

Confidence  
must be earned

**Amundi**

## Half-year financial report

1<sup>ST</sup> HALF 2018



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# NOTE

Amundi, a French limited liability company with its registered office located at 91-93, boulevard Pasteur, 75015 France, and registered with the Paris Trade and Companies Register under number 314,222,902 is referred to as the “Company” in this financial report. The terms “Group” or “Amundi Group” are used to refer to the Company and its subsidiaries, branches and equity investments.

## Financial and other information

This report includes Amundi’s consolidated financial statements for the financial year ended 31 December 2017 and the six-month periods ending on 30 June 2017 and 2018, on which the statutory

On 30 June 2018, the Company’s share capital amounted to €503,776,405, divided into 201,510,562 shares, which are all of the same class and are fully subscribed and paid up through cash contributions. They all grant the same voting rights.

auditors have prepared a report. The consolidated annual financial statements were prepared under IFRS standards and the half-year reports were prepared under IAS 34.

## Forward-looking Statements

This report may include projections concerning the financial position and results of Amundi’s businesses and business lines. These figures do not constitute “forecasts” as defined in Article 2.10 of Commission Regulation (EC) No. 809/2004 of 29 April 2004.

These projections and forecasts are based on opinions and current assumptions regarding future events. No guarantee can be given regarding the achievement of these projections and forecasts, which are subject to inherent risks, uncertainties and assumptions related to Amundi, its subsidiaries and its investments, the development of its activities, sectoral trends, future investments and acquisitions, changes in the economic environment or in Amundi’s major local markets, competition and regulations. Given the uncertainty over whether these events will come to pass, their outcome may prove different than currently predicted, which is likely to significantly affect expected results. The readers should take these risks and

uncertainties into consideration before forming their own opinion. Amundi management does not under any circumstances undertake to update or revise any of these projections or forecasts. No information in this half year financial report should be taken as an earnings forecast.

The information contained in this report, to the extent that it relates to parties other than Amundi or comes from external sources, has not been independently verified, and no representation or warranty has been expressed as to, nor should any reliance be placed on, the fairness, accuracy, correctness or completeness of the information or opinions contained herein. Neither Amundi nor its representatives can be held liable for any negligence or loss that may result from the use of this report or its contents, or anything related to them, or any document or information to which the report may refer.

## Risk factors

Readers are strongly encouraged to closely examine the risk factors described in the Registration Document filed with the French Financial Markets Authority on 10 April 2018 (approval no. R. 18-011).

The occurrence of all or any of these risks could have a negative impact on Amundi Group’s businesses, financial position and results. Furthermore, other risks that the Group has not yet identified or considers to be insignificant at the time of this report, could have the

same negative impact on the Amundi Group, its business, financial position, operating results, growth prospects and the price of its shares listed on Euronext Paris (ISIN: FR0004125920).

All of this information is available on the Company’s website ([about.amundi-com/Shareholders](http://about.amundi-com/Shareholders)) and on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)).





# Operating and financial review for the first half of 2018

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# 1.1 AMUNDI OPERATIONS AND CONSOLIDATED RESULTS

In the first six months of 2018, Amundi's operations and results were up sharply and it was ahead on strategic objectives.

The high level of profitability was achieved as a result of continued growth and improved operational efficiency, as well as the successful consolidation of Pioneer, which is now bearing fruit.

In a more challenging environment, Amundi continued to grow with net inflows of €42.2 billion bringing assets under management to €1,466 billion at 30 June 2018.

## Net income was up significantly:

- net income<sup>(1)</sup> stood at €454 million, up 58% compared with reported net income in the 1<sup>st</sup> half of 2017;
- on a comparable scope (adjusted<sup>(2)</sup> and combined<sup>(3)</sup> data), Amundi posted excellent financial performance: net asset management revenues grew steadily (+4.8%), the cost-to-income ratio improved by 2.4 percentage points, at 50.5%, and adjusted net income reached €492 million, up 13.6%.

## 1.1.1 Assets under management and net inflows

In € billions	Assets under management	Net inflows	Market effect	Scope effect
<b>At 31/12/2016</b>	<b>1,083</b>			
Flows Q1 2017		+32.5	+12.5	/
At 31/03/2017	1,128			
<b>Flows Q2 2017</b>		<b>(3.7)</b>	<b>(3.1)</b>	<b>/</b>
<b>At 30/06/2017</b>	<b>1,121</b>			
<b>Consolidation of Pioneer</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>+242.9</b>
Flows Q3 2017		+31.2	+5.3	/
At 30/09/2017	1,400			
<b>Flows Q4 2017</b>		<b>+13.1</b>	<b>+12.7</b>	<b>/</b>
<b>At 31/12/2017</b>	<b>1,426</b>			
Flows Q1 2018		+39.8	(13.5)	/
At 31/03/2018	1,452			
<b>Flows Q2 2018</b>		<b>+2.6</b>	<b>+11.4</b>	<b>/</b>
<b>At 30/06/2018</b>	<b>1,466</b>			

**First-half operations were marked by high net inflows (+€42 billion, with a target of €50 billion per year on average), driven by medium to long-term assets (MLT<sup>(4)</sup>), by Retail, and by the international business.**

After an extremely strong first quarter, inflows remained positive in the second quarter (+€2.6 billion versus -€2.9 billion in Q2 2017), with continuing inflows of medium to long-term assets offsetting seasonal liquidity product outflows.

Assets managed by Amundi reached €1,466 billion at 30 June 2018 as a result of a high level of business, with a slightly negative half-year market effect (-€2.1 billion). Assets were up +2.8% over six months (compared with 31 December 2017) and +7.5% year-on-year (compared with 30 June 2017).

(1) Including consolidation costs and amortisation of distribution contracts.

(2) Adjusted data at H1 2018: before amortisation of distribution contracts (€25 million after tax) and before Pioneer consolidation costs (€12 million after tax). See methods section of this half-year financial report.

(3) Amundi + Pioneer combined data: 6 months Amundi + 6 months Pioneer in 2017 and 2018.

(4) Medium-to-long-term products (MLT) = excluding Treasury: equities, bonds, multi-asset funds, real and structured assets.

## 1.1.1.1 COMBINED ASSETS UNDER MANAGEMENT AND NET INFLOWS BY CLIENT SEGMENT

In € billions	Assets under management			Change 30/06/2018- 30/06/2017	Combined net inflows	
	30/06/2018	31/12/2017	30/06/2017		H1 2018	H1 2017
Retail excl. Joint Ventures	414	406	385	+7.5%	+11.1	+14.9
Joint Ventures	140	118	105	+33.1%	+23.5	+7.3
<b>Retail total</b>	<b>554</b>	<b>524</b>	<b>490</b>	<b>+12.9%</b>	<b>+34.6</b>	<b>+22.2</b>
<b>Institutional investors<sup>(1)</sup></b>	<b>913</b>	<b>902</b>	<b>874</b>	<b>+4.5%</b>	<b>+7.8</b>	<b>+4.1</b>
<b>TOTAL EXCL. JOINT VENTURES</b>	<b>1,326</b>	<b>1,308</b>	<b>1,259</b>	<b>+5.3%</b>	<b>+18.9</b>	<b>+19.0</b>
<b>TOTAL INCLUDING JOINT VENTURES</b>	<b>1,466</b>	<b>1,426</b>	<b>1,364</b>	<b>+7.5%</b>	<b>+42.4</b>	<b>+26.3</b>

(1) Including funds of funds.

In H1 2018, Amundi experienced a high level of business, particularly in the Retail segment with continued sales growth across all distribution channels; in the institutional segment, business was up on the 1<sup>st</sup> half of 2017. In the 2<sup>nd</sup> quarter of 2018, inflows were affected by the negative seasonal effect on liquidity products and by a less favourable climate in the Retail segment (particularly for third-party distributors in Europe).

- Assets under management in the **Retail** segment stood at €554 billion at the end of June 2018, up 12.9% on the end of June 2017.
- Meanwhile assets under management in the **Institutional** segment rose by +4.5% compared with 30 June 2017, to €913 billion.

#### Analysis of combined assets under management and net inflows from the Retail segment

In € billions	Assets under management			Change 30/06/2018- 30/06/2017	Combined net inflows	
	30/06/2018	31/12/2017	30/06/2017		H1 2018	H1 2017
French networks	110	107	103	+6.5%	+3.2	+1.1
International networks	122	118	113	+8.0%	+5.0	+5.2
Joint Ventures	140	118	105	+33.1%	+23.5	+7.3
Third-party Distributors	182	181	169	+7.4%	+3.0	+8.5
<b>RETAIL TOTAL</b>	<b>554</b>	<b>524</b>	<b>490</b>	<b>+12.9%</b>	<b>+34.6</b>	<b>+22.2</b>
<b>TOTAL RETAIL EXCL. JOINT VENTURES</b>	<b>414</b>	<b>406</b>	<b>385</b>	<b>+7.5%</b>	<b>+11.1</b>	<b>+14.9</b>

In H1 2018 the Retail segment posted strong performance, with net inflows of +€34.6 billion (up from +€22.2 billion in H1 2017), across all distribution channels. The strong sales performance of the **French sales networks** (+€3.2 billion) continued, driven by Unit-linked Life Insurance policy subscriptions (confirming the upturn observed in mid-2016). Inflows from **international networks**

remained strong +€5 billion, illustrating the success of the partnership with UniCredit (in Italy, in particular, with net inflows of +€4.4 billion, primarily in MLT products, and driven by asset management and Unit-linked policies). Inflows from **third-party distributors** was +€3.0 billion, driven by France and Asia. In Asian **Joint Ventures** flows were high once again (+€23.5 billion), mainly in China.

#### Analysis of combined assets under management and net inflows from the Institutional investor segment

In € billions	Assets under management			Change 30/06/2018- 30/06/2017	Combined net inflows	
	30/06/2018	31/12/2017	30/06/2017		H1 2018	H1 2017
Institutional and Sovereign investors <sup>(1)</sup>	375	354	344	+8.8%	+20.5	+4.8
Corporate and employee savings	117	129	115	+2.0%	(10.7)	(3.4)
CA and SG insurers	421	419	414	+1.6%	(2.0)	+2.7
<b>TOTAL INSTITUTIONAL INVESTORS</b>	<b>913</b>	<b>902</b>	<b>874</b>	<b>+4.5%</b>	<b>+7.8</b>	<b>+4.1</b>

(1) Including funds of funds.

The Institutional investor segment performed well at +€7.8 billion in H1 2018 (compared with +€4.1 billion in H1 2017), with strong sales growth recorded for sovereigns and other institutional investors. The Corporate and Employee Savings

business (-€10.7 billion) was marked by the seasonal liquidity effect (-€13.7 billion), which was offset by a high level of inflows of MLT assets (+€3.0 billion, particularly in Employee Savings).

## 1.1.1.2 COMBINED ASSETS UNDER MANAGEMENT AND NET INFLOWS BY CLIENT SEGMENT

In € billions	Assets under management			Change 30/06/2018- 30/06/2017	Combined net inflows	
	30/06/2018	31/12/2017	30/06/2017		H1 2018	H1 2017
Equities	244	232	213	+14.1%	+11.3	+4.1
Multi-asset funds	267	255	242	+10.2%	+15.1	+8.3
Bonds	657	646	638	+3.0%	+9.7	(3.0)
Real, Alternative and Structured assets	71	70	67	+5.7%	+0.5	+1.7
<b>TOTAL MLT ASSETS</b>	<b>1,238</b>	<b>1,203</b>	<b>1,160</b>	<b>+6.7%</b>	<b>+36.5</b>	<b>+11.1</b>
Treasury	228	223	204	+12.2%	+5.9	+15.2
<b>TOTAL AUM</b>	<b>1,466</b>	<b>1,426</b>	<b>1,364</b>	<b>+7.5%</b>	<b>+42.4</b>	<b>+26.3</b>

By asset class, net inflows were primarily made up of MLT assets (+€36.5 billion, or 86% of the total), particularly in Multi-asset funds and Equities.

Notable sales successes recorded in the 1<sup>st</sup> half (excluding JVs):

- **continued gains in ETF market share:** ETF inflows were steady in H1 2018 at +€2.9 billion (Amundi was the 3<sup>rd</sup> largest asset-gatherer in Europe<sup>(1)</sup>), bringing AUM to €40.5 billion at 30 June 2018

(ranked 5<sup>th</sup><sup>(1)</sup>). In total, passively managed assets and Smart Beta AUM stood at €97 billion at 30 June 2018, up +21% in 12 months;

- **continued growth in real assets:** Real Estate recorded a net inflow of +€1.3 billion in H1 2018, increasing AUM to €29 billion at 30 June 2018. The ramping up of private debt with net inflows of +€1.1 billion was notable in H1 2018, bringing AUM to €6.8 billion at 30 June 2018.

## 1.1.1.3 COMBINED ASSETS UNDER MANAGEMENT AND NET INFLOWS BY GEOGRAPHIC AREA

In € billions	Assets under management			Change 30/06/2018- 30/06/2017	Net inflows	
	30/06/2018	31/12/2017	30/06/2017		H1 2018	H1 2017
France	843	841	820	+2.8%	+0.6	+8.4
Italy	178	175	167	+7.0%	+6.7	+4.3
Europe excluding France and Italy	151	150	137	+10.1%	+1.9	+3.4
Asia	206	177	159	+30.2%	+30.1	+8.1
Rest of World	88	83	82	+7.6%	+3.2	+2.1
<b>Total international</b>	<b>624</b>	<b>585</b>	<b>544</b>	<b>+14.6%</b>	<b>+41.8</b>	<b>+17.9</b>
% total	42.6%	41%	39.9%	+2.7 pts	98.6%	68.1%
<b>TOTAL</b>	<b>1,466</b>	<b>1,426</b>	<b>1,364</b>	<b>+7.5%</b>	<b>+42.4</b>	<b>+26.3</b>

From a geographical perspective, net inflows were still driven by the international segment with a major contribution from Asia (+€30.1 billion) driven by JVs, Japan, Hong Kong and Taiwan, and Italy (+€6.7 billion, higher relative to H1 2017) where the partnership with UniCredit is bearing fruit. France reported a high level of MLT asset business (Retail and Employee Savings), offset by liquidity outflows.

Over one year, international assets under management were up +€14.6%, accounting for 43% of Amundi's total, and 58% of assets under management, excluding the insurers, Crédit Agricole and Société Générale.

## 1.1.2 Consolidated income statement

Amundi's net income was up sharply in both the first and second half due to the positive margin effect created by the growth in management revenues and the reduction in operating expenses.

These good results confirmed the Group's capacity to grow whilst controlling its costs, in particular, due to synergies associated with the consolidation of Pioneer.

Net income for the 1<sup>st</sup> half of 2018 (including consolidation costs and amortisation of distribution contracts) stood at €454 million,

up sharply by +58% on reported net income from H1 2017, benefiting from both Pioneer's contribution (consolidated on 1 July 2017), strong growth and firm cost control.

Net Earnings per Share reached €2.25, up +43.6% on H1 2017, compared with the announced target for earnings per share increases set<sup>(2)</sup> at +30%.

(1) Source DB ETF Monthly Review & Outlook, end June 2018.

(2) Amundi press release dated 12/12/2016.



## ADJUSTED AND COMBINED DATA

The following adjustments were made to present an income statement that is closer to the economic reality:

- in H1 2018: restatement of Pioneer-related consolidation costs and amortisation of distribution contracts (recognised as a deduction from net revenues) with SG, BAWAG and UniCredit;
- in H1 2017: restatement of Pioneer-related consolidation costs and amortisation of distribution contracts (recognised as a deduction from net revenues) with SG and BAWAG only (the contract with UniCredit not having started until Q3 2017).

## COMBINED<sup>(1)</sup> AND ADJUSTED INCOME STATEMENT

In € millions	H1 2018	H1 2017	Change
<b>Adjusted net revenue<sup>(2)</sup></b>	<b>1,340</b>	<b>1,340</b>	<b>=</b>
o/w Net management fees	1,259	1,216	+3.5%
o/w Performance fees	88	69	+26.8%
o/w Financial and other net income <sup>(2)</sup>	(6)	55	NS
<b>Adjusted operating expenses<sup>(3)</sup></b>	<b>(677)</b>	<b>(709)</b>	<b>(4.6%)</b>
<b>Adjusted gross operating income<sup>(2)(3)</sup></b>	<b>664</b>	<b>631</b>	<b>+5.2%</b>
<b>Adjusted cost-to-income ratio<sup>(2)(3)</sup></b>	<b>50.5%</b>	<b>52.9%</b>	<b>(2.4 pts)</b>
Cost of risk & Other	(10)	(6)	NS
Equity-accounted companies	25	16	+62.5%
<b>Adjusted pre-tax income<sup>(2)(3)</sup></b>	<b>679</b>	<b>640</b>	<b>+6.1%</b>
Corporate income taxes <sup>(2)(3)</sup>	(188)	(208)	(9.6%)
<b>Adjusted net income Group share<sup>(2)(3)</sup></b>	<b>492</b>	<b>433</b>	<b>+13.6%</b>
Amortisation of distribution contracts, net of tax	(25)	(6)	NS
Pioneer consolidation costs, net of tax	(12)	(21)	NS
<b>Net income Group share</b>	<b>454</b>	<b>406</b>	<b>+11.8%</b>

(1) Combined data for H1 2018 and H1 2017 (6 months Amundi +6 months Pioneer) and Q2 2018 and Q2 2017 (3 months Amundi +3 months Pioneer).

(2) Excluding amortisation of UniCredit, SG and Bawag distribution contracts.

(3) Excluding Pioneer consolidation costs.

The **net income Group share** for the first half totalled **€492 million<sup>(1)</sup>**, up by 13.6% compared to the same period in 2017. **This increase was higher than the +7% per year announced target<sup>(2)</sup>**.

This strong performance was driven by solid growth of +4.8% in net asset management revenues (€1,347 million), in line with the 12-month growth of assets under management, by the rapid implementation of synergies associated with the consolidation of Pioneer, by a firm control of operating expenses despite the additional external research costs linked to the MIFID regulation.

Adjusted gross operating income was up 5.2% at €664 million. The adjusted cost-to-income ratio was 50.5%, an improvement of 2.4 percentage points on H1 2017.

Given the 63% increase in the contribution made by equity-accounted companies (primarily Asian Joint Ventures), and tax expense of €188 million, down due in particular to the abolition of the dividend tax in France and to fiscal reform in the United States, the adjusted net income Group share totalled €492 million.

### 1.1.2.1 COMBINED AND ADJUSTED NET REVENUE

In € millions	H1 2018	H1 2017	H1 2018/ H1 2017
Net asset management revenues	1,347	1,285	+4.8%
Net financial and other income	(7)	55	NS
<b>COMBINED AND ADJUSTED NET REVENUE</b>	<b>1,340</b>	<b>1,340</b>	<b>=</b>

**First half net revenues reached €1,340 million, stable compared to the first half of 2017**, with a significant rise in net asset management revenues, offset by lower financial income. The negative contribution from net financial income (-€7 million) related, in

particular, to interest expense and to the Mark to Market effect on the investment portfolio. It should be remembered that H1 2017 financial income included significant capital gains from investments made within the context of funding the acquisition of Pioneer.

(1) Adjusted data at H1 2018: before amortisation of distribution contracts (€25 million after tax) and Pioneer consolidation costs (€12 million after tax). At Q2 2018: before amortisation of distribution contracts (€12 million after tax) and before Pioneer consolidation costs (€6 million after tax).

(2) Target calculated using adjusted and combined 2017 net income, excluding non-recurring financial income.

## 1.1.2.2 COMBINED NET ASSET MANAGEMENT REVENUES

<i>In € millions</i>	H1 2018	H1 2017	H1 2018/ H1 2016
Net management fees	1,259	1,216	+3.5%
Performance fees	88	69	+26.8%
<b>COMBINED NET ASSET MANAGEMENT REVENUES</b>	<b>1,347</b>	<b>1,285</b>	<b>+4.8%</b>

**Net asset management revenues posted strong growth** due to:

- net management fees (€1,259 million) up +3.5%, in line with the 12-month growth in AUM;
- a high level of performance fees (€88 million, or +26.8%), reflecting strong fund performances<sup>(1)</sup> over the last 12 months.

