Free Translation for Information Purposes Only

Amundi

Limited liability company (*société anonyme*) with a share capital of €416,979,200

Registered Office:

90 boulevard Pasteur, 75015 Paris

314 222 902 R.C.S PARIS

Free Translation of the French Document de Base (Registration Document) of Amundi

DISCLAIMER

By accepting this document, you acknowledge, and agree to be bound by, the following statements. This document is a translation of Amundi's Document de Base dated October 6, 2015, filed with the French Autorité des marchés financiers ("AMF") on October 6, 2015 under number I. 15-073 (the "Document de Base" or "Registration Document"). The Document de Base, in its original French version, is publicly available at www.amf-france.org. This translation (the "Translation") is provided for your convenience only. This Translation has not been prepared for use in connection with any offering of securities. It does not contain all of the information that an offering document would contain. None of Amundi or any of its respective officers, directors, employees or affiliates, or any person controlling any of them assumes any liability which may be based on this Translation or any omissions therefrom or errors or misstatements therein, and any such liability is hereby expressly disclaimed. This Translation does not constitute or form part of any offer to sell or the solicitation of an offer to purchase securities, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. Persons into whose possession this Translation may come are required by Amundi to inform themselves about and to observe any restrictions as to the distribution of this Translation.

Copies of the French Document de Base may be obtained free of charge at Amundi, 90 boulevard Pasteur, 75015 Paris, France, as well as on the websites of Amundi (www.amundi.com) and of the AMF (www.amf-france.org).

NOTE

In this Registration Document, the term "Company" means Amundi, it being specified that the change of the name of the Company from Amundi Group to Amundi will take effect as of the date of the first listing of the Company's shares on Euronext Paris.. The terms "Amundi" and the "Group" mean Amundi and its consolidated subsidiaries, branches and equity interests, collectively. The term "Crédit Agricole group" means the Regional Banks of Crédit Agricole Mutuel, the Local Banks of Crédit Agricole Mutuel, Crédit Agricole SA, and their consolidated subsidiaries, branches and equity interests, collectively. The term "Société Générale group" means Société Générale, its consolidated subsidiaries, branches and equity interests, collectively.

This Registration Document describes Amundi as it exists at the date of this Registration Document.

This Registration Document includes Amundi's consolidated financial statements established under IFRS as adopted by the European Union ("IFRS") for the years ended December 31, 2014, December 31, 2013 and December 31, 2012, as well as Amundi's unaudited interim consolidated financial statements for the six months ended June 30, 2015 and June 30, 2014, established in accordance with IAS 34, "Interim Financial Information" ("IAS"), the standard applicable to interim financial information.

Unless otherwise indicated, the figures used in this Registration Document are extracted from the Company's consolidated financial statements.

Forward-looking Statements

This Registration Document contains statements regarding the prospects and growth strategies of Amundi. These statements are sometimes identified by the use of the future or conditional tense, or by the use of forward-looking terms such as "considers," "envisages," "believes," "aims," "expects," "intends," "should," "anticipates," "estimates," "thinks," "wishes" and "might," or, if applicable, the negative form of such terms and similar expressions or similar terminology. Such information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that the Company considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. This information is contained in several sections of this Registration Document and includes statements relating to Amundi's intentions, estimates and targets with respect to its markets, strategies, growth, results of operations, financial situation and liquidity. Amundi's forward-looking statements speak only as of the date of this Registration Document. Absent any applicable legal or regulatory requirements, the Company expressly disclaims any obligation to release any updates to any forward-looking statements contained in this Registration Document to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Registration Document is based. Amundi operates in a competitive and rapidly evolving environment; it is therefore unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the occurrence of a risk or combination of risks could have significantly different results from those set out in any forward-looking statements, it being noted that such forward-looking statements do not constitute a guarantee of actual results.

Information on the Market and Competition

This Registration Document contains, in particular in Chapter 6, "Business Overview," information relating to Amundi's markets and to its competitive position. Some of the information contained in this Registration Document is publically available information that the Company believes to be reliable, but which has not been verified by an independent expert. The Company cannot guarantee that a third party using different methods to collect, analyze or compute market data would arrive at the same results. Given the rapidly evolving and dynamic market in which Amundi operates, this information may prove to be incorrect or outdated. As a result, Amundi's activities may evolve differently than described in this Registration Document. The Group undertakes no obligation to publish any updates of this information, except as required by any applicable law or regulations.

The Group and its asset management companies

This Registration Document should not be viewed in any case as a validation and/or update of the business plans of each asset management company. Investors should be aware that the organization put in place for the Group (IT, data-processing tools, etc.) may not be the same for each asset management company.

Risk Factors

Investors should carefully consider the risk factors in Chapter 4 "Risk Factors." The occurrence of all or any of these risks could have an adverse effect on the Group's business, reputation, results of operation, financial condition or prospects. Furthermore, additional risks that have not yet been identified or that are not considered material by the Group at the date of this Registration Document could produce adverse effects.

Glossary

A glossary defining certain technical terms and abbreviations used in this Registration Document can be found in the Glossary in Annex I of this Registration Document.

Rounding

Certain figures (including data expressed in thousands or millions) and percentages presented in this Registration Document have been rounded. Where applicable, totals presented in this Registration Document may differ slightly from those obtained by adding up the exact values (not rounded) of these figures.

TABLE OF CONTENTS

1. PERSON RESPONSIBLE

1.1 NAME AND POSITION OF THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Yves Perrier, Chief Executive Officer of the Company.

1.2 CERTIFICATION OF THE PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT

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

I obtained from the statutory auditors a letter of completion of their work (*lettre de fin de travaux*) in which they state that they have audited the information relating to the financial position and the financial statements presented in this Registration Document and read the Registration Document in its entirety.

The statutory auditors’ report on forecasts is included in section 13.3 of this Registration Document.”

October 6, 2015

Yves Perrier

Chief Executive Officer of the Company

1.3 NAME AND POSITION OF THE PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Nicolas Calcoen

Head of Finance and Strategy (CFO) of the Company

90, boulevard Pasteur

75015 Paris

Tel: +33 (0) 1 76 33 30 30

2. PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

2.1 STATUTORY AUDITORS

ERNST & YOUNG et Autres

Represented by Olivier Drion

1/2 place des Saisons, 92400 Courbevoie – Paris la Défense 1

ERNST & YOUNG et Autres is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* (the Regional Association of Auditors of Versailles).

ERNST & YOUNG et Autres was appointed statutory auditor by decision of the general shareholder's meeting of the Company of April 28, 2015 for a term of six years to end at the general shareholders' meeting to be convened to approve the financial statements for the year ending December 31, 2020.

PRICEWATERHOUSECOOPERS Audit

Represented by Emmanuel Benoist

63, rue Villiers, 92200 Neuilly-sur-Seine

PRICEWATERHOUSECOOPERS Audit is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* (the Regional Association of Auditors of Versailles).

PRICEWATERHOUSECOOPERS Audit was appointed statutory auditor by decision of the general shareholder's meeting of the Company of April 25, 2013 for a term of six years to end at the general shareholders' meeting to be convened to approve the financial statements for the year ending December 31, 2018.

2.2 ALTERNATE STATUTORY AUDITORS

PICARLE et Associés

Alternate member to ERNST & YOUNG et Autres

1/2 place des Saisons, 92400 Courbevoie – Paris la Défense 1

PICARLE et Associés is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* (the Regional Association of Auditors of Versailles).

PICARLE et Associés was appointed alternate statutory auditor by decision of the general shareholder's meeting of the Company of April 28, 2015 for a term of six years to end at the general shareholders' meeting to be convened to approve the financial statements for the year ending December 31, 2020.

Etienne BORIS

Alternate member to PRICEWATERHOUSECOOPERS Audit

63, rue Villiers, 92200 Neuilly-sur-Seine Cedex

Etienne Boris is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* (the Regional Association of Auditors of Versailles).

Etienne Boris was appointed alternate statutory auditor by decision of the general shareholder’s meeting of the Company of April 25, 2013 for a term of six years to end at the general shareholders’ meeting to be convened to approve the financial statements for the year ending December 31, 2018.

3. SELECTED FINANCIAL INFORMATION

The selected financial information presented below was prepared on the basis of the Company's consolidated financial statements for the years ended December 31, 2012, 2013 and 2014 and the interim consolidated financial statements for the half-year periods ended June 30, 2014 and 2015. The consolidated financial statements were prepared in accordance with IFRS and the interim consolidated financial statements for the half-year periods ended June 30, 2014 and 2015 were prepared in accordance with IAS/IFRS and IFRIC interpretations applicable at June 30, 2015. The consolidated financial statements were audited by Ernst & Young et Autres and PriceWaterhouseCoopers Audit, the Company's statutory auditors, and the interim consolidated financial statements for the half-year period ended June 30, 2015 were the subject of a limited review by the statutory auditors. The statutory auditors' reports relating to these consolidated financial statements can be found in sections 20.1.2 "Statutory auditors' audit report on the Group's consolidated financial statements" and 20.3.2 "Report on the statutory auditors' limited review of the Group's interim consolidated financial statements for the half-year period ended June 30, 2015" of this Registration Document. The key accounting and operational information should be read in conjunction with the information contained in Chapter 9 "Operating and financial review," Chapter 10 "Capital resources" and Chapter 20 "Financial information concerning the Company's assets and liabilities, financial position and results" of this Registration Document.

Selected income statement information

The table below sets out information from Amundi's consolidated income statement for the years ended December 31, 2012, 2013 and 2014 and the half-year periods ended June 30, 2014 and June 30, 2015.

In € millions	H1 2015	H1 2014	2014 adjusted IFRIC 21 (1)	2014	2013	2012
Net asset management revenue	813	707	1,490	1,493	1,400	1,376
Net financial income	47	41	68	68	55	106(*)
Other net income	(12)	(11)	(21)	(21)	(17)	(27)
Net revenue	**849**	**737**	**1,538**	**1,540**	**1,438**	**1,456**
Net revenue excluding HLA	*849*	*737*	*1,538*	*1,540*	*1,438*	*1,396*
Operating expenses	(445)	(398)	(805)	(810)	(773)	(756)
Gross operating income	**403**	**338**	**732**	**730**	**665**	**700**
Gross operating income excluding HLA	*403*	*338*	*732*	*730*	*665*	*640*
Cost of risk	(5)	(2)	(5)	(5)	(7)	3
Share of net income of equity-accounted entities	12	8	17	17	16	10
Net gains (losses) on other assets	10	0	0	0	0	0
Change in value of goodwill	--	--	--	--	--	--
Pre-tax income	**421**	**344**	**745**	**742**	**673**	**714**
Pre-tax income excluding HLA	*421*	*344*	*745*	*742*	*673*	*654*
Income tax charge	(147)	(121)	(254)	(253)	(222)	(226)
Net income for the period	**274**	**223**	**491**	**489**	**451**	**487**
Net income for the period excluding HLA	*274*	*223*	*491*	*489*	*451*	*428*
Non-controlling interests	0.1	0.1	1	1	0	1
Net income Group share	**274**	**223**	**490**	**488**	**451**	**486**
Net income Group share excluding HLA	*274*	*223*	*490*	*488*	*451*	*427*
Basic earnings per share in euros(2)	**1.64**	**1.34**	**2.94**	**2.93**	**2.70**	**2.91**
Dividend per share with respect to the period in euros	**--**	**--**	**--**	**1.46**	**1.35**	**1.60**

(*) In 2012, net financial income included the gain on the disposal of the stake in HLA (€59.9 million before tax).

(1) Comparative information for the periods ended December 31, 2014 and June 30, 2014 has been adjusted to take account of the retrospective application of IFRIC 21 "Levies," applicable from January 1, 2015. The detailed impacts are presented in note 6.2 to the consolidated financial statements included in Chapter 20 "Financial information concerning the Company's assets and liabilities, financial position and results."

(2) Basic earnings per share is identical to diluted earnings per share given the absence of any dilutive instruments.

Other key indicators for the period 2012 to 2014 and the six months ended June 30, 2015

	H1 2015	H1 2014	2014	2013	2012
AuM excluding joint ventures	€901.2 billion	€804.5 billion	€839.6 billion	€766.2 billion	€726.9 billion
AuM in joint ventures	€52.8 billion	€29.2 billion	€38.0 billion	€25.8 billion	€21.6 billion
AuM including joint ventures(1)	€954.0 billion	€833.7 billion	€877.6 billion	€792.0 billion	€748.5 billion
Net inflows including joint ventures(2)	€46.6 billion	€21.1 billion	€32.5 billion	€11.1 billion	€17.6 billion
Net inflows excluding joint ventures	€35.9 billion	€15.5 billion	€25.3 billion	€5.7 billion	€15.0 billion
Net fee and commission income(3)	€759 million	€641 million	€1,322 million	€1,238 million	€1,211 million
Performance fees(4)	€54 million	€66 million	€170 million	€162 million	€166 million
Net asset management revenue margin(5)	*18.1 bp*	*18.0bp*	*18.6 bp*	*18.6 bp*	*19.6 bp*
Operating expenses/Assets under management	*9.3bp*	*9.3bp*	*9.2bp*	*9.8bp*	*10.1bp*
Cost-to-income ratio(6)	*52.5%*	*54.1%*	*52.6%*	*53.8%*	*51.9%*
Cost-to-income ratio restated for the HLA disposal gain in 2012	*52.5%*	*54.1%*	*52.6%*	*53.8%*	*54.1%*

(1) Assets under management is a key operating indicator that is not reflected in the Group's consolidated financial statements. Assets under management are equal to assets held in portfolios marketed by the Group, whether such portfolios are managed or advised by the Group or management thereof is delegated by the Group to an external fund manager. Portfolios may consist of collective investment vehicles (UCITs or alternative investment funds), dedicated mandates managed on behalf of clients or EMTNs. **Assets under management in Joint Ventures (JVs) are the sum of 100% of assets under management in the following companies: State Bank of India Fund Management (SBIFM), ABC-CA (China) and NH-CA Asset Management Co Ltd (South Korea), and not the amounts of assets under management that correspond to the equity interest held by Amundi in each of the Joint Ventures, along with 34% of assets under management at Wafa Gestion (Morocco)**, i.e., *pro rata* to Amundi's equity interest in Wafa Gestion, as Amundi has no dedicated employees in Wafa. See the introduction to Chapter 6 "Business Overview." These entities are classified as associates in note 5 to the financial statements. The change in assets under management from one period to the next is driven by three factors: net inflows, market movements and changes in the scope of consolidation.

(2) Net inflows are a key operating indicator that is not reflected in the consolidated financial statements. Net inflows are equal to the difference between client investments and withdrawals during the period. Net inflows mean that the total amount of client investments is higher than the total amount of client withdrawals. Net inflows depend on the activity of the marketing teams, the performance of portfolios and economic conditions, which affect households' ability to save.

(3) Net fee and commission income is revenue connected with Amundi's asset management activity for third parties and mainly reflects asset management fees paid by portfolios, based on a percentage of assets under management, minus commissions paid to distributors, custodian and valuation agent fees and, to a lesser extent, certain related administrative costs such as ETF listing fees. Net fee and commission income also includes guarantee commissions from guaranteed funds and EMTNs, fees for the execution of purchases and sales of securities on behalf of funds by Amundi's trading desk and, to a lesser extent, front-end charges, compensation for advisory services, securities lending and borrowing commissions and account-keeping fees.

(4) Performance fees are paid to the asset management company where the fund's contractual arrangements provide for it. They are based on a percentage of the positive difference between the fund's performance and that of the benchmark index referred to in the contract. Together, net fee and commission income and performance fees make up net asset management revenue.

(5) The net asset management revenue margin corresponds to net asset management revenue (sum of net fee and commission income and performance fees) for the period divided by average assets under management excluding joint ventures during the same period. It is expressed in basis points.

(6) The cost-to-income ratio is the ratio of operating expenses to net revenue.

For further details about these indicators, see Chapter 9 "Operating and financial review" and the Glossary in Annex I of this Registration Document.

Selected balance sheet information

The tables below set out the main items of the Group's consolidated balance sheet for the years ended December 31, 2012, 2013 and 2014 and the six months ended June 30, 2015.

ASSETS					
In € millions	**06/30/15**	**12/31/14 adjusted IFRIC 21 (1)**	**12/31/14**	**12/31/13**	**12/31/12**
Cash, central banks	0	0	0	0	0
Derivative instruments	2,363	2,415	2,415	2,822	2,275
Financial assets designated at fair value through profit and loss	3,306	3,092	3,092	2,526	1,905
Available-for-sale financial assets	1,543	1,395	1,395	1,070	1,338
Loans and receivables due from credit institutions	1,073	1,268	1,268	1,231	1,417
Current and deferred tax assets	187	93	95	94	75
Accruals, prepayments and sundry assets	1,993	1,815	1,815	1,707	1,408
Investments in equity-accounted entities	114	104	104	87	86
Property, plant and equipment and intangible assets	164	152	152	190	219
Goodwill	2,997	2,914	2,914	2,894	2,876
TOTAL ASSETS	**13,740**	**13,248**	**13,249**	**12,620**	**11,599**

EQUITY AND LIABILITIES					
In € millions	**06/30/15**	**12/31/14 adjusted IFRIC 21 (1)**	**12/31/14**	**12/31/13**	**12/31/12**
Derivative instruments	2,321	2,350	2,350	2,819	2,276
Financial liabilities designated at fair value through profit and loss	1,397	1,128	1,128	365	-
Due to credit institutions	1,089	960	960	1,166	1,568
Current and deferred tax liabilities	201	118	116	71	102
Accruals, deferred income and sundry liabilities	2,475	2,485	2,494	2,305	1,901
Provisions	82	76	76	72	58
Equity, Group share	6,170	6,123	6,118	5,816	5,687
Non-controlling interests	5	6	6	6	7
TOTAL EQUITY AND LIABILITIES	**13,740**	**13,248**	**13,249**	**12,620**	**11,599**

(1) Comparative information for the periods ended December 31, 2014 and June 30, 2014 has been adjusted to take account of the retrospective application of IFRIC 21 "Levies," applicable from January 1, 2015. The detailed impacts are presented in note 6.2 to the consolidated financial statements included in Chapter 20 "Financial information concerning the Company's assets and liabilities, financial position and results."

Other information: Net book value per share and tangible book value per share

In €	**06/30/15**	**12/31/14**	**12/31/13**	**12/31/12**
Net book value per share in euros(1)	37.0	36.7	34.9	34.1
Tangible book value per share in euros(2)	18.3	18.6	16.7	15.8

(1) Basic net book value per share is equal to the amount of net equity, Group share, divided by the weighted average number of shares outstanding making up the Company's share capital. In the absence of any dilutive instruments, basic net book value per share is identical to diluted net book value per share.

(2) Tangible book value per share is equal to the amount of net equity, Group share less the amount of intangible assets and goodwill, divided by the weighted average number of shares outstanding making up the Company's share capital.

Economic statement of financial position

Total assets amounted to €13.7 billion at June 30, 2015. In order to analyze the Group's financial position from an economic point of view, Amundi has prepared a condensed statement of financial position aggregating certain items to show the effects of netting. This economic presentation of the statement of financial position results in total assets of €5.9 billion after aggregation and netting.

ECONOMIC ASSETS		ECONOMIC EQUITY AND LIABILITIES	
In € millions	**06/30/15**	**In € millions**	**06/30/15**
Other non-current assets	161	Total equity net of goodwill and intangible assets	3,060
Investment portfolio and non-consolidated equity investments	3,407	Derivatives brokerage activity (including cash collateral)	165
- *Investment portfolio*	*3,156*		
- *Non-consolidated equity investments*	*267*		
- *Cash and MLT lending position*	*(16)*		
Assets representing structured EMTNs	1,467	Structured EMTN issues	1,397
Accruals, prepayments and sundry assets	903	Accruals, deferred income and sundry liabilities	1,234
		Provisions	82
Total economic assets	**5,938**	**Total economic equity and liabilities**	**5,938**

See Chapter 10 "Capital resources" in this Registration Document for a description of the various items on this economic statement of financial position.

4. RISK FACTORS

Investors should carefully consider all of the information set forth in this Registration Document, including the risk factors set forth in this Chapter. Such risks are, as of the date of this Registration Document, the risks that the Group believes, were they to occur, could have a material adverse effect on its business, results of operations, financial condition and prospects. Investors should note that there may be other risks that have not yet been identified as of the date of this Registration Document, or whose occurrence as of the date hereof is not considered likely to have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

4.1 RISKS RELATED TO THE ASSET MANAGEMENT SECTOR

4.1.1 Changes in the value of shares, bonds and other financial instruments can significantly impact Amundi's assets under management, net revenues and equity.

The large majority of Amundi's net revenues consists of commissions calculated as a percentage of Amundi's assets under management ("AuM"). The level of Amundi's AuM depends to a large extent on the value of assets held in funds and portfolios managed by Amundi, particularly bonds, equities, currencies and real estate. Fluctuations in financial markets, in particular changes in interest rates, issuer credit spreads, currencies and the value of equities, can cause the value of Amundi's AuM to change significantly. In particular, if the European Central Bank or monetary authorities in other jurisdictions were to tighten their monetary policies, interest rates would likely increase (which could reduce the value of fixed income AuM), and stock market values could decline, resulting in a reduction in Amundi's AuM. A lack of liquidity in financial markets or in relation to certain types of assets may also impact the value of the assets managed by Amundi. Adverse movements in financial markets can also reduce new investments and prompt investors to withdraw assets from funds and portfolios managed by Amundi, further impacting Amundi's AuM and revenues. Adverse changes in financial markets can also impact the value of Amundi's own investments (see Section 4.3, "Risks Borne by Amundi for its Own Account"), affecting Amundi's net revenues and/or shareholders' equity. As a result of the foregoing, significant adverse movements in financial markets could have a material adverse impact on Amundi's results of operations, financial condition and prospects.

4.1.2 Demand for asset management products depends on factors outside Amundi's control that impact the asset management sector as a whole.

Demand for asset management products and services can be significantly affected by numerous factors beyond management's control. Adverse developments can reduce the amount of new funds invested by Amundi's clients, and can cause investors to withdraw assets from the funds and portfolios that Amundi manages. The factors beyond Amundi's control that can significantly impact demand for its products and services include the following:

- the macroeconomic climate, globally and, more specifically, in the countries where Amundi markets its products, which impacts the capacity of individuals to save money and to invest in asset management products, and which can also affect demand of institutional investors for these products;
- the level of equity markets globally and in the principal regions where Amundi's products are distributed, which can impact the attractiveness of Amundi's products for investors and thus affect the level of investments in Amundi's funds;
- the level of interest rates in financial markets generally, and yield on products that compete with the Group's asset management products, such as bank savings deposits and bonds in the countries where Amundi's products are distributed;

- tax incentives that favor other investment products, as well as amendments and proposals to amend tax incentives that are favorable to Amundi's products; or
- regulatory initiatives in the financial markets, which may provide incentives to banks to distribute asset management products or, on the contrary, to seek to increase deposits at the expense of asset management products.

If these or other factors were to adversely affect demand for Amundi's products, net flows will be reduced and, as a result, Amundi's AuM would be lower, causing a reduction in Amundi's revenues and results of operations.

4.1.3 Amundi is subject to significant competition.

The asset management industry is highly competitive and has only moderate barriers to entry. The Group's main competitors are asset management companies, insurance companies and financial services companies, many of which offer investment products similar to those of Amundi. See Section 6.2, "The Asset Management Industry and Competitive Environment." Competition in the industry is based on a number of factors including investment performance, the level of fees charged, the quality and diversity of services and products provided, name recognition and reputation, the effectiveness of distribution channels, and the ability to develop new investment strategies and products to meet the changing needs of investors. Retail investors have numerous investment choices, which are growing as online investment offers become increasingly available. Institutional investors typically select investment managers by competitive bidding. Increased competition, particularly when it leads to fee reductions on existing or new business, could cause Amundi's AuM, revenue and results of operations to decline. Moreover, within the framework of its structured EMTN issuance activity, Amundi must face the competition of the main French and international banking groups. In addition, both new domestic and international operators may enter the markets where Amundi operates and thus intensify the competition which could have a material adverse effect on Amundi's business, results of operations, financial condition and prospects. Finally, asset management products compete with other investment categories offered to investors (securities, vanilla and structured bonds, regulated and non-regulated bank deposits, real-estate investments, etc.).

4.1.4 The asset classes managed by Amundi may become less attractive to investors.

Amundi manages assets for retail and institutional investors in a broad range of asset classes. Certain of these asset classes may be viewed more or less favorably by potential clients at different times and in different markets with different regulatory and fiscal frameworks. In addition, new asset classes and categories may be developed, some of which might not be among the principal products offered by Amundi. In the event the asset classes favored by investors in key markets are not those in which Amundi has strong positions, the competitive position of Amundi could be adversely affected, which could in turn reduce Amundi's AuM as well as its net management fees and results of operations.

4.1.5 The failure or negative performance of products offered by competitors may cause AuM in similar Amundi products to decline irrespective of Amundi's performance.

Many competitors offer similar or comparable products to those offered by Amundi. The failure or negative performance of competitors' products could lead to a loss of confidence in similar Amundi products, irrespective of the performance of such products. Any loss of confidence in a product type could lead to withdrawals, redemptions and liquidity issues in such products, which may cause Amundi's AuM, revenue and results of operations to decline.

4.2 RISKS RELATED TO AMUNDI'S ACTIVITIES

4.2.1 Amundi's clients may withdraw assets under management on short notice.

Amundi's revenues are predominantly derived from management fees, which are calculated based on the value of the AuM of funds managed. Most of the funds that Amundi manages are open-ended, which allow investors to reduce the aggregate amount of their investment without notice, or to withdraw altogether from such funds. Similarly, portfolio management mandates can typically be reduced or cancelled on short notice. If markets are declining and/or the investment performance of Amundi's products is seen as unsatisfactory, or if customers are dissatisfied with the quality of Amundi's services (for instance, in respect of performance, reporting or compliance with client instructions), the pace of fund redemptions and withdrawals could accelerate. Withdrawals of assets under management would have an immediate impact on management fees and therefore revenues and, depending on the extent of such withdrawals, could have a material adverse effect on Amundi's AuM, revenues and results of operations.

4.2.2 Amundi may be unable to develop new products and services, these new products and services may not be successful and the development of new products and services may expose Amundi to additional costs or operational risk.

Amundi's financial performance depends, in part, on its ability to develop, market and manage new investment products and services and on the attractiveness on such new products and services. The development and introduction of new products and services requires continued innovative efforts on the part of Amundi and may require significant time and resources as well as ongoing support and investment. Substantial risk and uncertainties are associated with the introduction of new products and services, including the implementation of new and appropriate operational controls and procedures, shifting client and market preferences, the introduction of competing products or services and compliance with regulatory requirements. A failure to continue to innovate, to successfully launch new products or to successfully manage the risks associated with new products and services may cause Amundi's AuM, revenue and results of operations to decline.

4.2.3 Amundi may not be able to win new institutional mandates or to renew existing mandates on favorable terms.

The large majority of Amundi's institutional mandates and advisory contracts are awarded through competitive bidding. If Amundi fails to offer attractive terms to potential clients, it may not win new mandates, despite devoting significant time and resources to the preparation of its offers. In order to win mandates and contracts, Amundi may be required to offer terms that result in lower fees and levels of profitability than its existing activities. In addition, when mandates and contracts expire (or if they can be terminated by the clients at will), Amundi might be required to offer even more favorable terms to clients in order to renew the mandates and contracts, or it might lose them to competitors. This may result in a reduction of Amundi's AuM, revenues and results of operations.

4.2.4 Poor investment performance could lead to a loss of clients and may cause Amundi's AuM, revenue and results of operations to decline.

Investment performance is essential to the reputation of Amundi's products and solutions, and to its ability to attract and retain clients. Amundi's historical performance is not a guarantee of the level of its future performance. In addition, Amundi may not be able to sustain successful performance over time. Results and performance levels in later periods may differ significantly from prior results and performance for various reasons (such as macroeconomic factors, performance of new funds compared with old funds, market conditions and investment opportunities). If Amundi's funds perform less favorably than similar products or than expected by

Amundi's clients, investors may increase redemption requests and invest the proceeds in products with better performance records. When funds perform poorly due to market conditions affecting particular products, or the market generally, redemption requests may also increase, negatively impacting AuM and revenues. In either case, Amundi's reputation and its ability to attract new investments may also be impaired.

4.2.5 Management commission rates are subject to competitive and market pressure.

Amundi's management commissions are generally equal to a percentage of AuM, which varies based on product type, geographic market as well as other factors. Commissions are subject to significant competitive pressure: commissions charged on retail products are required to be disclosed under applicable regulations and commissions charged to institutional investors are generally determined by competitive bidding. Commissions in the asset management market have generally come under significant competitive pressure in recent years. See Section 6.2, "The Asset Management Industry and Competitive Environment." In addition, in an environment of historically low interest rates, the commissions that Amundi can charge on fixed income products are limited, because a sufficient net return must be provided to clients in order to convince them to invest. A reduction in commission rates would directly and adversely impact Amundi's revenues and results of operations.

4.2.6 Performance fees may increase volatility of both revenue and results of operations.

While Amundi's performance fees represent a relatively small share of its overall revenues as compared to those of the main participants in the sector (see Chapter 9 "Operating and Financial Review" of this Registration Document), and have been fairly stable in recent years, they are potentially subject to more volatility than management fees and other revenues. Performance fees are earned by Amundi only if the agreement pursuant to which it is managing the relevant assets provides for them, and if returns on the portfolio exceed agreed-upon periodic or cumulative return targets. If these targets are not exceeded, a performance fee for that period will not be earned. If targets are based on cumulative returns, Amundi may not earn performance fees in future periods. On the other hand, to the extent that performance fees are based on targets that do not decline as market conditions become less favorable, the Group might fail to achieve the relevant targets for reasons beyond its control. For all of these reasons, performance fees can be volatile and difficult to predict and may be significantly less than anticipated.

4.2.7 Amundi relies to a large extent on entities in the Crédit Agricole group and the Société Générale group to distribute its products.

Amundi relies on the networks of banks affiliated with the Crédit Agricole group and the Société Générale group to distribute a significant share of its products. The products distributed by the French and international retail networks (including private banking and employee savings) of these two groups represented 14.6% of Amundi's AuM as of June 30, 2015, including 9.2% for the Crédit Agricole group and 5.4% for the Société Générale group. On the same date, the management of assets underlying insurance policies in euros of the principal insurance companies of the two groups represented 41.4% of Amundi's AuM as of June 30, 2015, including 32.1% for Crédit Agricole Assurances and 9.3% for Sogecap. In addition, the revenues generated by the distribution agreements entered into by Amundi with the Société Générale and Sogecap networks represented 12.7% of Amundi's net management fees in 2014 (see Chapter 9 "Operating and Financial Review" of this Registration Document). As a result, factors affecting the competitive position or reputation of the networks of banks in the Crédit Agricole group or the Société Générale group or their brands, as well as a potential failure of the Crédit Agricole or Société Générale groups, could have an adverse effect on Amundi's revenues, reputation and results of operations.

The distribution agreements between Amundi and the principal banks and insurance companies in the Crédit Agricole group and the Société Générale Group expire five years after the completion of Amundi's initial public share offering. See Section 6.6, "Commercial Relations Between Amundi and the Crédit Agricole and Société Générale groups" of this Registration Document. If any such agreement is terminated or not renewed, Amundi's AuM and fee income could be significantly reduced, and its results of operations and financial condition would be materially and adversely affected.

In addition, the distribution agreements entered into with the entities of the Société Générale group as well as the management mandate entered into with Sogecap provide for their ability to terminate in advance by paying a lump sum indemnification to Amundi, the amount of which decreases over the course of the contract's term and is intended to compensate Amundi's loss of income. In the event of such termination, there is no guarantee that this lump sum indemnification will cover all of Amundi's lost income or that it will not be challenged before courts.

4.2.8 Disruption to Amundi's third-party distribution channels may have a material adverse effect on its business, results of operations and financial condition.

Third-party distributors form a significant part of the Company's distribution channels. Relations with third-party distributors are particularly important for the international development of Amundi's business. These agreements may be terminated or not renewed. In addition, the distribution of Amundi's products through third-party distributors is not on an exclusive basis. If a bank forming part of this distribution network were to replace Amundi's products with those of a competitor, or if it were to decide to reduce the resources dedicated to promoting and distributing Amundi's products, or if it were to charge higher fees for the distribution of Amundi's products, this could adversely impact Amundi's AuM, revenues and results of operations.

4.2.9 Failure to create performing and adequate quantitative models or identify errors in the quantitative models and tools the Group utilizes to manage its business could adversely impact product performance and client relationships.

Amundi employs various quantitative models and tools to support its investment management processes, including those related to portfolio management, risk assessment, trading and hedging activities and product valuations. Failure by Amundi to create performing and adequate quantitative models and tools may have an adverse effect on the development of its business. In addition, the creation of quantitative tools and models may require significant investment to be made. Amundi cannot guarantee that it will be able to recover the costs incurred in connection with the creation of these models and tools. Finally, Amundi cannot guarantee that the quantitative models and tools will be efficient. In addition, any errors in the underlying models, model assumptions or tools could have unanticipated and adverse consequences on Amundi's business and results of operations.

4.2.10 The failure of a key vendor to Amundi to fulfill its obligations could have a material adverse effect on Amundi's reputation or business, which may cause Amundi's AuM, revenue and results of operations to decline.

Amundi depends on a number of key vendors for various fund administration, accounting, custody, risk analytics, market data, market indices and transfer agent roles and other distribution and operational needs. The failure of any key vendor to fulfill its obligations in case of financial difficulty or otherwise could lead to operational and regulatory issues for Amundi, including with respect to certain of its products, which could result in reputational harm and may cause Amundi's AuM, revenue and results of operations to decline.

4.2.11 Operating in international markets increases Amundi's operational, and regulatory risks.

As a result of Amundi's extensive international operations, Amundi faces associated operational, regulatory, reputational, political and foreign exchange rate risks, most of which are outside of Amundi's control. Although Amundi has established procedures, reporting policies and codes of conduct, the failure of Amundi's systems of internal control to mitigate such risks, or of its operating infrastructure to support its global activities, could result in operational failures and regulatory fines or sanctions, which could cause Amundi's AuM, revenue and results of operations to decline.

4.2.12 Amundi's decision to provide financial support to particular products from time to time, or to decline to provide such support, may result in significant financial losses.

While Amundi has no legal obligation to compensate losses sustained by its funds (except where it has provided a principal or performance guarantee), if significant losses occur, Amundi may decide to provide support despite the absence of an obligation to do so. It may provide such support, for example, if a particular fund experiences losses, in order to ensure that clients do not precipitously withdraw assets. Such support may utilize capital and liquidity that would otherwise be available for other purposes. On the other hand, the decision not to or the failure to provide such support may damage Amundi's reputation and cause AuM, revenue and results of operations to decline.

4.2.13 Amundi's valuation of certain investments may include methodologies, estimations and assumptions which are subject to differing interpretations and could result in changes to investment valuations.

Certain of Amundi's investment assets, for which there is no active trading market or other observable market data, may be valued using models and methodologies that involve estimates, assumptions and significant management judgment. During periods of market disruption, a larger portion of Amundi's investment assets may be valued using these models and methodologies as a result of less frequent trading or less observable market data with respect to certain asset classes that were previously actively traded in liquid markets. There can be no assurance that Amundi's valuations on the basis of these models and methodologies represent the price for which an asset may ultimately be sold or for which it could be sold at any specific point in time. If Amundi's valuations do not reflect the price for which assets can be ultimately sold, Amundi's managed funds and portfolios could suffer losses upon the liquidation of such assets, which would adversely impact Amundi's AuM, revenue and results of operations.

4.2.14 The impairment or failure of other financial institutions may cause Amundi's AuM, revenue and results of operations to decline.

Amundi's investment management activities expose the funds and accounts it manages to many different counterparties, including broker-dealers, commercial and investment banks, clearing organizations, mutual funds, hedge funds, and other institutional clients. Transactions with counterparties expose the funds and accounts Amundi manages to credit risk in the event that the applicable counterparty defaults. Although Amundi regularly assesses risks posed by its counterparties, such counterparties may be subject to sudden swings in the financial and credit markets that may impair their ability to perform, or they may otherwise fail to meet their obligations. Any such impairment or failure could negatively impact the assets held by Amundi's funds and managed accounts and their performance, which could lead to the loss of clients and may cause Amundi's AuM, revenue and results of operations to decline.

4.2.15 The failure to recruit and retain employees could lead to the loss of clients and may cause AuM, revenue and results of operations to decline.

Amundi's success is largely dependent on the talents and efforts of its highly skilled workforce and its ability to plan for the future long-term growth of the business by identifying and developing those employees who can ultimately transition into key roles within Amundi. The market for qualified portfolio managers, investment analysts, product specialists, sales forces and other professionals is competitive, and factors that affect Amundi's ability to attract and retain such employees include its reputation, the compensation and benefits it provides, and its commitment to effectively managing executive succession, including the development and training of qualified individuals. There can be no assurance that Amundi will continue to be successful in its efforts to recruit and retain employees and effectively manage the progression of the careers of employees. If Amundi is unable to or otherwise fails to do so, its ability to compete effectively and retain its existing clients may be significantly impacted.

4.2.16 Portfolio managers' negligence or mistakes may result in failure to maintain the quality of Amundi's asset management activities and in liability for Amundi.

