

A low-angle, upward-looking photograph of a modern skyscraper with a glass facade. The building's windows reflect the sky and clouds. The architecture features a grid of windows with dark frames and some cantilevered sections. The sky is bright blue with scattered white clouds.

2014  
**CONSOLIDATED  
FINANCIAL  
STATEMENTS**

**Amundi**Group



## Scope of consolidation

CONSOLIDATED COMPANIES	CHANGES IN THE SCOPE OF CONSOLIDATION (A)	METHOD	% CONTROL 31/12/2014	% INTEREST 31/12/2014	% CONTROL 31/12/2013	% INTEREST 31/12/2013	COUNTRY
<b>FRENCH COMPANIES</b>							
AMUNDI GROUP		FULL	100.0	100.0	100.0	100.0	FRANCE
AMUNDI		FULL	100.0	100.0	100.0	100.0	FRANCE
AMUNDI AI SAS		FULL	100.0	100.0	100.0	100.0	FRANCE
AMUNDI IMMOBILIER		FULL	100.0	100.0	100.0	100.0	FRANCE
BFT GESTION		FULL	100.0	100.0	100.0	100.0	FRANCE
CPR AM		FULL	100.0	100.0	100.0	100.0	FRANCE
AMUNDI PRIVATE EQUITY FUNDS		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 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 INTERMEDIATION		FULL	100.0	100.0	100.0	100.0	FRANCE
AMUNDI IT SERVICES		FULL	83.1	83.1	83.1	83.1	FRANCE
SOCIETE GENERALE GESTION		FULL	100.0	100.0	100.0	100.0	FRANCE
ETOILE GESTION		FULL	100.0	100.0	100.0	100.0	FRANCE
CLAM PHILADELPHIA		FULL	100.0	100.0	100.0	100.0	FRANCE
AMUNDI INDIA HOLDING		FULL	100.0	100.0	100.0	100.0	FRANCE
LCL EMISSIONS	A	FULL	100.0	100.0	-	-	FRANCE
AMUNDI VENTURES	A	FULL	100.0	100.0	-	-	FRANCE
<b>UCITS AND UCIS</b>							
ACAJOU		FULL	100.0	100.0	100.0	100.0	FRANCE
ACACIA		FULL	100.0	100.0	100.0	100.0	FRANCE
AMUNDI ABSOLUTE CREDIT	A	FULL	29.8	29.8	45.4	45.4	FRANCE
AMUNDI FUNDS EQUITY GLOBAL MINIMUM VARIANCE	A	FULL	23.0	23.0	-	-	LUXEMBOURG
AMUNDI HK - GREEN PLANET FUND		FULL	99.0	99.0	98.3	98.3	HONG KONG
AMUNDI MONEY MARKET FUND - SHORT TERM (GBP)		FULL	100.0	100.0	100.0	100.0	LUXEMBOURG
AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - OC SHARE CLASS		FULL	100.0	100.0	100.0	100.0	LUXEMBOURG
AMUNDI MONEY MARKET FUND - SHORT TERM (USD) - OV SHARE CLASS		FULL	53.2	53.2	52.5	52.5	LUXEMBOURG
AMUNDI PERFORMANCE ABSOLUE EQUILIBRE		FULL	100.0	100.0	100.0	100.0	FRANCE
CHORIAL ALLOCATION		FULL	99.9	99.9	99.9	99.9	FRANCE
GENAVENT		FULL	52.3	52.3	52.1	52.1	FRANCE
GENAVENT PARTNERS LP		FULL	100.0	100.0	100.0	100.0	UNITED STATES
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	89.3	89.3	85.2	85.2	FRANCE