## 1.1.2.3 COMBINED NET MANAGEMENT FEES AND MARGINS BY CLIENT SEGMENT

<i>In € millions</i>	H1 2018	H1 2017	H1 2018/ H1 2017
<b>Retail</b>			
Net fee and commission income	919	888	+3.6%
Average AUM excluding JVs	412,296	378,498	+8.9%
Margin ( <i>in basis points – bp</i> )	44.6 bp	46.9 bp	(2.3 bp)
<b>Institutional excluding CA and SG insurers</b>			
Net fee and commission income	268	256	+4.9%
Average AUM	496,567	474,629	+4.6%
Margin ( <i>in basis points – bp</i> )	10.8 bp	10.8 bp	=
<b>CA and SG insurers</b>			
Net fee and commission income	71	72	(1.6%)
Average AUM	420,076	409,613	+2.6%
Margin ( <i>in basis points – bp</i> )	3.4 bp	3.5 bp	(0.1 bp)
<b>TOTAL NET FEE AND COMMISSION INCOME</b>	<b>1,259</b>	<b>1,216</b>	<b>+3.5%</b>
Total average AUM excluding JVs	1,328,938	1,262,740	+5.2%
Average margin ( <i>in basis points – bp</i> )	18.9 bp	19.3 bp	(0.4 bp)

Margins<sup>(2)</sup> held up well: average margin of 18.9 basis points compared with 19.3 basis points in H1 2017. Margins per segment experienced contrasting trends:

- the Retail segment margin (excluding JVs, non-consolidated) fell to close to 45 basis points in the first of 2018;
- the Institutional investor segment margin, excluding CA and SG insurers, was stable compared to the first half of 2017 at 10.8 basis points;
- the margin for the CA and SG insurers segment was almost stable at 3.5 basis points for the first half of the year.

## 1.1.2.4 COMBINED AND ADJUSTED OPERATING EXPENSES

<i>In € millions</i>	H1 2018	H1 2017	H1 2018/ H1 2017
Employee expenses	(436)	(467)	(6.6%)
Other operating expenses	(241)	(242)	(0.7%)
<b>COMBINED AND ADJUSTED OPERATING EXPENSES</b>	<b>(677)</b>	<b>(709)</b>	<b>(4.6%)</b>

**Combined and adjusted operating expenses were down sharply** due to the rapid implementation of the Pioneer consolidation plan (around 70% of headcount reductions were completed by the

end of June) and despite the recognition of external research costs relating to the MiFID (Markets in Financial Instruments Directive) regulation.

(1) Please note that performance fees are recognised on the fund's anniversary date, by taking into account the previous 12 months' performance.

(2) Excluding Performance fees.

## 1.1.2.5 COMBINED AND ADJUSTED GROSS OPERATING INCOME AND COST-TO-INCOME RATIO

In € millions	H1 2018	H1 2017	H1 2017/ H1 2016
Net revenue (a)	1,340	1,340	=
Operating expenses (b)	(677)	(709)	(4.6%)
<b>COMBINED AND ADJUSTED GROSS OPERATING INCOME</b>	<b>664</b>	<b>631</b>	<b>+5.2%</b>
Combined and adjusted cost-to-income ratio (b)/(a) (in %)	50.5%	52.9%	(2.4 pts)

## 1.1.2.5 ALTERNATIVE PERFORMANCE INDICATORS (API)

To present an income statement that is closer to economic reality, Amundi reports adjusted data which are defined as follows: they exclude Pioneer-related consolidation costs, as well as the amortisation of distribution contracts with SG, Bawag and UniCredit since 1 July 2017 (see above).

In addition, to assess the performance of the new group on a comparable scope, Amundi also reports combined data for H1 2017, which includes 6 months of Pioneer data and 6 months of Amundi data. The adjusted and combined data are reconciled with accounting data as follows:

In € millions	H1 2018	H1 2017	H1 2017	Q2 2018	Q2 2017	Q2 2017
	Actual	Combined	Reported	Actual	Combined	Reported
<b>Net revenues (a)</b>	<b>1,304</b>	<b>1,331</b>	<b>910</b>	<b>660</b>	<b>684</b>	<b>478</b>
+ Amortisation of distribution contracts before tax	36	8	8	18	4	4
<b>Adjusted net revenues (b)</b>	<b>1,340</b>	<b>1,340</b>	<b>918</b>	<b>677</b>	<b>688</b>	<b>482</b>
<b>Operating expenses (c)</b>	<b>(694)</b>	<b>(741)</b>	<b>(486)</b>	<b>(349)</b>	<b>(381)</b>	<b>(258)</b>
+ Pioneer integration costs before tax	18	32	32	8	26	26
<b>Adjusted operating expenses (d)</b>	<b>(677)</b>	<b>(709)</b>	<b>(454)</b>	<b>(340)</b>	<b>(354)</b>	<b>(232)</b>
<b>Gross operating income (e) = (a)+(c)</b>	<b>610</b>	<b>591</b>	<b>424</b>	<b>311</b>	<b>303</b>	<b>220</b>
<b>ADJUSTED GROSS OPERATING INCOME (F)=(B)+(D)</b>	<b>664</b>	<b>631</b>	<b>464</b>	<b>337</b>	<b>334</b>	<b>250</b>
Cost/income ratio (c)/(a)	53.2%	55.6%	53.4%	52.9%	55.7%	54.0%
Adjusted cost/income ratio (d)/(b)	50.5%	52.9%	49.4%	50.2%	51.5%	48.1%
Cost of risk & Other (g)	(10)	(6)	(4)	(6)	(2)	(2)
Equity-accounted entities (h)	25	16	16	14	8	8
<b>Income before tax (i) = (e)+(g) +(h)</b>	<b>626</b>	<b>600</b>	<b>435</b>	<b>319</b>	<b>309</b>	<b>226</b>
<b>ADJUSTED INCOME BEFORE TAX (J) = (F)+(G) +(H)</b>	<b>679</b>	<b>640</b>	<b>475</b>	<b>345</b>	<b>339</b>	<b>256</b>
Taxes (k)	(172)	(194)	148	(85)	(105)	(81)
Adjusted taxes (l)	(188)	(208)	162	(93)	(115)	(92)
<b>Net income, Group share (i)+(k)</b>	<b>454</b>	<b>406</b>	<b>288</b>	<b>234</b>	<b>204</b>	<b>145</b>
<b>ADJUSTED NET INCOME, GROUP SHARE (J)+(L)</b>	<b>492</b>	<b>433</b>	<b>314</b>	<b>252</b>	<b>224</b>	<b>162</b>

accounting data

adjusted data

H1 2017 combined = 6 months Amundi + 6 months Pioneer

Q2 2017 combined = 3 months Amundi + 3 months Pioneer

## 1.2 FINANCIAL POSITION

At 30 June 2018, Amundi's tangible shareholders' equity amounted to €1.9 billion, stable compared to 31 December 2017, the capital generated by net income for the half year (+€454 million) being offset by the 2017 dividend distribution (-€504 million).

In June 2018, the ratings agency Fitch confirmed Amundi's A+ rating, one of the best in the sector.

### 1.2.1 Solvency ratio

At 30 June 2018, as shown in the table below, Amundi's overall solvency ratio\* was 17.1% versus 64.2% at the end of June 2017. This sharp drop was due to the following: overall solvency ratios at the end of June 2017 took into consideration the positive impact of the capital increase carried out in April 2017, without incorporating

the regulatory impacts of the Pioneer acquisition, with the transaction having been finalised on 3 July 2017.

With a CET1 ratio of 13.9% and a total capital ratio of 17.1%, Amundi complies with regulatory requirements.

<i>In € millions</i>	30/06/2018 Basel III	31/12/2017 Basel III	30/06/2017 Basel III
Common Equity Tier 1 capital (CET1)	1,306	1,182	4,272
Tier 1 capital (CET 1 + AT1)	1,306	1,182	4,272
Tier 2 capital	300	280	300
<b>Total regulatory capital</b>	<b>1,606</b>	<b>1,461</b>	<b>4,572</b>
<b>Total risk-weighted assets*</b>	<b>9,403</b>	<b>9,561</b>	<b>7,121</b>
<i>o/w credit risk (excl. threshold allowances and CVA)</i>	4,430	4,679	3,611
<i>o/w effect of threshold allowances</i>	650	565	912
<i>o/w Credit Value Adjustment (CVA) effect</i>	549	499	455
<i>o/w Operational risk and Market risks*</i>	3,774	3,314	2,143
<b>CET 1 solvency ratio*</b>	<b>13.9%</b>	<b>12.4%**</b>	<b>60.0%**</b>
<b>Overall solvency ratio*</b>	<b>17.1%</b>	<b>15.3%</b>	<b>64.2%</b>

\* Subject to ECB authorisation concerning the inclusion of items already deducted from the calculation of equity (primarily goodwill and deductions relating to foreign currency equity investments) in the determination of the structural foreign exchange position (impact of -€944 million on risk-weighted assets).

\*\* Full Basel III ratios: 11.9% at 31 December 2017 and 60.1% at 30 June 2017.

## 1.2.2 Net financial debt

As it did on 31 December 2017, at 30 June 2018 Amundi had a net lending position, as shown in the table below:

In € millions	30/06/2018
a. Net cash	1,058
b. Voluntary investments (excl. <i>seed money</i> ) in money market funds and short-term bank deposits	679
c. Voluntary investments (excl. <i>seed money</i> ) in fixed income funds	731
<b>d. Liquidity (a+b+c)</b>	<b>2,468</b>
<b>e. Position net of margin calls on derivatives<sup>(1)</sup></b>	<b>(74)</b>
<i>Debited to balance sheet</i>	762
<i>Credited to balance sheet</i>	836
f. Short-term debts to credit institutions	504
g. Current portion (<1 year) of medium and long-term debts to credit institutions	69
<b>h. Current (&lt;1 year) financial debts to credit institutions (f+g)</b>	<b>573</b>
i. Long-term portion (>1 year) of medium and long-term debts to credit institutions	507
<b>j. Non-current financial debts to credit institutions</b>	<b>507</b>
<b>K. NET FINANCIAL DEBTS (h+j-d-e)</b>	<b>(1,314)</b>

(1) The main factor in the change to the Group's cash position is margin calls on collateralised derivatives. This amount changes depending on the market value of the underlying derivatives.

(a) Net cash means asset and liability balances of current accounts with credit institutions, as well as cash and central bank accounts.

(h) and (i) Debts to credit institutions carry no guarantees or surety.

In addition, it should be remembered that on 23 October 2015, the Group signed a €1,750 million syndicated multi-currency revolving credit agreement with an international syndicate of lenders, with an initial maturity of five years from the date of the agreement which was renewed in October 2017 bringing the maturity date to 23 October 2022. The purpose of the agreement is to increase the Group's liquidity in all currencies in use and to secure access to that liquidity particularly if needed to face outflows in some funds managed by

the Group. It includes two covenants, both of which were complied with at 30 June 2018: a minimum level of tangible shareholders' equity and a financial leverage (gearing) ratio of net debt to tangible shareholders' equity.

It is worth noting that on 30 June 2018, Amundi's LCR (liquidity coverage ratio covering its liquidity requirements under a significant stress scenario lasting one month) was 247%.

## 1.3 RELATED PARTY TRANSACTIONS

The main related party transactions are described in note 5.2.3 "Related party transactions", of the interim condensed consolidated financial statements at 30 June 2018.

## 1.4 RECENT EVENTS AND OUTLOOK

### 1.4.1 Recent events

Results of the capital increase reserved for employees

The subscription period for the capital increase reserved for employees (announced last February) ended on 9 July. This transaction, which strengthened employees' feeling of belonging after the acquisition of Pioneer, was completed within the framework of existing legal authorisations authorised by the general meeting of May 2017.

Nearly 1,000 employees from 14 countries took part in this capital increase by subscribing for 193,792 new shares (or 0.1% of the share capital) for an aggregate amount of €10 million. The impact of this transaction on Net Earnings per Share was immaterial.

Once the transaction was complete, employees owned 0.3% of the share capital, compared with 0.2% previously.

A notice regarding the admission of the new shares to trading (ISIN Code: FR0004125920) will be published by Euronext Paris on 2 August 2018. These new shares will be admitted to trading on the morning of 6 August. This issue will bring the number of shares comprising Amundi share capital to 201,704,354 at 2 August 2018.

## 1.4.2 Outlook

Commenting on the results for the 1<sup>st</sup> half 2018, Yves Perrier, Chief Executive Officer, said:

*«In the 1<sup>st</sup> half 2018, Amundi was ahead on its strategic roadmap, both in terms of business and profitability. The consolidation of Pioneer was successful and is now bearing fruit. These excellent results, in a more challenging environment, confirm the strength of the Group's business model which is based on the diversity of its business lines (customers, expertise and geography). Amundi has high growth potential, based on the consolidated expertise and powerful international framework».*

## 1.5 RISK FACTORS

The Group's main risk factors are detailed in Chapter 05 "Risk management and capital adequacy" of Amundi's 2017 Registration Document filed with the AMF (French Financial Markets Authority) on 10 April 2018 (approval No. R.18-011).

This detailed description remains valid, no new significant risk factor having been identified by the Group during the first half of the year or that could have a material impact for the 2018 financial year.



# Interim condensed consolidated financial statements at 30 June 2018

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The consolidated financial statements consist of the general framework, the consolidated financial statements and the notes to the financial statements.

## 2.1 GENERAL FRAMEWORK

Amundi Group ("Amundi") is a group of companies whose primary business is managing assets on behalf of third parties.

Amundi is the consolidating entity of the Amundi Group of companies. It is a Limited Liability Company with a Board of Directors registered under number 314,222,902 in the Trade and Companies Register of Paris, France, with share capital of €503,776,405.00 comprising 201,510,562 shares with a par value of €2.50 each. The Company's registered office is located at 91-93 boulevard Pasteur, 75015 Paris.

Amundi shares are traded on Euronext Paris. Amundi is governed by the stock market regulations in effect, notably with respect to its obligation to inform the public.

Amundi is a credit institution with approval from the *Autorité de contrôle prudentiel et de résolution* (ACPR) under number 19530. Group companies that perform asset management activities have obtained the necessary approvals from the supervisory authorities they report to in France and other countries.

At 30 June 2018, Amundi was owned 68.29% by Crédit Agricole SA and 1.71% by other Crédit Agricole group companies. Amundi is fully consolidated in the financial statements of Crédit Agricole SA and the Crédit Agricole group.

## 2.2 CONSOLIDATED FINANCIAL STATEMENTS

### 2.2.1 Income statement

<i>In € thousands</i>	Notes	H1 2018	2017	H1 2017
Revenue from commissions and other income from customer activities (a)		2,591,871	3,947,251	1,400,755
Commission and other customer activity expenses (b)		(1,257,928)	(1,778,807)	(558,301)
Net gains or losses on financial instruments at fair value through profit or loss on customer activities (c)		12,572	35,573	21,300
Interest and similar income (d)		3,547	11,990	3,995
Interest and similar expenses (e)		(11,050)	(19,156)	(7,599)
Net gains or losses on financial instruments at fair value through profit or loss (f)		(2,826)	19,098	7,501
Net gains and losses on financial assets at fair value through equity (g)		3,118		
Net gains and losses on available-for-sale financial assets (h)			84,677	51,969
Income from other activities (i)		8,494	13,424	4,175
Expenses from other activities (j)		(43,438)	(56,921)	(13,879)
<b>Net revenue from commissions and other customer activities (a)+(b)+(c)</b>	<b>2.1</b>	<b>1,346,515</b>	<b>2,204,017</b>	<b>863,755</b>
<b>Net financial income (d)+(e)+(f)+(g)+(h)</b>	<b>2.2</b>	<b>(7,211)</b>	<b>96,610</b>	<b>55,866</b>
<b>Other net income (i)+(j)</b>	<b>2.3</b>	<b>(34,944)</b>	<b>(43,497)</b>	<b>(9,703)</b>
<b>Net revenues</b>		<b>1,304,360</b>	<b>2,257,130</b>	<b>909,917</b>
Operating expenses	2.4	(694,010)	(1,308,562)	(485,981)
<b>Gross operating income</b>		<b>610,351</b>	<b>948,568</b>	<b>423,936</b>
Cost of risk	2.5	(9,873)	(13,278)	(3,226)
Share of net income of equity-accounted entities		25,461	33,128	15,670
Net gains (losses) on other assets	2.6	(108)	(1,317)	(1,147)
Change in value of goodwill		-	-	-
<b>Pre-tax income</b>		<b>625,830</b>	<b>967,101</b>	<b>435,232</b>
Income tax charge	2.7	(171,713)	(285,910)	(147,873)
<b>Net income for the period</b>		<b>454,117</b>	<b>681,192</b>	<b>287,359</b>
Non-controlling interests		277	102	268
<b>NET INCOME – GROUP SHARE</b>		<b>454,395</b>	<b>681,294</b>	<b>287,628</b>



## 2.2.2 Net income and gains and losses recognised directly in equity

<i>In € thousands</i>	Notes	30/06/2018	2017	30/06/2017
<b>Net income</b>		<b>454,117</b>	<b>681,192</b>	<b>287,359</b>
Actuarial gains and losses on post-employment benefits		(91)	(773)	69
Non-recyclable gains and losses on equity instruments recognised in equity		(19,862)	-	-
Gains and losses on non-current assets held for sale		-	-	-
Pre-tax non-recyclable gains and losses recognised directly in equity, excluding equity-accounted entities		(19,953)	(773)	69
Pre-tax non-recyclable gains and losses recognised directly in equity of equity-accounted entities		-	-	-
Tax on non-recyclable gains and losses recognised directly in equity, excluding equity-accounted entities		18	(1,057)	(21)
Tax on non-recyclable gains and losses recognised directly in equity of equity-accounted entities		-	-	-
<b>Net gains and losses that are recognised directly in equity and which cannot be recycled to profit or loss at a later date</b>		<b>(19,935)</b>	<b>(1,830)</b>	<b>48</b>
Gains and losses on translation adjustments (a)		11,285	(46,782)	(9,820)
Gains and losses on available-for-sale assets (b)	5.5.2	-	(53,289)	(35,900)
Recyclable gains and losses on debt instruments recognised in equity		(327)	-	-
Gains and losses on hedging derivative instruments (c)		-	-	-
Pre-tax recyclable gains and losses recognised directly in equity, excluding equity-accounted entities (a)+(b)+(c)+(d)		10,958	(100,070)	(45,721)
Tax on recyclable gains and losses recognised directly in equity, excluding equity-accounted entities		128	(6,257)	13,261
Pre-tax recyclable gains and losses recognised directly in equity of equity-accounted entities		(5,802)	13,658	(4,246)
Tax on recyclable gains and losses recognised directly in equity of equity-accounted entities		-	-	-
<b>Net gains and losses recognised directly in equity and recyclable to profit or loss at a later date</b>		<b>5,283</b>	<b>(92,669)</b>	<b>(36,705)</b>
<b>Net gains and losses recognised directly in equity</b>		<b>(14,651)</b>	<b>(94,499)</b>	<b>(36,658)</b>
<b>TOTAL NET INCOME INCLUDING NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY</b>		<b>439,466</b>	<b>586,693</b>	<b>250,702</b>
of which Group share		439,743	586,801	250,970
of which non-controlling interests		(277)	(107)	(268)

## 2.2.3 Balance sheet assets

<i>In € thousands</i>	Notes	30/06/2018	01/01/2018	31/12/2017
Cash and central banks	3.1	59	43	43
Financial assets at fair value through profit or loss	3.2	8,877,180	8,429,148	7,662,260
Financial assets at fair value through equity	3.5	447,497	412,331	
Available-for-sale financial assets				1,179,241
Financial assets at amortised cost*	3.6	1,131,776	1,118,060	1,120,188
Current and deferred tax assets	3.9	232,418	202,500	201,155
Accruals, prepayments and sundry assets	3.10	2,017,503	2,133,759	2,133,759
Investments in equity-accounted entities		257,197	180,802	180,802
Property, plant and equipment	3.11	40,464	44,630	44,630
Intangible assets	3.11	583,022	623,162	623,162
Goodwill	3.12	5,684,966	5,674,053	5,674,053
<b>TOTAL ASSETS</b>		<b>19,272,081</b>	<b>18,818,486</b>	<b>18,819,292</b>

\* At 31 December 2017, financial assets at amortised cost (IFRS 9 classification) were presented under loans and receivables due from credit institutions (see note 6.2.7 on the impacts of the application of IFRS 9 as of 1 January 2018).

## 2.2.4 Balance sheet liabilities &amp; equity

<i>In € thousands</i>	Notes	30/06/2018	01/01/2018	31/12/2017
Financial liabilities at fair value through profit or loss	3.3	6,874,499	6,420,082	6,420,082
Financial liabilities at amortised cost*	3.7	789,691	603,031	603,031
Current and deferred tax liabilities	3.9	373,307	288,447	288,447
Accruals, deferred income and sundry liabilities	3.10	2,568,131	2,774,328	2,774,328
Provisions	3.14	220,626	228,205	226,272
Subordinated debt	3.8	300,883	303,859	303,859
<b>Total debt</b>		<b>11,127,137</b>	<b>10,617,952</b>	<b>10,616,019</b>
<b>Equity, Group share</b>		<b>8,145,065</b>	<b>8,200,377</b>	<b>8,203,116</b>
Share capital and reserves	3.13	2,969,634	2,976,782	2,976,782
Consolidated reserves		4,766,192	5,254,103	4,561,994
Gains and losses recognised directly in equity		(45,156)	(30,508)	(16,954)
Net income/(loss) for the period		454,395		681,294
<b>Non-controlling interests</b>		<b>(120)</b>	<b>156</b>	<b>156</b>
<b>Total equity</b>		<b>8,144,944</b>	<b>8,200,534</b>	<b>8,203,273</b>
<b>TOTAL LIABILITIES</b>		<b>19,272,081</b>	<b>18,818,486</b>	<b>18,819,292</b>

\* At 31 December 2017, financial liabilities at amortised cost (IFRS 9 classification) were presented under amounts due to credit institutions (see note 6.2.7 on the impacts of the application of IFRS 9 as of 1 January 2018).