Portfolio managers and other operational personnel are responsible for making day-to-day decisions about the management of Amundi's funds, and the operations of its business. While Amundi has controls and processes in place intended to prevent and/or mitigate risks, there can be no assurance that such managers or operational personnel will not commit mistakes or negligent or illegal acts in breach of regulatory provisions or of the funds' investment policies. Amundi may suffer reputational damage, potential regulatory liability and/or liability to investors if its procedures and risk management systems fail to identify, record and manage such mistakes, or such negligent or illegal acts. Any such failure could have a material adverse effect on Amundi's reputation, business, results of operations and financial condition.

4.2.17 Fraud, or the circumvention of controls, compliance and risk management policies, could have an adverse effect on Amundi's reputation, performance and financial condition.

Although Amundi has adopted a risk management process and is permanently enhancing various controls, procedures, policies, systems and compliance policies (including the management of conflict of interests that may arise in the context of the operations of Amundi) to monitor and manage risks, Amundi cannot guarantee that such controls, procedures, policies and systems will successfully identify and manage internal and external risks to its businesses. Amundi is subject to the risk that its employees, contractors or other third parties may deliberately seek to circumvent established controls to commit fraud or act in ways that are inconsistent with the Group's controls, policies and procedures, or with applicable laws and regulations in areas such as money laundering and sanctions. Persistent or repeated attempts involving fraud, conflicts of interests or circumvention of policies and controls could have an adverse effect on the Group's reputation, which could cause costly regulatory inquiries and financial losses.

4.2.18 A failure in Amundi's operational systems or infrastructure, including business continuity plans, could disrupt operations, and damage Amundi's reputation.

Amundi's infrastructure, including its technological capacity, data centers, and office space, is vital to the competitiveness of its business. Moreover a significant portion of Amundi's critical business operations are concentrated in a limited number of geographic areas, including primarily Paris, as well as London, Tokyo, Hong Kong, Singapore and Durham (USA). The failure to maintain infrastructure commensurate with the size and scope of Amundi's business, or the occurrence of a business outage or event outside Amundi's control, including a major earthquake, hurricane, fire, terrorist act, pandemic or other catastrophic event in any location at which Amundi maintains a major presence, could materially impact operations, result in disruption to the business or impede its growth. Notwithstanding Amundi's efforts to ensure business continuity during a disruption, Amundi's ability to operate could be adversely impacted, which could cause its AuM, revenue and results of operations to decline, or could impact Amundi's ability to comply with regulatory obligations leading to reputational harm, regulatory fines and sanctions. In addition, a breakdown or failure of the Group's information systems could affect its capacity to determine the net asset value of the funds it manages, expose it to claims from its clients and affect its reputation.

4.2.19 Failure to implement effective information and cyber security policies, procedures and capabilities could disrupt operations and cause financial losses.

Amundi is dependent on the effectiveness of the information and cyber security policies, procedures and capabilities it maintains to protect its computer and telecommunications systems and the data that reside on or are transmitted through them. An externally caused information security incident, such as a hacker attack, virus or worm, or an internally caused issue, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information and could result in material financial loss, loss of competitive position, regulatory actions, breach of client contracts, reputational harm or legal liability, which, in turn, could cause Amundi's AuM, revenue and results of operations to decline.

4.2.20 Reputational harm could result in a loss of AuM, revenues and results of operations.

The integrity of Amundi's brand and reputation is critical to its ability to attract and retain clients, business partners and employees. Amundi's reputation could be damaged by factors such as poor investment performance, litigation, regulatory action, misconduct or breach of applicable laws or regulations by its managers or by its products' distributors. The negative publicity associated with any of these factors could harm Amundi's reputation, generate exposure to regulatory sanctions, and adversely impact relationships with existing and potential clients, third-party distributors and other business partners. Damage to the "Amundi" brand would negatively impact the Group's standing in the industry and result in loss of business in both the short and long terms.

4.3 RISKS BORNE BY AMUNDI FOR ITS OWN ACCOUNT

4.3.1 Changes in the value of financial assets that Amundi owns could affect its results of operations and equity and could increase the volatility of its earnings.

Amundi regularly invests in newly created funds in order to provide them with a critical mass of investments necessary to attract investors. While Amundi seeks to limit these "seed money" investments and to withdraw them within a limited period of time after each fund is created, it has sometimes invested more significant sums in order to develop new products (such as certain recent US dollar and pound sterling products).

Amundi's seed money investments are invested primarily in money market and fixed income products. The remainder is invested mainly in equity products and, to a lesser extent, in real estate and private equity products. Amundi seeks to hedge certain risks relating to seed money investments (particularly foreign exchange risk), but there can be no assurance that such hedging will be fully effective to address the relevant risks. Moreover, Amundi is subject to counterparty risk with respect to its hedging transactions. See Section 4.3.5, "Amundi is subject to risks related to the use of derivatives" of this Registration Document.

Amundi also has a voluntary placement portfolio that invests directly in open funds managed primarily by Amundi, resulting in additional financial exposure.

Seed money investments and voluntary placements are recorded in Amundi's consolidated balance sheet at fair value, with changes in the fair value between financial statement dates recorded either in the income statement or directly in equity, depending on their accounting classification (see Chapter 9 "Operating and financial review" of this Registration Document). Movements in market interest rates, credit spreads or currency markets, or in the value of public or private equity securities or real estate, could lower the value of these investments and adversely impact Amundi's results of operations and financial condition.

4.3.2 Amundi is subject to risks related to its guaranteed and structured funds.

Amundi offers a range of funds with a variety of guarantees and structured returns. These products include funds that are partially or fully guaranteed against potential losses, or that have guaranteed performance returns. An Amundi entity provides the guarantees to these funds and is thus exposed to potential loss if the guarantees are called. While Amundi systematically covers its market risk relating to its guarantee obligations, it is subject to a number of risks relating to these funds. See Section 6.4, "Risk management" of this Registration Document.

These products mainly expose Amundi to credit and counterparty risks. In particular, should the obligors on any of the assets held by the funds guaranteed by Amundi default or enter into insolvency or similar proceedings, Amundi would incur substantial costs to replace such assets and to meet its obligations as a guarantor. Such guaranteed funds can also enter into repurchase agreements, reverse repurchase agreements, and various derivatives with large banking counterparties. Such transactions expose the funds directly, and consequently, the guarantor, to counterparty risk. Should any counterparty default or enter into insolvency or similar proceedings, Amundi could incur a substantial cost to replace the transactions and meet its obligations as a guarantor. If Amundi were unable to replace the relevant transactions, the funds would be exposed to significant market risk on the unhedged assets, which could potentially result in material losses to Amundi as guarantor.

Investors in the guaranteed funds have the right to have their shares redeemed by the funds on short notice. In stressed market conditions, under which the value and/or the liquidity of assets held by guaranteed funds might be significantly impacted, the funds might suffer a loss selling their assets to meet a large volume of redemption requests. In such event, Amundi as a guarantor could suffer significant financial losses.

For certain guaranteed funds (in particular Constant Protection Portfolio Insurance funds), Amundi manages market risk by purchasing and selling assets for the account of the relevant funds with a view to matching or covering the guaranteed performance. Amundi's management is based on modeling methodologies developed on the basis of a number of assumptions, which may prove to be inaccurate. If Amundi's assumptions and methodologies are not sufficiently prudent, or if market conditions are different from those on which the development of the relevant methodologies are based, Amundi could suffer significant losses on its guarantees.

In addition, Amundi is exposed to operational risks linked to the implementation and management of such funds. Should the assets or off-balance sheet transactions turn out to be inadequately correlated with the guaranteed performance due to the investors, Amundi as a guarantor could suffer significant financial losses.

In addition, while the derivatives that Amundi uses to cover its own exposure to market risk in relation to these funds are secured by collateral, Amundi is subject to risks in connection with such derivatives, as described in Section 4.3.5, "Amundi is subject to risks related to the use of derivatives."

4.3.3 Amundi is subject to credit and counterparty risks related to its structured notes activity.

Amundi issues structured notes with principal and/or interest payments indexed to the performance of equities and real estate funds. While Amundi seeks to systematically cover its market risk relating to the relevant equities and real estate funds, it is subject to credit and counterparty risk with respect to its structured notes activity. In particular, the proceeds of Amundi's structured notes are invested in debt obligations of banks distributing these notes. As a result, Amundi has significant credit exposure in connection with its structured note program. In addition, while the derivatives that Amundi uses to cover its own exposure to market risk in relation to its structured notes are secured by collateral, Amundi is subject to risks in connection with such derivatives, as described in Section 4.3.5, "Amundi is subject to risks related to the use of derivatives."

4.3.4 Amundi is subject to real estate and liquidity risk in connection with its structured notes activity indexed on real estate.

With respect to structured notes indexed on real estate, the proceeds of such notes are partly invested in shares of real estate funds managed by an Amundi group entity. For such notes, Amundi is exposed to real estate risk, as Amundi is typically obligated to pay the principal of the notes at maturity, regardless of the performance of the underlying real estate funds.

Holders of notes indexed on real estate funds generally have the right to require Amundi to redeem the notes at a price based on the net asset value of the underlying assets on short notice. As a result, Amundi is exposed to liquidity risk, because it may not be able to sell the underlying real estate fund shares quickly enough to generate liquidity to fund the redemption requests, particularly in times of market disturbances. In addition, during the time period necessary to sell the real estate fund shares, Amundi is exposed to the risk of loss relating to changes in the value of such shares.

4.3.5 Amundi is subject to risks related to the use of derivatives.

Amundi systematically covers its exposure to market risk with respect to the performance due to clients of guaranteed funds and structured notes, by entering into derivative transactions with internationally recognized financial institutions. While the derivative transactions are secured by collateral, Amundi is nonetheless subject to a number of risks in connection with these transactions.

Amundi is subject to counterparty risk in respect of its derivatives despite the collateralization. If one or more financial institutions were to default or to enter into insolvency or similar proceedings, Amundi would have to unwind such transactions and look for other counterparties in order to enter into new transactions. There can be no assurance that Amundi would be able to enter into replacement hedging transactions exactly at the same price or with the same terms, particularly if the default or insolvency were to result in sharp movements in financial markets. In addition, if Amundi were unable to replace its hedging transactions, it would be exposed to significant market risk on the unhedged products, which could potentially result in material losses.

Amundi is also exposed to liquidity risk. Amundi systematically enters into derivatives transactions with collateral agreements with banking counterparties, but the funds guaranteed by Amundi Finance do not provide any collateral to Amundi. If the value of the derivatives significantly changes, Amundi may be required to provide collateral to its counterparties without receiving collateral from the funds, exposing Amundi to liquidity risk.

Amundi is also exposed to market risk, as in order to distribute guaranteed funds, Amundi might put in place derivatives transactions with financial institutions before knowing the exact amount of investor subscription orders for shares of the guaranteed funds. In case the final amount is lower than expected, Amundi might incur financial costs in unwinding the excess position.

Amundi is also exposed to operational risk in connection with the valuation of the derivatives. Amundi's valuations may not accurately reflect the terms on which it would be able to enter into similar transactions in the market. As a result, the amount of collateral provided by counterparties might not be sufficient to cover Amundi's full counterparty exposure.

4.3.6 Amundi is exposed to fluctuations in exchange rates.

Although Amundi's consolidated financial statements are presented in euros, part of its AuM is invested in funds operating in various non-euro jurisdictions, and its commissions are generated in the currencies of such jurisdictions. Fluctuations in foreign currency exchange rates could negatively impact account values and the investment returns of clients who are invested in these funds, with a corresponding reduction in management fee income. In addition, an increase in the value of the euro relative to non-euro currencies, such as pounds sterling, U.S. dollars, or yen, could result in a decrease in the euro value of AuM that are denominated in non-euro currencies. This would in turn result in lower revenues expressed in euros. In addition, several Amundi group entities operating in non-euro jurisdictions generate costs and expenses in currencies other than the euro, and certain suppliers (such as market data suppliers) invoice Amundi in U.S. dollars regardless of where the relevant Amundi entity is located. Amundi also records translation gains and losses on its balance sheet when currency fluctuations affect the euro value of its interests in entities in non-euro jurisdictions. For all of the foregoing reasons, significant fluctuations in exchange rates may have a material adverse effect on Amundi's business, results of operations and financial condition.

4.3.7 The determination of the amount of allowances and impairments taken on the Group's investments requires the use of significant management judgment.

The determination of the amount of allowances and impairments under Amundi's accounting principles and policies with respect to investments varies by investment type and is based upon Amundi's periodic evaluation and assessment of known and inherent risks associated with the respective asset class. In addition, goodwill on Amundi's balance sheet (€2.9 billion as of December 31, 2014) is subject to impairment testing at least annually. In considering impairments, management considers a wide range of factors and uses its best judgment in evaluating the cause of the decline in the estimated fair value of the security or cash-generating unit and the prospects for near-term recovery. For certain asset classes, management's evaluation involves a variety of assumptions and estimates about the operations of the relevant issuer and its future earnings potential. The need for additional impairments and/or allowances may have a material adverse effect on Amundi's consolidated results of operations and financial condition.

4.3.8 Amundi may not succeed in implementing its external growth strategy.

Although Amundi's organic development constitutes its main source of growth, it may be completed by external growth operations, the objectives of which include strengthening its management platform and expertise and extending its geographical presence. However, Amundi may not be in a position to identify attractive targets or to conclude transactions in a timely manner and/or under satisfactory conditions. In addition, Amundi may not be in a position, given the competitive landscape, to carry out external growth transactions that meet its investment criteria, which could have a material adverse effect on the implementation of its strategy. Moreover, in order to obtain the required authorizations for acquisitions from the relevant competition authorities in one or more countries, Amundi may be required to accept certain conditions, such as the transfer of certain assets or branches of activity and/or commitments restricting the conduct of its business.

External growth involves risks including: (i) business plan assumptions underlying valuations may not be achieved, in particular concerning synergies, expected savings and changes in the relevant markets; (ii) Amundi may not succeed in integrating the acquired companies, their technologies, their areas of expertise and their employees; (ii) Amundi may not be in a position to retain certain employees or key clients of the acquired companies; (iv) distribution partnerships may not succeed in attracting clients and increasing Amundi's net inflows; (v) Amundi may increase its indebtedness in order to finance its acquisitions, or it may finance acquisitions via issuances of new shares and (vi) Amundi may make acquisitions at an untimely moment in the relevant market. The anticipated benefits from future or achieved acquisitions may not materialize in a timely manner or at the expected level and affect Amundi's financial condition, results of operations and prospects.

4.4 RISKS RELATED TO AMUNDI'S ORGANIZATIONAL STRUCTURE

4.4.1 Amundi's operations and strategy are subject to the influence of the Group's principal shareholder.

Following the contemplated listing of the Company's shares on Euronext Paris, Crédit Agricole SA will remain Amundi's majority shareholder and will retain control of Amundi. Crédit Agricole SA may itself control decisions submitted for the approval of shareholders at ordinary and extraordinary general meetings. Crédit Agricole SA will be able to control decisions that are important for Amundi, such as those concerning the election of directors, the approval of annual financial statements, the distribution of dividends, as well as, for so long as Crédit Agricole holds more than two-thirds of the voting rights at Amundi's shareholder meetings, the extraordinary decisions such as those relating to mergers, the changes to Amundi's capital and by-laws and certain other major transactions. Crédit Agricole SA's interest may differ from those of Amundi's other shareholders. Crédit Agricole SA will continue to be able to exercise significant influence over the Group's operations and nomination of members of management as well as the Group's dividend policy.

In addition, Mr. Yves Perrier is a member of the Executive Committee and the Deputy CEO in charge of the Savings, Insurance and Real Estate division of the Crédit Agricole group. This division was created with the goal of strengthening synergies between different entities in order to enable a global approach to savings advice given to the group's customers, whatever the form. In this respect, Mr. Perrier is CEO of Amundi and also oversees the insurance and real estate activities exercised through subsidiaries such as Prédica, Pacifica and Crédit Agricole Immobilier. The operations of these subsidiaries are managed by other managers of the group, as Mr. Yves Perrier does not perform any operational functions in these entities.

4.4.2 Amundi has significant commercial relationships with its principal shareholder and its group.

Amundi has commercial relationships with companies in the Crédit Agricole group. The Crédit Agricole group is a distributor of Amundi's financial products, a lender and borrower, derivative counterparty and also a depositary and calculation agent. In addition, the 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 (in particular for its insurance division) and also provides account management services for the Crédit Agricole group's employee savings mechanisms. The transactions realized between Amundi and the Crédit Agricole group are described in note 9.2 to the consolidated financial statements for the years ended December 31, 2014, 2013 and 2012.

Amundi's interest may not always be aligned with the interests of the Crédit Agricole group. Although the two groups have put in place control systems to ensure that any conflicts of interest do not have a negative impact on the business or results of either group, Amundi can provide no guarantee that such systems will be able to anticipate and handle all conflicts.

4.4.3 Amundi depends on its experienced management.

Amundi's success greatly depends on the skills and expertise of its management team, which has longstanding experience in the industry and has played a crucial role in its growth and in the continued development of its business since Amundi's creation. The loss of a key member of the Group's management team, especially if a suitable replacement cannot be found in a timely manner, could have a material adverse effect on its business, results of operations and financial condition.

4.5 REGULATORY AND LEGAL RISKS

4.5.1 Amundi is subject to extensive and pervasive regulation

A variety of regulatory and supervisory regimes apply to Amundi in each of the countries in which it operates. These regulations subject Amundi's business activities to a pervasive array of increasingly detailed operational requirements, compliance with which is costly, time-consuming and complex.

Amundi is subject to a number of regulatory regimes in connection with its asset management activities. In Europe, for its subsidiaries conducting asset management activities, Amundi is subject to three separate regulatory regimes for the management of retail mutual funds (known as UCITS), the management of alternative investment funds (AIFs) and portfolio management and investment advisory services, as well as additional existing or proposed regulations relating to money market funds, securities lending and derivatives. It is subject to similar regulatory regimes in other jurisdictions in which it does business.

In addition, certain Amundi entities (including the Company) are regulated as credit institutions, and thus are subject to regulation by bank supervisory authorities. Moreover, as a significant subsidiary of a banking group, the Crédit Agricole group, Amundi is subject to additional bank regulatory requirements.

While the regulations applicable to Amundi vary depending on the jurisdiction, as a general matter, the regulatory regimes to which Amundi as a credit institution and an asset manager is subject include the following:

- requirements to obtain licenses in order to provide fund management, investment advisory and portfolio management services;
- minimum capital requirements;
- disclosure obligations relating to, among other things, fund assets and investment policies, and the fees charged by Amundi;
- an obligation to ensure that fund assets are held in custody by independent depositaries, and that asset values are determined by independent parties;
- restrictions on employee compensation; and
- extensive reporting requirements.

For a more extensive discussion of the laws and regulations to which Amundi is subject, see Section 6.7, "Regulation."

Amundi may be adversely affected by any failure to comply with current laws and regulations or by changes in the interpretation or enforcement of existing laws and regulations. Challenges associated with interpreting regulations issued in numerous countries in a globally consistent manner may add to such risks, particularly if regulators in different jurisdictions have inconsistent views or provide only limited regulatory guidance. In particular, violation of applicable laws or regulations could result in fines, the temporary or permanent prohibition of certain activities, reputational harm and related client losses, suspensions of employees or revocation of their licenses or the licenses of Amundi, or other sanctions, which could have a material adverse effect on Amundi's reputation or business and thereby a material adverse effect on its AuM, revenues and results of operations.

4.5.2 Regulatory reforms in the European Union and internationally expose Amundi and its clients to increasing regulatory burdens.

In recent years, a number of regulatory reforms have been adopted or proposed, and it is expected that the level of regulatory scrutiny to which Amundi is subject will continue to increase. A number of regulatory reforms that have been proposed may require Amundi to alter its business or operating activities, which could be time-consuming and costly and may impede Amundi's growth. Regulatory reform may also impact Amundi's banking, insurance company and pension fund clients, which could cause them to change their investment strategies or allocations in manners that may be adverse to Amundi. Some of the new measures are proposals that are under discussion and that are subject to revision and interpretation, and will need adapting to each country's framework by national regulators. Key regulatory reforms that may impact Amundi include:

- *transparency requirements* that will limit the ability of parties providing investment advice to accept payments (including sharing of commissions) and non-monetary benefits from portfolio managers such as Amundi;
- *independence requirements* that will restrict the ability of parties providing independent investment advice from paying for or receiving research from third parties;
- *new money market fund requirements* that include rules relating to asset diversification, liquidity and transparency, as well as stress testing procedures and reporting; and
- *increased reporting requirements* that will require Amundi to invest in new and enhanced information technology and reporting tools and that are likely to increase Amundi's costs.

Moreover, the Financial Stability Board and the International Organization of Securities Commissions have launched a consultation on the systemic risk inherent to asset management business lines. At this stage, no proposal has been published. Amundi cannot however guarantee that these consultations will not lead to proposals likely to increase the regulatory burden on Amundi.

In addition, banking regulations are constantly evolving and regulatory reforms may reduce the interest of Amundi products for its clients that are banks or insurance companies, and modify the solvency and liquidity treatment of such products on their balance sheet. All banking reforms that modify the regulatory rules applicable to Amundi's transactions and products may have a material adverse effect on Amundi's AuM, revenues, results of operations and financial condition.

4.5.3 Amundi may be subject to tax risks.

As an international group doing business in several countries, Amundi has structured its commercial and financial activities in light of diverse regulatory requirements and its commercial and financial objectives. Since tax laws and regulations in the various jurisdictions in which Amundi companies are located or operate or may be located or operate may not always provide clear-cut or definitive guidelines, the tax regime applied to Amundi's operations, intra-group transactions or reorganizations (past or future) is or may sometimes be based on Amundi's interpretations of French or foreign tax laws and regulations. Amundi cannot guarantee that such interpretations will not be questioned by the relevant tax authorities. More generally, any failure to comply with the tax laws or regulations of the countries in which Amundi companies are located or operate may result in reassessments, late payment interests, fines and penalties. Furthermore, tax laws and regulations may change, and there may be changes in their interpretation and application by the relevant authorities, especially in the context of international and European initiatives (e.g., OECD, G-20, EU). The occurrence of any of the preceding factors may result in an increase in the tax burden of Amundi and have a material adverse effect on its business, results of operations or financial condition.

4.5.4 New tax reporting requirements resulting from the global fight against tax evasion will subject Amundi to additional administrative burdens.

Amundi is required to comply with recently adopted reporting requirements, and will in the future be required to comply with new requirements, which are part of the global fight against tax evasion. For example, FATCA has introduced expansive new investor withholding and reporting rules aimed at ensuring that U.S. persons with financial assets outside of the United States pay appropriate taxes. More generally, the OECD has released a standard for automatic exchange of financial account information in tax matters (the "*Common Reporting Standard*"), which provides for annual automatic exchange between governments of financial account information, including balances, interest, dividends and sales proceeds from financial assets. It covers accounts held by individuals and entities, including trusts and foundations. To date, 94 jurisdictions have committed to implement this standard, agreeing to launch the first automatic information exchanges in 2017 or 2018. 61 of these jurisdictions (including France) have already adhered to an agreement that implements the Common Reporting Standard.

These new reporting requirements, and more generally any mechanisms adopted in order to enhance cooperation between tax administrations in the fight against tax evasion, will impact Amundi funds worldwide, and subject Amundi to extensive additional administrative burdens and to costly reporting obligations.

4.5.5 New tax legislation, in particular the proposed European Financial Transactions Tax, could have a material adverse effect on the business of Amundi.

Amundi's businesses may be affected by new tax legislation or regulations, or the modification of existing tax laws and regulations, by French, European or international authorities. In particular, in 2012 France introduced a financial transactions tax (FTT) that imposes a 0.2% tax on certain transactions in listed equity securities of companies whose registered office is in France, whose market capitalization as of December 1 of the year preceding the year during which the transaction occurs exceeds €1 billion. In addition, the European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, which would, if adopted as proposed, impose taxation on a broad range of financial instruments and derivatives transactions (the "EU FTT"). The proposed EU FTT could, if introduced in its current draft form, apply to certain dealings in Amundi's financial instruments and products, and to the operations of funds managed by Amundi. The European FTT proposal remains subject to negotiation between the participating Member States, and actual consequences of the European FTT, if implemented, would depend on the scope of the tax. Joint statements issued by participating Member States noted the intention of the Participating Member States to work on a progressive implementation of the FTT, focusing initially on the taxation of shares and some derivatives.

Such taxes could increase the transaction costs associated with purchases, redemptions and sales of financial instruments and products of Amundi and could reduce the liquidity of the market for such financial instruments and products. They could also significantly impact the costs borne by Amundi's funds or require fund managers to change their investment strategies, which could have an impact on fund performance.

4.5.6 Amundi's shares could be cancelled or heavily diluted before or in the context of the opening of a resolution procedure against it.

The European Bank Recovery and Resolution Directive, which was transposed into French law pursuant to decree-law No 2015-1024 of August 20, 2015, provides bank resolution authorities with a number of powers in connection with the resolution of credit institutions. Because the Company is regulated as a credit institution, resolution authorities could exercise these powers if the Company were to be at the point at which resolution proceedings could be opened.

The resolution authority can open resolution proceedings against a credit institution when:

- the institution is failing or likely to fail;
- there is no reasonable prospect that another action will prevent the failure within a reasonable time, and
- a resolution measure is required, and a liquidation procedure would fail to achieve the objectives of the resolution: (i) to ensure the continuity of critical functions, (ii) to avoid significant adverse effects on the financial system, (iii) to protect the State's resources by minimizing reliance on extraordinary public financial support and (iv) to protect client funds and assets, and, in particular, those of depositors.

See Section 6.7.2.3, "Resolution measures" of this Registration Document.

If the Company were to face financial difficulties likely to justify the opening of a resolution proceeding, or if the viability of the Company or the Group were to depend on it, the outstanding shares of the Company could be cancelled, diluted by the conversion of other capital or debt instruments or transferred, depriving shareholders of their rights. Even before the Company's resolution, if its financial condition were to deteriorate significantly, the risk of a potential cancellation or dilution of its shares could have a material adverse effect on the market value of such shares.

4.5.7 Failure to comply with ownership reporting requirements could result in harm to Amundi's reputation.

Amundi is subject to extensive and increasingly stringent regulatory reporting requirements that necessitate the monitoring and reporting of ownership thresholds across the holdings of managed funds and accounts and those of Amundi. The specific triggers and the reporting methods that these threshold filings entail vary significantly by regulator and across jurisdictions. Amundi must invest in technology and in training its employees to enhance its monitoring and reporting functions and improve the timeliness and accuracy of its disclosures. Despite these investments, the complexity of the various thresholds of reporting requirements combined with the breadth of the assets managed by the Company pose a risk that errors or omissions will occur in the future. Any such errors may expose Amundi to monetary penalties and/or loss of voting rights, and could have an adverse effect on Amundi's reputation.

4.6 INSURANCE AND RISK MANAGEMENT

4.6.1 Insurance

Amundi's policy with respect to insurance is coordinated for the Crédit Agricole group by Crédit Agricole Assurances, which is charged with identifying the principal insurable risks and quantifying their potential consequences. The Group purchases insurance based on reasonable estimates of probable liability resulting from tort, property-casualty and other risks. As of the date of this Registration Document, Amundi is insured under policies covering the general and specific risks to which its activities expose it.

As a subsidiary of Crédit Agricole SA, Amundi is covered by the Crédit Agricole SA insurance program under the following main policies with internationally known insurance companies:

- *Professional Liability Insurance.* This insurance policy, which provides worldwide coverage and has a limit of €135 million per event and €145 million per year, covers the monetary consequences of actions initiated by third parties against the insured or any of its employees, legal representatives or management, individually or jointly, for any professional misconduct such as error, negligence, or omission (but excluding any intentional or willful misconduct, breach of trust, money laundering or fraud) committed while performing insured activities (all banking and financial activities), in addition to legal costs and the cost of preventing related damages.
- *Global Banking Policy.* The global banking policy, which is worldwide in scope, covers the financial consequences of (i) any fraudulent act, within the meaning of applicable criminal law (including fraud, abuse of trust, forgery and the use of forged documents) committed by an employee of the insured or by a third party with intent to cause harm to the insured, with a limit of €200 million per event and €210 million per year, and (ii) any property damage, namely any theft, loss (due to causes such as fire or natural disaster) or dispossession of any property held by the insured or by persons on the insured's premises, with a limit of €105 million per event and €130 million per year.
- *Banking Activity Protection Policy.* This policy, which is worldwide in scope, covers operating losses resulting from damage to property that the insured needs in order to conduct its business (whether or not the property is owned by the insured), any total or partial business interruption, any total or partial loss of access to the insured's premises ordered by competent authorities, and any intangible IT damage or denial of service. It has a limit of €160 million per event and per two-year period.
- *Directors' and Officers' Insurance Policy.* This insurance policy, which is worldwide in scope, covers the financial consequences of civil liability actions initiated against the insured's directors and officers, whether natural persons or legal entities and whether individually or jointly, for misconduct in performing their responsibilities, as well as the related civil and criminal defense costs (but excluding intentional misconduct, improperly received personal benefits or compensation, or compensation for physical property damage or bodily harm). This policy has a limit of €230 million per event and per year.
- *Employee Relations Liability Policy.* This insurance policy covers the financial consequences of civil liability actions initiated against the insured or any of its officers, individually or jointly, relating to any violation of labor rules to the detriment of an employee or officer, as well as the related civil and criminal defense costs (including, in particular, any wrongful dismissal, discriminatory comments, violation of privacy, or harassment). The policy has a limit of €15 million per year.
- *Property Damage Policy.* The property damage policy, which has a limit of €550 million per event, covers buildings located in France only (including their contents and IT equipment), in particular against risks including physical damage, disappearance, destruction and fire, as well

as rental risks and resulting liability to neighbors or third parties.

– *Operating Insurance Policy.* This insurance policy, with a limit of €115 million per event, covers the financial consequences of civil liability actions brought by third parties against the insured for any bodily, tangible or intangible damage caused by the insured or its employees and arising out of its operations or work done on its premises in France.

Amundi is also covered by insurance policies for other specific categories of risk, such as risks incurred while organizing events or exhibits, risks incurred by expatriates and their families, and automobile liability.

In addition to the principal insurance policies described above, Amundi obtains additional local coverage depending on specific local conditions, its own needs or regulatory requirements specific to certain countries.

During the last three years, the Group has not filed any claims for significant losses under the insurance policies described above.

Given the nature of its business and the insurance policies described above, Amundi believes that it has an appropriate level of coverage for the risks involved in its activities. Nevertheless, the Group's insurance policies contain exclusions, caps and deductibles that could expose it to unfavorable consequences in the event of a significant event or legal action against it. As a result, it is possible that the Group could be required to pay substantial compensation for claims that are not covered by its existing insurance policies or that it could incur very significant expenses that are not reimbursed or only partially reimbursed under its insurance policies.

4.6.2 Risk Management

For detailed information about risk management, see Section 6.4, "Risk Management."

5. INFORMATION ABOUT THE ISSUER

5.1 HISTORY AND DEVELOPMENT OF THE ISSUER

5.1.1 Company Name

The name of the Company is “Amundi,” effective as of the date of the first listing of the Company’s shares on Euronext Paris. The necessary formalities with respect to this name change are underway with the French *Autorité de Contrôle Prudentiel et de Résolution* (“ACPR”)..

5.1.2 Place of Registration and Registration Number

The Company is registered with the Paris Trade and Companies Register under number 314 222 902.

5.1.3 Date of Registration and Duration

5.1.3.1 Date of Registration

The Company was registered on November 6, 1978.

5.1.3.2 Duration

The Company’s duration is 99 years from the date of its registration with the Trade and Companies Register, except in the event of extension or early dissolution.

5.1.4 Registered Office, Type of Entity and Governing Law

5.1.4.1 Registered Office

The Company’s registered office is located at 90 boulevard Pasteur, 75015 Paris. The telephone number for the registered office is +33 (0)1 76 33 30 30

5.1.4.2 Legal Form and Governing Law

The Company is a limited liability corporation with a board of directors, governed by French law, including Book II of the French Commercial Code.

5.1.5 History and Development

5.1.5.1 History of Amundi

Amundi was formed through the combination of the asset management expertise of two major banking groups: Crédit Agricole and Société Générale. With €954 billion of assets under management (“AuM”) as of June 30, 2015, Amundi is the leading European asset manager and among the top ten asset managers worldwide[1]. Its leading position traces its origins to more than 30 years of cooperation with the Crédit Agricole Regional Banks in France, and a history of organic and external growth culminating in 2010 with the merger of the asset management activities of the Crédit Agricole and Société Générale groups to form Amundi.

The Company’s activity began in the 1950’s with the creation of specialized asset management departments dedicated to serving customers of the Crédit Agricole group. The Société Générale group entered the asset management field in 1964, with the launch of the first French mutual fund.

1 Source: IPE, “Top 400 asset managers,” published in June 2015 and based on AuM as at December 31, 2014.

In 1997, following Crédit Agricole SA's acquisition of Banque Indosuez, the Banque Indosuez asset management business was consolidated within a subsidiary called Indocam. In April 2001, all of Crédit Agricole's asset management expertise was transferred to Indocam, which then took the name of Crédit Agricole Asset Management ("CAAM").

Following Crédit Agricole SA's acquisition of Crédit Lyonnais in August 2003, the Crédit Lyonnais group's asset management business was contributed to CAAM in 2004.

The process of merging the asset management activities of the Société Générale and Crédit Agricole groups began in 2009 and was completed in 2010. Following the announcement of a preliminary agreement on January 26, 2009, Crédit Agricole SA and Société Générale signed a final agreement on July 9, 2009, organizing the merger of their asset management expertise within a new entity bringing together the principal asset management activities of CAAM and Société Générale. On December 23, 2009, Crédit Agricole and Société Générale announced that Amundi would be formed on December 31, 2009. On the same date, the general shareholders' meeting of Crédit Agricole Asset Management Group (CAAM's holding company) ratified the change of the Company's name to "Amundi Group."

The Company officially began operations on January 1, 2010, having obtained all regulatory approvals necessary in order to do so, and in particular authorizations from the *Autorité des Marchés Financiers* (Financial Markets Authority), from the *Comité des Etablissements de Crédit et des Entreprises d'Investissement* (Credit Institutions and Investment Enterprises Committee), and from the European Commission.

Following this merger, the Crédit Agricole group held 75% of the Company's shares and Société Générale held the remaining 25%. On May 7, 2014, Crédit Agricole announced its acquisition of an additional 5% stake in the Company from Société Générale. As of the date of this Registration Document, the Crédit Agricole and Société Générale groups hold 80% and 20%, respectively, of the Company's shares. For more information about the Company's principal shareholders, see Chapter 18 "Principal Shareholders."

The Company remains the principal provider of savings and investment solutions for the Crédit Agricole and Société Générale networks, pursuant to a distribution agreement that was amended in June 2015 to extend its term until the fifth anniversary of the Company's initial public offering.

5.1.5.2 External Growth and Amundi's Development

Over the last several years, Amundi has continued to expand through acquisitions, the creation of new operating units, and the development of partnerships and joint ventures.

In 2003, 2005, 2008 and 2011, Amundi entered into joint ventures with the State Bank of India, the Banque Commerciale du Maroc (Morocco), the Agricultural Bank of China, and NongHyup (South Korea), respectively, providing it with access to an extensive customer base. In July 2015, Amundi's interest in these joint ventures was 37%, 34%, 33.3% and 40%, respectively. In 2012, Amundi also opened offices outside of France, including an office in Sweden in November and a distribution subsidiary in Taiwan in October to serve institutional clients and third-party distributors.

In May 2012, Amundi acquired 17.48% of the share capital and voting rights of TOBAM Holding Company, the holding company of the TOBAM group, which specializes in "anti-benchmark®" asset management strategies, in order to enrich the product line offered to its customers. It also acquired a minority stake in Next Stage in order to expand its investment offerings for small and medium-sized enterprises ("SME").

In October 2013, Amundi acquired 100% of Smith Breeden, an American institutional asset manager, which was then renamed Amundi Smith Breeden. Amundi Smith Breeden provided Amundi with access to the North American market, primarily giving it expertise in U.S. fixed-income securities.

In 2014, Amundi reinforced its presence in Europe, opening new offices in Amsterdam in January 2014, then in Zurich in September 2014, and the official creation in April 2014 of a subsidiary in Poland, *Amundi Polska*, in order to enhance the development of local networks of the Crédit Agricole and Société Générale groups. In March 2014, Amundi also announced the acquisition of a minority stake (7.3% of the holding company acquired and 12.8% of the asset management company acquired) in Tikehau, a company specialized in private debt fund management.

The same year, Amundi reinforced its positions in Asia through the creation in Bangkok in September of a new wholly owned subsidiary and the acquisition of fixed income revenue securities from KAF Asset Management via its 100% subsidiary Amundi Malaysia located in Kuala Lumpur, announced in April.

In October 2014, Amundi announced the acquisition of 100% of the share capital of BAWAG PSK Invest, an asset management subsidiary of the Austrian bank BAWAG PSK, also specialized in asset management, which was completed in February 2015. Amundi and BAWAG PSK also signed a long-term partnership agreement making Amundi the Austrian bank's principal partner. See Chapter 9 "Operating and Financial Review" of this Registration Document for a description of Amundi's results in the first half of 2015.

5.2 INVESTMENTS

5.2.1 Investments Since 2012

Amundi's investments in tangible and intangible fixed assets during the years ended December 31, 2012, 2013 and 2014 totaled €76.3 million, €34.9 million and €14.2 million, respectively. As of June 30, 2014 and 2015, Amundi's investments totaled €8.6 million and €6.9 million, respectively.

These investments, mainly located in France and the rest of Europe, relate principally to IT equipment and upfront commissions paid to distributors, which are amortized over the term of the agreements, and also include, for the years ended December 31, 2012 and 2013, investments that Amundi made moving into new premises.