CONSOLIDATED COMPANIES	CHANGES IN THE SCOPE OF CONSOLIDATION (A)	METHOD	% CONTROL 31/12/2014	% INTEREST 31/12/2014	% CONTROL 31/12/2013	% INTEREST 31/12/2013	COUNTRY
<b>FOREIGN COMPANIES</b>							
AMUNDI MALAYSIA SDN BHD		FULL	100.0	100.0	100.0	100.0	MALAYSIA
WAFI GESTION		EQUITY	34.0	34.0	34.0	34.0	MOROCCO
AMUNDI LONDON BRANCH <sup>(1)</sup>		FULL	100.0	100.0	100.0	100.0	UNITED KINGDOM
AMUNDI LTD		FULL	100.0	100.0	100.0	100.0	UNITED KINGDOM
AMUNDI AI SAS LONDON BRANCH <sup>(2)</sup>		FULL	100.0	100.0	100.0	100.0	UNITED KINGDOM
AMUNDI BELGIUM <sup>(1)</sup>		FULL	100.0	100.0	100.0	100.0	BELGIUM
AMUNDI DEUTSCHLAND <sup>(1)</sup>		FULL	100.0	100.0	100.0	100.0	GERMANY
AMUNDI NEDERLAND <sup>(1)</sup>		FULL	100.0	100.0	100.0	100.0	NETHERLANDS
NH-CA (EX-NONGHYUP-CA)		EQUITY	40.0	40.0	40.0	40.0	SOUTH KOREA
AMUNDI IBERIA SGIIC SA		FULL	55.0	55.0	55.0	55.0	SPAIN
AMUNDI SUISSE		FULL	100.0	100.0	100.0	100.0	SWITZERLAND
AMUNDI POLSKA		FULL	100.0	100.0	100.0	100.0	POLAND
IKS KB		FULL	100.0	100.0	100.0	100.0	CZECH REPUBLIC
AMUNDI HELLAS		FULL	100.0	100.0	100.0	100.0	GREECE
AMUNDI HONG KONG BRANCH <sup>(1)</sup>		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 SGR SPA		FULL	100.0	100.0	100.0	100.0	ITALY
AMUNDI REAL ESTATE ITALIA SGR SPA		FULL	100.0	100.0	100.0	100.0	ITALY
AMUNDI JAPAN SECURITIES		FULL	100.0	100.0	100.0	100.0	JAPAN
AMUNDI JAPAN HOLDING		FULL	100.0	100.0	100.0	100.0	JAPAN
AMUNDI JAPAN		FULL	100.0	100.0	100.0	100.0	JAPAN
AMUNDI LUXEMBOURG		FULL	100.0	100.0	100.0	100.0	LUXEMBOURG
AMUNDI GLOBAL SERVICING	A	FULL	100.0	100.0	100.0	100.0	LUXEMBOURG
FUND CHANNEL		EQUITY	50.0	50.0	50.0	50.0	LUXEMBOURG
AMUNDI SINGAPORE LTD		FULL	100.0	100.0	100.0	100.0	SINGAPORE
ABC-CA FUND MANAGEMENT		EQUITY	33.3	33.3	33.3	33.3	CHINA
SBI FM PRIVATE LIMITED		EQUITY	37.0	37.0	37.0	37.0	INDIA
AMUNDI USA INC		FULL	100.0	100.0	100.0	100.0	UNITED STATES
AMUNDI INVESTMENTS USA LLC		FULL	100.0	100.0	100.0	100.0	UNITED STATES
AMUNDI DISTRIBUTORS USA LLC	A	FULL	100.0	100.0	-	-	UNITED STATES
AMUNDI SMITH BREEDEN		FULL	100.0	100.0	100.0	100.0	UNITED STATES

\* (A) Added to (A) the scope of consolidation during the year.  
(1) Amundi branches.  
(2) Amundi AI SAS branch.

## Income statement

IN THOUSANDS OF EUROS		DECEMBER-14	DECEMBER-13
INTEREST AND SIMILAR INCOME	A	20,342	22,629
INTEREST AND SIMILAR EXPENSES	B	-17,453	-21,157
FEE AND COMMISSION INCOME		2,557,990	2,347,287
FEE AND COMMISSION EXPENSES		-1,100,430	-971,400
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	C	36,773	11,206
NET GAINS (LOSSES) ON AVAILABLE-FOR-SALE FINANCIAL ASSETS	D	38,765	41,144
INCOME ON OTHER ACTIVITIES		20,179	30,360
EXPENSES ON OTHER ACTIVITIES		-15,945	-22,026
NET FEE AND COMMISSION INCOME		1,457,560	1,375,887
NET FINANCIAL INCOME	(A+B+C+D)	78,427	53,822
OTHER NET INCOME		4,234	8,335
<b>NET BANKING INCOME</b>		<b>1,540,222</b>	<b>1,438,044</b>
OPERATING EXPENSES		-795,207	-756,173
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS		-14,801	-16,802
<b>GROSS OPERATING INCOME</b>		<b>730,213</b>	<b>665,070</b>
COST OF RISK		-4,754	-7,465
<b>OPERATING INCOME</b>		<b>725,459</b>	<b>657,605</b>
SHARE OF NET INCOME OF EQUITY-ACCOUNTED COMPANIES		16,908	15,862
NET GAINS (LOSSES) ON OTHER ASSETS		7	-152
CHANGE IN VALUE OF GOODWILL		-	-
<b>PRE-TAX INCOME</b>		<b>742,374</b>	<b>673,315</b>
INCOME TAX CHARGE		-253,153	-222,207
<b>NET INCOME FOR THE YEAR</b>		<b>489,221</b>	<b>451,107</b>
NON-CONTROLLING INTERESTS		900	423
<b>NET INCOME - GROUP SHARE</b>		<b>488,321</b>	<b>450,684</b>
EARNINGS PER SHARE (IN EUROS)		2.93	2.70