## 2.2.5 Statement of changes in equity

in € thousands	Consolidated capital					
	Share capital and reserves				Gains and losses recognised directly in equity	
	Share capital	Share premiums and consolidated reserves related to share capital	Elimination of treasury shares	Total share capital and consolidated reserves	In equity and will not be recycled to profit and loss	In equity and may be recycled to profit and loss
<b>Equity as of 1 January 2017</b>	<b>419,814</b>	<b>6,152,234</b>	<b>(2,201)</b>	<b>6,569,846</b>	<b>(11,748)</b>	<b>86,258</b>
Capital increase	83,962	1,329,702		1,413,664		
Changes in treasury shares			2,578	2,578		
Dividends paid in first half 2017		(443,305)		(443,305)		
Impact of acquisitions and disposals on non-controlling interests				-		
Changes related to share-based payments		2,041		2,041		
<b>Changes related to transactions with shareholders</b>	<b>83,962</b>	<b>888,438</b>	<b>2,578</b>	<b>974,978</b>	<b>-</b>	<b>-</b>
Change in gains and losses recognised directly in equity				-	48	(32,459)
Share of changes in equity of equity-accounted companies				-		(4,246)
Net income for first half 2017				-		
<b>Other comprehensive income first half 2016</b>					<b>48</b>	<b>(36,705)</b>
Other changes	-	4		4		
<b>Equity as of 30 June 2017</b>	<b>503,776</b>	<b>7,040,676</b>	<b>377</b>	<b>7,544,829</b>	<b>(11,700)</b>	<b>49,553</b>
Capital increase		881		881		
Changes in treasury shares			(1,782)	(1,782)		
Dividends paid in second half 2017				-		
Impact of acquisitions and disposals on non-controlling interests				-		
Changes related to share-based payments		16,922		16,922		
<b>Changes related to transactions with shareholders</b>	<b>-</b>	<b>17,803</b>	<b>(1,782)</b>	<b>16,021</b>	<b>-</b>	<b>-</b>
Change in gains and losses recognised directly in equity				-	(1,874)	(53,326)
Share of changes in equity of equity-accounted companies				-		(2,637)
Net income for second half 2016				-		
<b>Other comprehensive income second half 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,874)</b>	<b>(55,963)</b>
Other changes	1	(22,073)		(22,072)		3,030
<b>Equity as of 31 December 2017</b>	<b>503,777</b>	<b>7,036,405</b>	<b>(1,405)</b>	<b>7,538,776</b>	<b>(13,574)</b>	<b>(3,381)</b>
Appropriation of 2017 net income		681,294		681,294		
<b>EQUITY AS OF 1 JANUARY 2018</b>	<b>503,777</b>	<b>7,717,700</b>	<b>(1,405)</b>	<b>8,220,071</b>	<b>(13,574)</b>	<b>(3,381)</b>
IFRS 9 impacts <sup>(1)</sup>		10,814		10,814	14,253	(27,806)
<b>EQUITY AS OF 1 JANUARY 2018</b>	<b>503,777</b>	<b>7,728,513</b>	<b>(1,405)</b>	<b>8,230,884</b>	<b>679</b>	<b>(31,187)</b>
Capital increase				-		
Changes in treasury shares			(7,145)	(7,145)		
Dividends paid in first half 2018		(503,602)		(503,602)		
Impact of acquisitions and disposals on non-controlling interests				-		
Changes related to share-based payments		16,082		16,082		
<b>Changes related to transactions with shareholders</b>	<b>-</b>	<b>(487,520)</b>	<b>(7,145)</b>	<b>(494,665)</b>	<b>-</b>	<b>-</b>
Change in gains and losses recognised directly in equity				-	(19,934)	11,088
Share of changes in equity of equity-accounted companies				-		(5,802)
Net income for first half 2018				-		
<b>Other comprehensive income first half 2018</b>	<b>-</b>	<b>(394)</b>	<b>-</b>	<b>(394)</b>	<b>(19,934)</b>	<b>5,287</b>
Other changes	-	(394)		(394)		
<b>EQUITY AS OF 30 JUNE 2018</b>	<b>503,777</b>	<b>7,240,600</b>	<b>(8,550)</b>	<b>7,735,826</b>	<b>(19,255)</b>	<b>(25,900)</b>

(1) Details of the impacts on equity related to the application of IFRS 9 are presented in note 6.2.7 - "Impacts of the application of IFRS 9 as of 1 January 2018".

Net income	Equity Group share	Non-controlling interests			Non-controlling interests	Consolidated equity
		Gains and losses recognised directly in equity				
		Share capital Consolidated reserves and net income	In equity and will not be recycled to profit and loss	In equity and will not be recycled to profit and loss		
-	6,644,355	354	(27)	-	328	6,644,683
	1,413,664				-	1,413,664
	2,578				-	2,578
	(443,305)				-	(443,305)
	-				-	-
	2,041				-	2,041
-	974,978				-	974,978
	(32,412)				-	(32,412)
	(4,246)				-	(4,246)
287,628	287,628	(268)			(268)	287,360
287,628	250,970	(268)			(268)	250,702
	4	1			1	5
287,628	7,870,309	87	(27)	-	60	7,870,369
	881				-	881
	(1,782)				-	(1,782)
	-	(66)			(66)	(66)
	-				-	-
	16,922				-	16,922
-	16,021	(66)	-	-	(66)	15,955
	(55,199)		(5)		(5)	(55,204)
	(2,637)				-	(2,637)
393,667	393,667	166			166	393,832
393,667	335,830	166	(5)	-	161	335,991
	(19,042)				-	(19,042)
681,294	8,203,116	187	(32)	-	156	8,203,273
(681,294)	-				-	-
-	8,203,116	187	(32)	-	156	8,203,273
-	(2,739)				-	(2,739)
-	8,200,377	187	(32)	-	156	8,200,534
	-				-	-
	(7,145)				-	(7,145)
	(503,602)				-	(503,602)
	-				-	-
	16,082				-	16,082
-	(494,665)				-	(494,665)
	(8,846)		2		2	(8,844)
	(5,802)				-	(5,802)
454,395	454,395	(277)			(277)	454,117
454,395	439,747	(277)			(277)	439,470
	(394)				-	(394)
454,395	8,145,065	(91)	(32)	-	(122)	8,144,944

## 2.2.6 Cash flow statement

The Group's cash flow statement is presented below using the indirect method. Cash flows are shown by type: operating activities, investment activities and financing activities.

**Operating activities** are activities carried out on behalf of third parties and which are selected mainly in fee and commission cash flows, and activities on its own account (investments and related financing, intermediation of swaps between funds and markets, etc.). Tax inflows and outflows are included in full within operating activities.

**Investing activities** include acquisitions and disposals of investments in consolidated and non-consolidated companies, along with purchases of tangible and intangible assets.

**Financing activities** cover all transactions relating to equity (issues and buybacks of shares and other equity instruments, dividend payments, etc.).

**Net cash** includes cash, debit and credit balances with central banks, debit and credit demand balances in ordinary bank accounts, and overnight accounts and loans.

<i>In € thousands</i>	Notes	H1 2018	2017	H1 2017
<b>Pre-tax income</b>		<b>625,830</b>	<b>967,101</b>	<b>435,232</b>
Net depreciation and amortisation and provisions in relation to tangible and intangible assets		13,546	22,548	7,536
Goodwill impairment				-
Net write-downs and provisions		(9,718)	77,434	2,614
Share of income of equity-accounted entities		(25,461)	(33,128)	(15,670)
Net income from investment activities		108	(19,674)	1,228
Net income from financing activities		2,943	3,859	916
Other movements		(24,344)	10,614	(71,114)
<b>Total non-monetary items included in net income before taxes and other adjustments</b>		<b>(42,925)</b>	<b>61,652</b>	<b>(74,489)</b>
Changes in interbank items		295,053	254,224	72,280
Changes in financial assets and liabilities <sup>(1)</sup>		(46,817)	615,412	1,380,090
Changes in non-financial assets and liabilities <sup>(2)</sup>		(16,525)	375,138	537,806
Dividends from equity-accounted affiliates		12,692	15,084	13,013
Tax paid	2.7	(116,325)	(268,898)	(129,223)
<b>Net decrease (increase) in assets and liabilities from operating activities</b>		<b>128,076</b>	<b>990,961</b>	<b>1,873,968</b>
<b>Net cash flows from operating activities (a)</b>		<b>710,981</b>	<b>2,019,715</b>	<b>2,234,711</b>
Changes in equity investments <sup>(3)</sup>		(69,219)	(3,009,852)	(23,726)
Changes in property, plant and equipment and intangible assets		(5,561)	(20,273)	(10,558)
<b>Net cash flows from investing activities (b)</b>		<b>(74,780)</b>	<b>(3,030,124)</b>	<b>(34,284)</b>
Cash flow from or intended for shareholders		(510,747)	972,032	972,937
Other net cash flows from financing activities		(76,413)	645,000	645,000
<b>Net cash flow from financing transactions (c)<sup>(4)</sup></b>		<b>(587,160)</b>	<b>1,617,032</b>	<b>1,617,937</b>
Impact of exchange rate changes and other changes on cash (d)		5,060	(21,363)	(7,697)
<b>CHANGES IN NET CASH (a + b + c + d)</b>		<b>54,101</b>	<b>585,260</b>	<b>3,810,668</b>
<b>Cash at beginning of the period</b>		<b>1,009,610</b>	<b>424,350</b>	<b>424,350</b>
Net cash balance and central banks		43	24	24
Net balance of accounts, demand loans and borrowings with credit institutions		1,009,567	424,326	424,326
<b>Cash at end of the period</b>		<b>1,063,711</b>	<b>1,009,610</b>	<b>4,235,018</b>
Net cash balance and central banks		59	43	26
Net balance of accounts, demand loans and borrowings with credit institutions		1,063,653	1,009,567	4,234,991
<b>CHANGE IN NET CASH</b>		<b>54,101</b>	<b>585,260</b>	<b>3,810,668</b>

(1) Operating flows impacting financial assets and liabilities include investments and disinvestments in the investment portfolio.

(2) The flows of non-financial assets and liabilities include margin calls on collateralised derivatives. These amounts fluctuate depending on the fair value of the underlying derivatives.

(3) Changes in equity investments are related to the increase in the Group's stake in ABC-CA (equity-accounted entity).

(4) Financing transactions flows include the impact of the dividend payment for 2017 to shareholders as well as the partial repayment of the senior loan taken out in 2017 as part of the acquisition of Pioneer Investments.

## 2.2.7 Impacts from IFRS 9 application as of 1 January 2018

### 2.2.7.1 TRANSITION FROM THE BALANCE SHEET AT 31 DECEMBER 2017 TO 1 JANUARY 2018

#### Financial assets

	31/12/2017		01/01/2018						
	IAS 39		IFRS 9 reclassifications						
	Financial assets at fair value through profit or loss		Other financial assets at fair value through profit or loss				Financial assets at fair value through equity		Financial assets at amortised cost
	Value on the balance sheet according to IAS 39	Financial assets held for trading	Equity instruments	Debt instruments that do not meet SPPI criteria: UCITS	Financial assets designated at fair value through profit or loss	Derivative hedging instruments	Debt instruments recognised at fair value through equity through profit and loss	Equity instruments recognised at fair value through profit and loss	Loans and receivables due from credit institutions
<i>In € thousands</i>									
<b>Financial assets at fair value through profit or loss</b>	<b>7,662,260</b>	<b>2,660,310</b>	<b>442,729</b>	<b>1,199,336</b>	<b>3,359,638</b>	<b>247</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Financial assets held for trading</i>	2,660,310	2,660,310							
<i>Financial assets designated at fair value through profit or loss</i>	5,001,703		442,729	1,199,336	3,359,638				
<b>IAS 39</b>									
<i>Derivative hedging instruments</i>	247					247			
Available-for-sale assets	1,266,533		100,474	680,615			167,247	318,197	
Loans and receivables due from credit institutions	1,120,188								1,120,188
<b>Accounting balances according to IAS 39 valuation criteria</b>	<b>10,048,980</b>								
<b>Carrying amount restatement under IFRS 9</b>			(7,573)	(6,628)				(73,090)	
<b>Accounting balances according to 01/01/2018 IFRS 9 valuation criteria</b>		<b>2,660,310</b>	<b>535,630</b>	<b>1,873,322</b>	<b>3,359,638</b>	<b>247</b>	<b>167,247</b>	<b>245,107</b>	<b>1,120,188</b>

No financial assets designated at fair value through profit or loss as an option was affected by reclassifications, apart from those imposed by the standard.



## Financial liabilities

		31/12/2017			01/01/2018			
		IAS 39		IFRS 9 reclassifications				
		Financial liabilities at fair value through profit or loss			Financial liabilities at amortised cost			
		Balance sheet value according to IAS 39	Financial liabilities held for trading	Financial liabilities designated at fair value through profit or loss	Derivative hedging instruments	Due to credit institutions	Debt securities	Debt related to non-current assets held for sale and discontinued operations
IAS 39	<b>Financial liabilities at fair value through profit or loss</b>	<b>6,420,082</b>	<b>2,646,382</b>	<b>3,772,826</b>	<b>874</b>	<b>0</b>	<b>0</b>	
	<i>Financial liabilities held-for-trading</i>	2,646,382	2,646,382					
	<i>Financial liabilities designated at fair value through profit or loss</i>	3,772,826		3,772,826				
	<i>Derivative hedging instruments</i>	874			874			
	<i>Due to credit institutions</i>	603,031				603,031		
	<b>Accounting balances according to IAS 39 valuation criteria</b>	<b>7,023,113</b>						
	<b>Carrying amount restatement under IFRS 9</b>							
<b>01/01/2018</b>	<b>Accounting balances according to IFRS 9 valuation criteria</b>		<b>2,646,382</b>	<b>3,772,826</b>	<b>874</b>	<b>603,031</b>	<b>0</b>	<b>0</b>

No financial liabilities designated at fair value through profit or loss as an option during the transition to IFRS 9 on 1 January 2018 were reclassified.

## 2.2.7.2 TRANSITION BETWEEN IMPAIRMENTS OR PROVISIONS UNDER IAS 39 AND IMPAIRMENT LOSSES UNDER IFRS 9

Reconciliation between the closing balance of impairments under IAS 39 and the opening balance of impairments under IFRS 9

### Financial asset impairment

		31/12/2017		01/01/2018					
		IFRS 9 – Reclassification of amortisation amounts							
		Financial assets at fair value through profit or loss			Financial assets at fair value through equity		Financial assets at amortised cost		
		Other financial assets at fair value through profit or loss							
				Debt instruments recognised at fair value through equity through profit and loss		Equity instruments recognised at fair value through profit and loss		Loans and receivables due from credit institutions	
		IAS 39 – Amount of impairment	Due to central banks	Financial assets held for trading	Debt instruments that do not meet SPPI criteria: UCITS	Debt instruments through equity recyclable through profit and loss	Equity instruments through equity not recyclable through profit and loss	Loans and receivables due from credit institutions	
<i>In € thousands</i>									
<b>Impairment recognised under IAS 39</b>	Due to central banks								
	Available-for-sale assets	(87,291)		(7,573)	(6,628)		(73,090)		
	Loans and receivables due from credit institutions								
	Trade payables and receivables								
	Held-to-maturity (HTM) securities								
	<b>Accounting balances of impairments under IAS 39</b>	<b>(87,291)</b>							
	<b>Impairment restatements according to IFRS 9</b>				<b>7,573</b>	<b>6,628</b>	<b>(23)</b>	<b>73,090</b>	<b>(2,128)</b>
	<i>Of which restatement of assets reclassified from the IAS 39 fair value through profit or loss category</i>								
	<i>Of which restatement of assets reclassified from the IAS 39 available-for-sale category</i>				7,573	6,628	(23)	73,090	
	<i>Of which restatement of assets reclassified from the IAS 39 loans-and-receivables category</i>								(2,128)
<i>Of which restatement of assets reclassified from the IAS 39 held-to-maturity category</i>									
<b>01/01/2018</b>	<b>Accounting balances of impairments under IFRS 9</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(23)</b>	<b>0</b>	<b>(2,128)</b>

Provisions for off-balance sheet items (in € thousands)	31/12/2017	Restatement of provisions under IFRS 9	01/01/2018
	IAS 39 - Amount of provisions		IFRS 9 - Amount of provisions
Financing commitments	0	0	0
Guarantee commitments	12,223	1,933	14,156
<b>ACCOUNTING BALANCES OF PROVISIONS</b>	<b>12,223</b>	<b>1,933</b>	<b>14,156</b>

The breakdown of impairments by "bucket" under IFRS 9 is as follows:

Financial assets (in € thousands)	01/01/2018		
	Bucket 1	Bucket 2	Bucket 3
<b>Financial assets at fair value through equity</b>	<b>(23)</b>	<b>0</b>	<b>0</b>
<i>Loans and receivables due from credit institutions</i>			
<i>Trade payables and receivables</i>			
<i>Debt securities</i>	(23)		
<b>Financial assets at amortised cost</b>	<b>(2,128)</b>	<b>0</b>	<b>0</b>
<i>Loans and receivables due from credit institutions</i>	(2,128)		
<i>Trade payables and receivables</i>			
<i>Debt securities</i>			
<b>TOTAL</b>	<b>(2,151)</b>	<b>0</b>	<b>0</b>

Provisions for off-balance sheet items (in € thousands)	01/01/2018		
	Bucket 1	Bucket 2	Bucket 3
Financing commitments			
Guarantee commitments	1,688	245	12,223
<b>TOTAL</b>	<b>1,688</b>	<b>245</b>	<b>12,223</b>

## 2.2.7.3 SHARE CAPITAL IMPACT OF THE APPLICATION OF IFRS 9 ON 1 JANUARY 2018

*In € thousands*

### Equity at 31/12/2017 - IAS 39

#### Impact on reserves

Revaluation related to own credit risk on liabilities designated at fair value through profit or loss

Reclassification from "Available-for-sale assets" to "Fair value through profit or loss" (including provision cancellation, where applicable; in the case of fair value hedging, reclassification only concerns the unhedged portion)

Accounting of expected credit losses (on financial assets, assets falling within the scope of IAS 17 and IFRS 15 and off balance sheet commitments)

#### Reserves - excluding equity-accounted companies

#### Impact on gains and losses recognised directly in equity recyclable through profit and loss

Reclassification from "Available-for-sale assets" to "Fair value through profit or loss" (in the case of fair value hedging, reclassification only concerns the unhedged portion)

Reclassification of equity instruments from "Available-for-sale assets" to "Fair value through equity not recyclable through profit and loss"

Accounting of expected credit losses on financial assets at fair value through equity recyclable through profit and loss

#### Gains and losses recognised directly in equity (net of tax) recyclable through profit and loss - excluding equity-accounted companies

#### Impact on gains and losses recognised directly in equity not recyclable through profit and loss

Revaluation related to own credit risk on liabilities designated at fair value through profit or loss

Reclassification of equity instruments from "Available-for-sale assets" to "Fair value through equity not recyclable through profit and loss"

Reclassification of equity instruments designated as fair value through profit or loss to fair value through equity not recyclable through profit and loss

#### Gains and losses recognised directly in equity (net of tax) not recyclable through profit and loss - excluding equity-accounted companies

#### Total - Equity impact of IFRS 9 application

### EQUITY AT 01/01/2018 - IFRS 9

\* Amounts presented are net of tax.