5.2.2 Principal Investments in Progress

During the fiscal year ending December 31, 2015, investments in tangible and intangible assets are expected to remain in line with previous investments and should primarily relate to IT equipment and upfront commissions.

5.2.3 Principal Planned Future Investments

Amundi plans to continue making appropriate investments for its business. As of the date of this Registration Document, Amundi has no plans to make any investments in tangible or intangible assets that are different in kind or for a significantly higher amount.

6. BUSINESS OVERVIEW

This section discusses Amundi's industry, market and business. Definitions of and explanations for technical terms and acronyms can be found in Annex I, "Glossary."

In this Chapter 6, except as otherwise indicated, assets under management include 100% of assets managed by joint ventures that are accounted for under the equity method in Amundi's consolidated financial statements, other than assets under management of Wafa Gestion in Morocco, for which 34% of assets under management are included (i.e. pro rata based on Amundi's equity interest in Wafa Gestion, as Amundi has no dedicated employees in Wafa Gestion). See Chapter 9 "Operating and Financial Review."

6.1 GENERAL PRESENTATION

6.1.1 Overview of Amundi's Activities

General overview of Amundi

Amundi is the leading European asset manager and among the top ten asset managers worldwide[2], with €954 billion of assets under management ("AuM") as of June 30, 2015. Amundi is a global player, with a presence in 30 countries across 5 continents, developed through a combination of organic growth, acquisitions and long-term partnerships.

Amundi was formed through the combination of the asset management expertise of two major banking groups: Crédit Agricole and Société Générale. Its leading position traces its origins to more than 30 years of cooperation with the Crédit Agricole Regional Banks in France, and a history of organic and external growth, including the merger of the asset management subsidiaries of Crédit Agricole and Banque Indosuez in 1997, and those of Crédit Agricole SA and Crédit Lyonnais in 2004, and culminating in 2010 with the combination of the asset management activities of the Crédit Agricole and Société Générale groups to form Amundi. Since inception, Amundi has increased its AuM by more than €280 billion and generated synergies and operational efficiencies that have driven profitable growth.

Amundi provides savings solutions to retail customers through a worldwide distribution network that gives it access to more than 100 million retail customers (as well as potential customers of joint ventures), and investment solutions for around 1,000 institutional and corporate customers.

In 2014, Amundi recorded €1,540 million of total net revenues, including €1,493 million of commissions, and €47 million of financial and other revenues. Its cost-to-income ratio of 52.6% in 2014 was among the lowest in the industry[3]. Amundi's net income, group share, was €488 million in 2014.

Amundi's historical performance demonstrates the resilience of its net revenues and, as a result, its ability to generate significant profits. In addition, Amundi has a solid financial structure with a balance sheet free of net debt, a long-term rating of A+ (stable outlook) from Fitch awarded in April 2015, and a strong capital base. Amundi constitutes a secure partner for its clients and benefits from a scalable platform to capture future growth opportunities.

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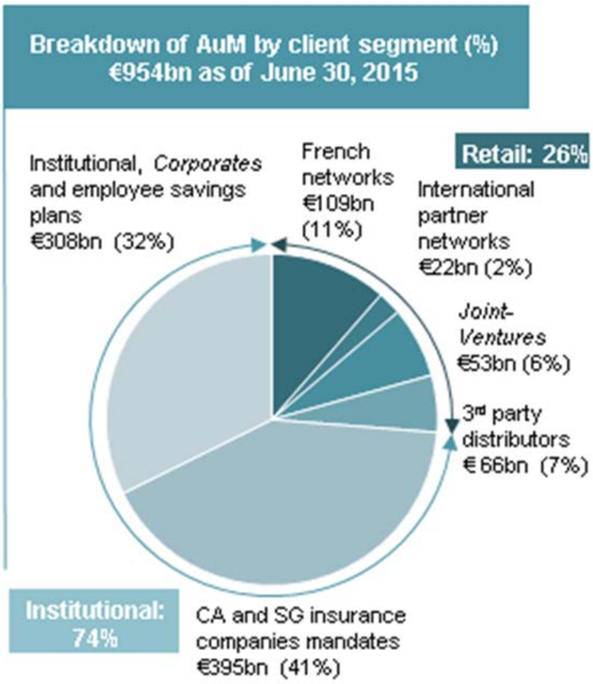
[2] Source: IPE, "Top 400 asset managers," published in June 2015 and based on AuM as at December 31, 2014.

[3] Company analysis based on the publicly available information of its principal competitors: Aberdeen, AXA IM, Alliance Bernstein, Blackrock, Franklin Templeton, GAM, Henderson, Natixis AM, Schroders, TRowe Price.

A model built around two core businesses: retail savings solutions and institutional investment solutions



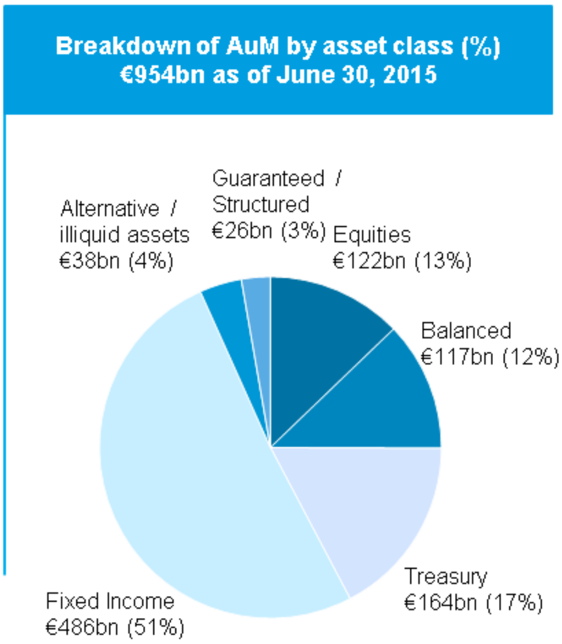
Amundi offers its comprehensive range of expertise through a unique operating model based on two core businesses: savings solutions for retail investors, and investment solutions for institutional investors and corporate clients. Amundi's operating model includes dedicated structures serving the specific requirements of each of its partner retail distribution networks with training, marketing and sales support, and after-sales service. For institutional and corporate clients, Amundi has a worldwide marketing and sales team led by global relationship managers who work closely with senior investment managers in charge of providing tailored solutions, supported by best-in-class research and an advisory-driven approach. The core businesses benefit from Amundi's global expertise across asset classes through portfolio management structures designed to promote information sharing and efficiency. These structures are supported by integrated risk management, back office and information technology systems, generating substantial economies of scale.

Retail Business. The retail business is part of Amundi's DNA. Amundi provides savings solutions to retail investors through distribution networks that give it access to 100 million customers (plus potential customers of joint ventures) around the world, on the basis of a specific business model combining both an industrial platform and tailor-made and local approaches. In France, Amundi distributes its retail products and solutions through quasi-exclusive distribution agreements with the Crédit Agricole and Société Générale group retail banking networks. Amundi has successfully exported its model outside France, where it maintains a network of more than 1,000 distributors through partnerships with leading banks in Europe and in Asia, including European affiliates of the Crédit Agricole and Société Générale groups in Italy (Cariparma and Friuladria), Czech Republic (Komerční Banka) and Poland (Eurobank and CA Polska), as well as Resona in Japan and BAWAG PSK in Austria; joint ventures with State Bank of India, Agricultural Bank of China and the Korean banking group NongHyup; and an extensive network of third-party distributors worldwide, including more than 30 preferred distribution partners and a broad range of private banking networks and open architecture distributors.

Institutional Business. Amundi provides investment solutions for approximately 1,000 institutional and corporate clients worldwide, most of which are among the world's leading investors, including sovereigns, pension funds, insurers and other financial institutions and non-profit organizations. Its institutional solutions include a comprehensive expertise offering, covering both active and passive management as well as liquid and illiquid investments - management mandates, asset allocation strategies, reporting and regulatory compliance services - supported by research from a team of more than 130 analysts and a sales team of approximately 165 people, including 131 in Europe, 24 in Asia and the remainder in North America, the Middle East, Chile and Australia. By being deliberately present across the investment management value chain, Amundi is able to offer unbiased asset allocation advice to its customers. For its 327 corporate customers, Amundi provides market-leading treasury management solutions, occupying the leading position in France and a strong and growing position elsewhere in Europe[4]. Amundi is also the leader in France in employee retirement and savings plans, servicing 3.6 million employee accounts of more than 85,000 small, medium and large businesses. Amundi's institutional business also includes the management of the assets of the principal insurance companies of the Crédit Agricole and Société Générale groups in France and Italy.

Comprehensive and recognized expertise across asset classes

Amundi provides diversified expertise across all major asset classes, offering full coverage of the investment management spectrum through many funds with best-in-class performance rankings.



Amundi's investment management teams deliver expertise based on client objectives, with solutions tailored to client needs across asset classes. Amundi's teams are organized to focus on client-driven solutions:

– *Active management.* Amundi has developed a large offer of actively managed fixed income, equity, multi-asset and alternative expertise.

  - *Fixed income*. Amundi is one of the global market leaders in fixed income solutions, with a diverse offering that includes euro fixed income funds (government, corporate and high yield), global fixed income funds, US fixed income funds and credit activities.

[4] Source: Europerformance, June 2015, money market funds.

- *Equity*. Amundi has established a presence in Asian and European equities (large and small-caps) and a strong area of expertise in global and emerging market equities.
- *Multi-asset*. Amundi has a comprehensive multi-asset offering that includes its innovative flagship fund Amundi Patrimoine (a multi-asset, absolute return low volatility fund offering long-term performance), and asset-liability and exposure management solutions for institutions.
- *Alternative*. Amundi has a strong position in multi-management alternative funds (through mandates and open-ended funds of funds), and is a leader in managed accounts.[5]

– *Passive management*. In passively managed products, Amundi has a fast-growing presence with more than 100 exchange-traded funds (ETFs), as well as a wide variety of equity, fixed-income and other index products. Amundi is ranked fifth in ETFs in Europe in terms of AuM[6].

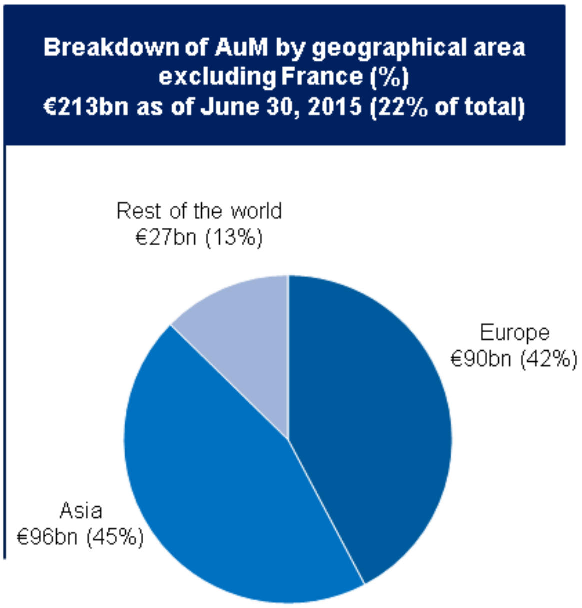
– *Treasury*. Amundi is the European leader in money market funds[7], and offers a full range of solutions for treasury management.

– *Structured products*. Amundi offers structured and guaranteed capital products (number one in Europe in guaranteed funds[8]), providing capital protection and guaranteed returns to meet the investment needs of its broad customer base. It also issues structured notes with returns tied to equities and real estate fund performance. Amundi systematically covers its market risk exposure on these products with leading international financial counterparties.

– *Illiquid assets*. Amundi has developed a growing position in funds invested in illiquid assets such as real estate (number one in France in terms of net inflows for OPCI (*Organisme de Placement Collectif Immobilier*) and SCPI (*Société Civile de Placement Immobilier*[9])), private equity and private debt.

5 Source: HFMWeek Managed Account survey 2015
6 Broadridge FundFile, Open-ended funds domiciled in Europe and related offshore territories, June 2015.
7 Broadridge FundFile, Open-ended funds domiciled in Europe and related offshore territories, June 2015.
8 Broadridge FundFile, Open-ended funds domiciled in Europe and related offshore territories, June 2015.
9 Source: IEIF, February 2015, Mass Market in France.

A strong international presence



With the benefit of its market-leading position in France[10], Amundi has developed a leading presence globally, particularly in Europe, fast-growing Asian markets and the Middle East / North Africa region. AuM outside France increased from €122 billion at the end of 2012 to €213 billion at June 30, 2015, benefitting from the strength of Amundi's international distribution presence and partnerships and the success of its innovative offerings.

Amundi's international network provides a diversified customer base and represents an important potential source of future growth for the Group.

6.1.2 Competitive Strengths

Since its creation in 2010, Amundi has taken advantage of its leading positions in Europe[11] and unique business model to drive significant growth in AuM, operate at an industry-leading cost-income ratio[12], generate profitable growth, reinforce its solid financial structure and opportunistically seize external growth opportunities to gain access to a distribution network or a specific expertise. Amundi's key competitive strengths include the following:

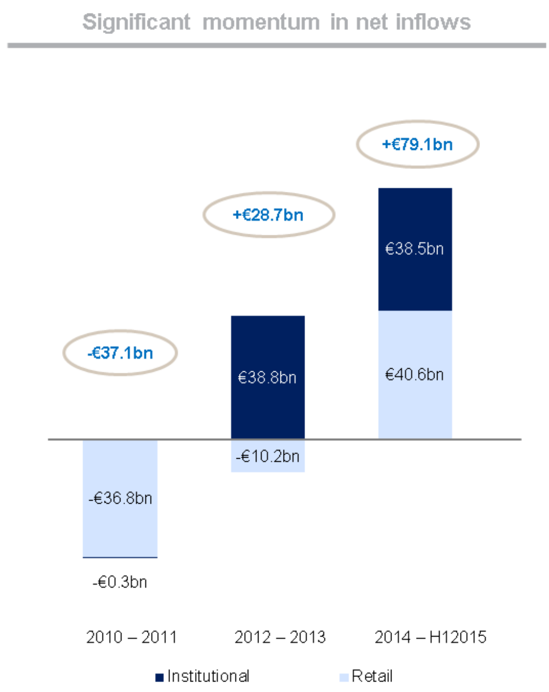
6.1.2.1 Leading global asset manager with a proven capacity for growth

As the leading European-based asset manager and one of the top ten global leaders[13], with a large client base, a full range of expertise, a strong and diversified international presence, and a unique business model, Amundi is ideally positioned for profitable growth.

Since its inception in 2010, Amundi has registered substantial growth in AuM, resulting from the implementation of its retail and institutional distribution strategies, its international expansion and

[10] Source: Europerformance NMO, June 2015, Open ended funds domiciled in France.
[11] Source: IPE, "Top 400 asset managers," published in June 2015 and based on AuM as at December 31, 2014.
[12] Company analysis based on the publicly available information of its principal competitors: Aberdeen, AXA IM, Alliance Bernstein, Blackrock, Franklin Templeton, GAM, Henderson, Natixis AM, Schroders, TRowe Price.
[13] Source: IPE, "Top 400 asset managers," published in June 2015 and based on AuM as at December 31, 2014.

the strong performance of its funds (and to a lesser extent, external growth). After an initial period marked by the Eurozone crisis and bank regulatory changes, Amundi has recorded growth in AuM from €671 billion at the end of 2011 to €954 billion as of June 30, 2015, driven by both market performance and net inflows. Amundi has in particular recorded continued strong net inflows in its institutional business, while retail flows have stabilized and become positive as the market factors that impacted initial flows following Amundi's creation have waned. These trends are illustrated by the following graphic:



Amundi's profitable growth has been driven by a highly experienced management team led by its CEO Yves Perrier, who has more than 38 years of experience in the financial services business and has headed Amundi since its creation. Its team has a recognized track record, with the heads of its operational divisions averaging more than 25 years of financial services experience, and also serving Amundi since its creation.

6.1.2.2 The reference player for retail asset management in Europe and Asia

Amundi has more than thirty years of experience in serving retail networks, and currently provides retail solutions across Europe and Asia, with access to 100 million retail clients worldwide (plus potential clients of joint ventures), served through a variety of distribution formats (quasi-exclusive partners, preferred partners, joint ventures and third-party distributors). Amundi's long experience in asset management for the retail networks of the Crédit Agricole and Société Générale groups, combining both a strong industrial platform and tailor-made approaches for each network, developed originally in France and successfully exported, has allowed Amundi to drive the growth of its client-focused approach.

As the market leader in France[14], Amundi believes it is ideally positioned to benefit from factors that should favor growth in the retail sector as it emerges from a challenging period that was affected by economic uncertainty, low interest rates and a regulatory context that led banks to push deposits more than asset management products. As this period has passed, the asset management sector should benefit in the coming years from a number of positive trends: (i) a reduced push by banks for client deposits as their liquidity requirements are now largely satisfied and their focus is turning more towards commission-generating and return-enhancing products, (ii) a drive by retail

[14] Source: Europerformance NMO, June 2015, Open ended funds domiciled in France.

savers to diversify their investments on financial markets to look for yield, with life insurance companies encouraging shifts from traditional products to unit-linked policies, and (iii) reduced outflow volumes generated by maturing structured products. All of these factors represent significant opportunities that Amundi is ideally positioned to seize as a result of its proven retail know-how and unique business model.

The Group's dedicated retail network support structures have experience in providing customers with appropriate investment expertise and best-in-class services, based on a flexible approach and the development of close and long-term relationships with each retail network. Amundi creates dedicated interfaces for the most committed partner networks, adapts its expertise to each network's needs with features such as white-label and dedicated product ranges, and effectively becomes an "extension" of its partners. Amundi provides distribution partners with long-term support services such as training, marketing support and after-sale services, and a comprehensive set of tools that can be integrated into each partner's architecture, including marketing and decision-making tools and dedicated internet portals.

Amundi's solid relationships in Europe and Asia have permitted it to strengthen its positions through both its French partner distribution networks and its expanding array of international partners and third-party distributors. Amundi's €251 billion of retail AuM as of June 30, 2015 was evenly divided between the French partner networks (43%) and its international partners, third-party distributors and joint ventures (56%). By providing local, tailor-made and dedicated offers giving access to Amundi's full range of expertise, strong cross-border flagship funds with centralized service offerings, and both tailor-made and global tools for distribution partners, Amundi has been able to leverage its relationships to drive its profitable growth.

6.1.2.3 Highly recognized player for large institutional and corporate clients

Amundi has approximately 1,000 institutional clients, including sovereigns, pension funds, insurers and other financial institutions and non-profit organizations, and 327 corporate clients across the world, representing €308 billion of AuM as of June 30, 2015. Amundi has a balanced client base, with a strong foothold in France and a growing international presence (excluding group insurance assets, almost half of Amundi's institutional AuM were distributed outside France). It has recently rolled out a global sales and marketing organization centered around Global Relationship Managers in charge of specific client relationships that allow it to know and anticipate client needs in each of its client segments. Amundi offers bespoke solutions tailored to client needs, a proven capacity for innovation (low carbon, smart beta, fiduciary management platform), and best-in-class research (ranked in the top three in Europe since 2013 for the quality of financial analysis[15]), trading and service for institutional investors.

Amundi serves its corporate customers with leading treasury management offerings in France and internationally, managing €29.8 billion of assets in this client segment as of June 30, 2015, and driving constant growth by offering innovative treasury solutions such as long-term treasury products based on benchmarks from six to twelve months, offering relief from historically low yields on products based on the shortest end of the yield curve. Amundi also provides market-leading employee savings and retirement offerings (€50 billion of AuM as of June 30, 2015) in France[16], and is beginning to develop such offerings in Europe, providing small, medium and large businesses with structuring, financial management and account administration services for the benefit of their employees.

Amundi's business benefits from know-how and economies of scale acquired through the management of assets of the insurance companies of the Crédit Agricole and Société Générale groups (€395 billion of AuM as of June 30, 2015). This activity provides a steady stream of

[15] Source: Thomson Reuters Extel, June 2013, June 2014 and June 2015.
[16] AFG, December 31, 2014.

revenue (at margins commensurate with the volume of assets managed), and has allowed Amundi to develop innovative offerings such as Solvency II reporting packages that it has used to win significant mandates from external insurers.

6.1.2.4 Comprehensive range of expertise driving high quality performance

Amundi has developed a comprehensive and well-recognized range of expertise (actively-managed, passively-managed, liquid and illiquid underlying investments and solutions), across asset classes and currencies that can be leveraged across client bases. Amundi's distributors and clients benefit from its global research and strategy platform, which produces independent analyses, quantitative and advisory research and strategy white papers, and its integrated trading platform which is based on a single architecture with specialized and local desks.

Amundi's complete set of global, local and bespoke products starts with its position among the market leaders for Euro, global and money market fixed income products, enhanced by US fixed income capability that has been fully integrated since the acquisition of Smith Breeden in late 2013. Its equity offering includes 16 cross-border equity funds with 4 and 5 star ratings from Morningstar[17]. Amundi's strength is evidenced by its top 10 position in multi-asset products and a large range of alternative specialty asset products. It has also established itself as a European leader in passively managed products, recording growth of 33% in ETF and index products in 2014 (compared to a market rate of 25%[18]). Amundi offers guaranteed and structured solutions, an area in which its long-standing expertise has made it a leader in France and Europe[19]. It also has a strong position in illiquid assets such as real estate (Amundi was number 1 in France based on retail net flows in 2014[20]) and private equity.

Amundi's expertise has allowed it to deliver high quality performance to its clients. Approximately 72% of its fixed income AuM and 73% of its equity AuM have achieved 3-year gross performances above relevant benchmarks as of June 30, 2015[21]. Amundi has 36 cross-border Luxembourg-domiciled sub-funds with ratings of 4 and 5 stars from Morningstar[22]. It has been recognized with numerous industry awards, and "*Corbeille d'Or Mieux Vivre Votre Argent*," the most renowned prize for mutual funds distributed in France, has ranked the network products of which Amundi is the provider number one three years in a row (2013, 2014 and 2015).

6.1.2.5 Scalable and cost-efficient operational model

Amundi's structure is based on an integrated platform serving its two core businesses to promote best-in-class service, operational excellence and efficiency. Its model includes one front office for the two core divisions, an integrated IT platform, integrated back-office and risk management functions, a global organization based on integrated business lines (fixed income, equity, multi-asset, alternative, treasury, passive, illiquid, savings solutions and structured products) and six global "Investment Center" hubs (Paris, London, Hong Kong, Singapore, Tokyo and Durham (USA)), and a shared pool of investment support (research and strategy, trading, middle office, front/business solutions). This integrated operational model provides cost efficiency, mutualized risk management and operations and a solid foundation for the development of Amundi's products.

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17 Source: Morningstar, June 2015.

18 Source : Deutsche Bank - European Monthly ETF Review.

19 Source: Broadridge FundFile, Open-ended funds domiciled in Europe and related offshore territories, June 2015.

20 Source: IEIF, February 2015, Mass Market in France.

21 Source: gross performance over 3 years on benchmarked funds in the externally audited GIPS perimeter as at June 30, 2015.

22 Source: Morningstar, June 2015.

Amundi has taken advantage of the combination of the Crédit Agricole and Société Générale asset management activities to realize over €150 million of operational synergies since its creation in 2010, solidifying its profitable growth model. Benefiting from strong economies of scale and its experience derived from the integration of prior combinations, Amundi has been able to generate synergies that include examples such as a reduction of custody fees by almost 20% since 2011, and a decrease in brokerage fees by approximately 50% since 2009. In 2014, Amundi's operating expenses in constant euros (adjusted for inflation) were at approximately the same level as those of Crédit Agricole Asset Management alone in 2007.

Amundi's integrated model, its scale and a continued emphasis on cost containment have contributed to Amundi having one of the lowest cost-income ratios in the industry[23], providing a clear competitive advantage.

6.1.2.6 Resilient financial performance and robust balance sheet

Amundi's financial performance has been remarkably resilient, with continuingly increasing earnings over the past years, reflecting its dual model for retail and institutional clients, which has provided diversified AuM and sources of revenues, and its contained cost-income ratio, which has translated into profitability with low volatility since its creation.

Amundi has consistently generated strong revenues, with net revenues growing from €1,456 million in 2012 to €1,540 million in 2014. In spite of competitive pressure on margins, Amundi has seen resilient revenues driven by AuM growth, and a contained cost-income ratio which has translated into steady profitability. Its revenue base relies less on performance fees (2.0 basis points of average AuM in 2014) than competitors, and it benefits from relatively low performance fee volatility. This sound financial profile gives Amundi the resilience to sustain economic downturns (as evidenced in recent years) as well as the financial capacity to invest and to finance its organic and selective external growth.

Amundi benefits from a solid capital structure, with €3.1 billion of tangible shareholders' equity (shareholders' equity excluding goodwill and intangible assets) as of June 30, 2015, which has grown at a 10% annual rate since 2011, providing it with capital ratios higher than regulatory minimum requirements. It has registered strongly positive cash flow since 2012. Amundi has a net debt free balance sheet. Amundi was awarded a long-term rating of A+ by Fitch on April 22, 2015, on the basis of strong international diversification, sound profitability, low risk exposure, limited financial leverage, and the strength of its principal shareholder.

6.1.2.7 Ideally positioned to benefit from positive trends in the asset management industry

As the European leader[24], Amundi is ideally positioned to benefit from fundamentals of the asset management market that favor sustained growth: population growth, economic growth, wealth concentration and the growing financial implications, for many investors, of retirement and health care needs. These market drivers will require asset managers to focus on long-term wealth accumulation, which should provide long-term growth in both retail and institutional asset management. According to PwC's 2014[25] asset management report, global AuM could exceed US$102 trillion by 2020, compared to US$74 trillion as of December 31, 2014.

Amundi believes that its business model is well suited to capture a significant share of this growth in both the retail and institutional markets, benefitting from its unique distribution model, its

[23] Company analysis based on the publicly available information of its principal competitors: Aberdeen, AXA IM, Alliance Bernstein, Blackrock, Franklin Templeton, GAM, Henderson, Natixis AM, Schroders, TRowe Price.

[24] Source: IPE, "Top 400 asset managers," published in June 2015 and based on AuM as at December 31, 2014.

[25] Source: PwC, Asset Management 2020: A Brave New World, 2014

leadership in key product categories and its track record of generating strong performance. Specifically in Amundi's domestic French market, Amundi's premier market, demand from retail clients for asset management products is starting to increase, and may catch up with a trend that has been observed over the last two years in other markets in Europe such as Italy. Net inflows of UCITS in France totaled €23 billion in the first half of 2015, representing 3% of AuM at January 1, 2015[26]. Large scale, generalist asset managers such as Amundi should be able to capture market share in an environment shaped by demand for more diversified products and regulatory reforms that require scale and provide opportunities for enhanced products and services to meet the new needs of regulated clients. The competitive landscape leaves headroom for Amundi to grow, both organically and by participating in market consolidation.

6.1.3 Strategy

Amundi was created in 2010 with the ambition of becoming a European leader in the asset management industry. This ambition was supported by a growth strategy aimed at developing its two core business lines, with an original, value-creating business model. Since then, Amundi has registered substantial growth in AuM, confirming the success of its retail and institutional distribution strategies, its international expansion and the strong performance of its funds. Going forward, Amundi intends to pursue this growth strategy, while maintaining its historically low cost base[27] through the initiatives described below (See Chapter 12 "Information on Trends and Objectives" of this Registration Document).

6.1.3.1 Strengthen Amundi's position as the privileged partner for retail networks

Amundi is the reference player for retail asset management in Europe and Asia, and the privileged partner for the retail networks that distribute its products and solutions. Amundi aims to strengthen this positioning, both in France and abroad, through the following initiatives:

– **Take full advantage of the recent upturn in the French retail market to capture a higher share of savings of partner networks**. The French retail market has the potential to generate significant net inflows in the coming years, as a result of a decrease in the emphasis placed on client deposits by banks, the pursuit of diversification and yield by retail clients, and a shift in the focus of life insurance companies from traditional to unit-linked policies. This trend is already evident in the return to positive inflows registered in the first half of 2015. These favorable market dynamics present Amundi with the opportunity to capture a greater share of the savings of the clients of its partner distribution networks. Amundi intends to seize this opportunity by:
    - *Constantly adapting solutions to client needs*, as shown by the development of the "blockbuster" Amundi Patrimoine fund that was conceived to provide retail customers with a product offering an attractive target yield with a prudent risk/return profile.
    - *Innovating in the service of operational excellence*, through initiatives such as Premundi, a joint commercial service conceived by Amundi and Predica (the principal life insurance company of the Crédit Agricole group) to Crédit Agricole branch advisors, offering tailored skills, advice and expertise to promote unit-linked insurance policies, while combining resources to achieve operational excellence.
    - *Focusing on quality and service* by providing distribution networks with marketing support and advice, exemplified by the Alliage Gestion platform that was conceived jointly between Amundi and the Société Générale network to "democratize" discretionary investment management, under which Amundi offers expertise to meet the

[26] Source: Europerformance NMO, June 2015, Open ended funds domiciled in France.

[27] Company analysis based on the publicly available information of its principal competitors: Aberdeen, AXA IM, Alliance Bernstein, Blackrock, Franklin Templeton, GAM, Henderson, Natixis AM, Schroders, TRowe Price.

expectations of affluent clients for adapted, unbiased advice in the management of their savings.

- **Leverage know-how to increase inflows through external distributors and develop long-term partnerships**. Amundi will seek to increase its market share with distributors, particularly global distributors, leveraging its know-how and original value proposition. It intends to grow its business with key open architecture distributors (particularly private banking networks), while shifting existing distribution arrangements into preferred partnerships. This shift will be based on mutual long-term commitments, with Amundi supplying bespoke offerings of products, services and tools and dedicated client servicing teams to preferred distributors, who, in return, commit to making Amundi a privileged provider of saving solutions for their retail clients, who then benefit from an enhanced offer of product and services. With more than 30 preferred distributors already in place, Amundi aims for significant development of this client base, in particular in Europe and Asia, by building upon the relationships it already has in place with distributors.
- **Continue to provide support to joint ventures to capitalize on the potential of its partners' significant networks and client bases and further penetrate the fast-growing Asian markets**. An example of the implementation of this strategy is the MOU signed in December 2014 by Amundi and NHFG aimed at accelerating development of their South Korean joint venture, NH-CA, and targeting substantially increased AuM and better market positioning. As part of its joint venture strategy, Amundi will also consider establishing new joint ventures in additional countries with local partners if appropriate opportunities arise.
- **Constantly upgrade its global offering of products, services and tools, with a particular focus on the opportunities arising from new technologies and digital transformation**. New technologies may have a significant impact on the competitive landscape with respect to the distribution of asset management solutions. Amundi plans to continue to monitor market dynamics and technological developments proactively in order to capture new opportunities.

6.1.3.2 Accelerate business development with institutional clients

Amundi is a reference partner for institutional clients, with a differentiated value proposition based on a full range of unbiased "product-agnostic" expertise, a strong focus on advisory and research services, a capacity to leverage Amundi's unique efficiency, and a tailored approach to each client. Amundi benefits from a large and diversified institutional client base, with a historical leadership position in France[28] and a strong footprint in Asia. Amundi has significantly enhanced its commercial organization in recent years to put clients at the heart of its sales approach, which has already translated into tangible commercial successes. Going forward, Amundi's objective is to accelerate its business development with institutional clients by:

- **Developing cross-selling with sovereign clients**. Amundi benefits from a well-established position with sovereign clients, upon which it intends to capitalize by encouraging cross-selling of services and solutions. In order to achieve this goal, Amundi aims to maintain a dialogue with the community of sovereign clients, based on its research and advisory capacity, to strengthen its commercial proximity and to propose additional tailored solutions for each client. As an example Amundi recently used this approach to respond to the needs of a pension fund located in Asia, which was looking for a partner to accompany it in its efforts to diversify its investments in international asset classes. Amundi opened a local office in order to provide the necessary proximity to the client, put in place tailored mandates adapted to the client's requirements and provided training and knowledge-sharing services to the pension fund's teams. Amundi obtained a discretionary management mandate with respect to approximately €4 billion of assets across nine different management strategies. Thanks to its new local presence, Amundi positions itself as one of the key asset managers in the local market. Amundi

[28] Source: Amedeis

also plans to continue to invest in innovation, in order to offer new solutions, aimed in particular at portfolio investment re-profiling (such as asset allocation advisory and overlay strategies) and supplementary investment services (such as fiduciary management, execution services and reporting).

– **Increasing the penetration rate among institutional clients, particularly internationally.** Amundi plans to continue to develop its sales force in order to strengthen its geographic presence outside of France, with the goal of establishing Europe as its "domestic" market, and to increase its international expansion based on its client base and historical presence in Asia and the Middle East. As part of this strategy, since 2013 Amundi has opened commercial offices or subsidiaries to cover institutional clients in the Netherlands, Sweden, Zurich, Armenia, Dubai, Mexico and Thailand.

– **Consolidate leadership in France in the corporate segment and accelerate development in the rest of Europe**. While continuing to consolidate and strengthen its leadership position on the French market in terms of treasury management solutions[29] and employee savings plans[30], Amundi aims to increase its penetration of the corporate segment in Europe. Amundi will offer European corporate clients the full range of its treasury and employee saving solutions. It will also capitalize on its expertise in long-term asset solutions, exemplified by its commercial successes with Nokia (€5 billion of assets invested in long-term liquidity solutions), Carrefour (structuring of the Camila real estate funds that hold the properties underlying large Carrefour stores in France, Spain and Italy) and a large airline company (€1.3 billion of assets invested in a wide range of diversified assets). Amundi will also take advantage of its capacity for innovation, examples of which include the launch of a pan-European platform for individual retirement accounts as part of defined contribution plans that allow companies to make available employee savings and retirement solutions in multiple countries, as well as its recent partnership with EDF, aimed at energy transition financing.

– **Using the know-how developed with the Crédit Agricole and Société Générale insurance companies to gain new insurance clients**. Amundi benefits from long-term partnerships with the insurance companies of the Crédit Agricole and Société Générale groups, offering them a complete range of tailored products and responsible investment solutions, adapted to the challenges of a low interest rate environment and new regulatory requirements. This unique know-how can be used and exported in order to gain new insurance sector clients.

6.1.3.3 Provide clients with the best products and expertise

Amundi aims to provide clients with the best solutions, expertise and products that respond in an unbiased manner to client needs. Amundi has built a multi-asset platform composed of dedicated investment divisions providing clients with access to a large offer of active and passive management solutions, as well as liquid and illiquid asset classes, underpinned by strong research and trading teams. Amundi's strategy is to continuously strengthen its offering of products, solutions and expertise, leveraging its strong financial position and increasing its focus on higher added value asset classes and expertise, in order to offset the structural decrease in margins that has affected the asset management industry. In particular, Amundi intends to prioritize the following:

– **Widen its offering in equities and illiquid assets**. Amundi's objective is to become a leader in these areas, where Amundi benefits from selected strong positions in equities (such as in thematic equity funds and emerging equities) and a significant base in real estate assets, private equity and its recently launched private debt platform. To realize its ambition of reaching leadership positions, Amundi has invested heavily in recent years in the recruitment of senior staff in areas such as global and European equities and multi-asset management for institutional

[29] Source: Europerformance, June 2015, money market funds.
[30] Source: AFG, December 31, 2014.

clients. Amundi expects to maintain a comparable level of investments in the future.

– **Develop innovative and higher margin solutions**. In recent years, Amundi has demonstrated its ability to create innovative and high added value solutions, such as Amundi Patrimoine, absolute return offerings and Smart Beta products. Amundi plans to leverage its capacity for innovation by continuing to enrich its offering with products that differentiate it and are less subject to price pressure than traditional asset classes have been in recent years.

– **Seize value creating opportunities by expanding its offering along the value chain**. Amundi plans to expand its offering beyond pure asset management products in order to cover other activities on the value chain. This includes both the development of advisory services, research, execution, fiduciary management and the provision of tools and infrastructures, as well as the development of digital offerings.

In parallel with the development of in-house capabilities and offers, Amundi may opportunistically complete its product range through partnerships with other asset managers. These partnerships may be commercial (such as with First Eagle IM or TWC) or include the acquisition of a minority stake in the partner's capital (such as TOBAM, Tikehau and IM Square).

6.1.3.4 Make the necessary investments for growth while maintaining one of the best cost-income ratios on the market[31]

Since its creation in 2010, Amundi has successfully implemented its growth strategy aimed at the development of its two core businesses. In order to continue its development, Amundi plans to continue to make the investments necessary to achieve its goals, while controlling its cost base. This strategy includes the following initiatives:

- **Continue to recruit talented employees**. In recent years, Amundi has heavily invested in the recruitment of experienced talent, with the goal of strengthening its management and sales force, in particular internationally. It has opened six offices and hired 292 investment professionals internationally since 2013 (excluding the impact of acquisitions). These investments will continue, as the quality and experience of teams are one of the key factors of success in the asset management industry.

- **Invest in communications and marketing to promote its offerings**. The Amundi brand was created in 2010 and is therefore relatively recent. However, it is already very well known in France and is gaining ground outside of France. In order to support and reinforce this process of brand strengthening, Amundi launched a new corporate marketing campaign in 2013 and has increased its investments in communications. In parallel, Amundi has multiplied its marketing campaigns to support the distribution of its products and expertise to retail and institutional clients. Amundi intends to maintain a significant level of investments in communications and marketing in the years to come.

- **Invest in infrastructure**. Amundi benefits from a global, integrated and scalable information technology platform, which enables it to respond to its clients' needs while also ensuring optimal cost effectiveness. Amundi believes this platform represents a real competitive advantage and will continue to make the necessary investments in order to maintain this advantage. In particular, Amundi has already launched development projects in the digital area with the goal of improving the tools and services available to retail and institutional clients. Amundi also plans to make investments aimed at allowing third parties to use the platform (institutional clients and asset managers) and as a result to generate additional revenues.