## Transition from statutory results to aggregate results

IN THOUSANDS OF EUROS	CONSOLIDATED ACCOUNTING RESULT	MANAGEMENT RECLASSIFICATION	CONSOLIDATED MANAGEMENT RESULT
NET COMMISSION INCOME	1,457.6	26.9	1,484.5
NET FINANCIAL INCOME	78.4	-10.1	68.4
OTHER NET INCOME	4.2		4.2
<b>NET BANKING INCOME</b>	<b>1,540.2</b>	<b>16.9</b>	<b>1,557.1</b>
GENERAL OPERATING EXPENSES	-795.2		-795.2
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	-14.8		-14.8
<b>TOTAL OPERATING EXPENSES</b>	<b>-810.0</b>	<b>0.0</b>	<b>-810.0</b>
<b>GROSS OPERATING INCOME</b>	<b>730.2</b>	<b>16.9</b>	<b>747.1</b>
COST OF RISK	-4.8		-4.8
<b>OPERATING INCOME</b>	<b>725.5</b>	<b>16.9</b>	<b>742.3</b>
SHARE OF NET INCOME OF EQUITY-ACCOUNTED ENTITIES	16.9		16.9
NET GAINS OR (LOSSES) ON OTHER ASSETS	0.0		0.0
CHANGES IN VALUE OF GOODWILL	0.0	-16.9	-16.9
EXTRAORDINARY INCOME (CHARGES)	0.0		0.0
<b>PRE-TAX INCOME</b>	<b>742.4</b>	<b>0.0</b>	<b>742.4</b>
INCOME TAX	-253.2		-253.2
<b>NET INCOME FOR THE YEAR</b>	<b>489.2</b>	<b>0.0</b>	<b>489.2</b>
NON-CONTROLLING INTERESTS	0.9		0.9
<b>NET INCOME (GROUP SHARE)</b>	<b>488.3</b>	<b>0.0</b>	<b>488.3</b>

## Balance sheet

IN THOUSANDS OF EUROS	DECEMBER-14	DECEMBER-13	IN THOUSANDS OF EUROS	DECEMBER-14	DECEMBER-13
CASH AND CENTRAL BANKS	26	20	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	3,478,658	3,184,102
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,507,448	5,347,897	HEDGING DERIVATIVE INSTRUMENTS	-	-
AVAILABLE-FOR-SALE FINANCIAL ASSETS	1,394,575	1,069,590	DUE TO CREDIT INSTITUTIONS	959,937	1,165,967
LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS	1,264,961	1,228,518	DUE TO CUSTOMERS	-	-
LOANS AND RECEIVABLES DUE FROM CUSTOMERS	2,853	2,726	CURRENT AND DEFERRED TAX LIABILITIES	116,039	71,000
CURRENT AND DEFERRED TAX ASSETS	94,506	94,471	ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES	2,494,473	2,305,401
ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS	1,815,092	1,706,818	PROVISIONS	76,278	71,930
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES	104,027	86,571	<b>TOTAL LIABILITIES</b>	<b>7,125,384</b>	<b>6,798,401</b>
PROPERTY, PLANT AND EQUIPMENT	55,440	55,040	<b>EQUITY, GROUP SHARE</b>	<b>6,117,702</b>	<b>5,816,018</b>
INTANGIBLE ASSETS	96,473	134,526	SHARE CAPITAL AND RESERVES	1,526,928	1,526,928
GOODWILL	2,913,876	2,894,179	CONSOLIDATED RESERVES	4,052,520	3,826,983
<b>TOTAL ASSETS</b>	<b>13,249,276</b>	<b>12,620,356</b>	OTHER COMPREHENSIVE INCOME	49,933	11,423
			NET INCOME FOR THE YEAR	488,321	450,684
			NON-CONTROLLING INTERESTS	6,190	5,937
			<b>TOTAL EQUITY</b>	<b>6,123,893</b>	<b>5,821,955</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,249,276</b>	<b>12,620,356</b>