## Impact of first application of IFRS 9 at 1 January 2018\*

Total equity	Equity, Group share	Equity - Non-controlling interests
8,203,273	8,203,116	156
10,814	10,814	0
13,538		
(2,724)		
10,814		
(27,806)	(27,806)	0
(13,538)		
(14,253)		
(15)		
(27,806)		
14,253	14,253	0
14,253		
14,253		
(2,739)	(2,739)	0
8,200,534	8,200,377	156

## 2.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### DETAILED SUMMARY OF THE NOTES

<b>PERIOD HIGHLIGHTS</b>	<b>29</b>	3.4	Information on the netting of financial assets and liabilities	47	
		3.5	Financial assets at fair value through equity	48	
		3.6	Financial assets at amortised cost	49	
<b>Note 1 Principles and methods</b>	<b>29</b>	3.7	Financial liabilities at amortised cost	49	
1.1	Applicable standards and comparability	29	3.8	Subordinated debt	49
1.2	Presentation format of the financial statements	30	3.9	Current and deferred tax assets and liabilities	50
1.3	Accounting principles and methods	30	3.10	Accruals, prepayments and sundry assets and liabilities	50
			3.11	Tangible and intangible assets	50
			3.12	Goodwill	51
			3.13	Equity	51
<b>Note 2 Notes on net income and gains and losses recognised directly in equity</b>	<b>39</b>				
2.1	Net asset management revenues	39	<b>Note 4 Fair value of financial instruments</b>	<b>52</b>	
2.2	Net financial income	39	4.1	Derivatives	52
2.3	Other net income	40	4.2	Other financial assets and liabilities	52
2.4	Operating expenses	40	4.3	Financial assets at fair value on the balance sheet	52
2.5	Cost of risk	41	4.4	Financial liabilities at fair value on the balance sheet	53
2.6	Net gains (losses) on other assets	42	4.5	Fair value of financial assets and liabilities measured at cost	54
2.7	Income taxes	43			
2.8	Changes in gains and losses recognised directly in equity	43	<b>Note 5 Other information</b>	<b>54</b>	
<b>Note 3 Notes on the balance sheet</b>	<b>46</b>		5.1	Segment information	54
3.1	Cash and central banks	46	5.2	Related parties	54
3.2	Financial assets at fair value through profit or loss	46	5.3	Scope of consolidation	56
3.3	Financial liabilities at fair value through profit or loss	47	5.4	Off-balance sheet commitments	58

## PERIOD HIGHLIGHTS

### Capital increase reserved for Group employees

On 21 June 2018, Amundi announced the launch of a capital increase reserved for employees which had already been announced, in principle, on 9 February 2018.

The subscription period for this capital increase reserved for employees ended on 9 July 2018

Nearly 1,000 employees from 14 countries took part in this capital increase by subscribing for 193,792 new shares (or 0.1% of the share capital) for an aggregate amount of €10 million.

Once the transaction was complete, employees owned 0.3% of the share capital, compared with 0.2% previously.

A notice regarding the admission of the new shares to trading (ISIN Code: FR0004125920) will be published by Euronext Paris on 06 August 2018.

This issue will bring the number of shares comprising Amundi share capital to 201,704,354.

## Note 1 Principles and methods

### 1.1 APPLICABLE STANDARDS AND COMPARABILITY

The Amundi Group interim condensed consolidated financial statements at 30 June 2018 were prepared in accordance with IAS 34 regarding interim financial reporting, which enables selected notes to the financial statements to be presented. As such, the interim consolidated financial statements do not include all of the notes and information required by IFRS standards for annual financial statements and must be read in conjunction with the consolidated financial statements for 2017, subject to the issues specific to the preparation of interim financial statements.

These cover:

The accounting principles and methods chosen by Amundi Group to prepare its consolidated financial statements at 30 June 2018 are identical to those used for the preparation of the consolidated statements for the period ending on 31 December 2017, prepared in accordance with EC regulation no. 1606/2002, pursuant to IAS/IFRS standards and IFRIC interpretations as adopted by the European Union ("carve out" version).

#### 1.1.1 Standards applied on 30 June 2018

They were supplemented by the provisions of IFRS standards as adopted by the European Union at 30 June 2018, application of which is mandatory for the first time in 2018.

Standards, amendments and interpretations	Date of EU publication	Date of mandatory first time application (FTA) fiscal periods starting from
IFRS 9 "Financial instruments" Replacement of IAS 39 "Financial Instruments: recognition and measurement, impairment, hedging"	22 November 2016 (EU 2016/2067)	1 January 2018
IFRS 15 "Revenue from Contracts with Customers" Replacement of IAS 11 on the recognition of construction contracts and IAS 18 on the recognition of ordinary income	22 September 2016 (EU 2016/1905)	1 January 2018
Amendment to IFRS 15 "Revenue from Contracts with Customers" Clarifications to IFRS 15	31 October 2017 (EU 2017/1987)	1 January 2018
IFRS improvements (2014-2016 cycle):		
■ IFRS 12: "Disclosure of interests in other entities"		
■ IAS 28: "Investments in associates and joint ventures"	7 February 2018 (EU 2018/182)	1 January 2018
■ IFRS 1: "First time adoption of international financial reporting"		
Amendment to IFRS 2: "Classification and measurement of share-based payment transactions" Clarifications to IFRS 2	26 February 2018 (EU 2018/289)	1 January 2018
IFRIC 22: "Foreign currency transactions and advance consideration" Clarifications to IAS 21	28 March 2018 (EU 2018/519)	1 January 2018

The Amundi Group reported its IFRS financial statements in accordance with IFRS 9 "Financial instruments" and IFRS 15 "Revenue from contracts with customers" (see chapter 1.3 Accounting principles and methods) for the first time as of 1 January 2018.

#### IFRS 9 "Financial instruments"

This standard, adopted by the European Union on 22 November 2016 and published in the Official Journal of the European Union on 29 November 2016, replaces IAS 39 "Financial Instruments".

It sets new principles governing the classification and measurement of financial instruments, impairment of credit risk and hedge accounting, excluding macro-hedging transactions.

IFRS 9 is mandatory and to be applied retrospectively beginning 1 January 2018 by adjusting the opening balance sheet as of the initial application, with, however, no obligation to restate the financial statements of the comparative 2017 period. Consequently, assets and liabilities relating to 2017 financial instruments are recognised and measured under IAS 39, as described in the accounting principles and methods presented in the financial statements at 31 December 2017.

#### IFRS 15 "Revenue from Contracts with Customers"

This standard applies to financial years starting on or after 1 January 2018 (in accordance with Regulation EU 2016/1905).

IFRS 15 replaces IAS 11 “Construction Contracts” and IAS 18 “Revenue”, as well as all related interpretations, IFRIC 13 “Customer Loyalty Programs”, IFRIC 15 “Agreements for the Construction of

Real Estate”, IFRIC 18 “Transfers of Assets from Customers” and SIC 31 “Barter Transactions Involving Advertising Services”.

The application of IFRS 15 has had no impact on Amundi’s net income and equity.

### 1.1.2 Standards adopted by the EU but not applied in advance

In addition, Amundi did not choose to apply the standards and interpretations adopted by the European Union early, when first required application is for fiscal periods beginning after 30 June 2018:

Standards, amendments and interpretations	Date of EU publication	Date of mandatory first time application (FTA) fiscal periods starting from
IFRS 16 “Leases” Replacement of IAS 17 on accounting for leases	31 October 2017 (EU 2017/1986)	1 January 2019

#### IFRS 16 “Leases”

IFRS 16 “Leases” will replace IAS 17 and related interpretations (IFRIC 4 “Determining Whether an Arrangement Contains a Lease”, SIC 15 “Operating Leases – Incentives” and SIC 27 “Evaluating the Substance of Transactions in the Legal Form of a Lease”). It will apply to reporting periods beginning 1 January 2019.

The main change made by IFRS 16 has to do with accounting for lessees. IFRS 16 will require a model in respect of lessees that recognises all leases on the balance sheet, with a lease liability on the liability side representing commitments over the life of the lease, and on the asset side, an amortisable right-to-use.

Interim condensed consolidated financial statements are intended to update the information supplied in the Amundi Group’s consolidated financial statements at 31 December 2017 and must be read in addition to these financial statements. Only the most significant information on changes in Amundi’s financial position and performance are mentioned in these half-yearly financial statements.

## 1.2 PRESENTATION FORMAT OF THE FINANCIAL STATEMENTS

Amundi presents its balance sheet in decreasing liquidity order. Balance sheet assets and liabilities are presented in notes 6.2.3 and 6.2.4.

The income statement is presented by type in note 6.2.1.

The main income statement aggregates are:

- net income, including net revenue from commissions and other customer activities (note 2.1) and net financial income (note 2.2);
- operating expenses (note 2.4);
- cost of risk (note 2.5);
- the share of net income from equity-accounted entities;
- net gains (losses) on other assets (note 2.6).

## 1.3 ACCOUNTING PRINCIPLES AND METHODS

### 1.3.1 Use of assumptions and estimates for the preparation of the half-year financial statements

In order to prepare the interim condensed consolidated financial statements in accordance with IFRS accounting standards, the Group carries out a number of estimates and retains certain assumptions it deems realistic and reasonable. The estimates relate to the identification of income and expenses and the valuation of assets and liabilities as well as the information in the notes to the financial statements.

The exercise assumes that Management applies its judgement based on the information available at the time the statements are prepared. Due to the uncertainties inherent in any valuation process, the Group revises its estimates based on information updated on a regular basis. It is therefore possible that the future results of the operations in question differ from the estimates.

Future results can be impacted by a number of different factors, notably (but not exclusively):

- national and international market activity;
- interest rate, currency, stock and credit spread fluctuations;
- the economic and political environment in certain business sectors and countries;
- changes in regulations and legislation.

The significant estimates made by the Group to prepare the financial statements relate primarily to:

- assessment of the recoverable amount of goodwill;
- appreciation of the concept of control;
- the fair value measurement of financial instruments;
- the valuation of provisions for guarantees granted to structured funds, retirement obligations and legal and regulatory risks.

No material changes occurred in these areas in the first half of 2018.



### 1.3.2 Accounting principles applicable on the interim closing date

#### 1.3.2.1 Financial instruments

##### Definitions

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, *i.e.* any contract representing contractual rights or obligations to pay or receive cash or other financial assets.

Derivative instruments are financial assets or liabilities that derive their value from an underlying, which require little or no initial investment and which are settled at a future date.

Financial assets and liabilities are recognised in the financial statements in accordance with the provisions of IFRS 9 as adopted by the European Union.

IFRS 9 sets new principles governing the classification and measurement of financial instruments, impairment of credit risk and hedge accounting, excluding macro-hedging transactions.

Please note, however, that Amundi has opted not to apply the general IFRS 9 hedging accounting model. Consequently, IAS 39 is continues to be applied to all hedging relationships whilst awaiting future provisions for macro-hedging.

##### Bases for measuring financial assets and financial liabilities

###### INITIAL MEASUREMENT

Upon initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, on the primary market or on the most advantageous market.

###### SUBSEQUENT MEASUREMENT

After initial recognition, financial assets and liabilities are valued based on their classification, either at their fair value or at amortised cost using the effective interest rate method, as defined by IFRS 13. Derivative instruments are always measured at fair value.

Amortised cost is the amount at which the financial asset or liability is measured upon initial recognition, including the transaction costs directly attributable to their acquisition or issue, less principal repayments, plus or minus accumulated amortisation, calculated using the effective interest rate method, of any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset, the amount is, if necessary, adjusted for impairment losses.

##### Financial assets

###### CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

Non-derivative financial assets (debt or equity instruments) are classified in accounting categories in the financial statements that determine their accounting treatment and their subsequent measurement method. These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost;
- financial assets at fair value through equity.

The criteria for classifying and measuring financial assets depend on the nature of the financial asset, according to whether it qualifies:

- as a debt instrument (*i.e.* loans or fixed or determinable-income securities); or
- as an equity instrument (*i.e.* shares).

###### DEBT INSTRUMENTS

The classification and measurement of debt instruments depends on two criteria, the management model and the analysis of contractual characteristics (unless the fair value option is used).

##### The three management models:

The management model is representative of the financial asset management strategy followed by Amundi's management on order to meet its targets. The management model is specified for an asset portfolio and does not constitute an intention, on a case by case basis, for an isolated financial asset.

There are three separate management models:

- the pure hold to collect model which aims to collect contractual cash flows over the life of the assets; this model does not necessarily mean that all assets are held to contractual maturity, but asset sales are strictly controlled;
- the mixed model which aims to collect cash flows over the life of the asset and to dispose of assets; under this model, the sale of financial assets and the receipt of cash are both essential; and
- the pure disposal method whose primary objective is asset disposal.

This model mainly relates to portfolios that aim to collect cash flows via disposals, portfolios whose performance is measured on the basis of fair value and portfolios of financial assets held-for-trading.

##### Contractual characteristics ("Solely Payments of Principal & Interests" or "SPPI" test):

The 'SPPI' test combines a series of criteria, examined on a cumulative basis, that make it possible to establish whether the contractual cash flows have the characteristics of a simple financing arrangement (payments of principal and interest on the principal outstanding).

The test is satisfied when the financing arrangement gives rise solely to payments of principal and where the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a traditional loan agreement as well as a reasonable margin, whether the interest rate is fixed or variable.

Under a simple financing arrangement, the interest represents the cost of the passage of time, the price of the credit and liquidity risk over the period and other components related to the asset's carrying cost (e.g.: administrative costs etc.).

In some cases, this qualitative analysis is not conclusive and a quantitative analysis (or Benchmark test) is carried out. This additional analysis consists of comparing contractual cash flows for the asset under consideration and cash flows for a reference asset.

If the difference between the financial asset's cash flows and those of the reference asset is deemed to be immaterial, the asset is deemed to be a simple financing arrangement.

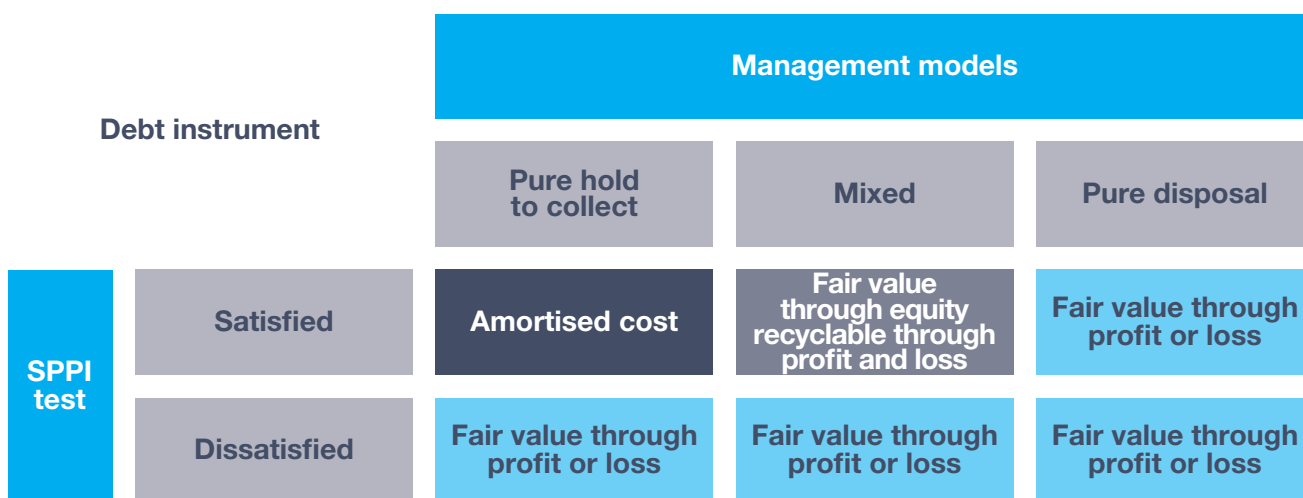
In addition, a specific analysis will be conducted if the financial asset was issued by *ad hoc* entities establishing an order of payment priority between financial asset holders by bundling multiple instruments together under contract and creating credit risk concentrations ("tranches").

Each tranche is given a level of subordination which specifies the order of distribution of the cash flows generated by the structured entity.

In this event, the SPPI test requires an analysis of the contractual cash flow characteristics of the asset in question and of underlying assets according to the “look-through” approach and of the credit

risk carried by the subscribed tranches compared with the credit risk for the underlying assets.

The debt instrument recognition method arising from qualification of the management model combined with the SPPI test can be presented in the form of the diagram below:



#### DEBT INSTRUMENTS AT AMORTISED COST

Debt instruments are measured at amortised cost if they are eligible for the hold to collect model and if they satisfy the SPPI test.

They are recognised on the settlement/delivery date and their initial measurement also includes accrued interest and transaction costs.

This financial asset category is subject to impairment under the conditions described in the specific paragraph on “Provisions for credit risks”.

#### DEBT INSTRUMENTS AT FAIR VALUE THROUGH EQUITY RECYCLABLE THROUGH PROFIT AND LOSS

Debt instruments are measured at fair value through equity recyclable through profit and loss if they are eligible for the mixed model and if they satisfy the “SPPI” test.

They are recognised on the trading date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in profit and loss using the effective interest rate method.

These financial assets are subsequently measured at fair value and changes in fair value are recorded in equity recyclable through profit and loss as an offset to outstandings (excluding accrued interest recognised in profit and loss using the effective interest rate method).

In the event of sale, these changes are transferred to profit and loss.

This financial asset category is subject to impairment under the conditions described in the specific paragraph on “Provisions for credit risks” (without affecting the fair value carrying amount).

#### DEBT INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Debt instruments are measured at fair value through profit or loss under the following circumstances:

- the instruments are classified in portfolios made up of financial assets held for trading or whose main objective is disposal;  
Financial liabilities held for trading are assets acquired or generated by the Company primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from

short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the time that Amundi holds the assets, receipt of these contractual cash flows is ancillary rather than essential;

- debt instruments that do not meet the “SPPI” test criteria. This is particularly true of UCITS;
- financial instruments classified in portfolios for which the entity chooses measurement at fair value to lessen a difference in accounting treatment in the income statement. In this case, classification of fair value through profit or loss is designated as an option.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (taken directly to profit and loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised through profit and loss, in Net Banking Income (NBI) or are set off against outstandings.

No impairments are recognised for this category of financial assets.

Debt instruments designated at fair value through profit or loss are recorded on the trading date.

#### Equity instruments

Equity instruments are, by default, recognised at fair value through profit or loss, apart from an irrevocable option of classification at fair value in equity not recyclable through profit and loss (provided that such instruments are not held for trading purposes).

#### EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (taken directly to profit and loss). They are recognised on the settlement/delivery date.

They are subsequently measured at fair value and changes in fair value are recognised through profit and loss, in Net Banking Income (NBI) or are set off against outstandings.

No impairments are recognised for this category of financial assets.

#### EQUITY INSTRUMENTS AT FAIR VALUE THROUGH EQUITY NOT RECYCLABLE THROUGH PROFIT AND LOSS (IRREVOCABLE OPTION)

The irrevocable option of recognising equity instruments at fair value through equity not recyclable through profit and loss is taken on a transactional level (line by line) and is applied from the initial date of recognition. These securities are recorded on the trading date.

The initial fair value includes transaction costs.

On subsequent measurements, changes in fair value are recognised in equity and may not be recycled through profit and loss. In the event of disposal, these changes are not recycled through profit and loss, the gain or loss on the disposal is recognised in equity.

Only dividends are recognised through profit and loss.

#### DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or group of financial assets) is fully or partially derecognised if:

- if the contractual rights to the related cash flows expire;
- or are transferred or are deemed to have expired or been transferred because they belong de facto to one or more beneficiaries and if almost all of the risks and rewards of ownership of the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred, but only some of the risks and rewards of ownership as well as control are retained, the entity will continue to recognise the financial asset to the extent of its involvement in the asset.

Financial assets renegotiated for commercial reasons in the absence of the counterparty financial difficulties and with the aim of building or retaining a business relationship are derecognised on the renegotiation date. New loans to clients are recognised on that date at their fair value on the renegotiation date. Subsequent recognition is dependent on the management model and the "SPPI" test.

### Financial liabilities

#### CLASSIFICATION AND MEASUREMENT OF FINANCIAL LIABILITIES

Balance sheet financial liabilities are classified in these two accounting categories:

- financial liabilities at fair value through profit or loss, either by type or designated as an option;
- financial liabilities at amortised cost.

#### FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS BY TYPE

Financial instruments issued primarily with a view to short-term buyback, instruments forming part of a portfolio of identified financial instruments which are managed as a unit and which show signs of having a recent short-term profit-taking profile, and derivatives (apart from some hedging derivatives) are measured at fair value by type.

Changes in the fair value of this portfolio are recognised through profit and loss.

#### FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities meeting one of the three conditions defined by the standard may optionally be designated at fair value through profit or loss: for hybrid issues including one or more embedded derivatives, in order to lessen the distortion of the accounting treatment or in the case of groups of managed financial liabilities whose performance is measured at fair value.

This option is irrevocable and is applied, on a mandatory basis, on the date of the instrument's initial recognition.

On the occasion of subsequent measurements, these financial liabilities are measured at fair value through profit or loss for changes in fair value unrelated to own credit risk and through equity not recyclable through profit and loss for changes in value linked to own credit risk unless this makes the accounting mismatch worse.

#### FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Any other liabilities meeting the definition of a financial liability (apart from derivatives) are measured at amortised cost.