[31] Company analysis based on the publicly available information of its principal competitors: Aberdeen, AXA IM, Alliance Bernstein, Blackrock, Franklin Templeton, GAM, Henderson, Natixis AM, Schroders, TRowe Price.

- **Finance these investments through gains in productivity and economies of scale**. Amundi believes that its growth and investment objectives must be accompanied by its constant effort to control costs, so that its cost-income ratio remains among the best in the market[32]. As a result, Amundi plans to finance the investments necessary to its development through the continuous search for productivity gains, in particular in structure costs (information technology, sharing of support functions, external purchasing optimization).

6.1.3.5 Pursue value-creating acquisitions and play a key role in sector consolidation

Although organic development is the main source of expected growth, Amundi will continue to explore value-creating acquisition opportunities in order to accelerate the Group's growth strategy. It will seek acquisition targets that have the potential to strengthen its business through one or more of the following:

- *access to a new distribution channel*, through a long-term distribution agreement with a network (such as that of BAWAG P.S.K. in Austria) or an insurance company;
- *strengthening of its multi-asset platform and broadening of its offer of expertise and solutions*; an illustration is the acquisition of Smith Breeden in 2013, which has provided Amundi with US dollar fixed income expertise that should drive its international growth, particularly in Asia; and
- *reinforcement of its geographical presence* in countries where it can increase market share, primarily in Europe and Asia.

Amundi intends to adopt a flexible approach to transactions, considering both majority and minority stakes. It intends to maintain strong discipline in the analysis of each opportunity.

Its objective for every acquisition will be to create value. To this end, it will seek acquisitions with the potential to generate significant revenue or cost synergies, with a target three-year return on investment above 10%, while providing manageable execution and integration risk.

Although Amundi studies in advance the potential of each of its acquisition projects, it cannot guarantee the fulfillment of these objectives. See Section 4.3.8, "Amundi may not succeed in implementing its external growth strategy" of this Registration Document. In addition, Amundi may decide to acquire targets that do not meet all of these criteria, but are of interest for other reasons, particularly from a strategic point of view.

6.2 THE ASSET MANAGEMENT INDUSTRY AND COMPETIVE ENVIRONMENT

6.2.1 Overview

As a global asset manager, Amundi's business is affected by trends in the global asset management industry and in France and Europe in particular. The global asset management industry represented USD 74 trillion (€61 trillion equivalent) of total AuM as of December 31, 2014[33].

[32] Company analysis based on the publicly available information of its principal competitors: Aberdeen, AXA IM, Alliance Bernstein, Blackrock, Franklin Templeton, GAM, Henderson, Natixis AM, Schroders, TRowe Price.

[33] Source: The Boston Consulting Group ("BCG"), Global Asset Management Database ("Global Asset Management"), 2015.

The global asset management industry has bounced back from the global financial crisis and is currently growing. Between 2012 and 2013, global AuM grew 13%, marking the second consecutive annual record since the onset of the crisis, and increasing another 8% in 2014 to reach USD 74 trillion (€61 trillion equivalent) in 2014. This was a significant improvement on the annual average growth rate between 2007 and 2012, which stood at 2%[34]. According to BCG, the market was the main source of growth, while net new flows were relatively steady, representing 1.7% of 2013 AuM in 2014 and 1.6% of 2012 AuM in 2013[35]. The outlook for the industry is also good, with a PwC study[36] predicting USD 102 trillion (€92 trillion) in AuM by 2020, representing a compound annual growth rate of 6.0% since 2012, driven by the strong correlation of the industry to nominal gross domestic product ("GDP") growth, an aging population and a greater focus on long-term wealth accumulation.

The European outlook is also strong, with the PwC study predicting a compound annual growth rate of 4.4% as European economies begin to recover following the Eurozone crisis in 2011. Asia Pacific growth is predicted at 9.8%, reflecting its higher growth rates and increasing weight in the global economy.

The asset management industry is structurally profitable. Industry revenues have averaged approximately 29 basis points of AuM over the past five years, compared to costs of 17 to 19 basis points that have declined in recent years. The industry is characterized by significant economies of scale. While industry profitability depends significantly on overall economic trends, volatility is greatest in the riskiest asset classes, and least in areas such as traditional fixed income funds.

The industry is also affected by a number of ongoing structural changes, including increased pressure on fees as a result of strong global competition, shifting investor preferences and heightened regulation of financial sector institutions. Global competition in the asset management sector is intensifying, with net inflows concentrated on a limited number of internationally active managers. Given the current low interest rate environment, demand is shifting from traditional fixed income and equity assets to non-traditional classes such as real estate, private equity, infrastructure and multi-asset products. New regulatory initiatives adopted in the wake of the global financial crisis are forcing asset managers to redefine their business and operational models, while providing opportunities for asset managers that are able to address the needs of clients facing an ever increasing array of regulations.

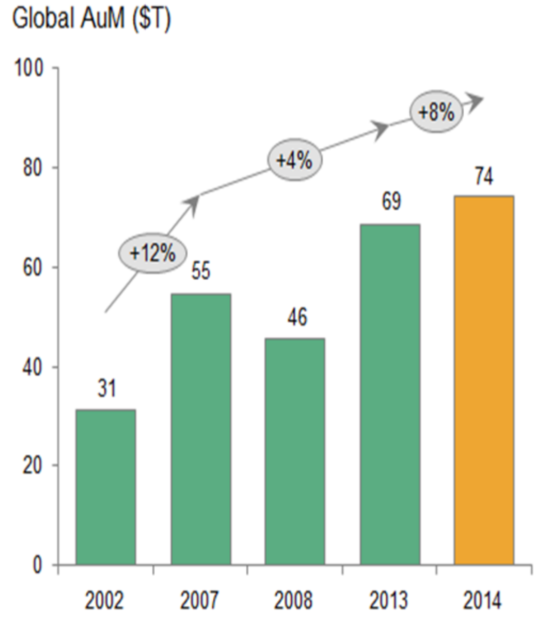
In this context, Amundi believes it is well-positioned to capture the growth potential of the market, benefiting from its size, geographical reach, steadily profitable model and market-leading solutions.

6.2.2 Recent Growth in the Global Asset Management Industry

In recent years, the global asset management industry has seen significant growth, with professionally managed assets rising to record highs since the onset of the global financial crisis. The steep upward trend evident in the graph below indicates a recovery from the industry slowdown that immediately followed the crisis.

[34] Source: BCG, Global Asset Management 2014
[35] Source: BCG, Global Asset Management 2015
[36] Source: Pwc, Asset Management 2020: A Brave New World, 2014

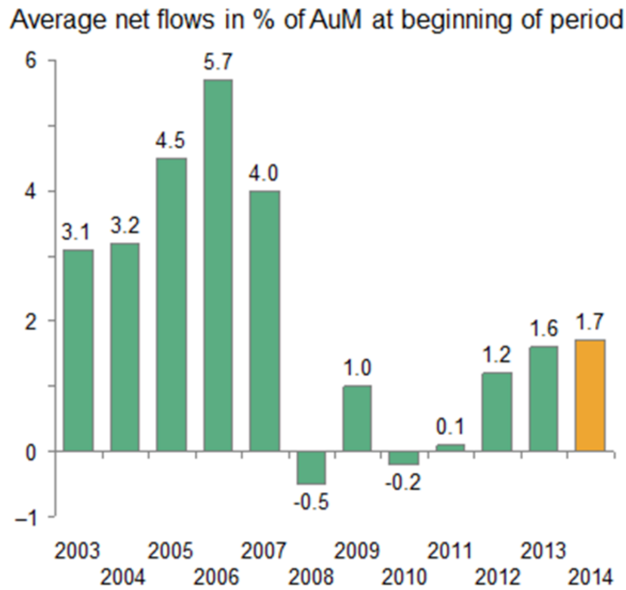
Global AuM grew 8% to $74T



Source: BCG, Global Asset Management 2015

The increase in global industry AuM reflects in large part the increase in the global equity markets, while net asset flows have also increased in recent years, with investors seeking to benefit from improving markets and looking for higher returns in an environment of historically low interest rates. The following chart provides information on global net asset inflows in 2014:

Net flows remained steady at 1.7%



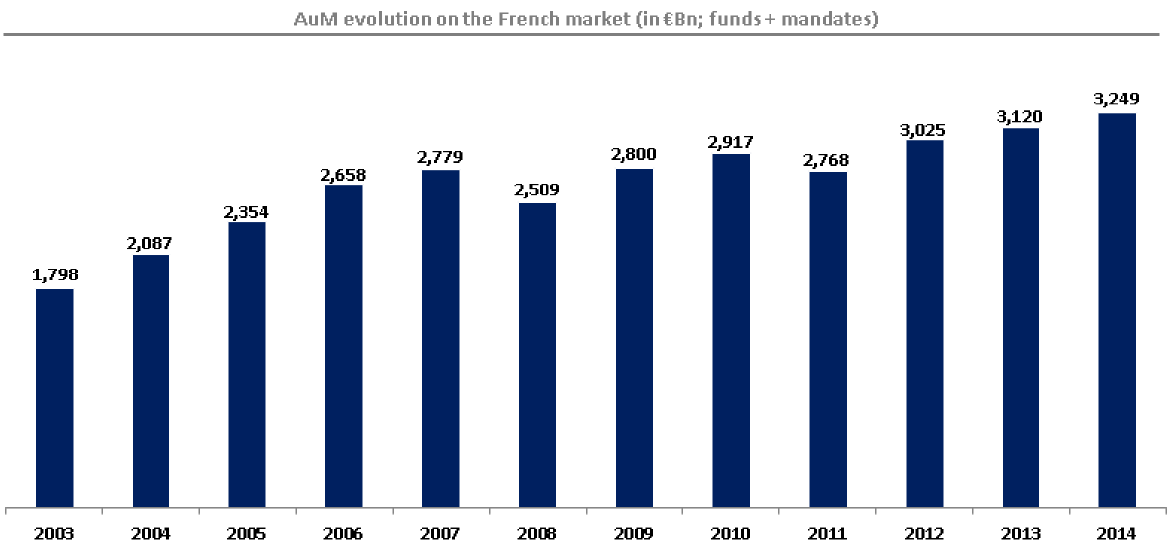
Source: BCG, Global Asset Management 2015

According to BCG, growth driven by net flows rebounded in Europe in 2014, catching up with that in the Americas and making Europe one of the fastest-growing regions for net flows after having been the weakest following the crisis. European net flows in 2014 reached 1.7% of 2013

AuM, compared to net flows in 2013 representing 1.3% of 2012 AuM. Growth was driven in particular by high net inflows in Spain and Italy, continued healthy flows in Scandinavian countries and Germany and despite weak performance in France and the United Kingdom. In the Asia-Pacific, growth of net flows slowed to 3%, following growth of 4% in 2013 owing largely to lower risk appetite in Japan and Australia[37].

While the asset management industry has experienced growth worldwide, growth in Europe, and in particular in France, has been uneven. The French market experienced significant net outflows from 2010 to 2013, mainly in the retail segment, resulting mainly from three factors. First, economic conditions compounded by the Eurozone crisis in 2011 diminished the capacity of households to invest in asset management products. Second, the low interest rate environment caused investors to seek investment options with higher yields, including abroad. Third, new regulatory liquidity requirements caused banks to encourage customers to place savings in deposits rather than funds and unit-linked life insurance products, resulting in significant withdrawals from money market and short-term fixed income funds.

Despite these trends, overall AuM in the asset management industry have increased every year since 2011, driven largely by favorable market effects that have more than offset net outflows, as illustrated by the following graphic:

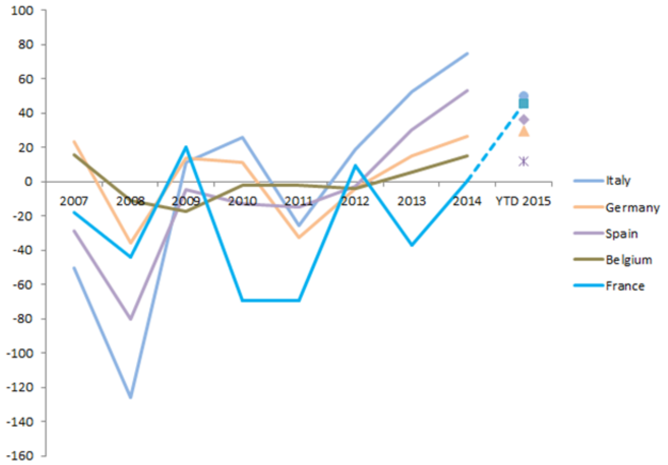


Source: AFG – Annual report 2015

Net flows started to stabilize in the second half of 2014, and have turned significantly positive in the first months of 2015, reflecting in large part the fact that French banks have achieved their liquidity targets, insurance companies incentivize their clients to switch to unit-linked products, and investors are favoring mutual funds in all asset classes given strong market performances. This trend is similar to what other European countries experienced in the last two to three years, as illustrated in the following graphic.

[37] Source: BCG, Global Asset Management 2015

Net flows of locally domiciled mutual funds + cross-border mutual funds sold locally (in €Bn)



Source: Broadridge FundFile and SalesWatch, Open-ended funds, May 2015

As a result of the divergence between inflows in France and elsewhere in Europe, French AuM represented 8% of total European AuM at the end of 2014, compared to 15% at the end of 2007.

6.2.3 Structural Changes in the Competitive Landscape

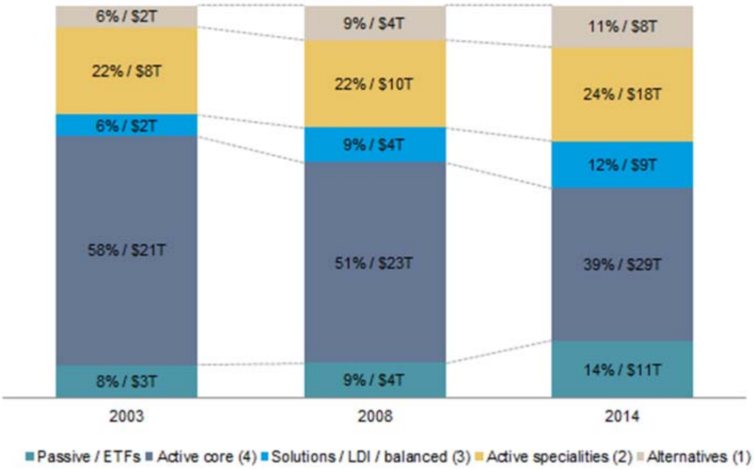
In addition to the challenges of the post-crisis economy, a number of significant structural changes have affected the asset management industry. These include an environment of heightened global competition, rapidly changing demand for increasingly specialized asset classes, and the advent of more onerous regulatory constraints.

As investors increasingly seek diversification through exposure outside their home markets, competition has intensified on a global scale, with net inflows increasingly becoming concentrated among a limited number of industry stalwarts and specialized asset managers while small and mid-sized generalist players struggle to compete. This trend accelerated in the United States in 2014, while it flattened in the more fragmented European market[38]. According to BCG, the top ten managers in terms of mutual fund inflows captured 121% of net new inflows in the United States whereas the top ten in Europe captured 42% of net new inflows in Europe in 2014, compared with 73% and 42%, respectively, in 2013, with the increased penetration of passive products in the United States in 2014 explaining the rising strength of the "winner-takes-all" trend there[39]. The need to operate on a global scale and in multiple local markets has introduced operating-model complexity, including the development of shared-operations platforms across regions with specialization by function in order to achieve scale and allow for operations in smaller markets with greater growth potential.

Investor demand has also tended to shift away from traditional fixed income and equity assets to non-traditional assets, such as real estate, private equity, alternative, infrastructure, specialty equities / fixed income, multi-asset solutions, and passive products. Persistently low interest rates have boosted this trend. The market shift to passively managed assets has reduced the share of traditional assets in the global AuM pool as shown in the following graph, which shows global AuM of the asset management industry by product in 2003, 2008 and 2014:

[38] Source: BCG, Global Asset Management 2015
[39] Source: BCG, Global Asset Management 2015

Global AuM split by products



(1) Includes hedge funds, private equity, real estate, infrastructure and commodity funds.
(2) Includes equity specialties (foreign, global, emerging markets, small and mid-cap, and sector) and fixed-income specialties (credit, emerging markets, global, high yield, and convertibles).
(3) Includes absolute return, target date, global asset allocation, flexible, income, volatility, LDIs; and multi-asset and traditional balanced products.
(4) Includes active domestic large cap equity, active government fixed income, money market and structured products.

Source: BCG Global Asset Management 2015

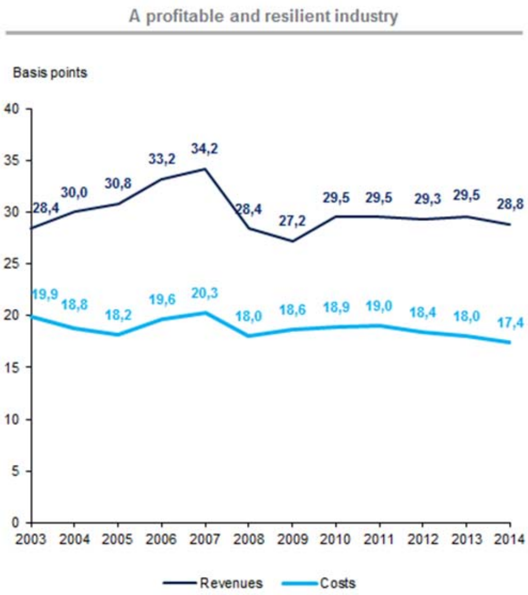
The wave of new regulations promulgated in the aftermath of the global financial crisis, including MIFID II, UCITS V, AIFMD and EMIR, has resulted in greater regulatory cost and has forced asset managers to redefine their business and/or operational models. See Section 6.7, "Regulation" of this Registration Document for a description of the new regulations. For instance, increased regulation of products and investment techniques has resulted in increased operational complexity, which increases costs and poses strategic challenges to existing processes and product innovation. Furthermore, tightening regulations affect asset managers as well as clients and distributors, requiring managers to continually adapt to new rules in multiple markets. Specifically, these regulations have brought on the transformation of distribution models and fee structures, including in cross-border settings, and have spurred the development of passive and other low-cost products. On the other hand, the new regulatory environment provides opportunities for innovative market leaders as demonstrated by Amundi's recent offerings for regulated institutions (see Section 6.3.2.1.1, "Active Management Expertise" of this Registration Document). Finally, increasing regulations mean that asset managers must be able to build, evolve, and scale new functionalities in an accelerated way, typically within months – not years, as in the past.

6.2.4 Strong Industry Profitability Despite Persistent Pressure on Fees

According to BCG, global profits of the asset management industry grew in absolute terms to USD 102 billion in 2014, a 7% increase from the previous year. According to BCG, since 2010 revenues have remained relatively steady as a percentage of AuM, while costs have declined, reflecting the economies of scale that are characteristic of the industry. However, revenues are lower than before the global financial crisis, reflecting pressure on fees and a shift away from higher margin products, primarily in 2008 and 2009[40].

[40] Source: BCG, Global Asset Management 2014 and Global Asset Management 2015

The following chart shows the change in industry net revenues and costs, expressed as a percentage of AuM, in the global asset management market from 2003 to 2014:



Source: BCG, Global Asset Management 2015

6.2.5 A Positive Medium-term Outlook

The asset management industry is expected to generate significant revenues in the medium-term. According to a 2014 report by PwC[41], global AuM is expected to rise to a total of roughly USD 102 trillion by 2020, representing a compound annual growth rate of 6.0% over 2012 figures. This upward trend is expected to be driven by pension funds, in particular in emerging countries, high-net-worth individuals and sovereign wealth funds. For pension funds, the increase in investable assets is expected to stem mainly from defined contribution schemes, driven by government-incentivized or government-mandated shifts to individual retirement plans and an aging population. According to PWC, by 2020 defined benefit schemes will represent a far smaller, though not insignificant, pool of assets, whereas defined contribution will be the dominant model for retirement savings.

Assets owned by mass affluent and high-net-worth individuals are also expected to rise quickly, thanks to a significant increase of wealth in the developing regions. PWC estimates that between 2010 and 2020 more than one billion more middle-class consumers will emerge globally. This increasing affluence will fuel the need for financial products.

Sovereign wealth funds ("SWFs") are taking a prominent role in global capital markets, as many countries have set up government-owned SWFs for a variety of macroeconomic purposes (saving for future generations, investments in socio-economic projects, stabilization of the public budget from swings in commodity prices, etc.). As a result, the size of SWFs is increasing quickly, and PWC expects this trend will continue over the next decade.

In addition to the above industry-specific growth drivers, AuM will also benefit from the strong correlation between gross domestic product and global AuM growth.

The following chart presents PWC's estimates for growth in industry AuM in 2020:

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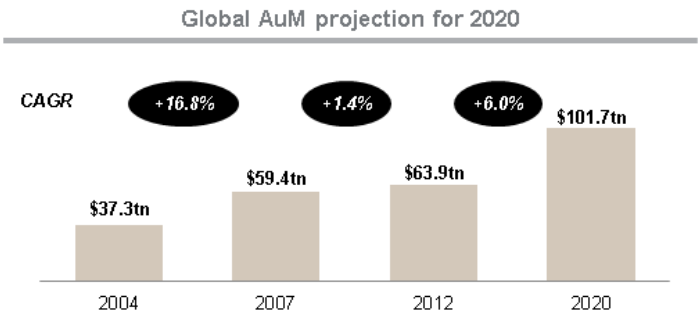
41 Source: Pwc, Asset Management 2020: A Brave New World, 2014



Source: PwC, Asset Management 2020: A Brave New World, 2014

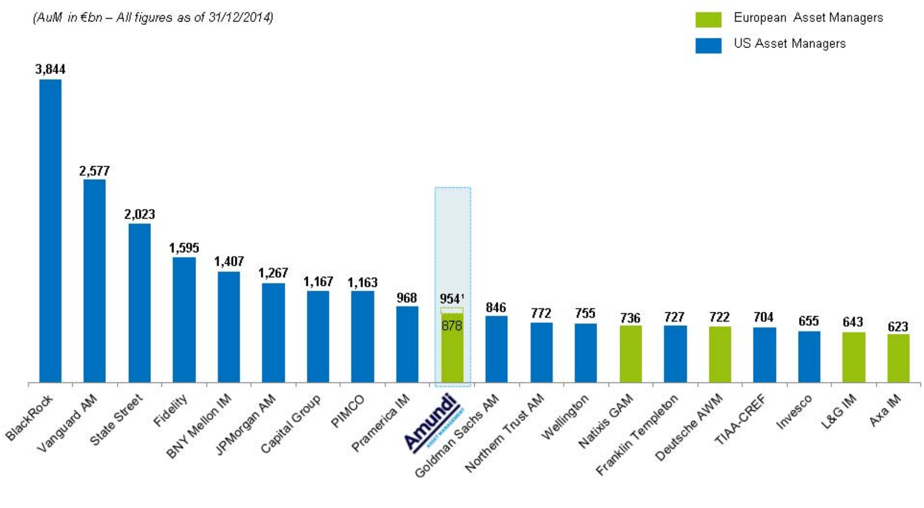
The outlook for the asset management sector in France is also expected to improve after the difficult years that followed the global financial crisis. French banks have achieved their liquidity targets, insurance companies are encouraging their clients to switch to unit-linked products, and the low-rate environment is pushing retail investors to search for higher returns through more diversified financial investments. As a result, net flows significantly improved in the first half of 2015. This trend is expected to continue in the months to come, which would align France with the trends seen recently in most European markets.

6.2.6 Competitive Landscape

6.2.6.1 Amundi's competitive position

As shown in the graph below, Amundi is the largest European asset management company based on AuM, trailed significantly by its European competitors. As one of the top ten asset managers worldwide, Amundi competes with the other global players, but also with local players and specialized asset managers operating in the same geographies as Amundi.

Amundi's AuM as of June 30, 2015 has been added to the chart below.



[1] Data as of June 30, 2015

Source: IPE, "Top 400 asset managers," published in June 2015 and based on AuM in €billion as at December 31, 2014

Amundi has a strong position in most asset classes, and in particular in euro fixed income, global fixed income and credit activities.

In Europe, Amundi is the leader in money market funds[42] and guaranteed funds[43]. It is also number five in Europe in ETFs[44] and is in the top ten in Europe in balanced products[45].

Amundi is the market leader in France in mutual funds with a market share of 27.3% based on AuM[46]. It has strong positions in most asset classes, with a 41% market share in guaranteed funds, 44.5% in treasury, 26% in fixed income, 17.6% in absolute performance and 16.3% in equity[47]. Amundi is also the leader in France in employee savings, with a market share of above 41%[48].

Amundi also has an established presence in Asia, in particular in Japan (the third foreign asset manager in mutual funds[49]), Hong Kong and Singapore, as well as through its joint ventures.

6.2.6.2 Principal Competitors

Amundi's main competitors in the institutional market are the largest asset management companies, in particular the American asset managers. Institutional mandates are typically awarded on the basis of requests for proposals, taking into account factors such as the quality of

[42] Source: Broadridge FundFile, Open-ended funds domiciled in Europe and related offshore territories, June 2015
[43] Source: Broadridge FundFile, Open-ended funds domiciled in Europe and related offshore territories, June 2015
[44] Source: Broadridge FundFile, Open-ended funds domiciled in Europe and related offshore territories, June 2015
[45] Source: Broadridge FundFile, Open-ended funds domiciled in Europe and related offshore territories, June 2015
[46] Source: Europerformance NMO, June 2015, open-ended funds domiciled in France
[47] Source: Europerformance NMO, June 2015, open-ended funds domiciled in France
[48] Source: AFG, December 31, 2014
[49] Source: JITA, June 2015

services offered, the ability of the asset manager to address the specific needs of the client, the track record of the investment teams and commission rates. The market is global, so that Amundi typically competes with many of the same global asset managers in all geographic regions.

Competition in the retail market is more concentrated at the regional and national levels. The strength and breadth of the distribution network and the capacity of distributors to understand and promote products are key competitive factors, along with commissions and brand.

Amundi's main competitors for retail investments in France are asset managers affiliated with established French banks, including BNP Paribas Asset Management, Natixis Global Asset Management (which distributes products through the Banque Populaire and Caisse d'Épargne retail banking networks), CIC Asset Management (which distributes products through the Crédit Mutuel and CIC retail banking networks) and La Banque Postale. Other key competitors include asset managers affiliated with insurance companies (such as Axa IM, Aviva Investors), as well as local "*boutiques*" (such as Carmignac, Financière de l'Echiquier, Oddo AM) and foreign players (mostly Anglo-Saxon), which are particularly active in the private banking and independent financial advisor segments. In the employee savings scheme segment, the biggest players behind Amundi are Natixis AM, CM-CIC, BNP IP and Axa IM.

Amundi's main competitors in Europe are the Anglo-Saxon asset managers (such as Blackrock, JP Morgan AM, Schroders, F. Templeton, Fidelity) as well as asset managers affiliated with major banks and insurance companies (such as DWS, UBS AM, Eurizon, Pioneer, Nordea AM) and benefitting from their local roots. In Asia the competitive environment is similar, with a mix of local asset managers (often affiliated with a local distribution network) and big international players.

6.3 AMUNDI'S BUSINESS

Amundi is the leading French and European asset manager and among the top ten worldwide.[50] Featuring a diversified offering of products and solutions, Amundi occupies leading positions across all major asset classes, with many of its funds being recognized with best-in-class performance rankings. Amundi offers its comprehensive products and solutions through a unique business model, with retail and institutional distribution supported by dedicated sales and marketing structures, and integrated portfolio management platforms that provide shared expertise among asset classes for the benefit of all of Amundi's clients.

6.3.1 Amundi's Unique Business Model

Amundi's business model is built around its two core businesses: savings solutions for retail customers, and investment solutions for institutional and corporate customers.

Amundi distributes a comprehensive range of retail products and solutions in France through quasi-exclusive distribution agreements with the retail banking networks of the Crédit Agricole and the Société Générale groups. Each group distributes Amundi's products through two networks – the 39 Crédit Agricole regional banks and LCL for the Crédit Agricole group, and the branches of Société Générale and eight regional banks of the Crédit du Nord network, for the Société Générale group. Outside France, where Amundi is growing rapidly, products and solutions are distributed through international partner networks and joint ventures. Amundi also distributes products through third-party distributors, primarily in France, Europe and Asia.

Institutional businesses include management and advisory services for many of the largest pension funds, insurers and sovereigns around the world. Amundi also provides corporate customers with

[50] Source: Europerformance NMO, June 2015, open-ended funds domiciled in France; IPE, "Top 400 asset managers," study published in June 2015 based on assets under management as at December 31, 2014.

leading treasury management and employee savings solutions. Amundi's institutional and corporate solutions are marketed globally by dedicated global relationship managers supported by a dedicated sales and marketing staff in 30 countries. Such global relationship managers work closely with senior investment managers in charge of tailoring investment solutions based on identified client requirements. Amundi's institutional business also includes the management of assets of the principal insurance companies of the Crédit Agricole and Société Générale groups (referred to in this Registration Document as "CA and SG insurance mandates"). This business generates a stable base of revenues and economies of scale for Amundi's fixed income expertise, and as a result bears margins that are substantially lower than Amundi's other activities. For this reason, CA and SG insurance mandates are reflected separately in the numerical tables in this Registration Document.

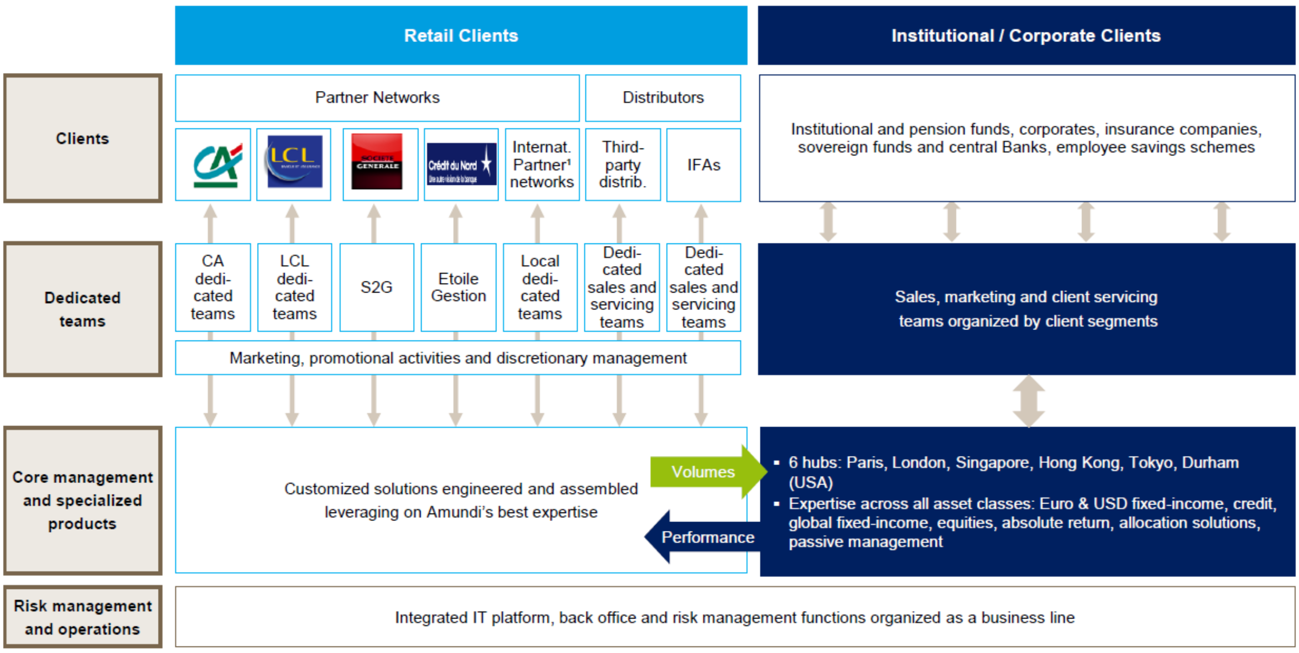
The following table breaks down the Group's AuM by client type as of June 30, 2015.

Client type	As of June 30, 2015	
	€bn	%
Retail clients (1)(2)	251	26
Institutional clients	703	74
Of which institutional, corporate and employee savings clients	*308*	*32*
Of which CA and SG insurance mandates	*395*	*41*
Total(2)	**954**	**100**

(1) Including assets underlying unit-linked life insurance policies.
(2) Including 100% of assets managed by JVs, except assets managed by Wafa Gestion in Morocco of which only 34% are included in Amundi's AuM.

Each of Amundi's distribution networks is served by a dedicated Amundi entity or department that is responsible for ensuring that products are adapted to the needs of each network's customers, as well as training staff, assisting with the distribution network's marketing requirements and providing after-sales service. These dedicated structures benefit from a common portfolio management platform that fosters information sharing and ensures that the entire range of Amundi's expertise across asset classes is available, as appropriate, to each distribution structure. This is supported by a single risk management function and back office, and an integrated IT system, promoting uniformity and operational efficiency, and generating economies of scale.

The unique Amundi business model is illustrated by the following graphic.



Since its creation in 2010, Amundi has expanded rapidly from its home base of France, becoming the European leader[51] in five years and establishing itself as an international asset manager with locations in 30 countries across 5 continents. With approximately €213 billion of AuM outside France as of June 30, 2015, Amundi's international business represents approximately 22% of Amundi's total AuM, and 37% of AuM excluding the CA and SG insurance mandates in France.

The following table sets forth a breakdown of Amundi's AuM as of June 30, 2015 by geographic region:

Geographic Region[52]	As of June 30, 2015	
	€bn	%
France	741	77.7
Europe (excluding France)	90	9.4
Asia	96	10.1
Rest of World	27	2.8
Total	**954**	**100**

Amundi deploys its business model globally, with expertise concentrated in six "International Investment Centers" located in Paris, London, Tokyo, Hong Kong, Singapore and Durham (USA). Each International Investment Center provides the benefit of its expertise to the business units that serve Amundi's global distribution networks. For example, fixed income expertise is concentrated in the Paris International Investment Center for euro products, London for global products, Tokyo for Japanese products, Singapore for other Asian products and Durham for US dollar products, all of which are made available to all of Amundi's clients. In addition, each of Amundi's joint ventures has its own internal management capabilities.

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51 Source: IPE, "Top 400 asset managers," study published in June 2015 based on the assets under management as at December 31, 2014.

52 Allocation based on the jurisdiction in which products are commercialized.

Amundi also has offices dedicated to network partners located in Warsaw, Prague, Vienna, Brussels and Milan, as well as commercial centers dedicated to institutional clients and third-party distributors located in Santiago, Mexico City, New York, Montreal, Stockholm, Helsinki, Amsterdam, Frankfurt, Luxembourg, Geneva, Zurich, Madrid, Brussels, Milan, Athens, Yerevan, Abu Dhabi, Kuala Lumpur, Bangkok, Sydney, Taipei and Beijing. In addition, Amundi has joint ventures located in Seoul, Shanghai, Mumbai and Casablanca.

6.3.1.1 Retail business

Amundi is the reference player in serving retail customers in France, the rest of Europe and Asia. Amundi's retail activity is part of its unique DNA, as its industry leadership began with its cooperation with the Crédit Agricole Regional Banks more than 30 years ago. It has then been extended through internal and external growth, including in particular a close partnership with Société Générale established when Amundi was formed in 2010. Amundi's retail business represents €251 billion in AuM as of June 30, 2015.

6.3.1.1.1. Retail distribution

Amundi distributes its retail products through partner networks in France and through more than 1,000 distributors, including international partners, joint ventures and third-party distributors. The following table breaks down Amundi's retail AuM by distribution network as of June 30, 2015:

Retail networks	As of June 30, 2015	
	€bn	% of Retail AuM
French distribution network partners	109	43.8
International networks (excluding joint ventures)	22	8.8
Joint ventures(1)	53	21.1
Third-party distributors	66	26.3
Total(1)	**251**	**100**

(1) Including 100% of assets managed by JVs, except assets managed by Wafa Gestion in Morocco of which only 34% are included in Amundi's assets under management.

(i) French distribution network partners

Amundi distributes its retail products and solutions in France through quasi-exclusive distribution agreements with the retail banking networks of the Crédit Agricole and the Société Générale groups. Each network benefits from dedicated teams and structures, with tailor-made products, services and tools.

– *Crédit Agricole group.* Amundi provides savings solutions to millions of customers throughout France through the two retail networks of the Crédit Agricole group: the Crédit Agricole Regional Banks (*Caisses Régionales*) and LCL.
  - *Regional Banks.* There are 39 Crédit Agricole Regional Banks located throughout France, each with strong local roots. The Regional Banks provide banking services to individuals, farmers, small businesses, small and medium-sized businesses ("SMEs") and local authorities. Together, the Regional Banks had €42 billion of AuM and approximately 21 million individual customers served by 6,990 branches as of June 30, 2015. The Regional Banks have a market share in customer deposits of 20.2% in France as of June 30, 2015[53].
  - *LCL* provides retail banking services with a strong presence in urban settings in France, serving 6 million individual customers, 330,000 small businesses and 27,000 SMEs,

[53] Source: Banque de France, États Surfi, Établissements, CASA/EC.

through 2,078 points of sale and 1,925 branches, in each case as of June 30, 2015. LCL has a market share in customer deposits of 4.6% representing €22 billon of AuM in France as of June 30, 2015[54].