## Statement of changes in equity

	GROUP SHARE					NET INCOME	EQUITY, GROUP SHARE	NON-CONTROLLING INTERESTS	TOTAL CONSOLIDATED EQUITY
	SHARE CAPITAL AND RESERVES			OTHER COMPREHENSIVE INCOME					
	SHARE CAPITAL	SHARE PREMIUM AND RESERVES	TOTAL CAPITAL AND CONSO-LIDATED RESERVES	ON ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS	ON ITEMS THAT MAY BE RECLASSIFIED TO PROFIT AND LOSS				
<b>EQUITY AT 1 JANUARY 2013</b>	<b>416,979</b>	<b>5,203,351</b>	<b>5,620,330</b>	<b>-3,222</b>	<b>69,987</b>		<b>5,687,097</b>	<b>6,811</b>	<b>5,693,907</b>
CAPITAL INCREASE									
DIVIDENDS PAID IN 2013		-266,867	-266,867				-266,867	-1,248	-268,115
IMPACT OF ACQUISITIONS/DISPOSALS ON NON-CONTROLLING INTERESTS		9	9				9	-19	-10
CHANGES DUE TO SHARE-BASED PAYMENTS		444	444				444		444
<b>CHANGES DUE TO TRANSACTIONS WITH SHAREHOLDERS</b>		<b>-266,414</b>	<b>-266,414</b>				<b>-266,414</b>	<b>-1,267</b>	<b>-267,681</b>
CHANGES IN OTHER COMPREHENSIVE INCOME				688	-47,545		-46,857	-33	-46,890
SHARE OF CHANGES IN EQUITY OF EQUITY-ACCOUNTED ENTITIES					-8,484		-8,484		-8,484
NET INCOME AT 31 DECEMBER 2013						450,684	450,684	423	451,107
OTHER CHANGES		-6	-6				-6	1	-5
<b>EQUITY AT 31 DECEMBER 2013</b>	<b>416,979</b>	<b>4,936,932</b>	<b>5,353,911</b>	<b>-2,534</b>	<b>13,958</b>	<b>450,684</b>	<b>5,816,019</b>	<b>5,937</b>	<b>5,821,955</b>
APPROPRIATION OF 2013 INCOME		450,684	450,684			-450,684			
<b>EQUITY AT 1 JANUARY 2014</b>	<b>416,979</b>	<b>5,387,616</b>	<b>5,804,595</b>	<b>-2,534</b>	<b>13,958</b>		<b>5,816,019</b>	<b>5,937</b>	<b>5,821,955</b>
CAPITAL INCREASE									
DIVIDENDS PAID IN 2014		-225,169	-225,169				-225,169	-616	-225,785
IMPACT OF ACQUISITIONS/DISPOSALS ON NON-CONTROLLING INTERESTS									
CHANGES DUE TO SHARE-BASED PAYMENTS		16	16				16		16
<b>CHANGES DUE TO TRANSACTIONS WITH SHAREHOLDERS</b>		<b>-225,153</b>	<b>-225,153</b>				<b>-225,153</b>	<b>-616</b>	<b>-225,769</b>
CHANGES IN OTHER COMPREHENSIVE INCOME				-6,309	36,293		29,984	-31	29,953
SHARE OF CHANGES IN EQUITY OF EQUITY-ACCOUNTED ENTITIES					8,527		8,527		8,527
NET INCOME AT 31 DECEMBER 2014						488,321	488,321	900	489,221
OTHER CHANGES		5	5				5		5
<b>EQUITY AT 31 DECEMBER 2014</b>	<b>416,979</b>	<b>5,162,469</b>	<b>5,579,448</b>	<b>-8,843</b>	<b>58,777</b>	<b>488,321</b>	<b>6,117,702</b>	<b>6,190</b>	<b>6,123,893</b>