This portfolio is initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

#### RECLASSIFICATION OF FINANCIAL LIABILITIES

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

Only re-qualification (debt instruments versus equity instruments) may take place.

#### DISTINCTION BETWEEN LIABILITIES AND EQUITY

The distinction between debt instruments and equity instruments is based on an analysis of the economic substance or contractual arrangements.

A financial liability is a debt instrument if it includes a contractual obligation:

- to return cash, other financial assets or a variable number of equity instruments to an entity; or
- to exchange financial assets and financial liabilities with another entity under potentially unfavourable conditions.

An equity instrument is a non-repayable financial instrument that provides a discretionary return which highlights a residual interest in a company after deduction of all financial liabilities (net assets) and which is not qualified as a debt instrument.

#### DERECOGNITION AND MODIFICATION OF FINANCIAL LIABILITIES

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses conclude that it has undergone a substantial change following restructuring.

Substantial modification of an existing financial liability must be recorded as the extinction of the initial financial liability and the recognition of a new financial liability (the novation). Any difference between the carrying amount of the liability that has been extinguished and the new liability will be recognised immediately through profit and loss.

If the financial liability has not been derecognised, the original effective interest rate continues. A discount/premium is immediately recognised through profit and loss on the modification date and is then spread, at the original effective interest rate, over the residual life of the instrument.

### Provisions for credit risks

#### SCOPE

In accordance with IFRS 9, Amundi recognises impairments under Expected Credit Losses or ECL) for amounts outstanding of the following:

- financial assets that are debt instruments recognised at amortised cost or at fair value through equity recyclable through profit and loss (loans and receivables, debt securities);
- guarantee commitments covered by IFRS 9 and which are not measured at fair value through profit or loss.

Equity instruments (at fair value through profit or loss or at fair value through OCI not recyclable through profit and loss) are not affected by impairment arrangements.

Counterparty risk is calculated for derivative and other instruments at fair value through profit or loss which is not pursuant to the ECL model.

#### CREDIT RISK AND PROVISIONING STAGES

Credit risk is defined as the risk of losses associated with the default of a counterparty leading to its inability to meet its commitments to the Group.

The credit risk provisioning process distinguishes between three different stages (Buckets):

- Stage 1 (Bucket 1): from the initial recognition of the instrument (credit, debt security, guarantee, etc.), the entity recognises 12-month expected credit losses;
- Stage 2 (Bucket 2): if the credit quality deteriorates significantly for a given transaction or portfolio, the entity recognises the losses expected to maturity;
- Stage 3 (Bucket 3): when one or more default events occur in respect of the transaction or the counterparty and have a damaging effect on estimated future cash flows, the entity recognises objective evidence of impairment. Subsequently, if the conditions for classifying financial instruments in bucket 3 are not met, the financial instruments are reclassified in bucket 2, then in bucket 1, depending on the subsequent improvement in credit risk quality.

#### Definition of default

The definition of default for the requirements of provisioning for ECLs is identical to that used in management and for calculating regulatory ratios. A debtor is thus considered to be in default when at least one of the following two conditions has been met:

- payment arrears generally in excess of 90 days unless special circumstances show that the arrears are due to reasons unrelated to the debtor's situation;
- the entity believes that it is unlikely that the debtor will settle its credit obligations in full without recourse to measures such as the provision of surety.

The definition of "default" is applied uniformly to all financial instruments, unless information becomes available showing that another definition of 'default' is better suited to a particular financial instrument.

An outstanding amount in default (Bucket 3) is said to be impaired when one or more events have occurred that have a harmful effect on this financial asset's estimated future cash flows. Signs of a financial asset's impairment include observable data on the following events:

- major financial difficulties experienced by the issuer or the borrower;
- a breach of contract, such as failed or late payment;
- the grant, by one or more lenders to the borrower, for economic or contractual reasons relating to the borrower's financial difficulties, of one or more favours that the lender or lenders would not have envisaged under other circumstances;
- the increasing probability of the failure or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a big discount, which reflects the credit losses suffered.

It is not necessarily possible to single out a particular event, since the impairment of the financial asset may be the result of the combined effect of several events.

#### The concept of expected credit loss "ECL"

ECL is defined as the probability-weighted estimate of discounted credit loss (principal and interest). It is the actual value of the difference between contractual cash flows and expected cash flows (principal and interest).

The ECL approach aims to allow expected credit losses to be recognised as early as possible.

#### Governance and measurement of ECLs

Governance of the system used to measure IFRS 9 parameters is based on the organisation put in place under the Basel framework. The Group's Risks Department is responsible for defining the methodological framework and oversight of the system of loss provisioning.

The Group prioritises the internal rating system and current Basel processes when generating the IFRS 9 parameters needed to calculate ECLs. Assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All available, relevant, reasonable and supportable information must be used, including forward-looking information.

The calculation formula incorporates the parameters of probability of default, loss in the event of default and exposure at the time of default.

These calculations are largely based on internal models applied within a regulatory framework where this exists, but with restatements to determine an economic ECL. IFRS 9 recommends a Point in Time analysis while taking account of historic loss data and Forward Looking macroeconomic data, whilst the prudential viewpoint is analysed Through The Cycle for the probability of default and at the lowest point of the cycle (Downturn) for losses in the event of default.

This accounting approach also results in the recalculation of certain Basel parameters to neutralise internal recovery costs or the floors imposed by the regulator in the regulatory calculation of Loss Given Default or LGD.

ECL calculation methods must be assessed according to product type: financial instruments and off-balance sheet instruments.

12-month expected credit losses are a portion of the lifetime expected credit losses and represent the cash flow shortfalls caused by default within 12 months of the reporting date (or a shorter period if the financial instrument's lifetime is expected to be less than 12 months), weighted by the probability of default.

Expected credit losses are discounted using the EIR determined at the financial instrument's initial recognition.

IFRS 9 parameters are measured and updated in line with the methodologies defined by the Group, thereby enabling a base level, or shared basis for provisioning to be established.

The models and parameters used are backtested at least once a year.

Forward-looking macroeconomic data are taken into consideration within a methodological framework which can be applied on two levels:

- at Group level to determine a shared framework for including Forward Looking data in the projection of PD, LGD parameters over the amortisation period of the transactions;
- at the level of individual entities with regard to their own portfolios.

#### Significant deterioration in credit risk

On each reporting date, all Group entities must assess the deterioration of the credit risk for each financial instrument since its initial recognition. This assessment of the change in credit risk leads entities to categorise their transactions by risk rating (Buckets).



To assess significant deterioration, the Group operates a process based on 2 levels of analysis:

- an initial level depending on Group rules and relative and absolute criteria imposed on Group entities;
- a second level relating to the assessment, certified by an expert for local Forward Looking data, of the risk carried by each entity on its portfolios that may lead the Group to adjust its criteria for downgrading to Bucket 2 (portfolio or sub-portfolio switching to ECL at maturity).

All financial instruments, without exception, are monitored for significant deterioration. No contagion is required to switch financial instruments from the same counterparty from Bucket 1 to Bucket 2. Monitoring significant deterioration must focus on changes in the credit risk of the principal debtor without taking guarantees into consideration, including transactions covered by a shareholder guarantee.

For outstandings comprising small loans and receivables with similar characteristics, the counterparty by counterparty review may be replaced by a statistical estimate of expected losses.

To measure significant deterioration in credit risk since initial recognition, it is necessary to recover the initial internal rating and PD (probability of default).

The date of origination is understood to be the trading date, when the entity becomes party to the contractual provisions of the financial instrument. For financing and guarantee commitments, the date of origination is understood to be the irrevocable commitment date.

For outstandings (other than securities) for which internal rating systems have been constructed (in particular, exposures monitored using authorised methods), the Amundi Group considers that all the information incorporated in such rating systems allows for a more relevant assessment than the sole criterion of payments more than 30 days past due.

If the deterioration since the date of origination ceases to be recorded, the impairment may return to 12-month expected credit losses (Bucket 1).

To compensate for the fact that some factors or signs of significant deterioration cannot be identified at the level of an individual financial instrument, the standard authorises the assessment of significant deterioration for portfolios, groups of portfolios or portions of portfolios of financial instruments.

The construction of portfolios to assess deterioration on a collective basis may result in common characteristics such as:

- the type of instrument;
- the credit risk rating (including the internal Basel II rating for entities with an internal rating system);
- the type of collateral;
- the initial recognition date;
- the remaining term to maturity;
- the geographical location of the borrower;
- the value of collateral relative to the financial asset if it has an impact on the probability of a default occurring (for example, non-recourse loans in some jurisdictions or loan-to-value ratios);
- the distribution channel, the purpose of the financing etc.

Differentiation of significant deterioration by market is, therefore possible (housing, consumer credit, loans to farmers or self-employed professionals, corporate credit etc.).

Groupings of financial instruments for the purpose of assessing changes in credit risk on a collective basis may change over time as new information becomes available.

For securities, Amundi uses an approach that consists of applying an absolute level of credit risk in accordance with IFRS 9, beyond which exposures are classified in Bucket 2 and provisioned on the basis of ECL at maturity.

The following rules will apply for monitoring the significant deterioration of securities:

- securities ranked as Investment Grade securities on the reporting date, will be classified in Bucket 1 and provisioned on the basis of a 12-month ECL;
- securities ranked as Non-Investment Grade (NIG) securities, on the reporting date, must be monitored for significant deterioration, since the date of origination, and be classified in Bucket 2 (ECL at maturity) in the event of a significant deterioration in credit risk.

Relative deterioration must be assessed upstream of the occurrence of a proven default (Bucket 3).

#### **Non-recoverability**

When a receivable is deemed to be irrecoverable, *i.e.* there is no hope of recovering all, or part, of the receivable, the amount deemed to be irrecoverable must be derecognised and written off.

Assessment of the time taken to write the receivable off is based on expert judgement. Each entity must set the write-off time, with the Risks Department, depending on how much information it has on its business. Prior to any write-offs, Bucket 3 provisioning must be made (apart from financial assets at fair value through profit or loss).

For loans at amortised cost or at fair value through equity recyclable through profit and loss, the amount written off is recorded under cost of risk for the principal and under NBI for the interest.

### **Financial derivatives**

#### **CLASSIFICATION AND MEASUREMENT**

Derivative instruments are financial assets or liabilities classified, by default, as derivative instruments held for trading, unless they can be classified as derivative hedging instruments.

They are recorded in the balance sheet at their initial fair value on the trading date.

They are subsequently measured at fair value.

On every reporting date, any change in the fair value of derivatives on the balance sheet is recorded:

- in profit and loss for derivative instruments held-for-trading or as fair value hedges;
- in equity recyclable through profit and loss if these are derivative instruments used to hedge cash flows or a net investment in a foreign operation, for the effective portion of the hedge.

#### **HEDGE ACCOUNTING**

##### **General framework**

In accordance with the Group's decision, Amundi does not apply the "Hedge accounting" section of IFRS 9 in line with the option given by the standard. All hedging relationships will continue to be documented in accordance with IAS 39 rules until, at the latest, the fair value macro-hedging text is adopted by the European Union. The eligibility of financial instruments for hedge accounting under IAS 39 takes into consideration IFRS 9 principles governing the classification and measurement of financial instruments.

Under IFRS 9, and in consideration of IAS 39 hedging principles, debt instruments at amortised cost and at fair value through equity recyclable through profit and loss are eligible for fair value hedging.

##### **Documentation**

Hedging relationships must comply with the following principles:

- the aim of fair value hedges is to protect against exposure to changes in fair value of a recognised asset or a liability or an unrecognised firm commitment, due to the risk(s) hedged and which may affect

the profit and loss (for example, hedging of all or some changes in fair value due to interest rate risk on a fixed-rate debt);

- cash flow hedging is intended to provide protection from exposure to future changes in cash flows from a recognised asset or liability or a transaction that is considered to be highly probable and which could (in the case of a forecast transaction that has not yet been performed) affect the profit and loss (for example, hedging of changes in all or some future interest payments on a floating-rate debt);
- hedging of a net investment in a foreign operation is intended to provide protection from the risk of an adverse movement in fair value arising from the foreign exchange risks associated with a foreign investment in a currency other than the euro which is Amundi's reporting currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the eligibility of the hedging instrument and the hedged instrument;
- there must be formal documentation from inception, including the individual identification and characteristics of the hedged item and of the hedging instrument, the nature of the hedging relationship and the type of risk hedged;
- the effectiveness of the hedge must be demonstrated at inception and, retrospectively, by testing at each reporting date.

For interest rate hedges for financial asset or liability portfolios, the Amundi Group favours documentation of fair value hedging as permitted under IAS 39 adopted by the European Union (carve out version). In particular:

- the Group documents these hedging relationships on the basis of the gross position of derivative instruments and hedged items;
- the effectiveness of these hedging relationships is evidenced by means of timelines.

#### Measurement

The change in value of the derivative at its fair value is recognised as follows:

- fair value hedge: the change in value of the derivative is recognised in profit and loss symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in profit and loss;
- cash flow hedge: the change in value of the derivative is recognised in the balance sheet as a counterparty to a specific account in gains and losses recognised directly in equity for the effective portion, and any ineffective portion of the hedge is recognised in profit and loss. Any profits or losses on the derivative accrued through equity are then recycled in profit and loss when the hedged cash flows occur;
- hedges of a net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet as a counterparty to the translation adjustment in equity and any ineffective portion of the hedge is recognised in profit and loss.

When the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively:

- fair value hedge: only the hedging instrument continues to be revalued as a counterparty to profit and loss. The hedged item is wholly accounted for according to its classification. For debt instruments at fair value through equity recyclable through profit and loss, changes in fair value subsequent to the end of the hedging relationship are recorded, in full, in equity. For hedged items valued at amortised cost, which were interest rate hedges, the revaluation adjustment is amortised over the remaining life of those hedged items;

- cash flow hedge: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in equity under the effective portion of the hedge remain in equity until the hedged element affects profit and loss. For interest rate hedged items, net income is allocated according to the payment of interest. The revaluation adjustment is therefore amortised over the remaining life of those hedged items;
- hedging of a net investment in a foreign operation: the amounts accumulated in equity in respect of the effective portion of the hedging remain in equity while the net investment is held. The income is recorded once the net investment in the foreign operation exits the scope of consolidation.

#### Measurement of the fair value of financial instruments

The fair value of financial instruments is determined by maximising the use of observable input data. It is presented using the hierarchy defined by IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, on the primary market or on the most advantageous market.

Fair value applies individually to each financial asset and financial liability. It can, exceptionally, be estimated by portfolio if the management and risk monitoring strategy allow and if appropriately documented. Accordingly, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks. This is the case for the CVA/DVA calculations described in chapter 5 "Risk factors and Pillar 3" [For entities that do not publish a Risk factors and Pillar 3 chapter, specify:] of the Crédit Agricole SA Registration Document.

Amundi believes that quoted prices published in an active market are the best evidence of fair value.

When such quoted prices are not available, fair value is established by using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

#### FAIR VALUE OF STRUCTURED ISSUES

In accordance with IFRS 13, Amundi values its structured issues by integrating the issue spread of the guarantor.

#### COUNTERPARTY RISK ON DERIVATIVE INSTRUMENTS

In application of IFRS 13, Amundi incorporates into fair value the assessment of counterparty risk for derivative assets (Credit Valuation Adjustment or CVA) and, using a symmetrical treatment, the non-performance risk for derivative liabilities (Debit Valuation Adjustment or DVA or own credit risk).

CVA makes it possible to determine expected counterparty losses from Amundi's perspective. DVA enables expected losses on Amundi to be determined from the counterparty's perspective.

For derivatives carried out with market counterparties, the CVA/DVA calculation is based on an estimate of losses expected given the probability of default and the loss in the event of default. The methodology used maximises the use of observable market data. It is primarily based on market data such as registered and listed CDS (Credit Default Swaps) or Single Name CDS or index CDS in the absence of named counterparty CDS. Under certain circumstances, historical default data may also be used.

For derivatives contracted by Amundi and the funds, no CVA/DVA is calculated, given that there is no historical default data and the guarantee provided by Amundi to the funds.

## FAIR VALUE HIERARCHY

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques.

- **LEVEL 1:** Fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that the entity can access at the measurement date. These are stocks and bonds quoted in active markets (such as the Paris Stock Exchange, the London Stock Exchange, the New York Stock Exchange, etc.) and shares in investment funds listed on an active market and derivatives traded on an organised market, in particular futures.

A market is deemed to be active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and the prices represent actual and regularly occurring market transactions under normal competitive conditions.

For financial assets and liabilities with offsetting market risks, Amundi uses mid-prices as the basis for establishing the fair value of the positions. The current bid price is applied to assets held or liabilities to be issued (open long position) and the current asking price to assets to be acquired or liabilities held (open short position).

- **LEVEL 2:** Fair value measured using directly or indirectly observable inputs other than those in Level 1

These data are directly observable (*i.e.* prices) or indirectly observable (data derived from prices) and generally meet the following criteria: they are data not specific to the entity, which are publicly available/accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds listed on an inactive market or unlisted on an active market, but for which fair value is established using a valuation methodology habitually used by market participants (such as the method of discounting future cash flows or the Black & Scholes method) and based on observable market data;
- instruments traded over the counter, the fair value of which is measured with models using observable market data, *i.e.* which can be obtained from several sources independent of internal sources on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of interest rates based on market interest rates as observed at the reporting date.

When the models used are consistent with standard models and on observable market data, (such as yield curves or implied volatility ranges), the initial margin generated on the instruments valued in this way is recognised in profit and loss from inception.

- **LEVEL 3:** Fair value for which a significant number of the parameters used for determination are not based on observable criteria

In the case of some complex instruments which are not traded in an active market, fair value measurement is based on valuation techniques that use assumptions not supported by data observable on the market for an identical instrument. These instruments are presented in Level 3.

These are mainly complex rate products, equity derivatives and structured credit products whose valuation requires, for example, correlation or volatility parameters that cannot be directly compared to market data.

The initial transaction price is deemed to reflect the market value and recognition of the initial margin is deferred.

The margin generated on these structured financial instruments is generally recognised in profit and loss spread over the period during which the parameters are deemed to be unobservable. When the market data become observable, the margin remaining to be spread is immediately recognised in profit and loss.

The valuation methodologies and models used to value the financial instruments presented in Levels 2 and 3 incorporate all factors that market participants use to calculate prices. They must first be validated by independent audit. Determination of the fair value of these instruments takes into account both the liquidity risk and the counterparty risk.

### **Offsetting of financial assets and financial liabilities**

In accordance with IAS 32, Amundi offsets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The effect of this offsetting is presented in table 3.4. on the amendment to IFRS 7 on disclosures regarding the offsetting of financial assets and financial liabilities.

### **Net gains or losses on financial instruments**

#### **Net gains or losses on financial instruments at fair value through profit or loss**

For financial instruments at fair value through profit or loss, this heading includes the following income statement items:

- dividends and other revenue from equities and other variable-income securities classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivative instruments not included in a fair value hedging relationship or cash flow hedge.

This heading also includes the ineffective portion of hedging transactions.

#### **Net gains or losses on financial instruments at fair value through equity**

For financial assets at fair value through equity, this heading includes the following income statement items:

- dividends from equity instruments classified as financial assets at fair value through equity not recyclable through profit and loss;
- gains and losses on disposals as well as net income associated with the termination of the hedging relationship on debt instruments classified as financial assets at fair value through equity recyclable through profit and loss;
- net income on disposals or termination of fair value hedging instruments for financial assets at fair value through equity where the item being hedged is sold.

### **Financial guarantees given**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due under the original or amended terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value, then subsequently at the higher of:

- the amount of impairment losses determined under the IFRS 9 section on "Impairment"; or
- the amount initially recognised less, where appropriate, cumulative revenue recognised in accordance with IFRS 15 "Revenue from contracts with customers".

For Amundi, the financial guarantees given are funds where capital or performance is guaranteed.

#### **Revenue from contracts with customers (IFRS 15)**

Income and expenses for fees are recorded in profit and loss according to the nature of the services they represent.

With regard to other types of fees, their recognition on the income statement must reflect the rate at which control of the goods or services sold is transferred to the customer:

- net income from a transaction associated with a service provision is recognised under Fees, upon transfer of control of the service provided to the customer, if this can be reliably estimated. Said transfer may be made as the service is rendered (ongoing service) or on a given date (one-off service).
- a) Fees remunerating ongoing services (management fees, for example) are recorded in profit and loss according to the stage of completion of the service provided.
- b) Fees received or paid for one-off services are recorded, in full, in profit and loss when the service is provided.

Performance fees are paid to the asset management company as provided by contract. They are computed on the basis of a percentage on the positive difference between the actual performance and the reference index as provided by contract.