– *Société Générale Group.*

- *Société Générale* provides universal banking services throughout France. Its retail network serves 8 million individual customers and 475,000 professional customers through 2,250 branches in France as of June 30, 2015. Société Générale has a market share in customer deposits of 6.9% representing €39 billion of AuM in France as of June 30, 2015[55].

  - *Crédit du Nord* is a group of eight regional banks with a network of 907 branches located in key regions of France. The Crédit du Nord banks focus as a priority on SME and professional customers. As of June 30, 2015, with €6 billion of AuM and 2 million individual customers, 211,000 professional customers and 91,000 business customers the Crédit du Nord network has a market share in customer deposits of 1.9% in France as of June 30, 2015[56].

Individual clients in Amundi's French retail networks represent approximately three quarters of AuM as of June 30, 2015, and the remaining one quarter is represented by professional and business clients. In total, these four main partnerships represent €109 billion of AuM as of June 30, 2015 with more than 35 million individual clients, 300,000 corporate clients and a 33.6% market share in customer deposits in France[57].

As of June 30, 2015, Amundi had 192,500 mandates entered into through the distribution networks of the Crédit Agricole and Société Générale groups in France, as compared to 90,700 in 2012, reflecting the significant development of these mandates over the past few years.

(ii) International distribution networks

Amundi distributes its products and solutions internationally through distribution partnerships with leading banks in Europe, Asia and the Middle East / North Africa region with more than 18 million retail customers: Resona in Japan serving 13 million individual customers and €5.2 million of AuM as of June 30, 2015, BAWAG PSK in Austria serving 1.6 million of individual customers and €4.9 billion of AuM as of June 30, 2015 and European affiliates of the Crédit Agricole and Société Générale groups in Italy (Cariparma and Friuladria) serving 1.7 million individual customers and €8.8 billion of AuM as of June 30, 2015, Czech Republic (Komerční Banka) serving 1.6 million individual customers and €3.3 billion of AuM as of June 30, 2015 and Poland (Eurobank and CA Polska) serving 1 million individual customers and €0.1 billion of AuM as of June 30, 2015. As is the case for the French retail networks, Amundi's local dedicated structures support each partner and provide investors with savings solutions adapted to local specificities.

Growing international distribution is a key part of Amundi's strategy, and is one of the drivers of its external growth ambitions. As an example, in February 2015, Amundi acquired BAWAG PSK Invest, the asset management affiliate of BAWAG PSK, one of Austria's leading banks. Amundi signed a long-term distribution partnership with a view to establishing a strong presence in one of Europe's wealthiest countries and to building a long-term relationship in which Amundi supports local retail networks using its considerable industry know-how. Through this acquisition, Amundi is seeking to benefit from the opportunity to cross-sell its offers to local institutional and third-party clients through local sales coverage.

[54] Source: Banque de France, États Surfi, Établissements, CASA/ECO.
[55] Source: Banque de France, États Surfi, Établissements, CASA/ECO.
[56] Source: Banque de France, États Surfi, Établissements, CASA/ECO.
[57] Source: Banque de France, Etats Surfi, Établissements, CASA/ECO.

Amundi is also seeking to grow internationally organically. In April 2014, for example, Amundi opened Amundi Polska TFI SA in Poland. Amundi Polska TFI focuses on promoting four traditional sub-funds, including equities, fixed income, balanced growth and liquidity, to the branches of the Crédit Agricole Bank Polska and Eurobank (Société Générale group) networks.

(iii) Joint ventures

Amundi's international strategy is also reflected in its joint ventures with State Bank of India (leading bank in India[58] with 250 million individual clients and €15 billion of AuM as of June 30, 2015), Agricultural Bank of China (among the three leading banks in China[59] with 450 million individual clients and €16.8 billion of AuM as of June 30, 2015), the Korean banking group NongHyup (in the five top banking groups in South Korea[60] with 20 million individual clients and €18.3 billion of AuM as of June 30, 2015) and the Moroccan banking group Wafa (6.8 million individual customers and €2.7 billion of AuM for its portion recognized in the Company's financial statements as of June 30, 2015). For information on the capital structure of the joint ventures, see Chapter 7 "Organizational Chart" of this Registration Document.

These joint ventures were established primarily to provide leading, tailor-made asset management solutions for distribution in the banking networks of the joint venture partners, leveraging Amundi's know-how, resources and products. Amundi developed a retail business model adapted to each joint venture's format. The partnership characteristics are designed on a case by case basis according to the partner's needs. Amundi's joint ventures have been very successful, with their asset management activities experiencing strong and steady growth since their establishment.

(iv) Third-party distributors

Amundi has an extensive network of more than 1,000 distribution contracts worldwide, reaching a large and diversified base of clients (local, global, private banks, IFAs, etc.). The relationships include preferred partnerships with more than 30 "preferred distributors" (including ING, Crelan, Nomura and Bancoposte) and a broad group of private banking networks and open architecture distributors (including the private banking affiliates of the Crédit Agricole and Société Générale groups). The characteristics of each preferred partnership are determined on a case by case basis according to the partner's needs, with local dedicated Amundi teams to support the networks and provide investors with savings solutions adapted to local specificities (e.g., market characteristics or the tax and regulatory environment). Amundi also serves its network of open architecture distributors and independent advisors with cross-border products and customized solutions, providing Amundi with a large and diversified base of distribution.

These third-party distributors represent, as of June 30, 2015, €66 billion of AuM, including €19 billion in France, €35 billion in the rest of Europe and €12 billion in the rest of the world.

Amundi is actively seeking to increase market share, particularly for global distributors, through initiatives such as globally promoting "blockbuster" funds such as Amundi Global Aggregate, First Eagle and CPR Silver Age; increasing brand awareness through sales events, marketing and greater advertising and public relations activity. Amundi adapts its global strategy at the country and client level, while also continuing to improve the quality of services provided to clients. This strategy has resulted in significant inflows in this segment in recent years in all geographic regions, particularly Europe and Japan.

[58] Source : Indian Banks' Association.
[59] Source : This ranking is based on a comparative analysis of the annual reports of the main Chinese banks, based on the number of counters and reported clients.
[60] Source : Financial Supervisory Service.

Amundi's objective is to work closely with key third-party distributors to forge long-term relationships, establishing them as preferred partners. For example:

- Amundi became one of the top fund providers of Nomura Securities, the leading securities company and the premier fund distributor in Japan, providing a wide range of expertise (European High Yield, First Eagle, Japanese and Asian equity, global fixed income, etc.).
- Amundi turned its "supplier – distributor" relationship with ING into a partnership. This multi country story started in Spain in 2008 with ING Direct, followed by Belgium and then across Europe. The Amundi and ING partnership is a representative business case of the way that Amundi has succeeded in sharing its know-how with a European client with a strong local presence, thereby supporting the specific needs of its sales force.
- In December 2014, Amundi's proven, long-lasting expertise and track record, distinctive know-how in serving retail networks and satisfying clients and responsiveness and speed of action led Posteitalienne to make Amundi one of its privileged partners.

Amundi's relationship with each distributor is governed by a contract, which is generally for an indefinite period and may be terminated at short notice or even without notice. This contract stipulates that the distributor must comply with certain regulatory compliance obligations, particularly in terms of money laundering and terrorist financing. Amundi has implemented a due diligence process for distributors, along with controls that are calibrated and strengthened on a case-by-case basis: a screening questionnaire during the establishment of the relationship, periodic reviews of procedures and policies related to money laundering and terrorist financing, heightened investigations by management and the director of Compliance and on-site visits for verification, if necessary.

6.3.1.1.2. Amundi's expertise for retail clients

Amundi is internationally recognized for its expertise in providing retail clients with customized solutions based on client needs and leveraging its comprehensive and high-performing offering of expertise, including Amundi's active, passive, treasury, structured and specialized expertise, with offerings that are continuously adjusted to match evolving customer needs and financial market trends. Rather than pushing asset-driven products, Amundi has a client-driven approach that puts the entire range of its expertise behind its solutions.

Amundi aims to build long-term relationships by providing distribution partners with dedicated structures comprised of individualized products and best-in-class services that are well suited to their respective retail networks. Amundi focuses on its partners' key challenges and adapts its processes and know-how to their organization. Amundi's goal is to be seen as an "extension" of its partners' organizations and to work with them as closely as would an internal division within their structures. Each level of cooperation or integration is agreed on a case-by-case basis, including dedicated teams for the most committed partners. Amundi promotes a permanent search for innovation keeping a constant market watch to discern trends and seize innovation opportunities and launching flagship products promoted by all partners and available in customized or local versions.

Amundi is able to adapt its product range to each network's needs, providing high definition long-term support services to partners such as training, marketing support and after-sale services, organizing client events or participating in those of its partners, leading or co-branding advertising campaigns and providing a comprehensive set of tools that can be integrated into each partner's architecture, including marketing and decision-making tools and dedicated internet portals. It achieves this goal by designing a customized solution for each network combining (i) a broad product range, (ii) dedicated services to support the networks, (iii) commercial tools, and (iv) cross-fertilization of best practices across markets.

Amundi's tailor-made approach is based on a "triangle" toolbox, consisting of the following three prongs:

- *The products.* The products cover a wide spectrum of investment expertise across different asset classes (white-label, dedicated product ranges, structured solutions**,** advisory and discretionary management, Amundi brand funds and third party fund selection) and are tailored to meet each network's needs;
- *A broad range of "à la carte" services.* The services aim to support Amundi's partners in the long-term and include sales force training, marketing and client education materials and events, after-sales services, and market intelligence;
- *A comprehensive set of tools.* The tools are designed to be fully integrated into Amundi's partners' architecture, including marketing tools, decision making tools and dedicated internet portals providing easy access for distribution network customers.

Amundi's ambition is supported by structures tailored to its partners' needs. Amundi is continuously working on the adjustment of its product ranges and the improvement of its distribution and promotion methods, with recent initiatives such as increasing the presence of fund managers in the networks and providing remote access to client support.

Using this toolbox, Amundi has designed numerous leading products that address the key needs of the customers of its distribution networks:

- In 2013, Amundi launched Amundi Patrimoine, a multi-asset, absolute return low volatility fund offering long-term performance with target yields well above risk-free rates, initially sold to an affluent clientele in France that is able to absorb a commensurate amount of risk. It has recently been rolled out internationally and is now available in virtually all of the networks. Amundi Patrimoine and Amundi Patrimoine PEA reached €6 billion of AuM at June 30, 2015.
- Amundi successfully accompanied Société Générale in transitioning from using a product-push strategy to a solution-driven approach and in "democratizing" its advisory management offer through personalized solutions for mass-affluent clients through the *Alliage Gestion* program; the launch of the offer has been a business success for Société Générale with 25,000 new mandates representing €849 million in AuM at the end of 2014. Based on this success, Alliage Gestion will soon be rolled out in the Crédit du Nord network. In addition, a new advisory management service for the Crédit Agricole network was implemented in 2014.
- Amundi launched the Realitni Fond KB, the first fund investing in real estate for the private banking arm of Amundi's Czech Republic distribution partner Komerčni Banka, providing an investment opportunity for Czech high net worth individual clients who seek capital preservation and who wish to diversify their bond portfolios.
- Since the implementation of their partnership, Amundi and BAWAG PSK have developed new solutions to fill gaps in their offering. In March 2015, they launched Amundi-branded Luxembourg funds, distributing "off-the-shelf" top performing existing Amundi funds to address short-term needs. In June 2015, they launched a new capital protected solution, which is the replication in Austria of a capital protected mutual fund that had already successfully distributed in other Amundi partner networks. In September 2015, they developed EMTN solutions customized to capture reinvestment of proceeds from maturing BAWAG PSK bonds.
- In 2015, Amundi created Premundi, a joint commercial service with Predica, to promote unit-linked funds, composed of: (i) Premundi Cooperation, a platform designed for advisors in Crédit Agricole branches, and (ii) Premundi Engineering Private Banking, a platform of financial, legal and tax experts designed for the affluent client segment. Premundi serves 2.5 million clients, which on average hold approximately 20% of their savings in unit-linked funds, and is supported by a unified sales force and specialized staff dedicated to the development of long-term savings in the Crédit Agricole Regional Banks.

6.3.1.2 Institutional Business

Amundi is a well-established player in the institutional asset management market, focused on building long-term relationships with clients, supported by best-in-class service and research. The institutional business covers four categories:

– *Institutional Investors*. Amundi provides management and advisory services to a large base of institutional clients worldwide, including sovereigns, pension funds, insurers and other financial institutions and non-profit organizations.

– *Corporate*. Amundi provides treasury management solutions to 327 corporate clients, including approximately 233 in France[61], where it is the market leader, and to a growing base of clients in Europe.

– *Employee Savings Schemes*. Amundi is the leader in France in employee retirement and savings plans[62], serving 3.6 million employee accounts in more than 85,000 small, medium and large businesses.

– *CA and SG Insurance mandates*. Amundi's institutional business also includes the management of the assets of the principal insurance companies of the Crédit Agricole and Société Générale groups: Crédit Agricole Assurances (France), CA Vita (Italy) and Sogecap (France).

With €703 billion of AuM, Amundi is among the top ten global institutional asset managers[63]. The following table breaks down the AuM of Amundi's institutional business by category as of June 30, 2015:

Institutional Business	**As of June 30, 2015**	
	€bn	%
Sovereign and other institutional investors	228	33
Corporate clients	30	4
Employee Savings Management	50	7
Total of institutional, corporate and employee savings	**308**	**44**
CA and SG insurance mandates	395	56
Including Crédit Agricole Assurances (France and Italy)	306	43.5
Including Sogecap	88	12.5
Total	**703**	**100**

Amundi has a strong and historical footprint in Europe, especially in France, and has developed local presences in all key geographic markets outside France. Serving customers in more than fifty countries globally, providing global coverage of institutional and corporate clients, with a focus on fast-growing markets and a strong foothold in Asian markets.

Amundi's sales teams are organized by client segment (institutional, sovereign, corporate/employee savings) and are led by Global Relationship Managers, together with Senior Investment Managers who are in charge of investment solutions and performance.

Amundi's value proposition to clients is based on four key points:

– *One stop-shop with comprehensive offering of expertise:* Amundi is deliberately present across

[61] Source : Europerformance, June 2015, money market funds.
[62] Source: AFG, December 31, 2014.
[63] Source: IPE 2015 Ranking.

the investment management value chain with each investment platform managed with its own underlying investment universe and clients.

- *Focus on advisory and research:* Research is part of Amundi's DNA –as such Amundi was ranked in the top three in Europe since 2013 for the quality of its financial analysis.[64]
- *Client proximity:* Amundi is present globally with sales team located in 30 countries.
- *Tailor-made solutions and services:* Amundi provides multi-asset solutions, as well as a large range of add-on services (fiduciary, exposure management, execution).

6.3.1.2.1. Institutional and corporate clients

(i) Institutional Clients

Amundi's approximately 1,000 institutional clients include sovereigns, pension funds, insurers, other financial institutions and non-profit organizations. The client base is well balanced, with the top ten clients representing 36% of AuM as of June 30, 2015. Sovereign clients represented almost one-quarter of AuM as of the same date.

With €229 billion of AuM as of June 30, 2015, Amundi is the leading institutional asset manager in France[65] in 2015, the sixth in Europe, and more specifically the second institutional asset manager with respect to active management in Europe, and the eighth with respect to passive management[66]. As of June 30, 2015, 68% of its AuM were located in France, 13% in Asia, 9% in the rest of Europe, 4% in the Middle East and 6% in the rest of the world.

Amundi provides institutional investors with a full range of expertise in active and passive management, and in liquid and illiquid assets, with an objective of acting as a trusted advisor and developing a long-term partnership with clients. Through efforts to understand the needs of clients, Amundi is able to offer bespoke solutions through tight coordination between relationship managers and portfolio managers, targeting risk-return profiles adapted to each client's needs.

Institutional investor activities include asset management mandates, under which Amundi manages a pool of funds based on strategic guidelines and benchmarks developed to address client requirements, as well as advisory mandates, under which Amundi advises on asset allocation strategies and their implementation, and supports the client with services such as strategic advice and regulatory reporting services. Amundi has a proven capacity for innovation with solutions such as low carbon strategies and smart beta.

The introduction of the Global Relationship Manager and Senior Investment Manager functions in 2013, together with the development of a more dynamic commercial culture, have strengthened Amundi's receptiveness and advisory capabilities for institutional and sovereign clients. Amundi is equipped to anticipate changes in allocations by sharing investment outlooks with clients and adjusting allocation strategies accordingly. During the past year, for example, Amundi's teams have provided simulations allowing investors to identify investment pockets that would be preserved if a given market scenario were to materialize, namely monetary divergence between the dollar zone and the rest of the world. This approach gives Amundi greater credibility in the highly competitive international asset management market and positions it firmly among the top global players, able to offer not only a wide and diverse range of solutions, but also – precisely because of the extent of its offering – neutral, objective advice. Internationally, this capability provides a strong marketing drive in the countries and regions where Amundi is seeking to strengthen its presence. In parallel, in order to position Amundi as a global multi-currency player, Amundi is seeking to publicize the US platform developed since the acquisition of Smith Breeden in 2013,

[64] Source: Thomson Reuters Extel, June 2015, 2014 and 2013.
[65] Source: Amadeis.
[66] Source: Investment & Pensions Europe – IPE's 2015 Guide.

managing €8 billion of AuM as of June 30, 2015, in regions where Amundi is already well established for certain asset classes, such as fixed income strategies in euros and indexing capabilities, both of which were strong drivers of growth in 2014 in regions such as the Middle East and Asia.

As part of its client service offering, Amundi provides comprehensive regulatory compliance solutions and services designed to appeal to financial institutions and insurance companies. For example, Amundi offers an "LCR" solution that facilitates compliance by banks with the liquidity coverage ratio applicable to them under European regulations. For insurers, Amundi provides a comprehensive analysis of cash flow and liquidity, accounting and capital requirements and risk/return objectives, as well as dedicated investment schemes for Asset-Liability Management and optimized Solvency II strategies.

The success of Amundi's offering is demonstrated by recent achievements, including:

- A mandate won from the European Central Bank for the management of its asset-backed securities purchase program in the fourth quarter of 2014;
- Insurance mandates won for clients such as Coface and ANV Syndicates Limited, a UK insurer whose main shareholder is the Ontario Teachers' Pension Plan;
- A mandate procured on the segment of private debt formalized by the execution of a Memorandum of Understanding (MOU) with the Saudi State (represented by public investment funds) and Coface;
- Mandates won in Asia, including three mandates entered into with a significant sovereign investor and the creation of a local pension fund intended to manage local fund strategies; and
- Amundi's involvement in portfolio "decarbonization" though its role in the development of new indexing solutions and its commitment, under the aegis of the United Nations, to the reduction of carbon risk, as reflected by its partnership with MSCI.

These successes bear witness to Amundi's growing reputation with national and international institutions and its ability to respond to global issues in an innovative, responsible manner, attuned to the needs of its clients.

(ii) Corporate clients

As of June 30, 2015, Amundi's Corporate clients represented €30 billion of AuM, broken down between France for 84% and the rest of Europe for 16%. As of June 30, 2015, Amundi served 327 large corporate clients, including around 233 leading companies in France and representing a market share of 44.5%[67]. Moreover, the number of Amundi's clients in the rest of Europe grew from 23 in 2011 to 68 at the end of 2014.

Amundi is the leader in France in treasury management solutions for corporate clients[68]. It has a strongly growing presence in the remainder of Europe, where AuMs have increased by more than 68% since 2010, representing €4.7 billion of AuM as of June 30, 2015, thanks to its renowned expertise in money-market and short-term fixed income solutions. Moreover its AuM in Liquidity Solutions have increased by more than 85% since 2010, enabling it to become a leader in Europe in this segment[69].

Amundi's Liquidity Solutions offering provides corporate clients with a range of cash investment options designed to optimize yield and to tailor the investment strategy to the client's

[67] Source: Europerformance – June 2015 – money market funds.
[68] Source : Europerformance, June 2015, money market funds.
[69] Source : Broadridge FundFile, open-ended funds domiciled in Europe and related offshore territories, June 2015.

requirements, with a range of investment options in euros, US dollars and pounds sterling. Amundi offers money market solutions based on benchmarks with maturities from 1 day to 6 months, as well as short-term placements in long-term treasury products based on 6 month to 12 month benchmarks, combining higher expected returns than money market funds with shorter terms and low volatility. The offering is supported by the expertise of its money market and short-term solutions teams, backed by significant in-house resources that include a dedicated investment specialist, 14 strategists, 22 credit research analysts, 11 risk managers and 15 traders. The team is backed by highly efficient IT tools that provide strong quality risk control and reactivity.

Amundi also offers its corporate clients investment options beyond treasury management, reflecting its broad range of expertise. Amundi offers corporate clients expertise to develop optimized real estate investments and provide for long-term liabilities such as employee retirement plans. For example, Amundi supported the investment of *Electricité de France* ("EDF")'s assets held to cover provisions for nuclear plan decommissioning with a tailor-made solution providing access to European and international private equity and private debt funds; and structured a real estate fund invested in Carrefour shopping malls.

(iii) Employee Savings Schemes

As of June 30, 2015, Amundi is the market leader in France in employee savings and retirement schemes, with about 41% market share based on AuM.[70] It also provides leading cross-border employee retirement solutions to corporate customers in Europe. Amundi serves more than 85,000 clients, broken down as follows: 84% large corporates, 12% midcap companies and 4% SMEs--providing access to 3.6 million employee-savers.

In France, where Amundi has historically anchored its presence on this segment, Amundi *Epargne Salariale et Retraite* (Amundi ESR) offers a complete range of services that include structuring, portfolio management and account administration.

- *Structuring*. Amundi ESR provides comprehensive structuring advisory services that allow clients to understand and select from a variety of investment solutions for their employees. Amundi ESR advises clients on solutions for investments of employee profit sharing and incentive schemes, voluntary savings contributions and employer contributions. It structures employee savings plan options that include PEE and PERCO funds, tax-advantaged investment schemes for medium-term and retirement savings. Clients benefit from Amundi ESR's specialized legal services that help them understand the legal and tax implications of the structuring solutions that it offers.
- *Portfolio Management*. Employee-savers benefit from a wide range of investment options and a team of investment managers dedicated to employee savings solutions. Employees can chose from traditional and specialized funds, as well as innovative solutions such as funds with guaranteed return of principal and funds dedicated to socially responsible investment.
- *Account Administration*. Amundi ESR's account management services provide clients with comprehensive recordkeeping and reporting services, with dedicated client service managers, a suite of e-services and an electronic document management system, accessed through a secure portal. For employee-savers Amundi ESR offers a comprehensive and easy-to-understand web portal, as well as 24/7 call center and online information support. Amundi ESR's account administration services have been certified ISO 9001 for quality, and REF 181-01 for its service engagement. It actively supports efficiency initiatives such as the promotion of paperless processes.

Since the beginning of 2014, Amundi's employee savings offerings have attracted 32 companies in France's SBF 120 index, including CAC 40 companies such as Carrefour, Vinci, Total, Cap

[70] Source: AFG, December 31, 2014.

Gemini, Saint-Gobain, Orange and Engie (formerly GDF Suez), in the implementation of their worldwide employee share plans in more than 110 countries, involving 1.5 million employees. Capital raised has reached more €2.1 billion, which reinforced Amundi's leadership.

For companies seeking cross-border employee retirement solutions, Amundi has recently implemented Amundi Retirement Solutions (Amundi ARS), which aims to provide innovative and fully digital client servicing solutions, benefitting from the anticipated growth in defined contribution plans (see Section 6.2.5, "A Positive Medium-term Outlook"). Like Amundi's offering in France, Amundi ARS seeks to develop investment options that include traditional fund options, funds with capital protection and socially responsible investment funds. The Amundi ARS offering combines an international platform based in Luxembourg, which provides client servicing in the native language of each country, with a cutting-edge and innovative online platform that is able to manage the complexities of tax calculations, local pension schemes across European countries hosted in dedicated country compartments and non-European pension schemes in a dedicated "World Compartment." Amundi ARS also aims to offer a premium service for corporate clients that includes pension scheme administration, reporting, tax declaration and payment services and order processing.

As an illustration of its international growth in this segment, Amundi now accompanies the development of its French clients abroad and has successfully deployed in Luxemburg a new defined contribution plan platform with a view to becoming a leader in this segment in Europe. In parallel, Amundi has developed new services for its clients, such as benchmark tools designed to guide them in the preparation of their human resources policies.

6.3.1.2.2. Global sales and marketing organization for institutional and corporate clients

Amundi markets its investment solutions to institutional and corporate clients through a global organization designed to match the needs of large clients. The sales and marketing approach uses 34 Global Relationship Managers (GRM) who are in charge of the overall sales relationship and the identification of client needs, and who work together with 79 Senior Investment Managers (SIM) who are in charge of providing investment solutions and are responsible for performance. These Global Relationship Managers, 70% of whom are located outside of France, focus on 104 clients representing €129 billion of AuM. Clients are segmented depending on their profile in order for Amundi to provide solutions tailored to their specific needs. The global sales team is composed of around 102 people as of June 30, 2015 (i.e., up 10% since December 2013, including a 15% increase in the international sales force over the same period), located in 30 countries organized strategically by segment and region in Europe, Asia, North America, the Middle East, Chile and Australia.

The sales effort is supported by a marketing and communication team providing centralized support, with 53 people based in Paris and 19 people worldwide. Marketing involves client-oriented initiatives such as events designed to increase visibility in key markets, targeted promotion of selected funds with strategies adopted to client needs, specific approaches to clients with special needs (liability matching (Asset Liability Management), compliance with a specific regulation, low carbon emissions), and offers adapted to market conditions. Furthermore, sales staff can rely on four specialist product teams (equities, euro fixed income, global fixed income and multi-asset) located within its investment teams, who optimize management and provide investors with relevant and updated portfolio information.

Most institutional and corporate mandates are awarded through requests for proposals (RFPs) in which Amundi increasingly participates at the international level (responses formulated with respect to €34 billion in 2012 and €39 billion in 2014). With its new sales organization, Amundi has significantly increased its capacity to respond to RFPs, increasing its overall commercial presence in the global institutional market. Amundi has had significant and increasing success in winning mandates, with a 38% success rate in 2014 (29% in 2012).

6.3.1.2.3. Insurance mandates for Crédit Agricole and Société Générale group insurers

Amundi manages the assets of the principal insurance companies of the Crédit Agricole and Société Générale groups. This insurance mandate business had €395 billion of AuM as of June 30, 2015.

The insurance companies served by Amundi under these mandates are among the leading insurers in France and, in the case of the Crédit Agricole group, Italy:

- *Crédit Agricole Assurances (CAA)*. Amundi manages assets of the insurance subsidiary of Crédit Agricole operating in France (including Predica, Pacifica) and in Italy (through Crédit Agricole Vita).
- *Sogecap*, which is the insurance subsidiary of Société Générale Group.

In addition to these mandates, Amundi manages assets relating to unit-linked policies of CAA and Sogecap, which can be linked to a broad range of investment options. Assets managed in relation to unit-linked policies are part of the AuM of the retail client segment, and are not part of the institutional insurance mandates.

The CA and SG insurance mandate business generates a stable base of revenues, driven by the large amount of AuM and the attractiveness of life insurance as a savings vehicle in France. Margins on the insurance mandates are substantially lower than Amundi's other activities, but provide a regular and significant revenue stream that contributes significantly to the overall profitability of Amundi.

Amundi is able to capitalize on products and know-how developed for the CA and SG group insurers to gain new insurance clients in its institutional segment. As an example, focusing on the diversification of its strategies, Amundi developed comprehensive management and reporting services in compliance with the new regulatory requirements (in particular from the Solvency II regulation), in conjunction with the CA and SG group insurers. The quality of this service has been a key factor driving recent insurance mandate wins from external insurers. Amundi has also developed products for insurers providing attractive yields in a low interest rate environment (such as private debt and private equity), as well as innovations designed to meeting new requirements of insurance clients.

6.3.2 Products and Solutions: Amundi's Organized Comprehensive Range of Expertise

Amundi has built a customer-centric organization with an objective of offering funds and solutions tailored to each of its client needs, by sharing its expertise across all major asset classes. Amundi provides its clients with a broad range of global, local and bespoke high-quality expertise to cover all major asset classes worldwide and provide tailor-made solutions.

The table below presents the breakdown of AuM by asset class as of June 30, 2015:

Asset class	As of June 30, 2015	
	€bn	%
Fixed income(1)	486(1)	51
Treasury	164	17
Equities	122	13
Multi-asset	117	12
Specialized	39	4
Guaranteed and structured products	26	3
Total	**954**	**100**

(1) including €344 billion managed on behalf of the CA and SG insurers.

In addition, beyond this traditional breakdown by asset class, Amundi also follows the amount of AuM based on the management process: active management (fixed income, equities, diversified, alternative), passive management (index products, Smart Beta, ETF), treasury management, illiquid assets (real estate, unlisted equities, private debt, infrastructure) and guaranteed and structured products. These management processes are described below.

6.3.2.1 Comprehensive areas of expertise through a multi-expertise platform

Amundi takes the client's perspective to provide an unbiased approach to products, with the right expertise, at the right time and according to client needs. To create the appropriate blended strategies, Amundi has built a multi-expertise platform composed of dedicated investment divisions providing clients with access to a large offer of actively managed fixed income, equity, multi-asset and alternative expertise, as well as passive index and ETF offerings, with solutions based on liquid and illiquid asset classes.

6.3.2.1.1. Active management expertise

Active management represented €695 billion of AuM as of June 30, 2015.

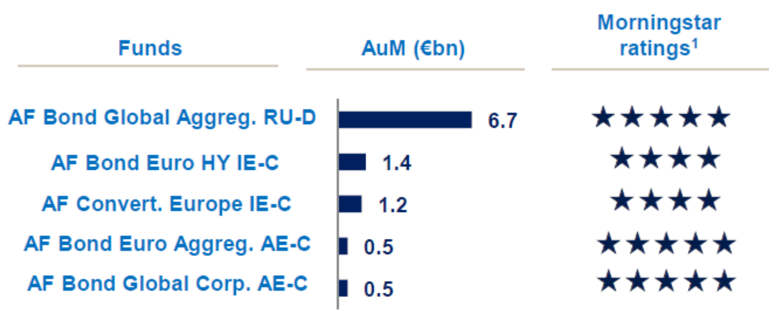
(i) Fixed income

With €482 billion of AuM as of June 30, 2015, Amundi offers a comprehensive product range, from short-term liquidity solutions to investments in listed debt securities, both sovereign and corporate, as well as investments in emerging debt and non-listed securities. The offering includes euro fixed income investments covering government, corporate and high yield bonds, as well as US and global fixed income platforms. As the leader in cash management in Europe[71], Amundi seeks to bring together secure investments, consistent performance, and liquidity, while ensuring the full transparency of its investment processes. At the long end of the yield curve, in an environment of persistent low interest rates, Amundi has designed simple products with clear and efficient strategies over the long term.

Amundi's leadership finds its origin in the success of its Euro Credit and Global Fixed Income strategies, and in particular its sub-funds Amundi Funds Bond Global Aggregate, which has had a successful track record since 2007 and has been rated five stars by Morningstar[72].

[71] Source: Broadridge FundFile, open-ended funds domiciled in Europe and related offshore territories, June 2015.

[72] Source: Morningstar ranking for Europe and Asia as of June 30, 2015, RU-D class.



(1) Morningstar Ratings, June 2015.

It has also registered success with its Euro High Yield Bond Funds structured to maximize total investment returns consisting of a combination of interest income, capital appreciation and currency gains. All of these funds reflect Amundi's widely recognized investment capabilities spanning traditional universes such as government bonds, or those that offer greater diversification, such as emerging market debt, high yield bonds and inflation-linked bonds.

In addition, Amundi's development potential is reflected in several key innovations introduced in 2014, which allowed Amundi to provide increasingly efficient responses to investors' specific requirements. These include the Liquidity Coverage Ratio (LCR) advisory and management service designed to support financial institutions in constructing High Quality Liquid Assets (HQLA) portfolios, as well as the creation of a private debt platform, bringing together the expertise of the fixed income platform with private debt. Several significant achievements were also made in Asia: the Amundi Euro High Yield Bond Fund became one of the largest European bond funds in Japan, New Global Absolute Return and Credit Euro Investment Grade mandates were signed with local partners, one of South Korea's leading insurance companies chose Amundi Smith Breeden to manage a US Investment Grade Corporate Credit Buy & Watch mandate. Thanks to its fixed income strategy in Asia, Amundi won a central bank in Central Asia as a new client. In Europe, a mandate awarded by the ECB for management of the asset backed securities purchase program was a strong sign of recognition for Amundi's fixed income expertise.

(ii) Equity

With €84 billion of AuM as of June 30, 2015, Amundi has an established presence in European equities, and has created a strong position in global, Asian and emerging markets equities as well as in employee offerings. Its strong performance is reflected in its 16 cross-border equity funds with ratings of four and five stars from Morningstar.[73]

Amundi's investment vehicles enable its clients to seize market opportunities on a global scale, whether in the European, Asian or emerging markets, both in large and small caps, along with specific expertise linked to global resources, or customer-driven themes, such as ageing population or luxury and lifestyle funds. With many investors concerned about stock market volatility and diversification, Amundi has also developed a range of "*Smart beta*" products which aim to optimize the risk/reward ratio by reducing portfolio volatility and enhancing downside resistance. These strategies combine active management with quantitative modeling.

Equities benefitted in 2014 from a return of investors to risky asset classes, which were attractive in an environment of low inflation and interest rates close to zero, with profitability preserved despite anemic economic growth. In this contrasting environment, the equity business line strengthened its London operations with the creation of a local global equity platform, as well as the launch of new investment solutions that were well received by investors, notably in Asia. These solutions, aimed at generating higher yields than bond products, were actively promoted to

[73] Source: Morningstar rating, March 2015.

investors. They rely on Amundi's expertise in risk modeling and the transformation of risk into a reliable investment vehicle.

(iii) Multi-asset

Amundi's multi-asset team manages a variety of open-ended funds and bespoke mandates for a diversified client base, representing €116 billion of AuM as of June 30, 2015. The team leverages its broad investment expertise and its extensive risk management capabilities.

- Concerning retail clients. Amundi's expertise in asset allocation aims to generate value while avoiding high volatility, offering a flexible strategy that enables a rapid response to changing market conditions by drawing on all of Amundi's areas of expertise (equities, bonds, etc.). Balanced portfolio management is undertaken especially in wealth management strategies, giving clients access to a broad range of investment opportunities based on a proposed asset allocation with a pre-determined risk/reward objective, in the form of funds, advisory solutions or management mandates.
- A key example of Amundi's approach is its flagship fund Amundi Patrimoine, launched in 2013 as a multi-asset, absolute return low volatility fund offering long-term performance with a target well above the risk-free rate, initially sold to an affluent clientele in France that is able to absorb a commensurate amount of risk. It has recently been rolled out internationally and is now available in virtually all of the networks. Amundi Patrimoine and Amundi Patrimoine PEA reached €6 billion of AuM at June 30, 2015.
- Concerning corporate and institutional clients, Amundi seeks to address their needs in terms of multi-asset alpha generation (both absolute return and balanced products) and bespoke solutions. It delivers solid risk-adjusted performance *via* a transparent and well-articulated investment process, thanks to the strengthening of Amundi's investment and research capabilities. In addition, it offers a full range of services, including asset allocation advice, Asset-Liability Management solutions, exposure management, fiduciary and investment advisory services.

(iv) Alternative

Alternative investment management seeks to create value by investing in liquid alternative funds, subject to applicable European regulations. Amundi Alternative Investments ("Amundi AI"), Amundi's alternative investments subsidiary, was one of the first French asset managers registered as an alternative investment fund manager.

Amundi AI obtained its AIFM authorization in December 2013, and today has over 25 funds registered under the AIFM directive in France, Luxembourg and Ireland. With 23 years of experience in alternative portfolio management and 10 years' experience in Managed Account Platform activity. 55 specialized employees are located in Paris and London, including 15 investment professionals (3 portfolio managers in Paris and 12 analysts in London). The overall philosophy is to create value by investing into liquid alternatives within a regulated European environment.

As of June 30, 2015, Amundi AI had €10.5 billion of AuM. Rather than a one size fits all product offering, Amundi AI provides a true bespoke investment approach to its institutional clients to ensure proper diversification of risk and tailoring of the expected return. This approach also allows greater portfolio flexibility, lower fees, greater transparency of holdings and an adequate liquidity level for clients.

Recent years have seen the growing success of managed accounts so as to access alternative investments – an area where Amundi AI has become a leading player, running the 7th largest managed account platform worldwide on an assets base (approximately US$3 billion as of June 30, 2015).[74]

Globally, Amundi AI offers three main areas of alternative expertise:

- Portfolio Management (mandates and open-ended funds of funds);
- Platform of managed accounts, which provides transparent access to the underlying portfolios;
- Investment advisory services (ranging from simple due diligence to a complete range of advisory services including portfolio design).

Since 2009, most asset class returns have been driven by rising equity and fixed income valuations. In a context of more market volatility and higher interest rates in the United States, alternative funds could become one of the best ways to generate return and management risk, by taking long or short positions.

Amundi AI is well positioned to actively advise or to manage the alternative fund portfolios of its institutional clients. This market context should benefit numerous alternative strategies such as market neutral equity, arbitrage strategies, global macro, CTAs, long/short equity and fixed income trading, offering client's the needed level of liquidity and implementing these strategies in a transparent manner based on client trust.

6.3.2.1.2. Passive investment expertise

Amundi's range of index funds and ETFs targets investors seeking pure exposure at attractive prices. As of June 30, 2015, the passive management range represented €52 billion of AuM, against €46 billion in 2014, with about two-thirds in index and smart beta products and one-third in ETFs.