The fees and commissions payable or receivable contingent upon meeting a performance target are recognised only if all of the following conditions are met:

- the amount of fees and commissions can be reliably estimated;
- it is probable that the future economic benefits resulting from the services rendered will flow to the Company;

- the stage of completion of the service can be reliably estimated; and the costs incurred for the service and the costs to complete it can be reliably estimated.

In the majority of cases, these performance fees are, therefore, recognised in profit and loss at the end of the calculation period.

#### Seasonal nature of the business

Since the Group's business is not seasonal or cyclical in nature, its first-half results are not influenced by such factors.

However, fees and commissions payable or receivable that are contingent upon meeting a performance target are recognised at an interim date only if all the following conditions are met:

- the amount of fees and commissions can be reliably estimated;
- it is probable that the future economic benefits resulting from the services rendered will flow to the Company;
- the stage of completion of the service can be reliably estimated; and the costs incurred for the service and the costs to complete it can be reliably estimated.

#### Income taxes

As part of preparing the interim financial statements, the (current and deferred) tax charge was estimated using the estimated average annual rate.

#### Retirement obligations

Pension costs for the interim period are calculated based on actuarial valuations made for the previous financial year, as the Group does not conduct actuarial valuations during the year. However, these year-end actuarial valuations are adjusted to take into account non-recurring events during the first half that are likely to have an impact on the Group's obligations. Furthermore, the amounts recognised as defined-benefit plans are adjusted if necessary in order to take into account any major changes that may have affected the yield on bonds issued by leading businesses in the area involved (standard used to determine the discount rate) and the real return on hedging assets.

On 30 June 2018, Amundi did not adjust the discount rate used in the financial statements at 31 December 2017 due to the fact that iBoxx rates were more or less unchanged.



## Note 2 Notes on net income and gains and losses recognised directly in equity

### 2.1 NET ASSET MANAGEMENT REVENUES

Commissions and fees breakdown as follows:

<i>In € thousands</i>	H1 2018	2017	H1 2017
Net fee and commission income	1,258,747	2,029,096	799,452
Performance fees	87,768	174,921	64,302
<b>TOTAL NET ASSET MANAGEMENT REVENUES</b>	<b>1,346,515</b>	<b>2,204,017</b>	<b>863,755</b>

The analysis of net asset management revenue by customer segment is presented in note 5.1.

### 2.2 NET FINANCIAL INCOME

<i>In € thousands</i>	H1 2018	2017	H1 2017
Interest income	3,547	11,990	3,995
Interest expense	(11,050)	(19,156)	(7,599)
<b>Net interest income</b>	<b>(7,503)</b>	<b>(7,166)</b>	<b>(3,604)</b>
Dividends received	1,359		
Unrealised or realised capital gains or losses on assets/liabilities at fair value through profit or loss by type	637	(1,970)	(378)
Unrealised or realised capital gains or losses on assets/liabilities designated at fair value through profit or loss	(3,955)	25,694	7,794
Net gains/(losses) on currency and similar financial instrument transactions	(868)	(4,625)	85
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>	<b>(2,826)</b>	<b>19,099</b>	<b>7,501</b>
Net gains and losses on debt instruments recognised in equity which may be recycled to profit and loss	1		
Remuneration of equity instruments recognised in equity (dividends) which may not be recycled through profit and loss	3,117		
<b>Net gains and losses on financial assets at fair value through equity</b>	<b>3,118</b>	<b>-</b>	
Dividends received		7,717	4,022
Gains or losses on sales of available-for-sale financial assets		78,397	48,433
Losses on securities permanently impaired securities (equity securities)		(1,437)	(487)
Gains or losses on disposals on loans and receivables		-	-
<b>Net gains and losses on available-for-sale financial assets</b>		<b>84,677</b>	<b>51,969</b>
<b>TOTAL NET FINANCIAL INCOME</b>	<b>(7,211)</b>	<b>96,610</b>	<b>55,866</b>

Analysis of net gains (losses) from hedge accounting:

<i>In € thousands</i>	H1 2018			2017			H1 2017		
	Profits	Losses	Net	Profits	Losses	Net	Profits	Losses	Net
<b>Fair value hedges</b>									
Change in fair value of hedged items attributable to hedged risks	1,367	247	1,614	354	(247)	107	-	(197)	(197)
Change in fair value of hedging derivatives (including termination of hedges)	(247)	(1,367)	(1,614)	247	(354)	(107)	197	-	197
<b>TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING</b>	<b>1,120</b>	<b>(1,120)</b>	<b>-</b>	<b>601</b>	<b>(601)</b>	<b>-</b>	<b>197</b>	<b>(197)</b>	<b>-</b>

## 2.3 OTHER NET INCOME

<i>In € thousands</i>	H1 2018	2017	H1 2017
Other net income (expenses) from banking operations	(42,470)	(55,611)	(13,849)
Other net income (expenses) from non-banking operations	7,526	12,114	4,145
<b>TOTAL OTHER NET INCOME (EXPENSES)</b>	<b>(34,944)</b>	<b>(43,497)</b>	<b>(9,703)</b>

Other net income includes revenue from non-Group entities generated by the Amundi subsidiary that provides IT services primarily to members of the Group, along with the amortisation expense of

intangible assets (distribution agreements) acquired in business combinations in the amount of €35,628 thousand at 30 June 2018 and €43,960 thousand at 31 December 2017.

## 2.4 OPERATING EXPENSES

<i>In € thousands</i>	H1 2018	2017	H1 2017
Employee expenses (including seconded and temporary personnel)	(433,043)	(845,744)	(298,396)
Other operating expenses	(260,967)	(462,818)	(187,585)
<i>Of which external services related to personnel and similar expenses</i>	<i>(3,783)</i>	<i>(6,995)</i>	<i>(1,221)</i>
<b>TOTAL OPERATING EXPENSES</b>	<b>(694,010)</b>	<b>(1,308,562)</b>	<b>(485,981)</b>

An analysis of employee expenses is presented below:

<i>In € thousands</i>	H1 2018	2017	H1 2017
Salaries	(314,540)	(551,058)	(200,262)
Retirement fund contributions	(22,196)	(32,957)	(15,968)
Social charges and taxes	(73,876)	(154,124)	(66,140)
Other	(22,431)	(107,606)	(16,026)
<b>TOTAL EMPLOYEE EXPENSES</b>	<b>(433,043)</b>	<b>(845,744)</b>	<b>(298,396)</b>

An expense of €16,083 thousand for share-based payments was recognised at 30 June 2018 in respect of the performance share award scheme for Group employees.

These award schemes are described below:

### Performance share plan

Date of general meeting authorising share plan	30/09/2015	30/09/2015	18/05/2017
Date of Board meeting	11/02/2016	09/02/2017	13/12/2017
Date of allocation of share	11/02/2016	09/02/2017	13/12/2017
Number of shares allocated	235,160	139,930	1,551,750
Methods of payment	Amundi shares	Amundi shares	Amundi shares
	11/02/2016	09/02/2017	01/07/2017
Vesting period	11/02/2019	09/02/2020	31/12/2021
Performance conditions <sup>(1)</sup>	Yes	Yes	Yes
Continued employment condition	Yes	Yes	Yes
Shares remaining at 30 June 2018	223,471	134,150	1,409,690
Fair value of one share – Tranche 1	€26.25	€43.41	€67.12
Fair value of one share – Tranche 2	n.a.	n.a.	€63.69
Fair value of one share – Tranche 3	n.a.	n.a.	€59.85

(1) Performance conditions are based on Net Income Group Share (NIGS), the amount of new assets collected and the Group's cost-to-income ratio.

Amundi measures the shares awarded and recognises an expense determined on the grant date based on the market value of the options on that date. The assumptions that may be revised during

the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on dismissal or resignation).

## 2.5 COST OF RISK

<i>In € thousands</i>	H1 2018	2017	H1 2017
<b>Credit risk</b>			
<b>Provisions net of impairment reversals on performing assets (Buckets 1 and 2)</b>	<b>477</b>		
<i>Bucket 1: Losses measured at the amount of credit losses expected over the next 12 months</i>	<i>346</i>		
Debt instruments recognised at fair value through equity recyclable through profit and loss	(4)		
Debt instruments recognised at amortised cost			
Commitments made	350		
<i>Bucket 2: Losses measured at the amount of credit losses expected over their life span</i>	<i>131</i>		
Debt instruments recognised at fair value through equity recyclable through profit and loss			
Debt instruments recognised at amortised cost			
Commitments made	131		
<b>Provisions net of impairment reversals on impaired assets (Bucket 3)</b>	<b>(16,224)</b>		
<i>Bucket 3: Impaired assets</i>			
Debt instruments recognised at fair value through equity recyclable through profit and loss	-		
Commitments made	(16,224)		
<b>Net changes in provisions for credit risk</b>	<b>(15,747)</b>		
<b>Provisions and write-downs</b>		<b>(12,320)</b>	<b>(1,873)</b>
Loans and receivables		-	-
Other assets		(1,903)	(125)
Commitments made		(526)	(1,405)
Risks and charges		(9,891)	(343)
<b>Reversal of provisions and write-downs</b>		<b>2,092</b>	<b>547</b>
Loans and receivables		-	-
Other assets		346	291
Commitments made		141	32
Risks and charges		1,605	224
<b>Net changes in provisions for other risks and charges</b>	<b>7,102</b>	<b>(10,228)</b>	<b>(1,326)</b>
Other net gains (losses)	(1,229)	(3,050)	(1,900)
<b>TOTAL COST OF RISK</b>	<b>(9,873)</b>	<b>(13,278)</b>	<b>(3,226)</b>

Impairment losses corresponding to provisions for off-balance sheet commitments and recognised under cost of risk (for credit risk) are shown below:

In € thousands	Performing commitments						Total	Amount net of commitment (a)+(b)	
	Commitments given to one 12-month ECL (Bucket 1)		Commitments given to ECL at maturity (Bucket 2)		Impaired commitments (Bucket 3)				
	Amount of commitment	Value adjustment for losses	Amount of commitment	Value adjustment for losses	Amount of commitment	Value adjustment for losses			
<b>At 1 January 2018</b>	<b>19,255,251</b>	<b>(1,688)</b>	<b>2,196</b>	<b>(245)</b>	<b>2,064,877</b>	<b>(12,223)</b>	<b>21,322,324</b>	<b>(14,156)</b>	<b>21,308,168</b>
<b>Transfer of commitments during their lifetime from one bucket to another</b>	-	-	-	-	-	-	-	-	-
Transfer of 12-month ECLs (Bucket 1) to ECLs at maturity (Bucket 2)							-	-	
Return of ECLs at maturity (Bucket 2) to 12-month ECLs (Bucket 1)							-	-	
Transfers to ECLs impaired at maturity (Bucket 3)							-	-	
Return of ECLs impaired at maturity (Bucket 3) to ECLs at maturity (Bucket 2)/12-month ECLs (Bucket 1)							-	-	
<b>Total after transfer</b>	<b>19,255,251</b>	<b>(1,688)</b>	<b>2,196</b>	<b>(245)</b>	<b>2,064,877</b>	<b>(12,223)</b>	<b>21,322,324</b>	<b>(14,156)</b>	<b>21,308,168</b>
<b>Changes in commitment amounts and value adjustments for losses</b>	<b>(203,606)</b>	<b>350</b>	<b>(140)</b>	<b>131</b>	<b>118,457</b>	<b>(16,224)</b>	<b>(85,289)</b>	<b>(15,743)</b>	
New commitments given							-	-	
Suppression of commitments							-	-	
Transfer to loss							-	-	
Changes in flows that do not result in derecognition							-	-	
Changes in credit risk parameters over the period		350		131		(16,224)	-	(15,743)	
Change in model/methodology							-	-	
Other	(203,606)		(140)		118,457		(85,289)		
<b>AT 30 JUNE 2018</b>	<b>19,051,645</b>	<b>(1,337)</b>	<b>2,056</b>	<b>(114)</b>	<b>2,183,334</b>	<b>(28,445)</b>	<b>21,237,035</b>	<b>(29,899)</b>	<b>21,207,136</b>

Provisions for off-balance sheet commitments are provisions granted by Amundi within the context of fund guarantees.

## 2.6 NET GAINS (LOSSES) ON OTHER ASSETS

In € thousands	H1 2018	2017	H1 2017
Gains on disposals of tangible and intangible assets	22	57	26
Losses on disposals of tangible and intangible assets	(130)	(1,374)	(1,173)
Income from sales of securities from consolidated holdings	-	-	-
Net income from business combination operations	-	-	-
<b>TOTAL NET GAINS (LOSSES) ON OTHER ASSETS</b>	<b>(108)</b>	<b>(1,317)</b>	<b>(1,147)</b>

## 2.7 INCOME TAXES

<i>In € thousands</i>	H1 2018	2017	H1 2017
Current tax charge	(153,402)	(303,171)	(130,489)
Deferred tax income (charge)	(18,311)	17,262	(17,384)
<b>TOTAL TAX EXPENSE FOR THE PERIOD</b>	<b>(171,713)</b>	<b>(285,910)</b>	<b>(147,873)</b>

## 2.8 CHANGES IN GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

Net gains and losses recognised directly in equity for the first half of 2017 are detailed below:

<b>Recyclable gains and losses</b> <i>In € thousands</i>	H1 2018	2017	H1 2017
<b>Translation gains and losses</b>	<b>11,285</b>	<b>(46,782)</b>	<b>(9,820)</b>
Revaluation adjustment for the period	11,285	(46,782)	(9,820)
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
<b>Gains and losses on debt instruments recognised under recyclable equity</b>	<b>(327)</b>		
Revaluation adjustment for the period	(316)		
Reclassified to profit and loss	-		
Other reclassifications	-		
<b>Gains and losses on available-for-sale assets</b>		<b>(53,289)</b>	<b>(35,900)</b>
Revaluation adjustment for the period		22,636	12,046
Reclassified to profit and loss		(75,921)	(47,945)
Other reclassifications		(3)	(2)
<b>Gains and losses on hedging derivative instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revaluation adjustment for the period	-	-	-
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
<b>Pre-tax gains and losses recognised directly in equity-accounted entities that may be recycled to profit and loss</b>	<b>(5,802)</b>	<b>(6,883)</b>	<b>(4,246)</b>
<b>Income tax related to items that may be recycled to profit and loss excluding equity-accounted entities</b>	<b>128</b>	<b>14,284</b>	<b>13,261</b>
<b>Taxes on gains and losses recognised directly in equity of equity-accounted entities that may be recycled to profit and loss</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL NET GAINS AND LOSSES THAT ARE RECOGNISED DIRECTLY IN EQUITY AND WHICH MAY BE RECYCLED TO PROFIT OR LOSS AT A LATER DATE</b>	<b>5,295</b>	<b>(92,669)</b>	<b>(36,705)</b>
<b>Non-recyclable gains and losses</b> <i>In € thousands</i>	<b>H1 2018</b>	<b>2017</b>	<b>H1 2017</b>
<b>Actuarial gains and losses on post-employment benefits</b>	<b>(91)</b>	<b>(773)</b>	<b>69</b>
<b>Gains and losses on equity instruments recognised in equity that may be recycled to profit and loss</b>	<b>(19,863)</b>		
Revaluation adjustment for the period	(19,863)		
Transfers to reserves	-		
Other reclassifications	-		
Pre-tax gains and losses recognised directly in equity of equity-accounted entities that will not be recycled to profit and loss	-	-	-
Income tax on gains and losses recognised directly in equity of equity-accounted entities that will not be recycled to profit and loss	18	(1,057)	(21)
Income tax on gains and losses recognised directly in equity of equity-accounted entities that will not be recycled to profit and loss	-	-	-
<b>TOTAL NET GAINS AND LOSSES RECOGNISED IN EQUITY THAT WILL NOT BE RECYCLED TO PROFIT OR LOSS AT A LATER DATE</b>	<b>(19,936)</b>	<b>(1,830)</b>	<b>48</b>
<b>TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY</b>	<b>(14,639)</b>	<b>(94,499)</b>	<b>(36,658)</b>
Of which Group share	(14,639)	(94,495)	(36,658)
Of which non-controlling interests	-	(4)	(0)

Details of the tax effect on gains and losses recognised directly in equity are shown below:

In € thousands	31/12/2017				01/01/2018			
	Gross	Tax	Net of tax	Net Group share	Gross	Tax	Net of tax	Net Group share
<b>GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY RECYCLABLE THROUGH PROFIT AND LOSS</b>								
Foreign exchange gains and losses	(29,884)	-	(29,884)	(29,884)	(29,884)	-	(29,884)	(29,884)
Gains and losses on available-for-sale assets	32,069	(3,509)	28,560	28,560				
Gains and losses on debt instruments recognised in equity recyclable through profit and loss					1,138	(392)	746	746
Gains and losses on hedging derivative instruments	-	-	-	-	-	-	-	-
<b>Net gains and losses recognised directly in equity excluding equity-accounted entities and recyclable in profit and loss</b>	<b>2,185</b>	<b>(3,509)</b>	<b>(1,324)</b>	<b>(1,324)</b>	<b>(28,746)</b>	<b>(392)</b>	<b>(29,138)</b>	<b>(29,138)</b>
Gains and losses recognised directly in equity of equity-accounted entities recyclable through profit and loss	(2,058)	-	(2,058)	(2,056)	(2,058)	-	(2,058)	(2,056)
<b>Gains and losses recognised directly in equity recyclable through profit and loss</b>	<b>127</b>	<b>(3,509)</b>	<b>(3,382)</b>	<b>(3,380)</b>	<b>(30,804)</b>	<b>(392)</b>	<b>(31,196)</b>	<b>(31,187)</b>
<b>GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY NOT RECYCLABLE THROUGH PROFIT AND LOSS</b>								
Actuarial gains and losses on post-employment benefits	(18,481)	4,875	(13,606)	(13,576)	(18,481)	4,875	(13,606)	(13,576)
Gains and losses on equity instruments recognised in equity not recyclable through profit and loss					14,253	-	14,253	14,253
<b>Gains and losses recognised directly in equity excluding equity-accounted entities recyclable through profit and loss</b>	<b>(18,481)</b>	<b>4,875</b>	<b>(13,606)</b>	<b>(13,576)</b>	<b>(4,228)</b>	<b>4,875</b>	<b>647</b>	<b>679</b>
Gains and losses recognised directly in equity of equity-accounted entities not recyclable through profit and loss	-	-	-	-	-	-	-	-
<b>Gains and losses recognised directly in equity not recyclable through profit and loss</b>	<b>(18,481)</b>	<b>4,875</b>	<b>(13,606)</b>	<b>(13,576)</b>	<b>(4,228)</b>	<b>4,875</b>	<b>647</b>	<b>679</b>
<b>TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY</b>	<b>(18,354)</b>	<b>1,365</b>	<b>(16,989)</b>	<b>(16,956)</b>	<b>(35,032)</b>	<b>4,483</b>	<b>(30,549)</b>	<b>(30,508)</b>

H1 2018 change				30/06/2018			
Gross	Tax	Net of tax	Net Group share	Gross	Tax	Net of tax	Net Group share
11,285	-	11,285	11,285	(18,599)	-	(18,599)	(18,599)
(316)	128	(188)	(188)	823	(264)	558	558
-	-	-	-	-	-	-	-
<b>10,969</b>	<b>128</b>	<b>11,097</b>	<b>11,097</b>	<b>(17,777)</b>	<b>(264)</b>	<b>(18,041)</b>	<b>(18,041)</b>
(5,802)	-	(5,802)	(5,802)	(7,860)	-	(7,860)	(7,860)
<b>5,167</b>	<b>128</b>	<b>5,295</b>	<b>5,295</b>	<b>(25,637)</b>	<b>(264)</b>	<b>(25,900)</b>	<b>(25,900)</b>
(91)	18	(73)	(73)	(18,572)	4,896	(13,675)	(13,645)
(19,863)	-	(19,863)	(19,863)	(5,610)	-	(5,610)	(5,610)
<b>(19,954)</b>	<b>18</b>	<b>(19,934)</b>	<b>(19,934)</b>	<b>(24,182)</b>	<b>4,896</b>	<b>(19,285)</b>	<b>(19,255)</b>
-	-	-	-	-	-	-	-
<b>(19,954)</b>	<b>18</b>	<b>(19,934)</b>	<b>(19,934)</b>	<b>(24,182)</b>	<b>4,896</b>	<b>(19,285)</b>	<b>(19,255)</b>
<b>(14,787)</b>	<b>146</b>	<b>(14,639)</b>	<b>(14,639)</b>	<b>(49,819)</b>	<b>4,632</b>	<b>(45,185)</b>	<b>(45,155)</b>

## Note 3 Notes on the balance sheet

### 3.1 CASH AND CENTRAL BANKS

<i>In € thousands</i>	30/06/2018	31/12/2017
Cash	59	43
<b>TOTAL CASH &amp; CENTRAL BANKS</b>	<b>59</b>	<b>43</b>

### 3.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In € thousands</i>	30/06/2018	31/12/2017
Financial assets held for trading	2,312,839	2,660,310
Derivative hedging instruments	-	247
Equity instruments at fair value through profit or loss	559,283	
Debt instruments that do not meet SPPI criteria: UCITS	1,827,791	
Financial assets designated at fair value through profit or loss	4,177,267	5,001,703
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>8,877,180</b>	<b>7,662,260</b>

#### 3.2.1 Financial assets held for trading

<i>In € thousands</i>	30/06/2018	31/12/2017
Derivative trading instruments	2,312,839	2,660,310
of which, interest rate swaps	65,281	147,106
of which, stock and index swaps	2,233,048	2,509,014
<b>TOTAL FINANCIAL ASSETS HELD FOR TRADING</b>	<b>2,312,839</b>	<b>2,660,310</b>

This section includes the fair value of derivatives contracted by Amundi as part of its intermediation business: derivatives contracted with funds and executed with market counterparties.