(i) Index and Smart Beta Products

Amundi is a trusted indexing partner with €34 billion of AuM and more than 100 indices (equity, fixed income, cap weighted and smart beta) managed as of June 30, 2015. Amundi benefits from a 25 year track record with internationally renowned institutions and 20 dedicated portfolio managers in Paris and Tokyo as of June 30, 2015. Amundi's key strengths regarding the indexes are its value added process allowing low tracking error at controlled costs and its capacity to customize solutions, for example low carbon portfolios and smart beta (representing €3.3 billion of AuM).

[74] Source : HFMWeek Managed Account survey 2015

(ii) ETF

Amundi is the fifth largest European ETF manager with US$18 billion in AuM, approximately 100 exchange traded funds and 450 European listings as of June 30, 2015.[75] Amundi's key strengths are its highly efficient cost structure, innovation and efficient replication. These key attributes have driven growth rates that, according to data from DB's reports[76], have been consistently higher than the overall European market in recent years. In 2012, 2013 and 2014, the AuM of Amundi's ETFs respectively increased by 37%, 28% and 33%, while the AuM on the European market globally increased by 22%, 13% and 25%, respectively, over the same periods[77].

6.3.2.1.3. Treasury expertise

Amundi is the European leader in money market expertise[78], with a recognized product offering designed to appeal to individuals, corporate treasurers and institutional clients. The money market offering has maintained its strength in a challenging French market environment in recent years, while expanding strongly in the European and international markets, benefitting from expanded currency options. In addition to its short-term and flexible money-market fund ranges, Amundi offers short-term placements in long-term treasury products based on 6 month to 12 month benchmarks.

Amundi invests funds only in liquid instruments and in compliance with applicable regulations that set limits on maturities (1 year maximum for short-term money-market funds and 2 year maximum for other money-market funds), with a weighted average life of a maximum of 120 days for short-term money-market funds and one year for other money-market funds.

As of June 30, 2015, treasury fund AuM was €164 billion, including funds with a variable net asset value (the only form authorized for distribution in France) of €161 billion and funds with a constant net asset value of €3 billion.

6.3.2.1.4. Illiquid asset expertise

Illiquid assets (real estate, private equity and loans) meet a need for diversification. They offer attractive solutions in return for a certain degree of illiquidity over a limited period and their success is growing. They are popular with institutional investors and sovereign funds, while retail investors are starting to take interest. Amundi's investments are made over horizons of at least a few years, allowing for the establishment of trusted relationships and the development of tailored investment solutions. As of June 30, 2015, Amundi had €20 billion of AuM in illiquid assets.

(i) Real Estate

Through its dedicated subsidiary Amundi Immobilier, Amundi has more than 40 years of experience in developing, structuring and managing real estate property funds for individuals, distributors and institutions. As of June 30, 2015, Amundi Immobilier had €10.5 billion of AuM, with 540 buildings and 2.8 million square meters total, covering all major asset types (offices, retail and residential). Amundi is present in real estate markets in France, Germany, the United Kingdom, Italy, Morocco and the Czech Republic thanks to its local teams and through partnerships concluded in nine countries. Amundi Immobilier ranked number one in France for retail distribution in 2014 through both OPCI (*Organisme de Placement Collectif Immobilier*) and SCPI (*Société Civile de Placement Immobilier*) investments.

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[75] Source: Deutsche Bank, ETF research.
[76] Source: Deutsche Bank – European Monthly ETF Review.
[77] Source: Deutsche Bank - European Monthly ETF Review.
[78] Source: Broadridge, FundFile, open-ended funds domiciled in Europe and related offshore territories, June 2015.

Amundi's growth objectives for retail distributions are to rank number one in terms of inflow and AuM in France, to widen distribution through independent networks and to export unlisted real estate fund expertise to foreign markets in which Amundi is active.

(ii) Private Equity

Amundi is active in the private equity area with a dedicated subsidiary, Amundi Private Equity Fund, which manages funds directly and has provided a fund selection offering since 1999, via multi-management commingled funds and mandates offered to individual customers and institutions investing in French SMEs. Private equity investments represented €5.6 billion of AuM as of June 30, 2015, with 300 underlying funds and investments in 230 small and medium enterprises. Amundi focuses on growth capital investments and benefits from strong deal flow and access to French small and medium-size enterprises, through the partner networks of the Crédit Agricole and Société Générale groups. Amundi has strong experience based on proprietary research and a long-standing relationship with best-in-class European and US fund managers.

(iii) Private debt

With approximately €8 billion of commitments as of June 30, 2015, Amundi is active in the private debt segment, structuring and originating corporate debt and ECA-backed financing funds to institutional clients. In March 2014, Amundi acquired a minority stake in Tikehau (a 7.3% stake in the holding company and a 12.8% stake in the asset management company), a company specialized in private debt fund management.

(iv) Infrastructure

Through its dedicated subsidiary Amundi Energy Transition, jointly owned with EDF, Amundi is focused on managing funds investing in real assets related to energy transition such as renewable energy funds or energy service companies ("ESCO").

6.3.2.1.5. Guaranteed and structured product expertise

Amundi offers products with a full or partial capital guarantee, meeting retail clients' need for security, including structured products and formula funds. In terms of AuM, Amundi is the leading guaranteed fund provided in France and in Europe.[79] Since 2013, Amundi has also offered a range of structured EMTN products with returns tied to equities and real estate funds. Amundi has developed significant expertise in structured products built up over time, from the first structured fund it launched in 1990 to the €26 billion in AuM that it managed as of June 30, 2015.

Market risks relating to guaranteed and structured products are systematically hedged. Amundi remains exposed to counterparty risk in case of default of the obligor on an underlying asset or a hedge counterparty (although hedges are collateralized). See Section 6.4, "Risk Management" of this Registration Document.

(i) Formula and CPPI Funds

Amundi's guaranteed products include formula funds, which are structured to offer a predefined output on the basis of a formula primarily indexed to equity markets performance, whose results, and for certain products also the capital, are guaranteed (either fully or partially). The fund manager purchases a portfolio of assets (bonds, repurchase agreements or equity securities) and enters into an OTC derivative based on the formula. The fund is then passively managed, with the

[79] Sources: Broadridge FundFile, open-ended funds domiciled in Europe and related offshore territories, June 2015.

structure of the portfolio ensuring that, absent exceptional circumstances, the fund will meet its objectives without any call on the guarantee.

In addition, Amundi offers CPPI (Constant Proportion Portfolio Insurance) funds, which guarantee a minimum performance and are structured and managed to offer additional performance through exposure to riskier assets. The portfolios of CPPI funds are composed of (i) "monetized" assets, such as premium bond issues with maturities close to the fund maturity, and (ii) "dynamic" assets, constantly adjusted, to which a loss parameter is applied to estimate the potential maximum loss with respect to such assets. When the value of the portfolio exceeds the minimum value, the fund manager may decide to invest in dynamic assets. These assets may represent different asset classes.

(ii) <u>Structured EMTNs</u>

To enrich its structured products expertise, in 2013 Amundi launched an EMTN platform, tailored to the needs of its distribution networks and clients. This offer combines Amundi's expertise in structured products with the simplicity of the EMTN format enabling Amundi to provide the networks with liquidity.

Thanks to this platform, Amundi is able to build savings solutions indexed to major asset classes (equities, credit, interest rates, volatility, real estate, etc.) and to deliver in the most efficient wrapper as regards the investors' preferences and the regulatory environment (UCITS funds, local mutual funds or EMTN).

Amundi offers two different types of EMTN: (i) equity indexed issues and (ii) real estate fund indexed issues. For the real estate products, the reference funds are managed by Amundi Immobilier. Structured Euro Medium Term Notes (EMTNs) products are issued by three consolidated subsidiaries of Amundi:

- Amundi Issuance, which is the main issuing vehicle;
- Amundi Finance Emissions, which is dedicated to products distributed by the Crédit Agricole Regional Banks (and Crelan, to a more limited extent); the proceeds of the issues are reinvested with Credit Agricole SA, which also guarantees the EMTN issued by Amundi Finance Emissions; and
- LCL Emissions, which is dedicated to products distributed by LCL; the proceeds of the issues are reinvested with LCL, which also guarantees the EMTN issued by LCL Emissions.

6.3.2.1.6. Externalized management

Amundi's goal is to provide its clients with access to the best management expertise regardless of asset class and to respond to the specific needs of each client segment. Its strategy is to put forward and develop expertise managed by Amundi's internal teams as a priority, but also to supplement its offers through partnerships concluded with external management companies.

These partnerships can include equity-based links, with the acquisition of a minority stake in the partner's share capital (such as TOBAM since May 2012, Tikehau since March 2014 or NextStage since September 2012), or purely commercial ones (such as First Eagle IM or TCW since 2010).

The use of an external management provider is subject to strict and continuous monitoring by Amundi's teams (Multimanagement, Risk, Middle Office, Compliance, Business Support) including in terms of the selection, follow-up and supervision of the external provider. In particular, the relationship with the external provider is governed by an agreement that describes the rights and obligations of the two parties and indicates the controls implemented by Amundi and their frequency, as well as the way in which the external provider can communicate with Amundi, in order to issue alerts in the event of malfunctions or anomalies.

Assets marketed by Amundi whose management is externalized to a third party represented €19.2 billion as of December 31, 2014 out of €877.5 billion of AuM, and €20.8 billion out of €954 billion of AuM as of June 30, 2015.

6.3.2.2 A wide offer across asset classes tailored to meet client needs

Amundi intends to meet the complete needs of its clients through local, regional and global offers, driven by its comprehensive expertise across all major asset classes, as well as offers dedicated to specific market and client segments.

Global and regional offers. Amundi's clients have access to global and regional offers designed to appeal to a wide variety of cross-border investors, including cross-border flagship funds, such as Undertakings for Collective Investment in Transferable Securities (UCITS) Luxembourg SICAV, which provides Amundi's best-in-class expertise though approximately 80 sub-funds, registered for distribution throughout Europe based on European passport rules in 30 countries as of June 30, 2015, Amundi uses this strategy to distribute its strongest products throughout Europe, consistent with its objective to make Europe its domestic market.

Local offers. Amundi proposes products tailored to the specific needs of the clients of each of its distribution networks. Local offerings include:

- White-label or Amundi-branded product ranges dedicated to Amundi's network partners in France (Crédit Agricole Regional Banks, LCL, Société Générale, Crédit du Nord) and internationally (Cariparma, Komerční Banka, CA Polska, Resona); and
- Local funds in jurisdictions such as Italy, Spain, Hong Kong and Singapore that provide clients with Amundi's expertise while addressing specific local client needs and/or local regulatory constraints.

Specific offers and bespoke products. Amundi offers a wide variety of products tailored to specific market segments. For example, Amundi's affiliate CPR Asset Management is positioned as a manager of innovation, and addresses specific markets through offerings such as *Le Comptoir par CPR*, which targets independent financial advisors. Amundi's affiliate BFT Gestion is positioned to provide affluent clients with the benefits of a "human-size" manager, combined with Amundi's solid expertise. Institutional customers have access to bespoke products and strategies tailored to their specific requirements. Amundi also has a platform of managed accounts for hedge funds. For Amundi ESR and Amundi ASR customers, the offering includes products designed specifically for the long-term needs of retirement savings planning.

6.3.2.3 Socially Responsible Investment

Amundi made Socially Responsible Investment ("SRI") one of its founding pillars and includes not only financial criteria but also general interest criteria, namely ESG (Environmental, Social and Governance) criteria, in its investment policies. Amundi has been a signatory of the Principles for Responsible Investment ("PRI") since their creation in 2006 under the aegis of the United-Nations.

- Amundi has mobilized significant resources to fulfill this commitment, through dedicated teams and governance and internal analysis tools, requesting ESG ratings for more than 4,000 issuers thanks to partnerships with extra-financial rating agencies, as well as involvement in market work groups and in academic research in the field of responsible finance. As of

December 31, 2014, Amundi was the first French player and the third player at the European level in SRI[80] with more than €70 billion in SRI AuM, 20 specialists dedicated to ESG schemes and 35 SRI funds managers, as well as four governance committees,. Amundi has proven active involvement in making responsible finance move forward through proprietary quantitative research, which analyzes the performance of ESG signals upstream and downstream from portfolio construction so as to better integrate them in investment processes. Amundi regularly published its works in this field.

– Amundi is an active participant in working groups conducted by market bodies aimed at moving responsible finance, sustainable development and corporate governance forward. Amundi is notably a member of the French Asset Management Association (AFG), the European Fund and Asset Management Association (EFAMA), the French Institute of Administrators (IFA), a Director of Finansol, the Observatory for Societal Responsibility of Companies (ORSE) and the French Association of Financial Analysts (SFAF).

Amundi's asset classes in Europe and internationally include open-ended SRI funds and tailor-made ESG products as well as employee savings schemes and socially-committed life insurance policies. Amundi offers an innovative range of impact investing funds, combining the search for financial return and a social impact with solutions tailored to each type of client. In addition, Amundi applies strict rules for integrating ESG criteria across its active management activities including no direct investments in companies involved in the production or sale of anti-personnel mines and cluster bombs, the production or sale of chemical, biological and depleted uranium weapons.

Along with its commitment to SRI, Amundi has committed to financing the energy transition and fighting global warming through the promotion of low carbon indexes (launch of low carbon funds based on MSCI's innovative indexes in order to incite companies to reduce their carbon footprint), the commencement of a partnership with EDF to offer institutional and retail investors funds based on the production of renewable energy (wind and sun power, small hydropower plants, etc.) and energy sufficiency (office and industrial buildings, notably electricity-intensive structures) and the launch of *Amundi valeurs durables*, a fund focused on green technologies investing in European companies generating at least 20% of their sales from the development of green technologies. Amundi is a member of the coalition launched by the United Nations and leading investors to decarbonize the portfolios of the main asset owners and joined the French association *Entreprises pour l'Environnement* in January 2014.

6.3.2.4 Performance and awards

Amundi's expertise has allowed it to deliver high quality performance to its clients. Approximately 72% of its fixed income AuM (representing €64.5 billion) and 73% of its equity AuM (representing €78.8 billion) have achieved 3-year gross performances above relevant benchmarks as at June 30, 2015[81].

Amundi delivers strong and steady performances on short and long-term periods. 74% of its assets managed by the open funds intermediary rank in the top two Morningstar quartiles for their performances over both 1 year and 3 years and 76% rank in the top two for their performances over a 5-year period[82]:

[80] Source: Amundi as of December 31, 2014.
[81] Source: gross performance over 3 years on benchmarked funds in the externally audited GIPS perimeter as at June 30, 2015
[82] Source: Morningstar rating of open funds based on AuM, June 2015.

Morningstar Global (*as of end June 2015*)	Performance periods		
	1 year	3 years	5 years
% AuM ranked in 1st & 2nd quartiles	74%	74%	76%

Amundi is covered by all major global consultants (Russell, Cambridge, Mercer, Towers Watson, AonHewitt) framing their research around the whole organization: culture, business, people, internal management processes. As of today, Amundi has 44 different strategies that have a rating assigned by Consultants from "Hold" to "Buy" and more than 80% of the strategies rated have been included in their Long or Short Lists. As each asset class pillar is well positioned (fixed income, equity, alternatives, passive/smart beta), Amundi is able to offer a wide range of top quality investment solutions (active or passive) and to meet the specific needs of each client.

Out of the 83 Amundi Luxembourg-domiciled sub-funds (of which 81 Amundi Funds sub-funds and 2 First Eagle Amundi sub-funds), 36 have ratings of 4 and 5 stars from Morningstar and cover a wide range of expertise.[83]

Fixed Income	Amundi Funds Bond Euro Aggregate IE-C	★★★★★
	Amundi Funds Bond Europe IE-C	★★★★★
	Amundi Funds Bond Global AE-C	★★★★★
	Amundi Funds Bond Global Aggregate RU-D	★★★★★
	Amundi Funds Bond Global Corporate AE-C	★★★★★
	Amundi Funds Bond Global FU-C	★★★★★
	Amundi Funds Bond US Opportunities Core Plus AU-C	★★★★★
	Amundi Funds Bond Euro Aggregate AE-C	★★★★
	Amundi Funds Bond Euro Corporate 1-3 IE-C	★★★★
	Amundi Funds Bond Euro Government AE-C	★★★★
	Amundi Funds Bond Euro High Yield IE-C	★★★★
	Amundi Funds Bond Global Emerging Corporate IU-C	★★★★
	Amundi Funds Bond Global Inflation ME-C	★★★★
	Amundi Funds Convertible Credit IE-C	★★★★
	Amundi Funds Convertible Europe IE-C	★★★★
Equity	Amundi Funds Equity Brazil IU-C	★★★★
	Amundi Funds Equity Emerging Internal Demand AE-C	★★★★
	Amundi Funds Equity Euro IE-C	★★★★
	Amundi Funds Equity Euroland Small-Cap IE-C	★★★★
	Amundi Funds Equity Europe ME-C	★★★★
	Amundi Funds Equity Europe Min Variance IE-C	★★★★
	Amundi Funds Equity Europe Small Cap IE-C	★★★★
	Amundi Funds Equity Global Agriculture IU-C	★★★★
	Amundi Funds Equity Global Luxury & Lifestyle AE-C	★★★★
	Amundi Funds Equity Greater China IU-C	★★★★
	Amundi Funds Equity India AE-C	★★★★
	Amundi Funds Equity Japan Target IJ-C	★★★★
	Amundi Funds Equity Latin America IU-C	★★★★
	Amundi Funds Equity MENA IU-C	★★★★
	Amundi Funds Equity Thailand IU-C	★★★★
	First Eagle Amundi International IU-C	★★★★
Index	Amundi Funds Index Equity Euro IE-C	★★★★
	Amundi Funds Index Equity Europe IE-C	★★★★
	Amundi Funds Index Equity Japan IE-C	★★★★
	Amundi Funds Index Equity North America IE-C	★★★★
	Amundi Funds Index Equity USA IE-C	★★★★

Source: Morningstar rating, June 2015.

Amundi has received numerous industry awards, and "*Corbeille d'Or Mieux Vivre Votre Argent*," the most renowned prize for mutual funds distributed in France, has ranked the network products of which Amundi is the provider number one three years in a row (2013, 2014 and 2015).

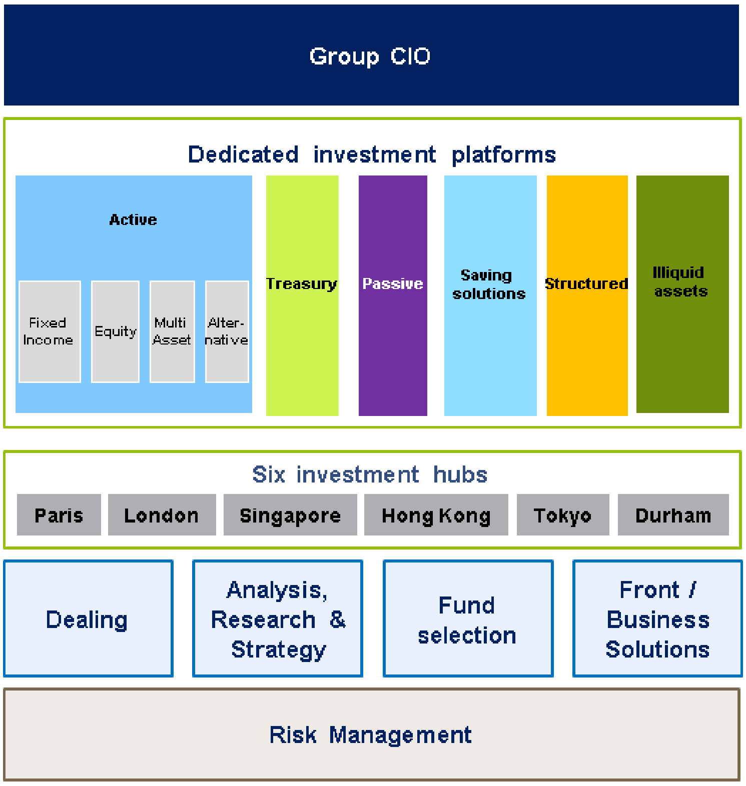
6.3.3 Amundi's Fully Integrated Portfolio Management and Structuring Platform

Amundi has developed dedicated distribution and marketing structures tailored to the needs of each distribution network, supported by common core portfolio management and structuring platforms that provide shared expertise among asset classes and operational efficiency, as well as business divisions with a full spectrum of active, passive, illiquid and structured expertise.

[83] Source: Morningstar rating, June 2015.

Amundi has developed a strong culture of organizational integration, centralized decision-making processes and risk control, which has contributed to Amundi's resilience during market events such as the subprime and Eurozone crises.

The organizational structure is illustrated by the following graphic:



Amundi benefits from centralized governance at the top of its integrated platform, under the supervision of its Group Chief Investment Officer (CIO) in charge of the global consistency of investment processes across the platforms and its Group Investment Committee ("GIC") chaired by the Executive Officer. Each dedicated platform is also supervised by one CIO.

The integrated structure includes active management platforms that function based on the principles of consistency and subsidiarity. Consistency is guaranteed:

- At the first level, by the governing bodies specific to each investment hub, which are responsible for ensuring dialogue within the hub and providing training with respect to shared guidelines;

- At the second level, by the GIC, which meets at least monthly and, for all of Amundi, (i) establishes macroeconomic scenarios and market views and (ii) defines the broad guidelines for investments by asset class, sector and geographic zone, as well as investment prohibitions. The GIC's decisions are summarized in a record of decisions and sent to the different management teams as they apply to all of the active management platforms.

Subsidiarity is based on the flexibility given to managers to generate performance. This flexibility must nonetheless fall within the framework of the GIC's guidelines. The proper application of the GIC's guidelines is checked independently by the Risk Department, which reports anomalies in order to ensure close monitoring. In parallel, money market investments are supervised by the Treasury Management Guidelines Committee (TMGC), which meets on a monthly basis and includes Executive Management, the CIO, the Risk Department and directors of the money market platform.

The passive management platform is not governed by such mechanisms but nevertheless follows directives relating to issuer and country risk (insofar as applicable), and its director participates in the GIC.

Illiquid asset management, given its specific nature, is supervised by an *ad hoc* entity organized at the level of each management platform, essentially via investment committees that are duly structured and supervised. As for the other management platforms, a monthly monitoring and guidelines committee for all of these management platforms is organized at the level of executive management.

6.3.3.1 Global and Locally Focused Expertise Platforms

Amundi's multi-asset platform is organized along global business lines and global hubs covering all of its expertise and is designed to respond to the specific needs of each of its clients. Amundi's distribution platform is composed of structures dedicated to each of its core businesses, with

- a retail platform with dedicated structures for each distribution network, providing distribution networks with training, sales and marketing support and after-sales service. For the largest distribution networks, Amundi has set up dedicated structures to promote asset management products distributed by its retail partners, including LCL Gestion (a dedicated platform for LCL's customers and networks), Société Générale Gestion (the asset management company set up specially to serve Société Générale's customers and networks), Etoile Gestion (the asset management company dedicated to Crédit du Nord's retail networks and customers) and a dedicated structure for the Crédit Agricole Regional Banks;
- an institutional distribution production platform characterized by multi-expertise offers (equity, fixed income, multi-asset, insurance, etc.) supported by sales and marketing teams located in 30 countries, with more than 230 sales and marketing staff.

Amundi's integrated platform is based on areas of expertise, each being located in an "Investment Center" in the geographic region in which it can be deployed most effectively to the benefit of Amundi's clients.

- *Paris*. The Paris Investment Center provides the broadest range of portfolio management expertise, including euro fixed income, money market and short term solutions; equities (France, Europe, emerging markets, volatility, convertible bonds, smart beta, quantitative strategies); multi-asset solutions and products; insurance management expertise; passive management; illiquid asset management (real estate, funds of funds, private equity); and structured products.
- *London*. The London platform provides expertise in global fixed income and absolute return; global equities and global diversified and multi-asset solutions and products.
- *Hong Kong, Singapore, Tokyo*. The three Asian investment centers focus on products invested in their respective markets, including Japanese and Asian bonds, Sukuk products, Asian equities and balanced Asian products.
- *Durham (USA)*. The North Carolina investment center provides expertise in US fixed income (government, corporate, high yield) products and equity-linked strategies (namely global volatility strategies).

The front office of these management platforms is run by 735 people with an average seniority of 11 years with Amundi. Since the beginning of 2013, 117 people have been hired, including 71% internationally, 70% of this workforce being based in Paris, 7% in London, 5% in Tokyo, 4% in

Durham (USA), 3% in Hong Kong, 3% in Singapore and 8% in the rest of the world. In addition, this workforce is broken down by expertise as follows: 30% for diversified, 22% for fixed income, 22% for equity management, 7% for illiquid assets, 6% for structured products, 5% for savings solutions, 4% for cash management and 4% for passive management.

6.3.3.2 Amundi research and trading teams

Amundi's two core businesses are supported by experienced best-in-class research and trading teams.

(i) Amundi research team

Amundi has developed a platform of independent research services, which support French and international investment teams and cover all key areas of investment research:

- *Economic and strategy research*, which provides economic and financial forecasts and sets out a fundamental and systematic approach to analyzing markets using tools developed in-house, conducted in Paris, London, Tokyo, Singapore, Kuala Lumpur and Durham (USA).
- *Quantitative research*, which provides quantitative tools for fixed income, equity & balanced portfolios management and provides a methodological backbone to investment teams, conducted in Paris, London and Hong Kong.
- *Equity research*, which provides active input (bottom up analysis and sector analysis) into equity investment processes, conducted in Paris and Tokyo.
- *Credit research*, which provides fund managers with analysis reports based on the findings of a dedicated team charged with following the primary and secondary markets, conducted in Paris, London, Tokyo, Singapore, Kuala Lumpur and Durham (USA).
- *Socially responsible investment research*, which integrates ESG (Environmental, Social and Governance) criteria in the evaluation of companies, conducted in Paris.
- *Investment advisory research,* which conducts tailor-made research based on clients' specific needs (portfolio management and hedging), academic research and training for clients, conducted in Paris, London and Hong Kong.

The research team (125 research professionals including joint ventures or around 90 analysts excluding joint ventures, 14 of whom rank among the top 100 globally[84]) is organized by business line with teams from various worldwide offices working together: Paris, London, Milan, Tokyo, Hong Kong, Singapore, Kuala Lumpur, Mumbai, Seoul and Shanghai. Approximately 40% of research capabilities are based in Asia as of June 30, 2015.

Given that strategy and research operates as a global function, Amundi has implemented the "Hub concept" to facilitate relations among providers of expertise, between providers and fund managers, and with the rest of Amundi. It is comprised of six global business lines, each managed by a global head: market strategy (economists and strategists), equity research, credit research, quantitative research, socially responsible investment research and investment advisory research. Governance is based on dual reporting, with each local team operating under the supervision of its reporting line within the local entity, and the global head of the corresponding business line.

Each business line oversees the operations of the corresponding local teams, through *ad hoc* coordination meetings with the local heads. It ensures all investment teams have access to all of Amundi's investment inputs, wherever they are generated. It approves key decisions regarding local staff, in coordination with the local management: hires/promotions for main positions,

[84] Source: Thomson Reuters Extel, June 2015, 2014 and 2013.

headcount increases, end-of-year evaluations, key priorities and action plans. It maintains a central picture of all local expertise, know-how and key outputs. It identifies opportunities for the sharing of expertise/output across all strategy and research teams. It defines and implements common tools and operational procedures, where relevant.

Amundi has also developed a web research center for its clients, summarizing news, analysis and studies. Over the past four years, Amundi's research team published in particular, more than 50 white papers, 400 macroeconomic studies, as well as academic publications. Training programs are organized for major clients, as well as 150 conferences a year.

(ii) Amundi Trading team

The trading team consists of a single international team across all asset classes with mutualized tools of the highest international standards. Trading activities are based in Paris (the headquarters) and London (Amundi London Branch, where the currency trading and emerging market debt (EMD) capabilities are centralized).

Trading for Amundi's investment teams is carried out by Amundi Intermediation, a 100% subsidiary of Amundi, and related Amundi entities. The trading team employs over 49 traders in Europe (plus approximately 11 worldwide), who are divided into six areas of expertise – equities, fixed income, money market, derivatives, securities lending/repo, and forex (which is based in London). Amundi Intermediation operates under "best execution" principles for all trades. The organizational structure provides for a clear separation between portfolio management and trading functions, and defined standards and limits for relations with approved counterparties.

The traders of Amundi Intermediation handle several hundred thousand orders a year with market counterparties, which are subject to a strict selection and evaluation process. They are in constant contact with the market and are able to inform portfolio managers instantly of any market changes and to place orders in the optimal conditions.

6.4 RISK MANAGEMENT

6.4.1 Overview of the internal control system

Amundi has set up an internal control system, which is defined as all elements aimed at controlling activities and risks of all kinds and enabling transactions to be carried out properly, securely, and efficiently.

6.4.1.1 Principles

Amundi has established several levels of control to ensure that it complies with its internal policies and procedures as well as the external regulations to which it is subject, and that the risks relating to Amundi's various activities are correctly identified and managed.

The first level of control is the responsibility of the operational managers of the various business lines, and takes place through functions such as the front office, middle office, back office and other support functions. This level of control must ensure that transactions are authorized by the correct level of authority and comply with the risk policies defined by Amundi, particularly as regards limits and investment strategies, and with best execution principles.

The second level of control defines the risk management policies and procedures, ensures the effectiveness of the system through the monitoring of certain key indicators and checks compliance with laws, regulations and codes of conduct in force. It carries out its supervisory role through permanent controls within its various activities. This second level of control is independent of operational activities, and also covers IT risks and the continuity plan. It is performed mainly by the Risk Management Department and the Compliance Department.

The third level of control is carried out by the Control and Audit Department, which performs periodic independent controls according to a work program based on identified areas of risk, and with the aim of covering all activities with a suitable frequency.

The results of work done by the various levels of control are presented periodically to the Board of Directors. The CEO also receives a regular scorecard setting out key indicators and sensitive matters. Operational management has access to weekly or monthly scorecards relating to risks and internal control.

6.4.1.1.1. Duties of control functions

Amundi's internal control and risk management system is based on three main entities that are independent of the operational teams that carry out first-level controls:

– the Risk Management Department and the Compliance Department carry out second-level controls and coordinate the permanent control system as a whole; and
– the Control and Audit Department performs periodic controls in all group entities.

All of these control functions report to Amundi's Head of Coordination and Control.

The Risk Management Department is responsible for monitoring risks taken both directly by Amundi and as an asset manager for third parties. In this respect:

– it makes ongoing efforts to check that the company and its clients are not exposed to financial risks beyond their risk tolerance;
– it makes sure that operational risks are under control and that management constraints are complied with.

The Compliance Department carries out ongoing efforts to ensure compliance with regulatory and conduct requirements regarding money laundering, terrorist financing, fraud, personal ethics and conduct, internal and external corruption, and the circulation of confidential or inside information.

The Control and Audit Department ensures the lawfulness, security and effectiveness of all operations and risk management activities across Amundi's entities. Its work forms part of audit plans validated by Executive Management and presented in meetings of the Board of Directors' Internal Control and Audit Committees. Each audit assignment results in a report and suggested improvements, to which the audited entities respond.

In accordance with applicable banking regulations, information about Amundi's risks is included in the consolidated risk guarantee mechanism of the Crédit Agricole Group.

6.4.1.2 Governance

Governance of the internal control system within Amundi is organized around three main committees.

6.4.1.2.1. Risk Committee

Amundi's Risk Committee, chaired by the Head of Coordination and Control, defines Amundi's risk policy, determines the risk framework for each product or activity, sets overall limits and monitors Amundi's risks. Accordingly, new products or activities are not launched until they have been individually authorized by a dedicated committee (the Products and Services Committee), whose members come from the Risk Management Department, the Legal Department and the Compliance Department, all three of which have a veto.

The Risk Committee delegates some of its tasks to five sub-committees in charge of more specific matters:

- the Valuation Committee, which defines the policy and processes for valuing assets under management;
- the Credit Committee, which defines credit and counterparty limits and specifically examines the largest credit risk exposures;
- the Security Committee, which is in charge of the business continuity plan and the IT continuity plan;
- the Operational Risk Committee, which adjusts Amundi's organization and procedures depending on risks and incidents; and
- the GRAM (Amundi Risk Management) Committee, which validates methods for calculating market risk indicators.

Within each subsidiary in France or abroad, a risk committee chaired by the local CEO meets at least once every quarter. It is responsible for implementing the risk policies defined by Amundi.

6.4.1.2.2. Compliance Committee

Amundi's Compliance Committee, chaired by the Head of Coordination and Control, defines the compliance policy and validates and monitors the compliance action plan.

6.4.1.2.3. Internal Control Committee

The Internal Control Committee is jointly chaired by Amundi's Deputy CEO in charge of Coordination and Control and the Head of Control and Audit at Crédit Agricole group, Amundi's majority shareholder. Its role is to ensure that the internal control system is coherent, effective and complete and to coordinate Periodic Control, Permanent Control and Compliance Control activities.

6.4.1.3 Risk Department reporting

The executive body receives regular information through:

- the Risk Management Department's Monthly Scorecard, which provides a detailed review of the risk position and sensitive matters;
- the Chief Risk Officer's weekly update for the Executive Committee; and
- the Risk Management function's various governance committees in which it takes part, including Amundi's Risk Committee, which is the head committee of the Risk system.

The supervisory body receives regular information, including from the Chief Executive Officer, through presentations in meetings of the Board of Directors' Audit Committee and Risk Committee, which cover:

- the risk management system, its current state and changes; and
- a summary of risks, changes in risks, the level of the main risk limits and usage of those limits.

6.4.1.4 Compliance Department reporting

The executive body receives regular information through:

- its involvement in monthly Compliance Committee meetings in which the results of controls performed by Compliance are presented;
- production of the annual report on the management of non-compliance risks.

The supervisory body receives regular information, including from the Chief Executive Officer, through presentations in meetings of the Board's Audit and Risk Committee, which cover:

- the system for managing non-compliance risks (including non-compliance risk mapping), the control plan and the results of controls.

6.4.2 Risk categories

Because of the nature of its business, Amundi is mainly exposed to two types of risk:

- risks taken "on behalf of third parties," but which may indirectly affect Amundi's financial statements because of the asset management company's liability in this business activity, particularly in the event that an undertaking is breached;
- risks taken "directly," which directly affect the income statement if the risk materializes. These are risks arising either from the "proprietary" business (investment portfolio and ALM activities), or from third-party business in the case of products in respect of which Amundi has on- or off-balance sheet exposure.

In addition, Amundi's business activities, whether "proprietary" or "third-party," also generate "cross-discipline risks" that are inherent in investment management and trading activities regardless of their end purpose.

Risks incurred by Amundi "on behalf of third parties" relate to the possible non-compliance with undertakings made by the asset management company to its clients, both explicit undertakings (e.g. contractual provisions in prospectuses or client mandates) and implicit undertakings (e.g. the commercial positioning of a product). If realized, these risks may result in compensation payments to clients, penalties imposed by regulators and, above all, image problems (reputational risk), which may have medium- to long-term effects on the asset management company's profits.

Amundi's "direct risks" mainly relate to the following activities:

- Third-party activities in respect of which Amundi has a direct on- or off-balance sheet exposure:
  - Guarantees granted by Amundi to funds:
    - In the case of formula funds, the holder benefits from a guarantee that, when the fund is wound up at maturity, it will receive a specific amount based on a specified formula involving underlying indices or stocks. The formula may or may not protect the investor's capital. Since returns are obtained through market transactions with bank counterparties, the guarantor is not exposed to market risk and only bears credit risk in connection with the underlying assets selected by the fund, along with counterparty risk;
    - In the case of constant proportion portfolio insurance (CPPI) funds, either the initial investment or its value at a future date is guaranteed. The guarantee may be partial or total. The guarantee may apply either when the fund is wound up or on

an ongoing basis. The guarantor is exposed to credit risk in connection with hedging transactions potentially selected by the fund, along with market risk if changes in the value of assets held are greater than those anticipated in risk measurements.

  - Issues of structured bonds: Amundi issues bonds indexed to equities or real estate and uses hedging to ensure that it can directly deliver the promised return to investors. Funds received are reinvested in securities issued by Crédit Agricole group issuers. However, bonds indexed to real estate result in some exposure to the real estate market, due to the capital guarantee included in these products;
  - Use of derivatives: Amundi acts as a broker between funds and bank counterparties. This activity does not generate exposure to market risk, but Amundi is exposed to counterparty default risk, which is mitigated through master agreements and collateral agreements.

- Proprietary business:
  - Management of a proprietary portfolio, which comprises:
    - seed money investments made to launch new funds;
    - a portfolio arising from the investment of surplus equity and cash;
    - any support measures, for example where the Company buys securities or fund units in the event of a crisis affecting certain funds (lack of liquidity in the markets, etc.).
  - Amundi's ALM management activities, which give rise to liquidity risk and structural foreign exchange risk for Amundi.

All of these activities mainly give rise to the following risks, in decreasing order of importance:

- Credit and counterparty risk;
- Operational risk;
- Market risk (including liquidity risk).

In general, these are risks borne by Amundi with respect to on- and off-balance sheet exposures and all risks arising from those exposures.

They are monitored by the Risk Management Department, and particularly by a dedicated team that monitors proprietary risks, as well as a credit risk analysis team.

Amundi is also exposed to cross-discipline risks: non-compliance risk, legal risk, money laundering and terrorist financing risk, operational risk including IT risk, and accounting risk. Operational risk and IT risk are monitored by the Risk Management Department, non-compliance and money-laundering risks by the Compliance Department, and accounting risk by Amundi's Finance Department.