#### 3.2.2 Assets – hedging derivatives

<i>In € thousands</i>	30/06/2018			31/12/2017		
	Market value		Notional Amount	Market value		Notional Amount
	Positive	Negative		Positive	Negative	
<b>FAIR VALUE HEDGES</b>						
Interest rate	-	2,619	206,000	247	(874)	156,000

This heading refers to the hedges on Treasury Bills (OATs) held by Amundi in 2017 as collateral under the EMIR Regulation.

#### 3.2.3 Other financial assets at fair value through profit or loss

<i>In € thousands</i>	30/06/2018	31/12/2017
<b>Equity instruments at fair value through profit or loss</b>	<b>559,283</b>	
Shares and other variable-income securities	459,952	448,165
Non-consolidated equity holdings	99,331	
<b>Debt instruments that do not meet SPPI criteria</b>	<b>1,827,791</b>	
Funds	1,827,791	1,193,900
<b>Financial assets designated at fair value through profit or loss</b>	<b>4,177,267</b>	
Loans and receivables due from credit institutions	1,776,797	1,089,088
Bonds and other fixed-income securities	2,400,470	2,270,550
Treasury bills and similar securities	-	-
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>6,564,341</b>	<b>5,001,703</b>

This section includes the fair value of seed money, proprietary investments and hedging assets for EMTN issues (see note 3.3.3).



### 3.3 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In € thousands</i>	30/06/2018	31/12/2017
Financial liabilities held-for-trading	2,330,286	2,646,382
Derivative hedging instruments	2,619	874
Financial liabilities designated at fair value through profit or loss	4,541,594	3,772,826
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>6,874,499</b>	<b>6,420,082</b>

#### 3.3.1 Financial liabilities held-for-trading

<i>In € thousands</i>	30/06/2018	31/12/2017
Derivative trading instruments	2,330,286	2,646,382
of which, interest rate swaps	23,168	106,770
of which, stock and index swaps	2,286,735	2,528,928
<b>TOTAL FINANCIAL LIABILITIES HELD-FOR-TRADING</b>	<b>2,330,286</b>	<b>2,646,382</b>

This section includes the fair value of derivatives contracted by Amundi as part of its intermediation business: derivatives contracted with funds and executed with market counterparties.

#### 3.3.2 Liabilities – hedging derivatives

See note 3.2.2. Assets – hedging derivatives.

#### 3.3.3 Financial liabilities designated at fair value through profit or loss

<i>In € thousands</i>	30/06/2018	31/12/2017
Debt securities	4,541,594	3,772,826
<b>TOTAL FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>4,541,594</b>	<b>3,772,826</b>

This section records the securities issued by EMTN issuance vehicles for customers. The nominal value of the issues was €4,510,963 thousand on 30 June 2018 and €3,667,697 thousand on 31 December 2017.

### 3.4 INFORMATION ON THE NETTING OF FINANCIAL ASSETS AND LIABILITIES

#### 3.4.1 Netting – Financial assets

Type of transaction <i>In € thousands</i>	Gross amount of assets recognised before netting impact (a)	Gross amount of liabilities actually netted out (b)	Net amount of financial assets shown in the summary statements (c) = (a) - (b)	Other amounts that can be netted under given conditions		Net amount after total impact of netting (e) = (c) - (d)
				Gross amount of financial liabilities covered by master netting agreement (d)	Amounts of other financial instruments received as collateral, including security deposits	
<b>30/06/2018</b>						
Derivatives	2,298,329	-	2,298,329	1,355,165	776,807	166,357
<b>FINANCIAL ASSETS SUBJECT TO NETTING</b>	<b>2,298,329</b>	<b>-</b>	<b>2,298,329</b>	<b>1,355,165</b>	<b>776,807</b>	<b>166,357</b>
<b>31/12/2017</b>						
Derivatives	2,656,576	-	2,656,576	1,460,064	900,015	296,497
<b>FINANCIAL ASSETS SUBJECT TO NETTING</b>	<b>2,656,576</b>	<b>-</b>	<b>2,656,576</b>	<b>1,460,064</b>	<b>900,015</b>	<b>296,497</b>

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

## 3.4.2 Netting – Financial liabilities

Type of transaction <i>In € thousands</i>	Gross amount of liabilities recognised before netting  (a)	Gross amount of assets actually netted  (b)	Net amount of financial liabilities shown in the summary statements  (c) = (a) - (b)	Other amounts that can be netted under given conditions		Net amount after total impact of netting  (e) = (c) - (d)
				Gross amount of financial assets covered by master netting agreement  (d)	Amounts of other financial instruments given as collateral, including security deposits	
<b>30/06/2018</b>						
Derivatives	2,312,432	-	2,312,432	1,355,165	629,347	327,920
<b>FINANCIAL LIABILITIES SUBJECT TO NETTING</b>	<b>2,312,432</b>	<b>-</b>	<b>2,312,432</b>	<b>1,355,165</b>	<b>629,347</b>	<b>327,920</b>
<b>31/12/2017</b>						
Derivatives	2,636,572	-	2,636,572	1,460,064	783,863	392,645
<b>FINANCIAL LIABILITIES SUBJECT TO NETTING</b>	<b>2,636,572</b>	<b>-</b>	<b>2,636,572</b>	<b>1,460,064</b>	<b>783,863</b>	<b>392,645</b>

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

## 3.5 FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

<i>In € thousands</i>	<b>30/06/2018</b>
<b>Debt instruments recognised at fair value through equity recyclable through profit and loss</b>	<b>220,538</b>
<i>Treasury bills and similar securities</i>	220,538
<b>Equity instruments recognised at fair value through equity not recyclable through profit and loss</b>	<b>226,959</b>
<i>Non-consolidated equity holdings</i>	226,959
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY</b>	<b>447,497</b>

At 30 June 2018, debt instruments included an impairment (“performing assets” – Bucket 1) amounting to €27,000 compared with €23,000 recognised at 1 January 2018 upon the transition to IFRS 9.

At 31 December 2017, available-for-sale securities were presented as follows:

<i>In € thousands</i>	<b>31/12/2017</b>
Treasury bills and similar securities	164,394
Funds	665,398
Shares and other variable-income securities	11,441
Non-consolidated equity holdings	338,008
<b>TOTAL FINANCIAL AVAILABLE-FOR-SALE (AFS) ASSETS</b>	<b>1,179,241</b>

## Unrealised gains and losses on financial assets at fair value through equity

In € thousands	30/06/2018		
	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	220,538	831	(8)
Bonds and other fixed-income securities	-	-	-
<b>Total debt instruments recognised at fair value through equity recyclable through profit and loss</b>	<b>220,538</b>	<b>831</b>	<b>(8)</b>
Income taxes	n.a.	(263)	-
<b>GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY ON DEBT INSTRUMENTS RECOGNISED AT FAIR VALUE IN EQUITY (NET OF TAX) RECYCLABLE THROUGH PROFIT AND LOSS</b>	<b>N.A.</b>	<b>568</b>	<b>(8)</b>
Shares and other variable-income securities	-	-	-
Non-consolidated equity holdings	226,959	-	(5,610)
<b>Total equity instruments recognised at fair value through equity not recyclable through profit and loss</b>	<b>226,959</b>	<b>-</b>	<b>(5,610)</b>
Income taxes	n.a.	-	-
<b>GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY ON DEBT INSTRUMENTS RECOGNISED AT FAIR VALUE IN EQUITY (NET OF TAX) NOT RECYCLABLE THROUGH PROFIT AND LOSS</b>	<b>N.A.</b>	<b>-</b>	<b>(5,610)</b>

## 3.6 FINANCIAL ASSETS AT AMORTISED COST

In € thousands	30/06/2018	31/12/2017*
Current accounts and overnight loans	1,068,237	1,032,296
Accounts and term deposits	63,274	87,725
Accrued interest	265	167
<b>TOTAL FINANCIAL ASSETS AT AMORTISED COST (NET VALUE)</b>	<b>1,131,776</b>	<b>1,120,188</b>

\* At 31 December 2017, pursuant to IAS 39, these assets were classified as "Loans and receivables due from credit institutions".

"Financial assets at amortised cost" are loans and receivables due from credit institutions primarily granted to Crédit Agricole group.

At 30 June 2018, credit risk impairments amounted to €2,128,000. This impairment loss was for the same amount as the one recognised on 1 January 2018 upon the transition to IFRS 9. There was, therefore, no impact on the cost of risk over the period.

## 3.7 FINANCIAL LIABILITIES AT AMORTISED COST

In € thousands	30/06/2018	31/12/2017*
Accounts and term deposits	784,864	579,350
Accrued interest	244	952
Current accounts	4,583	22,729
<b>TOTAL FINANCIAL LIABILITIES AT AMORTISED COST</b>	<b>789,691</b>	<b>603,031</b>

\* At 31 December 2017, pursuant to IAS 39, these liabilities were classified as "Due to credit institutions".

The main counterparty in respect of "financial liabilities at amortised cost" is the Crédit Agricole group.

## 3.8 SUBORDINATED DEBT

In € thousands	30/06/2018	31/12/2017
Fixed-term subordinated debt	300,883	303,859
<b>TOTAL SUBORDINATED DEBT</b>	<b>300,883</b>	<b>303,859</b>

### 3.9 CURRENT AND DEFERRED TAX ASSETS AND LIABILITIES

<i>In € thousands</i>	30/06/2018	31/12/2017
Current tax receivables	100,667	45,629
Deferred tax assets	131,751	155,526
<b>TOTAL CURRENT AND DEFERRED TAX ASSETS</b>	<b>232,418</b>	<b>201,155</b>
Current tax debt	186,012	93,779
Deferred tax liabilities	187,295	194,668
<b>TOTAL CURRENT AND DEFERRED TAX LIABILITIES</b>	<b>373,307</b>	<b>288,447</b>

### 3.10 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS AND LIABILITIES

#### 3.10.1 Accruals, prepayments and sundry assets

<i>In € thousands</i>	30/06/2018	31/12/2017
Miscellaneous debtors	1,188,542	1,414,273
Accrued income	618,189	520,807
Prepaid expenses	210,771	198,679
<b>ASSETS – TOTAL ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS</b>	<b>2,017,503</b>	<b>2,133,759</b>

Accruals, prepayments and sundry assets include management and performance fees due and the collateral paid for derivatives contracts. The collateral was recorded in balance sheet assets in the amount of €761,675 thousand on 30 June 2018 and €854,138 thousand on 31 December 2017.

#### 3.10.2 Accruals, deferred income and sundry liabilities

<i>In € thousands</i>	30/06/2018	31/12/2017
Miscellaneous creditors	783,586	790,430
Accrued expenses	836,943	862,769
Unearned income	35,346	10,809
Other accruals	912,256	1,110,320
<b>LIABILITIES – TOTAL ADJUSTMENT ACCOUNTS AND SUNDRY LIABILITIES</b>	<b>2,568,131</b>	<b>2,774,328</b>

Accruals, deferred income and sundry liabilities include bonus debt, retrocessions payable to distributors and collateral received for derivatives contracts. Collateral amounting to €835,796 thousand was recorded in balance sheet liabilities at 30 June 2018 and €1,041,601 thousand at 31 December 2017.

### 3.11 TANGIBLE AND INTANGIBLE ASSETS

#### 3.11.1 Tangible assets used in operations

<i>In € thousands</i>	31/12/2017	Change in scope	Increase	Decrease	Foreign exchange gains and losses	Other movements	30/06/2018
Gross value	196,320	(156)	4,091	(2,989)	472	(87)	197,651
Depreciation, amortisation and provisions	(151,691)	29	(7,135)	2,025	(369)	(47)	(157,187)
<b>FIXED ASSETS</b>	<b>44,630</b>	<b>(127)</b>	<b>(3,044)</b>	<b>(964)</b>	<b>102</b>	<b>(134)</b>	<b>40,464</b>

<i>In € thousands</i>	01/01/2017	Change in scope	Increase	Decrease	Foreign exchange gains and losses	Other movements	31/12/2017
Gross value	110,506	84,331	9,456	(6,351)	(1,484)	(138)	196,320
Depreciation, amortisation and provisions	(69,342)	(75,215)	(13,343)	4,957	1,151	100	(151,691)
<b>PROPERTY, PLANT &amp; EQUIPMENT – NET</b>	<b>41,164</b>	<b>9,117</b>	<b>(3,887)</b>	<b>(1,394)</b>	<b>(333)</b>	<b>(38)</b>	<b>44,630</b>

### 3.11.2 Intangible assets from operations

<i>In € thousands</i>	31/12/2017	Change in scope	Increase	Decrease	Foreign exchange gains and losses	Other movements	30/06/2018
Gross value	1,100,094	15	2,520	(15,271)	(116)	172	1,087,414
Depreciation, amortisation and provisions	(476,932)	(15)	(42,592)	15,076	101	(29)	(504,392)
<b>FIXED ASSETS</b>	<b>623,162</b>	<b>(0)</b>	<b>(40,072)</b>	<b>(195)</b>	<b>(15)</b>	<b>143</b>	<b>583,022</b>

<i>In € thousands</i>	01/01/2017	Change in scope	Increase	Decrease	Foreign exchange gains and losses	Other movements	31/12/2017
Gross value	378,672	740,644	11,249	(30,490)	28	(8)	1,100,094
Depreciation, amortisation and provisions	(270,783)	(181,817)	(54,316)	30,135	(154)	5	(476,932)
<b>PROPERTY, PLANT &amp; EQUIPMENT – NET</b>	<b>107,888</b>	<b>558,827</b>	<b>(43,068)</b>	<b>(355)</b>	<b>(126)</b>	<b>(3)</b>	<b>623,162</b>

Intangible assets consist primarily of:

- distribution contracts with partner networks acquired through business combinations and amortised over a maximum period of ten years;
- software acquired or developed in-house.

### 3.12 GOODWILL

Goodwill was €5,685.0 million on 30 June 2018 compared to €5,674.1 million on 31 December 2017. This change was due to exchange rate movements.

As there was no indication of any loss of value, the Group did not estimate the recoverable amount of goodwill and no impairment charge was recognised.

### 3.13 EQUITY

#### 3.13.1 Composition of the share capital

As of 30 June 2018, the allocation of share capital and voting rights was as follows:

Shareholders	Number of shares	% of Share capital	% of voting rights
Crédit Agricole SA	137,606,739	68.29%	68.34%
Other Crédit Agricole group companies	3,450,660	1.71%	1.71%
Employees	428,122	0.21%	0.21%
Treasury shares	153,046	0.08%	-
Float	59,871,995	29.71%	29.73%
<b>TOTAL SECURITIES</b>	<b>201,510,562</b>	<b>100.00%</b>	<b>100.00%</b>

#### 3.13.2 Dividends allocated in the first half of 2018

In respect of the 2017 financial year and in accordance with the decision made during the ordinary general shareholders' meeting of 15 May 2018, Amundi paid its shareholders a dividend of €2.50 per share, for a total amount of €503,776 thousand.

<i>In €</i>	For fiscal year 2017	For fiscal year 2016
Ordinary dividend per share	2.50	2.20

## Note 4 Fair value of financial instruments

Financial instruments measured at fair value on the balance sheet are valued on the basis of listed prices or valuation techniques that maximise the use of observable data.

### 4.1 DERIVATIVES

The valuation of derivatives includes:

- an adjustment for the quality of the counterparty (Credit Value Adjustment or CVA) intended to include the credit risk associated with the counterparty in the valuation of derivative instruments (risk of non-payment of the amount due in the event of default). The adjustment is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions after deducting any collateral. This adjustment is always negative and is deducted from the fair value of the financial assets;
- a value adjustment for the credit risk for our Company (Debt Value Adjustment – DVA) intended to integrate the risk associated with our counterparties in the valuation of derivative instruments. The adjustment is calculated on an aggregate basis by counterparty based on the future exposure profile of the transactions. This adjustment is always positive and is deducted from the fair value of the financial liabilities.

### 4.2 OTHER FINANCIAL ASSETS AND LIABILITIES

#### Other financial assets

Listed unconsolidated equity securities (primarily Resona Holding), listed bonds and fund units with a liquidation value available at least twice a month are classified as Level 1. All other assets and liabilities valued at fair value are classified as Level 2 with the exception of Private Equity funds which are classified as Level 3.

#### Other financial liabilities

Liabilities at fair value through profit or loss result from the consolidation of EMTN issue vehicles. These liabilities are classified as Level 2.

### 4.3 FINANCIAL ASSETS AT FAIR VALUE ON THE BALANCE SHEET

The tables below show the balance sheet financial assets and liabilities valued at fair value and classified by fair value level:

In € thousands	Total 30/06/2018	Prices listed on active markets for identical instruments	Valuation based on observable data	Valuation based on non- observable data
		Level 1	Level 2	Level 3
<b>Financial assets held for trading</b>	<b>2,312,839</b>	-	<b>2,312,839</b>	-
Derivative instruments	2,312,839		2,312,839	
<b>Financial assets at fair value through profit or loss</b>	<b>6,564,341</b>	<b>4,245,948</b>	<b>2,312,441</b>	<b>5,951</b>
<b>Equity instruments</b>	<b>559,283</b>	<b>36,700</b>	<b>522,583</b>	-
Shares and other variable-income securities	459,952	-	459,952	-
Non-consolidated equity holdings	99,331	36,700	62,631	-
<b>Debt instruments that do not meet SPPI criteria</b>	<b>1,827,791</b>	<b>1,808,778</b>	<b>13,062</b>	<b>5,951</b>
Funds	1,827,791	1,808,778	13,062	5,951
<b>Financial assets designated at fair value through profit or loss</b>	<b>4,177,267</b>	<b>2,400,470</b>	<b>1,776,797</b>	-
Bonds and other fixed-income securities	2,400,470	2,400,470	-	-
Loans and receivables due from credit institutions	1,776,797	-	1,776,797	-
Treasury bills and similar securities	-	-	-	-
<b>Financial assets recognised in equity</b>	<b>447,497</b>	<b>427,524</b>	<b>19,973</b>	-
<b>Equity instruments recognised in equity not recyclable through profit and loss</b>	<b>226,959</b>	<b>206,986</b>	<b>19,973</b>	-
Shares and other variable-income securities	-	-	-	-
Non-consolidated equity holdings	226,959	206,986	19,973	-
<b>Debt instruments recognised in equity recyclable through profit and loss</b>	<b>220,538</b>	<b>220,538</b>	-	-
Treasury bills and similar securities	220,538	220,538	-	-
<b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>	<b>9,324,677</b>	<b>4,673,473</b>	<b>4,645,253</b>	<b>5,951</b>

<i>In € thousands</i>	Total 31/12/2017	Prices listed on active markets for identical instruments	Valuation based on observable data	Valuation based on non- observable data
		Level 1	Level 2	Level 3
<b>Financial assets held for trading</b>	<b>2,660,557</b>	-	<b>2,660,557</b>	-
Loans and receivables due from credit institutions	-	-	-	-
Securities received under repurchase agreements	-	-	-	-
Securities held for trading	-	-	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed-income securities	-	-	-	-
Shares and other variable-income securities	-	-	-	-
Derivative instruments	2,660,557	-	2,660,557	-
<b>Financial assets at fair value through profit or loss as an option</b>	<b>5,001,703</b>	<b>3,464,450</b>	<b>1,537,253</b>	-
Assets backing unit-linked contracts	-	-	-	-
Securities designated at fair value through profit or loss	3,912,615	3,464,450	448,165	-
Treasury bills and similar securities	-	-	-	-
Funds	1,193,900	1,193,900	-	-
Bonds and other fixed-income securities	2,270,550	2,270,550	-	-
Shares and other variable-income securities	448,165	-	448,165	-
Loans and receivables due from credit institutions	1,089,088	-	1,089,088	-
<b>Available-for-sale financial assets</b>	<b>1,179,241</b>	<b>1,077,238</b>	<b>96,285</b>	<b>5,718</b>
Treasury bills and similar securities	164,394	164,394	-	-
Funds	665,398	657,874	1,806	5,718
Shares, other variable-income securities and non-consolidated equity holdings	349,449	254,970	94,479	-
Available-for-sale receivables	-	-	-	-
<b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>	<b>8,841,501</b>	<b>4,541,688</b>	<b>4,294,095</b>	<b>5,718</b>

#### 4.4 FINANCIAL LIABILITIES AT FAIR VALUE ON THE BALANCE SHEET

<i>In € thousands</i>	Total 30/06/2018	Prices listed on active markets for identical instruments	Valuation based on observable data	Valuation based on non- observable data
		Level 1	Level 2	Level 3
<b>Financial liabilities held-for-trading</b>	<b>2,332,905</b>	-	<b>2,332,905</b>	-
Due to credit institutions	-	-	-	-
Derivative instruments	2,332,905	-	2,332,905	-
<b>Financial liabilities at fair value through profit or loss as an option</b>	<b>4,541,594</b>	-	<b>4,541,594</b>	-
<b>TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>	<b>6,874,499</b>	-	<b>6,874,499</b>	-

<i>In € thousands</i>	Total 31/12/2017	Prices listed on active markets for identical instruments	Valuation based on observable data	Valuation based on non- observable data
		Level 1	Level 2	Level 3
<b>Financial liabilities held-for-trading</b>	<b>2,647,256</b>	-	<b>2,647,256</b>	-
Due to credit institutions	-	-	-	-
Derivative instruments	2,647,256	-	2,647,256	-
<b>Financial liabilities at fair value through profit or loss as an option</b>	<b>3,772,826</b>	-	<b>3,772,826</b>	-
<b>TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>	<b>6,420,082</b>	-	<b>6,420,082</b>	-

## 4.5 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT COST

Financial assets and liabilities valued at cost primarily include loans and receivables to credit institutions and the collateral paid and received for derivatives contracts.