6.4.3 Risk management relating to third-party asset management

The vast majority of risks relating to investments on behalf of third parties are borne by clients. The main risks for Amundi are:

- Reputational risk; and
- Operational risk.

Trigger	Effect of risk being realized	Prevention arrangements	Context
Non-compliance with investment rules, client undertakings or regulations	Client compensation Penalty applied by the regulator	Control Escalation procedure	Increasingly complex regulatory environment Development of investment services
Under-performance	Goodwill gesture Reputational risk	Internal investment rules (risk processes) Centralization of investment decisions (Group Investment Committee)	
Valuation difficulties, lack of liquidity	Client compensation Closure of a fund (reputational risk) Ad hoc support measures	Valuation policy Counter-valuation of OTC instruments Liquidity management (limits, stress tests)	Tougher regulatory framework (AIFM) Greater client demand for less liquid assets Low/negative interest rate environment
Credit risk	Goodwill gesture related to underperformance or liquidity	Diversification rules (countries, issuers, ratings, etc.) Limits per issuer List of authorized counterparties Guarantees	Development of private debt business Increasing regulatory attention to internal assessment of credit risk

Risk management related to the third-party asset management business has three main aspects:

– *Ex ante* rules for all asset management activities, validated by the Risk Committee. These rules set out the applicable risk strategies for each portfolio or group of portfolios. The risk strategies define the investment universe, authorized or forbidden instruments, the nature and level of acceptable market risk (VaR, tracking error, sector exposures, sensitivity, etc.) and liquidity risk. The rules may also include specific control rules for the relevant portfolios;

– Ongoing supervision of compliance with these rules, performed by specialist risk management teams organized in a similar way to the fund management teams. This supervision involves automated controls (such as checks on regulatory or contractual investment constraints, checks on market risk levels, credit exposure reviews, etc.), manual controls and regular discussions between risk and fund management teams, intended to understand the main investment decisions and assess their compliance with the rules;

– *Ex post* assessment of investment decisions actually implemented. This assessment is based on a) portfolio reviews taking place at least once per quarter, intended to cast light on risks taken and returns achieved with respect to the management method, and b) a twice-yearly review of risk strategies, during which the appropriateness of the defined framework is reviewed, particularly by taking into account changes in the market environment and analyzing risks effectively taken by comparison with specified limits. These risk strategies are intended to cover all portfolios.

The main role of the risk management teams is as follows:

6.4.3.1 Monitoring investment risk

6.4.3.1.1. Regulatory intelligence

The Risk Department has a dedicated regulatory intelligence service responsible for:

- monitoring laws and regulations specific to the asset management business;
- contributing to responses to consultations initiated by the Regulators, in association with the professional organizations (AFG, etc.), on behalf of the Risk Management Department;
- taking part in working groups set up by the professional organizations (AFG, etc.) and the supervisory authorities (AMF, etc.) related to the regulatory aspects of risk management.

6.4.3.1.2. Monitoring investment ratios

The risk management teams are responsible for ensuring that all managed portfolios (funds or mandates) comply with the investment constraints stipulated in the regulations (e.g. constraints regarding diversification/concentration, exposure quality, liquidity, maturity and VaR), agreed contractually with clients (investment agreements, notices, mandates, etc.) or set out in Amundi's internal guidelines.

Compliance with these investment rules is monitored mainly through an internal tool used to:

- identify and list constraints (regulatory, contractual and internal) in a single database;
- perform *ex post* controls;
- manage any breaches;
- create an audit trail;
- issue reports and statistics on breaches.

6.4.3.1.3. Control of compliance with investment processes: portfolio reviews

The risk management teams also carry out periodic portfolio reviews with each fund management team.

During those reviews, the Risk Managers mainly analyze:

- compliance with the framework defined by the Risk Committee;
- consistency of fund management with the Group Investment Committee opinions;
- planned developments to the product range;
- implementation of action plans previously drawn up in response to a risk that has materialized;
- use of risk factors and their contribution to performance.

6.4.3.2 Portfolio performance measurement

A dedicated Performance Measurement team calculates and controls fund performance on an independent basis. Its tasks are:

- *ex post* performance and risk ratio measurement on a regulated, centralized basis for all managed portfolios;
- performance analysis (equities, diversified, funds of funds, fixed income); and

– management of AIMR-GIPS composites; and

– performance attribution-type analyses.

The various outcomes are reported to Management, as well as the fund management, marketing, reporting and RFP teams.

They are also used by the risk management and control teams in their portfolio reviews.

6.4.3.3 Market, credit and portfolio valuation risk

A dedicated Market and Credit Risk team is responsible for market, credit and valuation risk measurement methodologies. Its role is to:

– set Amundi's valuation policy and make sure it is properly applied;
– draw up valuation control procedures and methods;
– perform a counter-valuation of OTC products traded by Amundi (including hedges);
– determine risk measurement methodologies and check model quality; and
– produce and analyze risk indicators (VaR, ex ante tracking error, stress scenarios, etc.). VaR indicators are sourced from Risk Metrics and tracking error indicators from a market risk measure reference tool or Risk Metrics. As an exception to this principle, the VaRs of certain funds that include complex performance swaps are sourced from calculation tools developed in-house.

6.4.4 Management of positions taken by Amundi as part of its third-party asset management business

6.4.4.1 Guaranteed funds

Certain products offered to clients feature guaranteed returns and/or capital guarantees. Regardless of the guarantee, the funds are structured to meet undertakings made to investors. Barring default by an issuer or counterparty, the funds deliver the returns or protection promised.

Structured funds covered by Amundi guarantees consist mainly of two types: formula funds and CPPI (constant proportion portfolio insurance) funds.

Formula funds are intended to deliver a predefined return, based on a formula that is usually linked to share prices or indexes. The formula usually includes a form of capital protection.

CPPI funds are intended to offer partial exposure to the returns of risky assets, along with a guarantee that is defined at the outset.

The table below sets out the amounts guaranteed at June 30, 2015 and December 31, 2014, 2013 and 2012:

In € millions	**June 30, 2015**	**December 31, 2014**	**December 31, 2013**	**December 31, 2012**
Formula funds	14,488	17,505	21,349	25,105
CPPI funds	5,817	4,771	4,844	5,398
Other guaranteed funds	1,017	485	94	109
Total amounts guaranteed	**21,322**	**22,761**	**26,286**	**30,612**

The liability relating to these funds corresponds to the amount of risk to which the guarantor is exposed on the measurement date. Depending on the types of funds and the form of the guarantee, it is linked to the amount initially invested or the value of assets under management on the date the liability is measured, or to the specified formula in the case of formula funds.

A dedicated Risk Management Department team continuously monitors the adequacy of assets held relative to returns due from the funds.

Guarantee exposures may be hedged by:

- directly acquiring debt securities;
- acquiring equities whose performance is systematically swapped with top-tier banks;
- entering into repurchase agreements with top-tier banks;
- purchasing fund units (diversified investments).

The main risk to which the guarantor is exposed in relation to these funds is the risk of default on securities acquired directly by the fund.

Assets that expose the guarantor to credit risk are permanently monitored by an independent credit analysis team. The team is part of the Risk Management Department. Exposures for each issuer are subject to limits set by the Credit Committee. Exposures are monitored on the basis of their nominal amount. The credit quality measurement process includes a system of internal codes that allows a ranking based on issuer quality.

At June 30, 2015, exposures broke down as follows by rating, geographical zone and sector (in proportion to the nominal amount of securities directly acquired by guaranteed funds):

- Breakdown by rating:

	06/30/15
AAA	11%
AA+	1%
AA	8%
AA-	9%
A+	8%
A	52%
A-	2%
BBB+	3%
BBB	2%
BBB-	4%
NR	0%
Total	**100%**

- Breakdown by geographical zone:

	06/30/15
France	73%
Belgium	6%
Italy	5%
UK	3%
Netherlands	3%
USA	3%
Other	7%
Total	**100%**

– Breakdown by sector:

	06/30/2015
Financials	73%
Sovereigns and agencies	21%
Corporates	6%
Total	**100%**

Analysis of exposures shows a high concentration in the financial sector. Exposures are mainly to leading banks, particularly large French credit institutions. This concentration reflects the supply of bonds whose characteristics (credit quality and maturity) are compatible with the structuring of guaranteed products.

The amount of provisions recorded by Amundi in respect of guarantees given to funds, to cover all types of risks, is as follows:

– €6,849 thousand at end-2012;

– €27 thousand at end-2013;

– €19 thousand at end-2014;

– €136 thousand at the end of the month of June 2015.

Apart from issuer or counterparty default, the amount of provisions can vary depending on credit risk or credit spread levels.

Losses actually incurred by Amundi in the past three years were:

– €4,189 thousand in 2012;

– €4,384 thousand in 2013;

– €0 in 2014;

– €0 in the first half of 2015.

Losses in 2012 and 2013 were due to the bankruptcy of Lehman Brothers, which was a counterparty on the market transactions relating to guaranteed funds before it defaulted, and to the disposal of distressed Greek debt. Losses were recorded on the maturity date of the funds concerned, having first been provisioned.

In the case of CPPI funds, the market risk associated with "dynamic" assets is measured using C-VaR statistical indicators. Provisions may be set aside in certain cases in respect of these funds' role as guarantor:

- in the case of CPPI funds, provisions are set aside where the portfolio value is lower than the floor value;
- in the case of formula funds, provisions are set aside depending on spreads on hedging assets held by these funds, and in the event of any default involving these assets or the counterparties of derivatives transactions entered into by the funds.

6.4.4.2 Issues of structured EMTNs

Since the end of 2013, Amundi has developed a business in issuing index-linked bonds:

- Bonds linked to the equity markets. These issues are hedged through the use of derivatives. They do not present any market risk for Amundi.
- Bonds linked to the real estate market. These issues are hedged using the same principles as equity-linked issues, but Amundi is still exposed to the risk of change in real estate prices because of the capital guarantee attached to them. This risk is subject to specific monitoring.

Excluding the specific case of real estate assets, the issue proceeds are reinvested in debt securities issued by Crédit Agricole group.

At June 30, 2015, the nominal amount of EMTN issues was €1,368 million, including €830 million linked to real estate.

As part of secondary-market activities, which give rise to Amundi buying EMTNs, hedging is systematically adjusted to ensure that hedging principles are complied with.

6.4.4.3 Derivatives brokerage

To ensure that clients receive the promised returns (formula funds or structured EMTNs), derivative agreements are entered into with external bank counterparties selected through a tender process. To reduce the counterparty risk associated with these transactions – to which Amundi is exposed both as guarantor and directly – Amundi deals with counterparties on its own account. These transactions are centralized by Amundi Finance, an Amundi subsidiary that specializes in the guarantee activity.

At June 30, 2015, the total nominal amount of transactions between Amundi Finance and its market counterparties was €21 billion.

These transactions are hedged so as not to generate any market risk. However, they result in liquidity and counterparty risk.

Liquidity risk arises from the fact that the derivative agreement between Amundi Finance and the market counterparty involves a netting agreement and a collateral agreement; while the derivative agreement between Amundi Finance and the fund involves no collateral. Management of this risk is described in section 6.4.5.2, "ALM Risk" of this Registration Document.

Counterparty risk is mitigated by the exchange of collateral and is only incurred with large financial institutions that have first been approved by Amundi's Credit Committee. Exposures are measured according to the standard prudential method and are subject to individual counterparty limits. At June 30, 2015, these exposures (mark-to-market plus add-on plus collateral) broken down by rating as follows:

	06/30/2015
AA-	5%
A+	39%
A	46%
A-	6%
BBB	0%
BBB-	4%
Total	**100%**

6.4.5 Risk management relating to proprietary asset management

6.4.5.1 Investment portfolio

The investment portfolio is used to invest surplus cash and seed money. Seed money is used to launch new funds. Portfolios mainly consist of investments in funds managed by Amundi and its subsidiaries.

The investment portfolio is supervised by:

– the Seed Money Committee, which meets monthly to validate and monitor Seed Money investments and divestments;

– the ALM Committee, which meets quarterly to define the investment policy and monitor the structure and all investment portfolio risks for all Group entities. Overall investment portfolio limits, along with limits for each underlying asset, are set annually by the Risk Management Department.

Liquidity is managed centrally for all Group entities (French and foreign). As a result, any request to invest surplus liquidity in the form of an investment portfolio is subject to centralized management and decision making. For most French entities, the ordinary cash position (relating to the Company's operations) is governed by a centralized cash management agreement.

At June 30, 2015, the investment portfolio amounted to €3,156 million. Please refer to Section 10.3.2.1.4, "Summary of Amundi's investments" in this Registration Document for more information on the composition of this portfolio.

Market risk is measured by Value at Risk (VaR), a metric used to estimate the financial risk level of an investment portfolio. VaR represents the potential loss over a given holding period at a given confidence level. Amundi's VaR is a historical VaR. Amundi measures VaR at a 99% confidence level and a 20-day holding period, based on a historical observation period of 1 year.

VaR figures in the past three years and in the first half of 2015 were as follows:

VaR amount in € millions	**Minimum**	**Maximum**	**December 31**
2012	19	26	22
2013	19	39	39
2014	14	39	14
VaR amount in € millions	**Minimum**	**Maximum**	**June 30**
First half of 2015	16	35	35

Other indicators are also used to monitor the portfolio, including unrealized capital gains/losses and indicators showing sensitivity to changes in interest rates, spreads and share prices.

6.4.5.2 ALM risk

(i) Liquidity risk

a) Major structural resources

Amundi's liquidity management is based on a high level of capitalization and a business activity that does not have a structural liquidity requirement. The asset management business does not directly consume liquidity.

b) Varying requirements

Structural cash requirements are related to seed money. As a result, they are partly linked to Amundi's plans to develop its third-party asset management business.

There may also be a temporary liquidity requirement linked to Amundi Finance's derivatives brokerage business referred to earlier.

These items are taken into account in measuring the regulatory short-term liquidity coverage ratio (LCR), which has been measured since 2014.

In order to meet its liquidity requirements, Amundi benefits from a portfolio of money market investments and current accounts. As of June 30, 2015, Amundi's voluntary investments in money market funds totaled €304 million (see section 10.3.1.1.4, "Summary of Amundi's investments" of this Registration Document) and the net current accounts (net of cash) totaled €663 million (see section 10.2.3, "Analysis of H1 2015 and H1 2014 Cash Flows" of this Registration Document).

c) Liquidity risk management arrangements

Amundi's liquidity is managed centrally in order to meet the ordinary needs of Amundi entities while ensuring that regulatory requirements are met.

Certain indicators are monitored to measure liquidity risk in stress situations. Scenarios assume business continuity, and factor in the ability to sell the components of the voluntary investment portfolio (fund units), taking into account the time required to sell and large discounts.

An emergency plan has been drawn up to handle extreme situations. The plan involves larger disposals of the voluntary investment portfolio and more exceptional measures such as long-term borrowing in the market.

Amundi meets the regulatory requirements as regards liquidity. These requirements are supplemented by internal limits (short-term liquidity mismatch). The liquidity mismatch is based on certain balance-sheet items such as current accounts, loans and borrowings with an initial maturity of less than one year. This limit governs the group's ability to refinance short-term in the market. If the limit is exceeded, appropriate solutions are adopted.

The liquidity risk associated with collateral exchanges is measured on the basis of stress scenarios, themselves based on sharp movements in share prices (20%) and interest rates (100-130 basis points depending on the maturity). They allow the group to measure the cash needed to deal with these types of situations. For information purposes, the theoretical impact on funding requirements remains below €300 million, based on a historical observation period of 2 years.

The breakdown of financial assets and liabilities by contractual maturity is presented in the Annex II of this Registration Document, in note 3.4.2.1 of the Company's consolidated financial statements for the years ended December 31, 2012, 2013 and 2014.

(ii) Foreign exchange risk

Amundi's main foreign exchange risk exposures are structural, related to its investments in foreign subsidiaries and joint ventures. See note 3.4.2.2 of Amundi Group's consolidated financial statements for the years ended December 31, 2012, 2013 and 2014 for further information. Amundi's policy is usually not to hedge those exposures.

Operational foreign exchange positions are subject to limits per currency. These limits require foreign-currency revenues to be converted regularly into euros. They also require any foreign-currency investments made in connection with the investment portfolio to be hedged.

(iii) Interest-rate risk

Amundi does not have any bank intermediation activity and so is not exposed to global interest-rate risk.

Amundi is exposed to interest-rate risk with respect to its investment portfolio. That risk is governed using a VaR indicator and monitored using a sensitivity indicator. Amundi also carries on its balance sheet a limited amount of loans to and borrowings from credit institutions, although the resulting interest-rate risk is not material and therefore not hedged.

6.4.6 Operational risk and other cross-discipline risks

6.4.6.1 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes, systems and people responsible for processing transactions.

Amundi takes a global approach to managing operational risk, involving all staff and managers. In addition, a dedicated team in the Risk Management Department is responsible for the operational risk management system.

Its main role is to:

- map operational risks at the Amundi level;
- collect information about operational incidents;
- monitor all actions plans designed to mitigate these risks;
- contribute to calculating the capital requirement;

– contribute to the permanent control system; and

– coordinate Information Systems Security (IT Security Officer function).

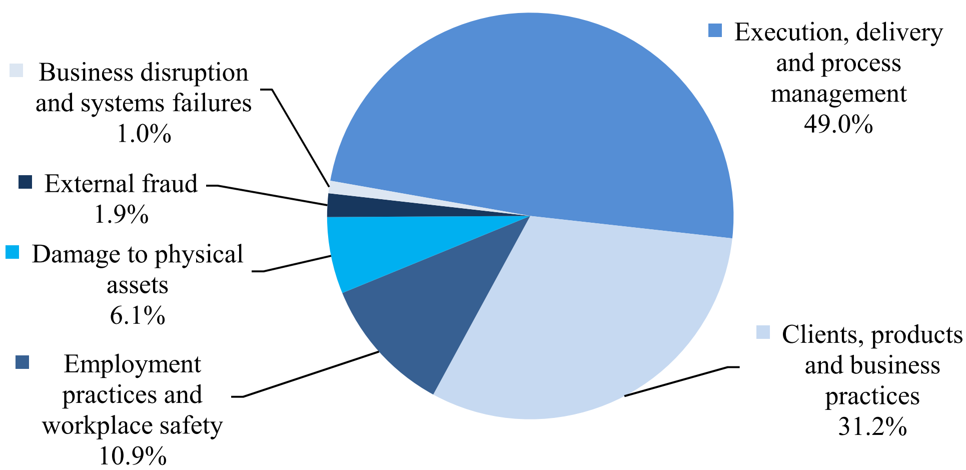
Particular emphasis is placed on drawing up and implementing the business continuity plan (BCP). The BCP provides operational solutions for managing potential disruptions, including (i) loss (destruction, unavailability, closure) of one or more office buildings; (ii) loss (destruction, unavailability, closure) of one or more IT production centers; and (iii) health risk to Amundi Group employees (health crisis, pandemic). Amundi's BCP includes (i) a crisis management system designed to ensure the notification, analysis and processing of alerts, as well as 24/7 call-out capability; (ii) an IT continuity plan designed to mitigate the consequences of partial or total loss of an IT production center; and (iii) a user fallback plan designed to provide staff with premises, furniture, telephones and office equipment. For the Paris entities, a new replacement site 25 kilometers from Paris has been available since early 2013. It provides 300 dedicated workstations and could be extended to 700 if needed.

The cost of operational risk amounted to €3.4 million in in 2014 and €1.5 million in the first half of 2015.

The table and diagram below show a breakdown of cumulative losses by risk type over the past three years (2012-2014), along with the total cost of risk for each of these three years:

Year	**2012**	**2013**	**2014**
Total cost of operational risk at the recognition date (in € millions)	6.2	6.3	3.4

Breakdown of operational risk losses (2012-2014)



6.4.6.2 **Non-compliance risk**

6.4.6.2.1. Organization of the Compliance Department

In accordance with the principles set out in the regulations, the Compliance Department is responsible for managing non-compliance risk through a set of rules that apply within Amundi, training campaigns designed to promote a thorough understanding and proper implementation of the rules, and an appropriate, adapted control system.

Non-compliance risk is the risk of legal, administrative or disciplinary sanctions, significant financial loss or reputational damage caused by failure to comply with the laws, regulations or professional or ethical standards governing Amundi's business activities.

The Compliance Department must warn the company of non-compliance risks. Its aim is to help all employees take into account the rules and procedures involved in preventing non-compliance risk.

To achieve that, the Compliance Department ensures compliance with rules regarding:

- Market integrity
- Financial security
- The interests and protection of investors and clients
- Professional ethics, and the prevention of fraud and corruption
- Personal professional ethics

Accordingly, the Compliance Department warns staff about the risks of penalties and helps protect the company's image and reputation, and those of its executives.

To fulfill its role, the Compliance Department is supported in Amundi's entities by local Compliance officers, based on the functional reporting lines established within the Group.

The Compliance Department is also responsible for setting up an adequate regulatory intelligence system. In particular, it is in charge of:

- rolling out a set of common Group rules implemented under the responsibility of the "local" Compliance departments;
- performing second-level controls to ensure that regulations and standards are properly applied;
- reporting on those controls to the Compliance Committee and on non-compliance incidents identified during and outside of the controls.

6.4.6.2.2. Non-compliance risks

Non-compliance risks are identified and assessed each year for each compliance theme within the "non-compliance risk map." These maps are drawn up by each Group entity and consolidated at the Company level.

The Compliance Department's control plan is adjusted in line with the non-compliance risks identified in the risk mapping. It is reviewed periodically and validated by the Compliance Committee at the start of the year.

The Compliance Department is mainly organized around four themes, through which it aims to manage the main non-compliance risks:

(i) Market integrity

Regulations require investment service providers to act in an honest, fair and professional manner that promotes market integrity.

The Group ensures compliance with market integrity through checks on transactions and the way they are executed in the markets (time-stamping, pre-allocation of orders, partial execution, management of market abuse alerts, monitoring of crossings of disclosure thresholds, application of best execution criteria etc.).

The Compliance Department's work also covers NAV figures (examining requests to suspend/recalculate a NAV), and validating and checking the exercise of voting rights.

(ii) Financial security

Regulations require investment service providers to set up a system to combat money laundering and the financing of terrorism.

Amundi has adopted measures and internal procedures that are adequate and appropriate for ensuring compliance with all of its financial security obligations.

The system for combating money laundering and the financing of terrorism within the Group therefore involves applying the rules set out in the anti-money laundering manual and additional procedures.

The AML procedures are validated by the Company's Compliance Committee and are applicable to all Group entities.

(iii) Protection of investors and clients

According to regulations, the investment service provider must:

- Ensure that information about products made available to investors and clients is clear, transparent and not misleading;
- Ensure that investors are treated fairly; and
- Refrain from placing the interests of a group of unit-holders or shareholders above those of another group of unit-holders or shareholders.

To protect the interests of investors and clients, Compliance ensures that information produced for clients is of high quality and balanced, checks that products offered to clients are suitable, checks all new products and activities and all substantial changes to existing products and activities, and checks that procedures governing responses to client complaints are complied with.

(iv) Professional ethics and the prevention of fraud and corruption

Rules and procedures must be adopted to ensure that people under the authority of investment service providers or acting on their behalf comply with provisions applicable to the service providers themselves and to those people, particularly the conditions and limits governing any personal transactions carried out on their own account.

All reasonable measures must also be taken to prevent conflicts of interest from damaging the client's interests. Situations that may give rise to conflicts of interest must be identified and a prevention system must be set up.

A system for reporting transactions carried out by "sensitive" employees on their own account and gifts received or given has been set up within Amundi and its subsidiaries.

The system for preventing conflicts of interest is based partly on a map that identifies situations posing a risk of a conflict of interest, the preparation and rating of conflict of interest scenarios, and a set of controls covering risky situations.

The holding of inside or confidential information is governed by special procedures that reiterate the obligations of the employees concerned and require the compilation of insider lists and confidentiality lists. Staff members on those lists are informed of the fact, and they are reminded of the relevant conduct rules at that time.

To prevent risks of fraud and corruption, fraud and corruption scenarios are prepared and assessed by business lines with the assistance of the Compliance Department. Risks of fraud are mapped. Fraud warnings and alerts are escalated so that special measures can be taken at the earliest opportunity. Amundi staff also undergo awareness-raising regarding the prevention of fraud and corruption.

Finally, staff members undertake training so that they have adequate information and training, according to their responsibilities, regarding applicable regulations and changes therein.

With 58 staff across the business line, Compliance's independence is ensured by the fact that it reports directly to Executive Management. Compliance functions are independent of operational functions.

6.5 INFORMATION TECHNOLOGY AND OPERATIONS

6.5.1 Operations and monitoring of the asset servicing activities

6.5.1.1 Delegation of asset servicing activities

Amundi delegates to external service providers some asset servicing activities, for regulatory (custody and depository services) or strategic reasons (fund administration, transfer agent) and within the framework of its responsibilities as a company managing financial portfolios.

Within this framework, since its creation, Amundi has chosen to focus on its core business and has relied on specialized and well-recognized service providers to ensure the performance of certain administrative tasks necessary to its activity, rather than perform them directly:

- This structuring choice can be illustrated by the outsourcing of the valuation of the UCITS and institutional mandates.

- Similarly, the management of clients' accounts and transfer agent duties that could have been ensured by the management company have been entrusted to the depositary of the relevant UCITS given their ability to perform these functions due to their role as a centralizing agent of subscription/redemption orders on behalf of their clients.

This approach has been taken in France as well as in international entities whenever possible.

Dedicated structures within Amundi's middle office are responsible for quality control of the execution of outsourced services as well as for monitoring of the relationship with each relevant service provider.

Amundi has specifically chosen to limit its use of external service providers to these two essential activities as more extensive outsourcing would result in distancing the activities that would no longer have been ensured by the management company and thereby would have made the chain of processes constituting the asset manager's business far more delicate and thus less efficient. As a result, internal teams are responsible for monitoring the proper execution of transactions and for quality control of the banking and accounting records, among other functions.

Generally, for depositary duties as well as for the other delegated asset servicing duties (valuation, transfer agent), Amundi relies on its two traditional providers, CACEIS / SGSS, for mutual funds or on other third-party providers when their clients have explicitly requested so for their mandates or dedicated funds.

Each of these services is governed by a framework agreement that defines the scope of the duties outsourced and the commitments specific to each of the two parties in the agreement. The operational range of the delegated duties is detailed in a separate document that defines the level of service expected as well as the daily relationship with providers (Service Level Agreement).

The governance, monitoring and control of these relationships are assured through regular committees, specific Service Reviews, and regular operational reviews. Key performance indicators and a quality charter complete this qualitative review of services rendered.

6.5.1.2 "Best selection" procedure

Amundi has undertaken to take all reasonable steps in the execution of orders to obtain the best possible result within the meaning of the French Monetary and Financial Code. Due to their status, portfolio management companies of the Group do not have access to financial markets. In order to obtain the best execution possible, Amundi has chosen to use Amundi Intermédiation for its transmission and order execution activities. Amundi Intermédiation has been an approved by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) as an investment company able to provide Reception and Transmission of Orders (RTO) services and order execution on behalf of third parties relating to all financial instruments specified in Article L. 211-1 of the French Monetary and Financial Code.

Amundi Intermédiation, as ISP of RTO services and of order execution on behalf of third parties, has its own selection and execution policy. In order to obtain the best possible execution of orders, Amundi Intermédiation has implemented a broker and counterparty selection procedure. Such intermediaries are selected through an annual vote process based on established, relevant and objective criteria, with the intention of establishing a list of brokers/counterparties that reflects the volume of orders processed by Amundi Intermédiation and the overall and/or specific client service requirements. Under applicable regulations, the selected intermediaries are bound to offer the best possible execution when they deliver an investment service to Amundi Intermédiation. All steps are taken to ensure that orders are executed in the client's best interest and contribute to market integrity by taking into account specified criteria such as price, liquidity, rapidity, cost, etc., depending upon their relative importance according to the various types of orders transmitted by the client.

In order to obtain the best possible result for its clients, Amundi Intermédiation regularly re-examines the conditions and mechanisms used in the execution of orders, in particular to take into account potential changes in the following criteria:

- Client categorization;
- Scope of hedged financial instruments;
- Access to platforms/places of execution;
- Execution strategy;
- Contributors to the vote;
- Voting criteria;
- Intra-period events;

- First or second level controls.

In the absence of internal or external events requiring a review during the course of the year, Amundi Intermédiation's execution policy is reviewed on an annual basis during the Selection Committees. This review is formalized in such Committees' reports.

6.5.1.3 Order allocation and channels

The system of order allocation and channels is based on a strict separation of the Management and Trading business lines.

Managers' orders must be placed and processed by the Trading business line (through Amundi Intermédiation). This procedure is intended to establish an audit track for each step of the process that involves the management, the trading table and the middle office, based on the use of the Electronic Ledger ("EL") and on the following two central principles:

- The manager must enter the pre-allocated orders in the electronic order book (EL) and transmit them directly to the trader. This ensures that all of the steps and data relating to an order, in particular the timestamp and the pre-allocation of the orders in the system, are preserved.

- The manager transmits the orders to the trading table, for security reasons and to ensure an optimal distribution of tasks. The trader takes the order to execute it on the market, and manually or automatically recovers all of the information concerning the transaction in the electronic order book (intermediary, price, etc.).

The orders are systematically timestamped and pre-allocated from the outset through the IT systems.

As part of the framework of placing the orders, the system uses a default model whereby, in the event of partial execution, the allocation of partial quantities is determined in proportion to the quantities initially requested. This method ensures the fair allocation of traded quantities.

6.5.2 A Global and Unified IT / Operations Platform

Amundi's tools are based on a global and unified IT / Operations platform designed to be highly scalable, in order to respond to client needs while also providing optimal cost efficiency. This integrated platform offers solutions across the entire value chain of asset management.

This global and fully integrated platform has been implemented worldwide and offers significant advantages to Amundi's clients by locating the management of each portfolio where the expertise is best (offering global portfolio management and keeping close client relationships) and by leveraging off of Amundi's full investment capacity. Clients of all Amundi entities benefit from the ongoing upgrading of Amundi's global platform. Firm information systems combine both high-level performance and reliability and provide clients with high quality services. IT teams are consistently focused on both the optimization and security of the information systems and also the enhancement of the systems to adapt to regulatory requirements and company business needs. This organization offers key advantages to Amundi, including cost and investment optimization thanks to unified global governance and appropriately sized operation teams located in hubs, bringing improved expertise, cost-efficiency and ongoing service.

Amundi's IT / Operations platform benefits from effective organization along business lines, supported by robust governance rules, in particular with respect to data. The platform is used by all Amundi entities worldwide and handles all asset classes, based on a single and unified business referential repository, which ensures that the same data are used, based on shared-computation rules. The platform offers a unified structure of the workflow for all PM processes. It provides each function (portfolio management, research, risk control, middle-office, trading, performance control and reporting etc.) with all necessary information and offers reliable, updated and homogenous data.

Thanks to an advanced level of integration, trade processing is highly automated. Amundi has developed fully automated flows with its major trustee banks (mainly CACEIS and Société Générale Securities and Services), as well as customized connection with 42 other custodians (mainly dedicated funds or mandates). The integrated platform provides full Straight Through Processing (STP), from the trade decision to accounting reconciliation with the counterparty and custodian banks and a data feed in the client reporting database for the overwhelming majority of Amundi's transactions. While trade processing is highly automated, customized client solutions can be set up easily.

In addition, the sharing of a common platform with a centralized database as well as flexibility in team locations ensure high levels of expertise and client proximity as well as optimization of operating expenses due to economies of scale and low dependence on suppliers. Certain operation teams requiring special expertise (OTC collateralization, etc.) are located in regional hubs. Centralized IT teams are located in Paris, supported by local support teams and an Asian IT regional development and production support hub. A central business referential repository is managed globally. Individual teams are located based on reaching critical volumes while also ensuring an appropriate level of expertise and close relationships between operational teams and front office teams or clients as needed.

Amundi's servers are hosted on two different datacenters, which are generally deployed so as to function seven days a week and 24 hours a day, so that they are available on a quasi-permanent basis to staff located in France, Europe, Asia and the United States. Amundi's IT teams may include external consultants but no temporary contractors, and provide maintenance and development services. The follow-up, maintenance and development of externally bought or internally developed systems are covered through a centralized process aiming at prioritizing and developing the necessary changes.

Amundi has a specialized IT subsidiary, Amundi IT Services (AITS), with a staff of about 200 persons as of June 30, 2015. AITS is majority-owned by Amundi, and the remainder is held by various Crédit Agricole group entities. AITS is in charge of the planning, development, enhancement and maintenance of the IT systems used by the various businesses of Amundi.

6.5.3 IT Systems and Tools

Amundi's IT Systems includes group systems, which are designed to be deployed throughout Amundi, and local systems, which are specifically designed for one entity or department. Such systems, which Amundi owns, are composed of software, hardware and databases. The significant staff dedicated to this unique platform used by all Amundi entities is a guarantee of flexibility and reactivity. This staff is organized by investment hub.

6.5.3.1 IT Systems and tools used by Amundi front office

Portfolio managers continuously use the following systems and tools:

– *Medi@+ Alto*. Portfolio managers continuously monitor actual portfolio composition and its consistency with the investment strategy and risk limits via the front office tool, Alto. This front office tool provides both flexibility to adjust portfolios instantaneously and full consistency with the investment process. This tool enables the portfolio managers to check the impact of any investment decision (e.g., sale or purchase of bonds or currencies) on the portfolio structure and its compliance with the investment guidelines (risk profile, regulatory and contractual constraints). Portfolio managers closely monitor on an instant-update basis:

- Statistical risk aggregates including total ex-ante tracking-error and its contributing components allocated across the different sources of outperformance;
- Key actuarial indicators for the portfolio, the benchmark, portfolio-benchmark: modified duration, yield to maturity, spread weighted modified duration and average rating;
- Precise monitoring of each asset class and compliance with specific portfolio constraints (i.e., maximum duration, currency limit, forbidden investments).

Amundi assesses certain risks using complementary measures (such as weight, spread modified duration, spread weighted modified duration) in order to take into account and monitor both jump-to-default risk and spread volatility. These measures account not only for the risk but also the size of the portfolio.

– *MCE (Order Management System).* Orders are processed by the dedicated trading desks of Amundi Intermédiation[85] using an in-house order system, MCE (*Main Courante Électronique*), developed for equity, bond, futures and derivative orders. This tool manages all orders and enables Amundi to monitor their execution. This system ensures a full audit trail for orders (pre-allocation, time stamping) in all asset classes. The Manager – Trader – Middle Office circuit ensures STP. Orders are integrated in DECALOG, Amundi's central tool for monitoring orders and portfolio positions in real time, immediately and automatically as soon as they have been matched on the reconciliation platform (CTM).

6.5.3.2 IT systems and tools used by Amundi middle office

6.5.3.2.1. Position keeping

– *DECALOG.* DECALOG is the main tool for monitoring portfolios. It is directly and permanently accessible to all managers. It is primarily used to enter orders and transactions for all types of instruments, provides the bookkeeping of securities and cash positions for all types of portfolios, ensures cash flow monitoring and issuer risk and enables management to access portfolios at any given time (composition and movements). Based on flows and portfolio positions, DECALOG enables the Middle Office to carry out forecast cash management schedules and reconciliations with custodians and fund administrators.

– *MUREX (OTC products).* This tool is dedicated to the registration and processing of OTC derivatives transactions.

6.5.3.2.2. Confirmation matching.

– *ETC.* ETC is the tool used by Amundi to manage the confirmation matching process for securities and Forex. ETC is also used to confirm listed derivatives trades.

– *MUREX.* OTC Executions validated by the trading desk in Media+/MCE are registered in MUREX which then automatically transmits them to external reconciliation. The follow-up of reconciliations is ensured by MUREX.

6.5.3.2.3. Settlement / delivery

ETC manages the whole post-trade workflow broker confirmation to settlement delivery. Once execution has been confirmed, settlement/delivery instruction is sent to the custodian (via SWIFT, fax) and a message describing the transaction is sent (if necessary) by swift, email, fax or a specific format to the fund administrator and / or the customer.

[85] For more information on Amundi Intermediation, see Chapter 7 "Organizational Chart" of this Registration Document.

6.5.3.2.4. Reconciliation

– *CCR / CSR (with the custodian).*
  - The tool CSR (Custodian Stock Reconciliation) automatically reconciles, on a daily basis, stock positions (in quantity) held in DECALOG by portfolio with the custodian's stock positions.
  - The tool CCR (Custodian Cash Reconciliation) automatically reconciles cash balances and flows between DECALOG and the custodian.

– *ACR (with the fund administrator).* The Accountant Reconciliation tool reconciles the net book value of assets from the fund administrator and the overall and detailed valued positions from DECALOG.

– *Clearer rec (with the clearing house).* The Clearer Reconciliation tool reconciles daily positions on futures/options in regulated markets.

6.5.3.3 IT systems and tools used for risk management

6.5.3.3.1. Market risk

– *SDR / Risk Metrics.* Risk teams monitor market risk based on indicators computed in RiskMetrics, a market-leading risk system. The main ex-ante risk indicators currently computed by RiskMetrics are Tracking Error (T.E.), Volatility, Value At Risk (VaR) and Stress tests. Risk indicators are computed daily and fed into the risk monitoring panels (Alto) and compliance tool (GERICO) used by Risk Managers.

– A market risk measurement tool is integrated in Amundi's Medi@+ platform. It enables Amundi to measure a portfolio's ex-ante risk compared with its benchmark according to different factors, including specific risk (stock picking) and allocation risk (sectors, countries, types of stocks), and to determine the portfolio's overall asset risk, volatility and beta.