With respect to daily margin calls, Amundi Group considers that the collateral posted and received is recognised at its fair value under “Accruals, prepayments and sundry assets” and “Accruals, deferred income and sundry liabilities”.

Amundi Group considers that the amortised cost of loans and receivables to credit institutions is a good approximation of fair value. This consists primarily of:

- variable-rate assets and liabilities for which interest rate changes do not have a significant impact on fair value, since the rates of return of these instruments frequently adjust themselves to market rates (loans and borrowings);
- short-term assets and liabilities where the redemption value is close to the market value.

## Note 5 Other information

### 5.1 SEGMENT INFORMATION

Amundi's business is solely focused on managing assets for third parties. It therefore has only one operating segment within the meaning of IFRS 8.

The Group's operational performance is not tracked more closely than the Group overall. Items that are reviewed at a closer level are limited

to monthly reports on Group business volume (inflows, outstandings) and periodic reports on income net of commissions by client segment (retail, institutional). The Group believes that this information better corresponds to monitoring commercial activity than to measurement of operational performance for the purposes of decision-making for resource allocation. Operating expenses are not allocated to client segments (retail and institutional).

However, the Group believes that it is helpful to publish the information about commercial activity which is shown below as information complementary to that required by IFRS 8:

<i>In € millions</i>	H1 2018	2017	H1 2017
Retail	919	1,413	516
Institutional investors	339	615	283
Institutional investors, <i>Corporate</i> and employee savings and retirement	268	477	211
Insurers <sup>(1)</sup>	71	139	72
<b>Net fee and commission income</b>	<b>1,259</b>	<b>2,029</b>	<b>799</b>
Performance fees	88	175	64
<b>Total net asset management revenues</b>	<b>1,347</b>	<b>2,204</b>	<b>864</b>
<b>Net financial income</b>	<b>(7)</b>	<b>97</b>	<b>56</b>
<b>Other net income</b>	<b>(35)</b>	<b>(43)</b>	<b>(10)</b>
<b>TOTAL NET REVENUES</b>	<b>1,304</b>	<b>2,257</b>	<b>910</b>

(1) *Crédit Agricole group and Société Générale.*

In addition, the allocation of net income is broken down by geographical area as follows:

<i>In € millions</i>	H1 2018	2017	H1 2017
France	652	1,334	654
Abroad	653	923	256
<b>TOTAL NET REVENUES</b>	<b>1,304</b>	<b>2,257</b>	<b>910</b>

The net revenue breakdown is based on the location at which the accounting information is recorded.

### 5.2 RELATED PARTIES

#### 5.2.1 Scope of related parties

Related parties are companies which directly or indirectly control or are controlled by, or which are under joint control with the Company presenting the financial statements.

Amundi's related parties are (i) the consolidated companies, including equity-accounted companies, (ii) the Crédit Agricole group companies, that is, the Regional Banks, Crédit Agricole SA, its subsidiaries, associates and joint ventures. No provisions for write-downs were made for these relationships.

In addition, the funds in which Crédit Agricole group has invested are not considered to be related parties.

A list of the Amundi Group's consolidated companies is presented in note 5.3. The transactions carried out and the assets under management at the end of the period between the fully consolidated companies of the Group are entirely eliminated on consolidation.

#### 5.2.2 Nature of the transactions with related parties

Amundi has commercial relationships with companies in the Crédit Agricole group.



Crédit Agricole group is a distributor of Amundi's financial products, a lender and borrower, a derivative counterparty and also a depository and calculation agent. In addition, Crédit Agricole group makes certain resources available to Amundi and manages Amundi's end-of-career allowance insurance.

Amundi handles asset management and certain mandates for the Crédit Agricole group and also provides account-keeping services for the Crédit Agricole group's employee savings plans.

### 5.2.3 Related party transactions

The following tables present the transactions undertaken with the Crédit Agricole group and with the equity-accounted entities of the Amundi Group.

Amundi's transactions with its key executives consist solely of the compensation paid under employment contracts and directors' fees.

<i>In € thousands</i>	Crédit Agricole group		
	H1 2018	2017	H1 2017
<b>NET INCOME</b>			
Net interest and similar income	(6,321)	(9,200)	(3,284)
Net fee and commission income	(151,656)	(284,623)	(153,939)
Other net income	(5,954)	(10,148)	(4,433)
Operating expenses	(3,939)	(8,272)	(4,441)
<b>BALANCE SHEET</b>	<b>30/06/2018</b>	<b>31/12/2017</b>	<b>30/06/2017</b>
<b>Assets</b>			
Loans and receivables due from credit institutions	516,013	341,158	4,056,651
Accruals, prepayments and sundry assets	72,690	70,595	52,882
Financial assets at fair value through profit or loss	4,317,706	3,440,397	3,035,509
<b>Equity and liabilities</b>			
Subordinated debt	300,883	303,859	300,916
Due to credit institutions	784,188	576,476	501,548
Accruals, deferred income and sundry liabilities	234,856	202,948	209,329
Financial liabilities at fair value through profit or loss	170,451	104,172	95,867
<b>Off-balance sheet items</b>			
Guarantees given	3,352,731	2,066,196	811,256
Guarantees received	-	-	-

<i>In € thousands</i>	Associates and joint ventures		
	H1 2018	2017	H1 2017
<b>NET INCOME</b>			
Net interest and similar income	-	-	-
Net fee and commission income	(1,653)	(3,470)	(1,968)
Operating expenses	-	-	-
<b>BALANCE SHEET</b>	<b>30/06/2018</b>	<b>31/12/2017</b>	<b>30/06/2017</b>
<b>Assets</b>			
Loans and receivables due from credit institutions	-	-	-
Accruals, prepayments and sundry assets	254	569	599
Financial assets at fair value through profit or loss	-	-	-
<b>Equity and liabilities</b>			
Due to credit institutions	-	-	-
Accruals, deferred income and sundry liabilities	1,376	1,158	1,159
<b>Off-balance sheet items</b>			
Guarantees given	-	-	-
Guarantees received	-	-	-

## 5.3 SCOPE OF CONSOLIDATION

### 5.3.1 Scope on 30 June 2018 and change over the period

Consolidated companies	Notes	Change in scope	Method	30/06/2018		31/12/2017		Principal place of business
				% of control	% interest	% of control	% interest	
<b>FRENCH COMPANIES</b>								
AMUNDI			Full	100.0	100.0	100.0	100.0	France
AMUNDI ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE EMISSIONS			Full	100.0	100.0	100.0	100.0	France
AMUNDI IMMOBILIER			Full	100.0	100.0	100.0	100.0	France
AMUNDI INDIA HOLDING			Full	100.0	100.0	100.0	100.0	France
AMUNDI INTERMEDIATION			Full	100.0	100.0	100.0	100.0	France
AMUNDI ISSUANCE			Full	100.0	100.0	100.0	100.0	France
AMUNDI IT SERVICES			Full	95.4	95.4	95.4	95.4	France
AMUNDI PRIVATE EQUITY FUND			Full	100.0	100.0	100.0	100.0	France
AMUNDI TENUE DE COMPTES			Full	100.0	100.0	100.0	100.0	France
AMUNDI VENTURES			Full	100.0	100.0	100.0	100.0	France
BFT INVESTMENT MANAGERS			Full	100.0	100.0	100.0	100.0	France
CPR AM			Full	100.0	100.0	100.0	100.0	France
ETOILE GESTION			Full	100.0	100.0	100.0	100.0	France
LCL EMISSIONS			Full	100.0	100.0	100.0	100.0	France
SOCIETE GENERALE GESTION			Full	100.0	100.0	100.0	100.0	France
TOBAM HOLDING COMPANY			Equity-accounted	25.6	25.6	25.6	25.6	France
TOBAM			Equity-accounted	4.1	20.0	4.1	20.0	France
<b>FUNDS AND OPCIS</b>								
ACACIA			Full	100.0	100.0	100.0	100.0	France
ACAJOU			Full	100.0	100.0	100.0	100.0	France
AMUNDI HK – GREEN PLANET FUND			Full	-	-	-	-	Hong Kong
AMUNDI PERFORMANCE ABSOLUE ÉQUILIBRE			Full	-	-	-	-	France
CEDAR			Full	100.0	100.0	100.0	100.0	France
CHORIAL ALLOCATION			Full	99.9	99.9	99.7	99.7	France
GENAVENT		Exit	Full	-	-	52.3	52.3	France
LONDRES CROISSANCE 16			Full	100.0	100.0	100.0	100.0	France
OPCI IMMANENS			Full	100.0	100.0	100.0	100.0	France
OPCI IMMO EMISSIONS			Full	100.0	100.0	100.0	100.0	France
PEG – PORTFOLIO EONIA GARANTI			Full	97.2	97.2	97.2	97.2	France
RED CEDAR			Full	100.0	100.0	100.0	100.0	France

Consolidated companies	Change Notes in scope	Method	30/06/2018		31/12/2017		Principal place of business
			% of control	% interest	% of control	% interest	
<b>FOREIGN COMPANIES</b>							
AMUNDI ASSET MANAGEMENT DEUTSCHLAND	(1)	Full	-	-	-	-	Germany
AMUNDI DEUTSCHLAND GMBH		Full	100.0	100.0	100.0	100.0	Germany
PIONEER GLOBAL INVESTMENTS LTD BUENOS AIRES BRANCH	(2)	Full	100.0	100.0	100.0	100.0	Argentina
PIONEER GLOBAL INVESTMENTS (AUSTRALIA) PTY LIMITED		Full	100.0	100.0	100.0	100.0	Australia
AMUNDI AUSTRIA	Merger	Full	-	-	100.0	100.0	Austria
AMUNDI AUSTRIA GMBH		Full	100.0	100.0	100.0	100.0	Austria
AMUNDI ASSET MANAGEMENT BELGIUM	(1)	Full	100.0	100.0	100.0	100.0	Belgium
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT SOFIA BRANCH	(4)	Full	100.0	100.0	100.0	100.0	Bulgaria
PIONEER GLOBAL INVESTMENTS LTD SANTIAGO BRANCH	(2)	Full	100.0	100.0	100.0	100.0	Chile
ABC-CA FUND MANAGEMENT CO. LTD		Equity-accounted	33.3	33.3	33.3	33.3	China
NH-AMUNDI ASSET MANAGEMENT		Equity-accounted	30.0	30.0	30.0	30.0	Korea
PIONEER GLOBAL INVESTMENTS LTD JELLING BRANCH	(2)	Full	100.0	100.0	100.0	100.0	Denmark
AMUNDI ASSET MANAGEMENT DUBAI BRANCH	(1)	Full	100.0	100.0	100.0	100.0	United Arab Emirates
AMUNDI IBERIA SGIIC SA		Full	100.0	100.0	100.0	100.0	Spain
PIONEER GLOBAL INVESTMENTS LTD MADRID BRANCH	(2)	Full	100.0	100.0	100.0	100.0	Spain
AMUNDI DISTRIBUTORS USA LLC		Full	100.0	100.0	100.0	100.0	United States
AMUNDI SMITH BREEDEN	Merger	Full	-	-	100.0	100.0	United States
AMUNDI USA INC		Full	100.0	100.0	100.0	100.0	United States
AMUNDI PIONEER ASSET MANAGEMENT USA, INC		Full	100.0	100.0	100.0	100.0	United States
AMUNDI PIONEER ASSET MANAGEMENT, INC.		Full	100.0	100.0	100.0	100.0	United States
AMUNDI PIONEER DISTRIBUTOR, INC.		Full	100.0	100.0	100.0	100.0	United States
AMUNDI PIONEER INSTITUTIONAL ASSET MANAGEMENT, INC.		Full	100.0	100.0	100.0	100.0	United States
VANDERBILT CAPITAL ADVISORS LLC		Full	100.0	100.0	100.0	100.0	United States
PIONEER GLOBAL INVESTMENTS LTD PARIS BRANCH	(2)	Full	100.0	100.0	100.0	100.0	France
AMUNDI HELLAS		Full	100.0	100.0	100.0	100.0	Greece
AMUNDI ASSET MANAGEMENT HONG KONG BRANCH	(1)	Full	100.0	100.0	100.0	100.0	Hong Kong
AMUNDI HONG KONG LTD		Full	100.0	100.0	100.0	100.0	Hong Kong
AMUNDI INVESTMENT FUND MGMT PRIVATE LTD CO.		Full	100.0	100.0	100.0	100.0	Hungary
SBI FUNDS MANAGEMENT PRIVATE LIMITED		Equity-accounted	37.0	37.0	37.0	37.0	India
KBI GLOBAL INVESTORS LTD		Full	87.5	100.0	87.5	100.0	Ireland
KBI FUND MANAGERS LTD		Full	87.5	100.0	87.5	100.0	Ireland
KBI GLOBAL INVESTORS (NORTH AMERICA) LTD		Full	87.5	100.0	87.5	100.0	Ireland
PIONEER GLOBAL INVESTMENTS LTD		Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI IRELAND LTD		Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI REAL ESTATE ITALIA SGR SPA		Full	100.0	100.0	100.0	100.0	Italy
AMUNDI SGR SPA		Full	100.0	100.0	100.0	100.0	Italy
PIONEER INVESTMENT MANAGEMENT SGR PA	Merger	Full	-	-	100.0	100.0	Italy
AMUNDI JAPAN		Full	100.0	100.0	100.0	100.0	Japan

Consolidated companies	Notes	Change in scope	Method	30/06/2018		31/12/2017		Principal place of business
				% of control	% interest	% of control	% interest	
AMUNDI JAPAN HOLDING			Full	100.0	100.0	100.0	100.0	Japan
AMUNDI GLOBAL SERVICING			Full	100.0	100.0	100.0	100.0	Luxembourg
AMUNDI LUXEMBOURG		Merger	Full	-	-	100.0	100.0	Luxembourg
FUND CHANNEL			Equity-accounted	50.0	50.0	50.0	50.0	Luxembourg
PIONEER ASSET MANAGEMENT SA			Full	100.0	100.0	100.0	100.0	Luxembourg
AMUNDI MALAYSIA SDN BHD			Full	100.0	100.0	100.0	100.0	Malaysia
WAFA GESTION			Equity-accounted	34.0	34.0	34.0	34.0	Morocco
PIONEER GLOBAL INVESTMENTS LTD MEXICO CITY BRANCH	(2)		Full	100.0	100.0	100.0	100.0	Mexico
AMUNDI ASSET MANAGEMENT NEDERLAND	(1)		Full	100.0	100.0	100.0	100.0	Netherlands
AMUNDI POLSKA			Full	100.0	100.0	100.0	100.0	Poland
AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	Czech Republic
PIONEER INVESTICNI SPOLECNOST, AS		Merger	Full	-	-	100.0	100.0	Czech Republic
AMUNDI ASSET MANAGEMENT SAI. SA			Full	100.0	100.0	100.0	100.0	Romania
AMUNDI ASSET MANAGEMENT LONDON BRANCH	(1)		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI UK LTD			Full	100.0	100.0	100.0	100.0	United Kingdom
PIONEER GLOBAL INVESTMENTS LTD LONDON BRANCH	(2)		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI IRELAND LTD LONDON BRANCH	(3)		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI SINGAPORE LTD			Full	100.0	100.0	100.0	100.0	Singapore
AMUNDI IRELAND LTD SINGAPORE BRANCH	(3)		Full	100.0	100.0	100.0	100.0	Singapore
FUND CHANNEL SINGAPORE BRANCH	(5)		Equity-accounted	50.0	50.0	50.0	50.0	Singapore
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT BRATISLAVA BRANCH	(4)		Full	100.0	100.0	100.0	100.0	Slovakia
AMUNDI SUISSE			Full	100.0	100.0	100.0	100.0	Switzerland
PIONEER GLOBAL INVESTMENTS (TAIWAN) LTD			Full	100.0	100.0	100.0	100.0	Taiwan

(1) AMUNDI ASSET MANAGEMENT branches.

(2) PIONEER GLOBAL INVESTMENTS LTD branches.

(3) PIONEER INVESTMENT MANAGEMENT LIMITED branches.

(4) Branches of PIONEER ASSET MANAGEMENT AS.

(5) FUND CHANNEL branch.

### 5.3.2 Significant changes in the scope during the year

No significant change was made to the scope over the first half of 2018.

## 5.4 OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments include:

- fund guarantee commitments;

In € thousands	30/06/2018	31/12/2017
Guarantee commitments given	21,237,035	21,322,324

- the financial commitments for the Revolving Credit Facility granted to Amundi for €1,750 million;
- the notional value of the derivatives contracted with funds and market counterparties whose fair values are presented in notes 3.2 and 3.3.

In € thousands	30/06/2018	31/12/2017
Interest-rate instruments	2,387,523	2,667,582
Other instruments	51,236,905	46,469,805
<b>NOTIONAL TOTAL</b>	<b>53,624,428</b>	<b>49,137,387</b>



# Statutory auditors' report on the half-year financial information

3.1

STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

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## 3.1 STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

*This is a translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

Period from January 1 to June 30, 2018

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of Article L. 451-1-2 III of the French monetary and financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Amundi, for the period from January 1, 2018 to June 30, 2018;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are your Board of Directors' responsibility. Our role is to express a conclusion on these financial statements based on our review.

### 1. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information 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 accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the change in accounting method related to the application from January 1, 2018 of the new IFRS 9 standard "Financial Instruments" described in Note 1.1 "Applicable standards and comparability" and Paragraph "Financial instruments" of Note 1.3.2 "Accounting principles applicable on the interim closing date" and of Note 6.2.7 "Impacts from IFRS 9 application as of 1 January 2018" as well as in the other notes to the condensed half-yearly consolidated financial statements presenting figures related to the impact of this change.

### 2. SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, September 7, 2018

The statutory auditors  
*French original signed by*

PricewaterhouseCoopers Audit  
Laurent Tavernier                      Anik Chaumartin

ERNST & YOUNG et Autres  
Olivier Durand                      Claire Rochas



# Person responsible for the half-year financial report

4.1

RESPONSIBILITY STATEMENT

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## 4.1 RESPONSIBILITY STATEMENT

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this financial report is in accordance with the facts and that it contains no omission likely to affect its import.

I declare that, to my knowledge, the interim condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and provide a true and fair view of the financial position and results of the Company and of all entities included in the consolidated group, and that the operating and financial review for the first-half mentioned in Chapter 01 of this report provides a true and fair view of the significant events over the first six months of this financial year, of their impact on the financial statements and of major transactions with related parties, together with a description of the main risks and uncertainties for the remaining six months of the year.

The report on the interim condensed consolidated financial statements for the six month period ending on 30 June 2018 is presented above in Chapter 03.

19 September 2018

Yves Perrier

Chief Executive Officer of the Company



Amundi

A French limited company with share capital of €504,260,885 (at 02 August 2018)  
Registered office: 91-93 boulevard Pasteur, 75015 PARIS – FRANCE  
Trade and Company Registry No. 314,222,902 RCS PARIS

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