6.5.3.3.2. Regulatory/customer constraints check

All investment guidelines are monitored by Gerico, Amundi's constraints monitoring system. The system has been regularly enhanced internally over the last 10 years. Guidelines are classified into 14 different types including contractual, regulatory, tax and risk. The compliance control tool allows daily pre-trade or post-trade checking. The risk management team analyses the alerts provided by the system and defines the breaches as active, passive or technical. It also applies the escalation report to ensure timely correction.

6.5.3.4 IT systems and tools used to measure performance

PAMS (Performance and Attribution Measurement System) is Amundi's platform to measure performance and compute performance attributions. It delivers three main functionalities: Performance Measurement, Performance Attribution and GIPS composites management.

6.5.3.5 IT systems and tools used for compliance purposes

Actimize, the market place tool of reference, monitors all types of suspicious operations: market abuses (as defined in the "Market abuse directive"), insider dealing (through procedures for the prevention of insider trading and the protection of the confidentiality of information), and anti-money laundering controls (suspicious operations, embargos and blacklists issued by competent authorities, Political exposed persons). Different market abuse scenarios can be implemented in the Actimize tool and generate thousands of alerts which are fully examined. Analyses are recorded and the files are kept according to specifications from the French *Autorité des marchés financiers*.

6.5.3.6 IT systems and tools used for customer reporting

- *BWR.* BWR is an internally developed reporting tool, with a dedicated database, that delivers all client reports in the required format (PowerPoint, PDF or web-based).
- *Extranet.* Amundi offers personalized services on a secured extranet site, which enables clients to access information about their portfolio, including monthly reports, daily net asset value (NAV) and performance, assets under management, marketing and legal information. The content can be customized based upon client needs. In addition to the extranet, information on open ended funds is available on various Amundi websites.

6.5.3.7 IT systems and tools used for accounting

Amundi does not carry out accounting activities for clients. NAV calculation is delegated to either the Group's partner valuation agents for open ended funds (CACEIS Fund Administration, Société Générale Bank & Trust) or the custodians designated by clients under segregated mandates. Amundi reconciles the accounting NAV provided by such external agents and that of Amundi's own internal systems through in-house reconciliation tools.

6.5.4 IT Access Control and Policies

The control of access to Amundi's IT system through network equipment is comprehensive. Authorizations are managed with white lists on firewalls around Amundi's data centers. Amundi uses encryption technologies or dedicated links for external communications. Probes repeatedly examine the IT system's exposure to vulnerabilities and indicate the corrections to be made. Regular external audits validate the safety level of Amundi's infrastructure. In addition, all of Amundi's investment management subsidiaries have access to investment management software located in Paris. Representative offices also have access to sales/customer software. All entities are linked with email and commercial facilities.

IT policies and controls. As part of Amundi's risk policy, a security control framework is in place to evaluate and report on the level of information systems risk. Security controls are broken down into six categories (organization, communication, security within projects, IT infrastructures/exploitation, identity and access management, security controls) and performed at different levels, based on a bottom-up declarative process. This assessment is reinforced by annual audits performed by external service providers and the internal audit team. Security dashboards are produced monthly by the IT operational security team and twice a year by the Chief Information Security Officer (CISO) in the risk department and provided to executive management. An executive security committee meets every six months to monitor the situation and make any required decision.

In addition, measures are taken to maintain and safeguard software codes and to control access through password security, starters and leavers, remote access, and restricted access to non-core systems and applications, with preventive controls that ensure that only authorized/appropriate changes are made to applications and detective controls in place to monitor changes made to systems. All hardware that is critical for system availability is placed in a secure location and protected against fire and flood damage. Controls are in place to prevent the copying, downloading or removal of sensitive proprietary files or data from the systems or from back-up locations, and firewalls are in place to protect the integrity of the systems and hardware from outside threats and viruses.

6.6 COMMERCIAL RELATIONS BETWEEN AMUNDI AND THE CRÉDIT AGRICOLE AND SOCIÉTÉ GÉNÉRALE GROUPS

6.6.1 Overview

In 2009, as part of the transactions pursuant to which Amundi was created, Amundi entered into or renewed agreements with the principal entities of the Crédit Agricole and Société Générale groups relating to the distribution of its products and services, the management of insurance assets, employee savings solutions, and custody services. Certain additional agreements have been entered into since then.

In connection with the initial public offering of the shares of Amundi (the "IPO"), the principal commercial agreements were renewed on June 17, 2015, under substantially the same conditions as the prior agreements, for a period of five years, starting from the date of the IPO, as described below.

6.6.2 Partnership Agreement between the Company, Société Générale and Crédit Agricole SA

On June 17, 2015, the Company entered into a partnership agreement with Société Générale and Crédit Agricole SA (the "Partnership Agreement") pursuant to which the parties agreed to extend their commercial agreements in contemplation of the launch of the IPO. Pursuant to the terms of the Partnership Agreement:

- the parties agreed to renew the main commercial agreements with Société Générale and certain of its subsidiaries (as described below) and the main commercial agreements with the Crédit Agricole group (as described below);
- in the event that it acquires a new distribution banking network in France or abroad, Société Générale agreed to consult the Company in the context of any request for proposals relating to the distribution of asset management products to the clients of this network; and
- Crédit Agricole SA agreed that as long as the distribution agreements between the Company, on the one hand, and Société Générale, Crédit du Nord and Komerční Banka on the other hand, and the management mandate between the Company and Sogecap are in force, one member of the board of directors of the Company will be nominated by Société Générale.

The Partnership Agreement will enter into force upon the completion of the IPO, and will have a 5-year term beginning on that date.

6.6.3 Principal Distribution Agreements with the Crédit Agricole and the Société Générale groups

6.6.3.1 General Description of Distribution Agreements

On December 31, 2009, Amundi entered into distribution agreements (the "Distribution Agreements") with each of Société Générale, Crédit du Nord and Crédit Agricole SA (concerning the Crédit Agricole Regional Banks and LCL) (each, a "Distribution Network"). The agreements provide for the Distribution Networks to distribute and promote the products of Amundi with their clients, and for Amundi to work jointly with the Distribution Networks to conceive products adapted to the needs of each Distribution Network. Additional agreements relating to the application of the Distribution Agreements have been entered into with the relevant group entities.

Each Distribution Agreement sets forth a list of dedicated products that are to be marketed exclusively by the relevant Distribution Networks, which list may be expanded from time to time. They also provide for the marketing of innovative new products. When a Distribution Network participates in the conception of an innovative product, it generally has the exclusive right to distribute that product for six months. The Distribution Agreements and the application agreements provide for the payment of commissions to Amundi calculated generally as a percentage of the net asset value of the AuM, based on percentages that vary depending on the network and product. The commission rates are set for each Distribution Agreement's term. Amundi is required to provide each Distribution Network with documentation for clients relating to its products in accordance with applicable regulations, and each Distribution Network is required to comply with all applicable regulations relating to investment advice and client solicitation. Each Distribution Agreement and the application agreements contain customary provisions relating to confidentiality, protection of client information and cooperation in areas such as anti-money laundering and combatting financing of terrorism.

The Distribution Agreements contain quasi-exclusivity provisions in favor of Amundi, subject in each case to limited exceptions, as described below.

6.6.3.2 Distribution Agreement with Société Générale

Under the distribution agreement between Amundi and Société Générale (the "SG Distribution Agreement"), the asset management products of Amundi are to be distributed to retail investors through the retail banking network of Société Générale in France in compliance with the SG Distribution Agreement, as well as implementation agreements entered into with the relevant companies of Amundi and the Société Générale group. The agreement also applies to asset management products underlying unit-linked life insurance policies of Sogecap. Pursuant to the SG Distribution Agreement, as amended, Société Générale agreed that the asset management products distributed in its retail banking network in France will be sourced almost exclusively from Amundi. This undertaking contains a limited number of exceptions including in particular (i) passive management products (such as ETFs), which are managed by Société Générale's affiliate Lyxor, and (ii) products distributed through the Société Générale private banking network (although Société Générale has agreed to include Amundi in requests for proposals for private banking asset management products). The SG Distribution Agreement also provides for an exclusive right for Amundi to carry out mandate asset management activities for the clients of the retail banking network of Société Générale in France. Amundi has agreed in the SG Distribution Agreement to maintain a dedicated entity for the management of assets of clients of the Société Générale network and related services. Amundi's affiliate Société Générale Gestion (S2G) serves this role. In addition, the early termination of the SG Distribution Agreement by Société Générale will trigger the payment of a lump sum indemnification to Amundi, the amount of which decreases over the course of the contract's term and is intended to compensate Amundi's loss of income. The SG Distribution Agreement was renewed on June 17, 2015 for a five-year term following the completion date of the IPO.

6.6.3.3 Distribution Agreement with Crédit du Nord

Under the distribution agreement between Amundi and Crédit du Nord (the "CDN Distribution Agreement") asset management products of Amundi are to be distributed to retail investors through Crédit du Nord's network in France in compliance with the CDN Distribution Agreement and the implementation agreement entered into with the relevant companies of Amundi and the Crédit du Nord group. Pursuant to the CDN Distribution Agreement, as amended, Crédit du Nord agreed that the asset management products distributed in its retail banking network would be sourced almost exclusively from Amundi. This undertaking contains a limited number of exceptions including in particular: passive management products (such as ETFs), which are managed by Société Générale's affiliate Lyxor. Amundi has agreed in the CDN Distribution Agreement to maintain a dedicated entity for the management of assets of clients of the Crédit du Nord network and related services. Amundi's affiliate Etoile Gestion serves this role. In addition, the early termination of the CDN Distribution Agreement by Crédit du Nord will trigger the payment of a lump sum indemnification to Amundi, the amount of which decreases over the course of the contract's term and is intended to compensate Amundi's loss of income. The CDN

Distribution Agreement was renewed on June 17, 2015 for a five-year term following the completion date of the IPO.

6.6.3.4 Distribution Agreements relating to the Crédit Agricole Regional Banks and LCL

Amundi has entered into two agreements (the "CA Agreements") under which Crédit Agricole SA agreed to ensure that the asset management products distributed in the retail banking network of the Crédit Agricole Regional Banks and LCL, would be sourced almost exclusively from Amundi, subject in each case to exceptions for products distributed to private banking clients, under terms similar to the SG Distribution Agreement. These CA Agreements set the distribution conditions, to clients of the Crédit Agricole Regional Banks and LCL networks in France, of asset management products designed by Amundi, including products underlying unit-linked life insurance policies of Predica, in compliance with the CA Distribution Agreements and the implementation agreements entered into with the relevant companies of Amundi and the respective Crédit Agricole Regional Banks and LCL. The CA Agreements were renewed on June 17, 2015 for a five-year term following the completion date of the IPO. The implementation agreements with the Crédit Agricole Regional Banks and LCL are for an indefinite term.

6.6.4 Mandate Agreements, Additional Distribution Agreements and Other Agreements

6.6.4.1 Management Mandate with Sogecap

Amundi has entered into a management mandate with Sogecap (the "Sogecap Management Mandate") under which it manages certain assets, cash and related hedging products for Sogecap in compliance with the Sogecap Management Mandate. Under the Sogecap Management Mandate, Sogecap defines general investment strategies relating to terms such as target maturities, issuer risk, and the split between fixed and variable rate products. Subject to compliance with these strategies, Amundi is authorized to enter into a wide variety of transactions in order to achieve optimal returns on the portfolio. Amundi also provides certain consulting services, studies and reporting services to Sogecap. Compensation conditions are set in the Sogecap Management Mandate. In addition, the early termination of the Sogecap Management Mandate by Sogecap will trigger the payment of a lump sum indemnification to Amundi, the amount of which decreases over the course of the contract's term and is intended to compensate Amundi's loss of income. The Sogecap Management Mandate was renewed on June 17, 2015 for a five-year term following the completion date of the IPO.

6.6.4.2 Distribution Agreements with Komerční Banka

On December 7, 2010 and June 29, 2011, the Company and its Czech subsidiary Investicni Kapitalova Společnost KB entered into two distribution agreements with Komerční Banka (the "KB Distribution Agreements") under which the asset management products of Amundi are to be distributed to retail investors in the Czech Republic through Komerční Banka's network in compliance with the KB Distribution Agreement and the relevant implementation agreements. In addition, the early termination of the KB Distribution Agreements by Komerční Banka will trigger the payment of a lump sum indemnification to Amundi, the amount of which decreases over the course of the contract's term and is intended to compensate Amundi's loss of income. The KB Distribution Agreements were renewed on June 17, 2015 for a five-year term following the completion date of the IPO.

6.6.4.3 Management Mandate with Predica

On June 30, 2008, Amundi entered into a management mandate with Predica (acting on its behalf and on behalf of certain of its subsidiaries) (the "Predica Management Mandate") for an indefinite term. The Predica Management Mandate, as amended from time to time, provides for Amundi 's management of all assets in Predica's euro portfolios in compliance with the Predica Management

Mandate. Under the Predica Management Mandate, Predica defines general investment strategies relating to terms such as target maturities, issuer risk, and the split between fixed and variable rate products. Subject to compliance with these strategies, Amundi is authorized to enter into a wide variety of transactions in order to achieve optimal returns on the portfolio. Amundi also provides certain consulting services, studies and reporting services to Predica. Compensation conditions are set in the Predica Management Mandate.

6.6.4.4 Management Mandate with Crédit Agricole SA

On October 9, 2013, Amundi entered into a management mandate with Crédit Agricole SA (the "CASA Management Mandate"), which provides for Amundi's management of the cash and securities portfolio of Crédit Agricole SA in compliance with the CASA Management Mandate and the payment of a commission by Crédit Agricole SA. The CASA Management Mandate was signed for an indefinite term and structured as part of Crédit Agricole SA's existing framework for managing its liquidity reserves.

6.6.4.5 Distribution Agreement with CACIB, CA Indosuez Private Banking and BforBank

Amundi entered into various distribution agreements of indefinite duration with affiliates of the Crédit Agricole group, Crédit Agricole Corporate and Investment Bank (CACIB), CA Indosuez Private Banking and BforBank, which provide for the distribution of Amundi's asset management products to retail investors through the respective networks of each of these affiliates, in return for a commission.

6.6.4.6 Employee Savings Plan Agreement

On December 31, 2009, Amundi entered into agreements with the Crédit Agricole group and Société Générale pursuant to which the parties agreed on certain principles and terms relating to the operation of Amundi's employee savings business. In particular, the agreements provide that Amundi will be the only provider of employee savings offerings within the Crédit Agricole and Société Générale groups. The agreements provide that the retail networks of Société Générale, Crédit du Nord, the Crédit Agricole Regional Banks and LCL will support the commercial development of Amundi's employee savings offerings. They also provide for Société Générale's corporate and investment banking division to promote Amundi's employee savings offerings with its corporate clients, although it has the right to maintain its own structuring activities. Amundi has agreed to maintain dedicated commercial and marketing teams for Société Générale's retail and corporate customers. The agreement with Société Générale was renewed on June 17, 2015 for a five-year term following the completion date of the IPO, provided that this agreement will be automatically terminated in the event of termination of the SG Distribution Agreement.

6.6.4.7 Custody Services Agreement

On December 31, 2009, Amundi entered into a custody services agreement with Crédit Agricole SA and Société Générale (the "Custody Services Agreement") under which the parties agreed to allocate the custody-related services of products distributed by Amundi between the CACEIS group and the Société Générale group. As a general matter, assets underlying products dedicated to the Crédit Agricole network are held in custody by CACEIS, and assets underlying products dedicated to the Société Générale network are held in custody by the Société Générale group. Assets underlying other products (to the extent custody arrangements are not determined by the investor) are divided between CACEIS and the Société Générale group in proportion to the net banking income generated by each within the scope contributed to Amundi at its creation. The Custody Services Agreement was renewed on June 17, 2015 and will be automatically terminated on the date of termination of the SG Distribution Agreement.

6.7 REGULATION

Amundi's business is governed by specific regulations in each country in which it operates, either directly or through subsidiaries or partnerships. Asset management, Amundi's main activity, is subject to extensive regulation, regulatory supervision and licensing requirements. In addition, several of the entities in Amundi, including the Company, are regulated credit institutions, and are thus subject to supervision by bank regulatory authorities.

While the precise scope and nature of regulations differ from one country to another, most countries in which Amundi operates have laws and regulations that govern the conduct of asset management activities, including organizational requirements, prudential requirements, investment and asset allocation rules, conduct of business rules and anti-money laundering and KYC (Know Your Customer) rules.

Amundi is subject to numerous regulatory reform initiatives, particularly in the European Union. Any new regulations or changes in the implementation and enforcement of existing laws and regulations could significantly impact Amundi's business and results of operations.

6.7.1 European Regulation Applicable to Asset Management Activities

6.7.1.1 European Union

6.7.1.1.1. General overview

European regulators have increased their focus on the financial services industry, have issued and are expected to continue issuing significant directives and regulations relevant to the asset management industry, aimed at protecting investors and safeguarding financial stability. The asset management activities of Amundi can be divided into two broad types of activities:

- Management of individual portfolios and related advisory services, which are regulated by the Markets on Financial Instruments Directive ("MIFID") and MIFIR; and
- Management of funds and other collective investment vehicles, including Undertakings for Collective Investments in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIFs"), which are regulated by the UCITS Directive ("UCITS Directive") and the AIFM Directive ("AIFMD") respectively.

In addition to this major legislation, asset management activities are affected by other EU legislative frameworks and proposals, such as the EMIR framework, which regulates clearing, reporting and risk mitigation with respect to OTC derivatives transactions, and the so-called "shadow banking" framework, which includes proposals aimed at reinforcing the transparency, and diminishing risks associated with, securities financing transactions and money-market funds.

The laws and regulations that implement EU-level legislation into each Member State's legal system are to a large extent uniform across all jurisdictions within which Amundi operates, although national law and regulations vary across jurisdictions. Many of the regulations are recent and some are still being enacted. The timing of implementation of this legislation is subject to changes depending on the progress of the European authorities and on implementation through directives, regulations and technical standards or guidelines.

One objective of the European regulatory framework is to facilitate cross-border distribution of investment products within Europe. The European passport allows a management company that has been authorized by the authority of its home country to conduct its activities throughout the European Union (the "EU") or in states that are parties to the European Economic Area (the "EEA") agreement. European passport rights may be exercised under the freedom to provide services and under the freedom of establishment. Under the freedom to provide services, the management company may conduct its activities in another EU Member State or in a state that is a party to the EEA agreement other than that in which its registered office is located. Under the freedom of establishment, the management company may set up branches in another EU Member State or in a state that is a party to the EEA agreement.

A management company wishing to pursue the activities for which it has been authorized in another State must notify the competent authorities of its home Member State accordingly. In the host State, the management company may only conduct those activities covered by the authorization issued in its home Member State.

A passport may be granted for the three types of asset management activities: (i) collective portfolio management of UCITS, (ii) management of AIFs and (iii) portfolio management for third parties. Passports may also apply to other investment services such as reception/transmission of orders and execution of orders on behalf of third parties. The passport regime allows Amundi's entities to conduct cross-border distribution within the EU. Conversely, it also allows EU asset managers to conduct cross-border distribution into France and other EU markets where Amundi is active.

6.7.1.1.2. Regulations applicable to the provisions of investment services and activities

(i) Existing legal framework applicable to the provisions of investment services

Amundi's regulated entities are required to comply with the regulatory framework resulting from MIFID. MIFID regulates the management of individual portfolios, also referred to as "discretionary management," as well as investment advice.

MIFID more generally regulates the provision of investment services and activities throughout the EU by establishing (i) conduct of business obligations when providing investment services to clients, (ii) an obligation to execute orders on terms most favorable to the client, (iii) client order handling rules, and (iv) market transparency and integrity requirements. The specific regulations applicable depend on the category of client, with retail clients receiving the greatest degree of protection, and more flexibility being afforded to relations with professional investors.

(ii) Additional requirements to be introduced by MIFID II

A new legislative framework, referred to as "MIFID II," consisting of a new regulation ("MIFIR") and a revised directive ("MIFID II"), extends the scope of MIFID to include financial products that are not currently covered by MIFID. The MIFID II legislation will enhance and extend the rules that regulated firms are required to comply with. The MIFID II directive is required to be transposed into national legislation of each EEA jurisdiction by July 3, 2016, with national rules required to come into effect by January 3, 2017. MIFID II will also be implemented through detailed delegated acts and regulatory technical standards to be developed by the European Securities and Markets Authority ("ESMA") and adopted by the European Commission.

It is expected that this legislation will have significant and wide-ranging impacts on EU securities and investment firms with, in particular (i) enhanced organizational requirements, (ii) additional provisions to ensure investor protection with strengthened information obligations, assessment of suitability and appropriateness and reporting to clients, obligations to execute orders on terms most favorable to the client, client order handling rules, (iii) prescriptive rules on portfolio management firms' ability to receive and pay for investment research relating to all asset classes, (iv) extension of pre- and post-trading transparency requirements to cover additional financial instruments and (v) increasing powers given to the competent authorities for the supervision of securities and financial markets.

Enhanced disclosure obligations

MIFID II legislation requires investment firms to supply enhanced information to investors in connection with the provision of investment services, including investment advice. Regulated entities must provide appropriate and clear guidance and warnings of the risks associated with financial instruments. Regulated entities must in particular disclose to investors whether the range of instruments proposed to the client is issued or provided by other entities with links and relations to the entity offering the investment advice. In addition, MIFID II introduces additional disclosure requirements with respect to pricing components. The aggregated amount of all costs and charges relating to both investment services and ancillary services must be provided to the client.

Regulation of inducements

MIFID II enhances investor protections with respect to the type of payments from third parties (or "inducements") a firm can receive or pay when providing investment services. Firms providing investment advice on an independent basis or portfolio management activities will generally be prohibited from retaining any fees, commissions, monetary or non-monetary benefits received from third parties. Certain minor non-monetary benefits are excluded from the ban but must be clearly disclosed to the client.

As for firms providing investment services other than portfolio management or independent advice, inducements will be able to be received as long as these payments are designed to enhance the quality of the relevant service to the client and do not impair compliance with the provider's duty to act honestly, fairly and professionally in accordance with the best interest of its clients. The existence, nature and amount of such payment or benefit will need to be clearly disclosed to the client, in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant investment service or ancillary service.

At this stage, the content of these regulations will depend on the final text of the delegated acts, which is still subject to change, to be published by the European Commission and the implementation of MIFID II in EU Member States, which may impose stricter or complementary rules. This enhanced regulation of inducements may impact the relations between Amundi's entities and distributors of funds, including distribution models and fee structures.

Amundi expects that this prohibition against inducements for independent investment advice will not apply to retrocessions of commissions paid to entities in the Crédit Agricole and Société Générale networks given the exclusive distribution arrangements with these networks.

6.7.1.1.3. Requirements applicable to UCITS

Certain Amundi entities manage and market UCITS in the European Union and as a result must comply with organizational requirements and conduct of business rules set forth in the UCITS IV Directive.

Under the UCITS IV framework, entities managing UCITS must comply with strict organizational rules, including requirements regarding risk management and conflicts of interest, and conduct of business rules such as rules regarding information provided to customers and fees. The assets of a common fund or an asset management company must be held in safe custody by a depositary that is a distinct entity from the fund and the asset management company.

In addition, UCITS are subject to asset allocation and diversification rules. In particular, a UCITS must invest no more than (i) 5 % of its assets in transferable securities or money market instruments issued by the same entity or (ii) 20 % of its assets in deposits made with the same entity.

The management company must prepare a short document containing key information for investors for all the UCITS it manages. This Key Investor Information Document (the "KIID") must provide information on essential elements in respect of the UCITS concerned, including the identification of the UCITS, a short description of its investment objectives and investment policy, a presentation of past performance, costs and associated charges, and the risk/reward profile of the investment. The management company also must publish a prospectus including the information necessary for investors to be able to make an informed judgment on the investment proposed to them and, in particular, on the risks related thereto.

On July 23, 2014, the European Union adopted a new directive that strengthens certain requirements related to the management of UCITS, such as depositary functions, remuneration policies and sanctions ("UCITS V"). This directive introduces new rules on UCITS depositaries, such as rules regarding the entities eligible for this function, their tasks, delegation arrangements and the depositaries' liability. As a more general matter, it also strengthens the requirements applicable to management companies and defines the applicable rules for compensation policies (see Section 6.7.1.1.6, "Regulations applicable to compensation policies"). These new requirements are mostly aligned with the requirements of the AIFMD, which are described below.

6.7.1.1.4. Regulations applicable to the managers of AIFs

Amundi's business is impacted by the EU Directive on Alternative Investment Fund Managers (the "AIFMD"). The AIFMD imposes strict regulatory requirements on managers of AIFs, defined as entities (other than UCITS) that raise capital from a number of investors, with a view to investing it for the benefit of those investors in accordance with a defined investment policy. The AIFMD imposes additional organizational, governance, disclosure and asset allocation requirements, and requires AIF assets to be held by depositaries independent from the AIFM and the AIF.

Managers of AIFs must report regularly to the competent authorities of their home Member State on the principal markets and instruments in which they trade on behalf of the AIFs they manage. In particular, managers of AIFs must provide information on the main instruments in which each AIF is trading, on markets of which it is a member or where it actively trades, and on the principal exposures and most important concentrations of each of the AIFs it manages. In addition, AIFMs must comply with enhanced disclosure obligations to the investors. AIFMs must, for each of the EU AIFs it manages and for each of the AIFs it markets in the European Union, establish an annual report no later than 6 months following the end of the financial year. AIFMs must also make available to AIF investors, before they invest in the AIF, a list of information including in particular a description of the investment strategy and objectives of the AIF, a description of the procedures by which the AIF may change its investment strategy or investment policy, a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, a description of the AIF's liquidity risk management and a description of all fees, charges and expenses (including the maximum amounts thereof) which are directly or indirectly borne by investors.

Authorized European managers may market units or shares of EU and non-EU AIFs they manage to investors in the European Union with a passport. Non-EU AIFs may also, subject to becoming authorized in an EU Member State, market EU and non-AIFs throughout the EU.

6.7.1.1.5. European Market Infrastructure Regulation ("EMIR")

Amundi's derivatives activities are subject to the EMIR framework on OTC derivatives, central counterparties and trade repositories. EMIR requires (i) the central clearing of certain classes of standardized OTC derivative contracts, (ii) reporting requirements with respect to all derivatives transactions and (iii) the application of risk mitigation techniques (such as collateralization) to non-centrally cleared OTC derivatives.

6.7.1.1.6. Regulations applicable to compensation policies

AIFMD, MIFID and the CRD IV[86] European capital requirements framework applicable to financial institutions place restrictions on the compensation policies of credit institutions, investment firms and AIF managers to ensure that compensation is compatible with sound risk management principles. In addition, Amundi group entities that manage and market UCITS will have to comply with UCITS V requirements that provide compensation restrictions substantially similar to the ones set forth in AIFMD.

A significant portion of the compensation of employees whose activities may have a significant impact on the institution’s risk exposure must be performance-based, and a significant fraction of this performance-based compensation must be non-cash. A significant part of the variable remuneration must be deferred over a period of at least three years. The variable compensation, including the deferred components, may be paid or vested only if it is sustainable according to the financial situation of the institution.

Only material risk takers are subject to compensation requirements, i.e., senior management, risk takers and staff engaged in control functions and any employee receiving total remuneration that take them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the institution.

The regulated entities must, among other things, disclose information about the remuneration policy, principles and practices in their management or annual report. There are additional compensation requirements for credit institutions. Under the CRD IV Regulations, the aggregate amount of variable compensation of the relevant employees cannot exceed the aggregate amount of their fixed salary. However, the shareholders’ meeting may decide to increase this cap to two times the fixed compensation.

6.7.1.1.7. “Shadow Banking” Reforms

(i) Money Market Funds

On April 29, 2015, the European Parliament adopted a proposal for a regulation relating to funds invested mainly in money market instruments. This proposed regulation is designed to ensure increased protection of investors and to limit the risk that these money market funds (“MMFs”) may impair the integrity and stability of the financial markets. This regulation would apply to collective investment undertakings that require an authorization to be managed and marketed, such as UCITS or AIFs. The new rules on MMFs supplement the provisions of UCITS IV and the AIFMD and must be applied in addition to the rules laid down in both directives.

The draft regulation introduces new requirements, such as the diversification of the MMFs’ asset portfolios, liquidity and concentration requirements, and the implementation of sound stress testing processes. A manager of an MMF must also implement internal assessment procedures for determining the credit quality of money market instruments, taking into account the issuer of the instrument and the characteristics of the instrument itself. The draft regulation increases the transparency requirements for MMFs. The assets of an MMF will have to be valued on a daily basis, and the result of the valuation will have to be published daily on the website of the MMF. MMFs would also have weekly reporting obligations with respect to the liquidity profile, the credit profile and portfolio composition, the weighted average maturity and weighted average life of the portfolio and concentration. Additional reporting and organizational requirements would

[86] Regulations include Directive 2013/36/EU of June 26, 2013 concerning access to the activities of credit institutions and prudential supervision of credit institutions and investment firms and the CRR regulation of June 26, 2013 concerning prudential requirements applicable to credit institutions and investment firms, together the “CRD IV Regulations.”

apply to MMFs offering a constant net asset value or "CNAVs" (approximately 95% of Amundi's MMFs are variable net asset value funds, which is the only type of MMF that can be marketed in France). The contents of the MMF regulation may change prior to its adoption in final form. Accordingly, it is not possible at this stage to assess the impact that the MMF regulation, if adopted, would have on Amundi's activities.

(ii) Securities Financing Transactions

In April 2015, the Committee on Economic and Monetary Affairs of the European Parliament published a report on the European Commission's proposal for a European regulation on reporting and transparency of securities financing transactions ("SFT"). The adoption of the final compromise text of this regulation was announced by the Council on June 29, 2015.

The SFT draft regulation aims at improving the transparency of SFTs and limiting the risks associated with SFTs. The SFT draft regulation provides in particular that all SFTs must be reported to trade repositories, and that management companies of UCITS, investment companies and AIFMs must provide disclosure to their investors of their use of SFTs and their reuse of underlying financial instruments on an annual and half-yearly basis and, in the case of UCITS and AIFMs, in pre-investment documentation.

6.7.1.1.8. Capital Requirements

Under the various regulatory regimes applicable to asset management activities, various entities in the Amundi group are subject to minimum capital requirements, generally equal to the greater of 25% of one year's operating expenses, or 0.02% of AuM (plus an additional 0.01% for entities regulated under AIFMD). These capital requirements are significantly more limited than those applicable to Amundi under applicable banking regulations. See Section 6.7.2, "Banking Regulations Applicable to Amundi" of this Registration Document.

6.7.1.2 France

The French legal framework applicable to Amundi's asset management activities reflects the European framework described above. It will be significantly impacted by the new legislative reforms adopted at the EU level, which are also described above.

6.7.1.2.1. French regulatory and supervisory bodies

The *Autorité de contrôle prudentiel et de résolution* ("ACPR")

In France, the ACPR supervises financial institutions and insurance firms and is in charge of ensuring the protection of consumers and the stability of the financial system. As a supervisory authority, the ACPR grants banking and investment firm licenses, monitors compliance by credit institutions and investment firms (other than portfolio management companies) with applicable laws and regulations, oversees the conditions of their licenses and monitors their financial standing. The ACPR has certain sanction and administrative police powers vis-à-vis the entities subject to its supervision. Since November 2014, certain supervisory and sanction powers with respect to credit institutions previously entrusted to the ACPR have been transferred to the European Central Bank. See Section 6.7.2.1, "Banking Regulatory and Supervisory Bodies" of this Registration Document.

The *Autorité des marchés financiers* ("AMF")

The AMF regulates the French financial markets. It publishes regulations that set forth regulatory duties of financial markets operators, investment services providers and issuers of financial instruments offered to the public in France. The AMF is also in charge of supervising management companies.

The AMF's Issuer Department has two responsibilities: (i) reviewing financial transactions and information published on such occasions by issuers on the markets, particularly for issuers of listed debt securities and (ii) monitoring permanent information and mandatory accounting information published by listed companies on a regulated market.

In France, asset management companies must receive an authorization from the AMF in order to conduct asset management activities. The scope of this authorization is linked to the nature of management activities and the financial and organizational ability of the companies that request such authorization. Management companies may request an authorization regarding three different activities for (i) collective portfolio management of UCITS, as defined under UCITS IV, (ii) AIF management, as defined under AIFMD or (iii) portfolio management for third parties, as defined under MIFID. Depending on the authorization granted, asset management companies may offer investment services as defined under MIFID such as discretionary management mandates, investment advice or reception and transmission of orders.

When authorized to manage both UCITs and AIFs, management companies must comply with the regulations applicable to these two activities cumulatively, unless provided otherwise. Compensation is one of the areas in which the regulations do not apply on a cumulative basis. Under AMF regulations, management companies authorized under both regimes must implement compensation systems complying with AIFMD requirements.

The AMF is in charge of the supervision of French asset management companies. It monitors compliance by asset management companies with applicable laws and regulations and the conditions of their licenses and may impose sanctions against any person violating its regulations.

6.7.1.2.2. Anti-money laundering and anti-terrorism provisions

French asset management companies, investment management companies and credit institutions are required to report to a special government agency (TRACFIN) placed under the authority of the French Minister of Economy all amounts registered in their accounts that they suspect come from drug trafficking or organized crime, from unusual transactions in excess of certain amounts, as well as all amounts and transactions that they suspect to be the result of an offence punishable by a minimum sentence of at least one-year imprisonment or that could participate in the financing of terrorism.

French regulated institutions are subject to a due diligence obligation, including in particular the requirement to establish KYC procedures allowing identification of the customer (as well as the beneficial owner) in any transaction, and to have in place systems for assessing and managing money laundering and terrorism financing risks in accordance with the varying degree of risk attached to the relevant clients and transactions.

6.7.2 Banking Regulations Applicable to Amundi

6.7.2.1 Banking regulatory and supervisory bodies

Banking Supervisory Authorities

On October 15, 2013, the European Union adopted a regulation establishing a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries (the "ECB Single Supervisory Mechanism"), which has conferred specific tasks on the European Central Bank (the "ECB") concerning policies relating to the prudential supervision of credit institutions. This EU regulation has given to the ECB, in conjunction with the relevant national regulatory authorities, direct supervisory authority for certain European credit institutions and banking groups, including the Crédit Agricole group. As part of the Crédit Agricole group, several Group entities are directly supervised by the ECB, including Amundi, Amundi Finance and Amundi Tenue de comptes.

Since November 4, 2014, the ECB has fully assumed supervisory tasks and responsibilities within the framework of the ECB Single Supervisory Mechanism, in close cooperation, in France, with the ACPR (each of the ACPR and the ECB is hereinafter referred to as a "Supervisory Banking Authority").

Supervisory framework

The relevant Supervisory Banking Authority makes individual decisions, decides upon and issues banking and investment firm licenses, and grants specific exemptions as provided in applicable banking regulations. It supervises the enforcement of laws and regulations applicable to banks and other credit institutions, as well as investment firms, the conditions of their licenses and monitors their financial standing.

The relevant Supervisory Banking Authority may order financial institutions to comply with applicable regulations and to cease conducting activities that may adversely affect the interests of clients. The relevant Supervisory Banking Authority may also require a financial institution to take measures to strengthen or restore its financial situation, improve its management methods and/or adjust its organization and activities to its development goals. When a financial institution's solvency or liquidity, or the interests of its clients are or could be threatened, the relevant Supervisory Banking Authority is entitled to take certain provisional measures, including: submitting the institution to special monitoring and restricting or prohibiting the conduct of certain activities (including deposit-taking), the making of certain payments, the disposal of assets, the distribution of dividends to its shareholders, and/or the payment of variable compensation. The relevant Supervisory Banking Authority may also require credit institutions to maintain regulatory capital and/or liquidity ratios higher than required under applicable law and submit to specific liquidity requirements, including in terms of asset/liability maturities mismatch.

Where regulations have been violated, the relevant Supervisory Banking Authority may impose administrative sanctions, which may include warnings, fines, suspension or dismissal of managers and withdrawal of the license of the bank, leading to its winding up. The relevant Supervisory Banking Authority also has the power to appoint a temporary administrator to manage provisionally a bank that it deems to be mismanaged. Insolvency proceedings may be initiated against banks or other credit institutions, or investment firms only after prior approval of the relevant Supervisory Banking Authority.

The Resolution Authority

In France, the ACPR is in charge of implementing measures for the prevention and resolution of banking crises. As from January 1, 2016, a single resolution board (the "Single Resolution Board") established by Regulation (EU) No 806/2014 of July 15, 2014 (the "Single Resolution Mechanism Regulation"), together with national authorities, will be in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB such as the Crédit Agricole group. Since January 1, 2015, certain of the powers of the ACPR with respect to resolution planning have already been transferred to the Single Resolution Board (the ACPR and the Single Resolution Board being hereinafter, each, a "Resolution Authority"), which is intended to act in close cooperation with the national resolution authorities, including the ACPR for France, which will be in charge of implementing the preventive resolution plan in accordance with the Single Resolution Board's instructions.

6.7.2.2 Banking Regulations

In France, credit institutions must comply with the norms of financial management mainly derived from the CRD IV Regulations and the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions.

Credit institutions must comply with minimum capital ratio requirements. In addition to these requirements, the principal regulations applicable to credit institutions concern risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements.

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Since January 1, 2014, pursuant to the CRR regulation, credit institutions are required to maintain a minimum total capital ratio of 8%, a minimum tier 1 capital ratio of 6% and a minimum common equity tier 1 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets. In addition, they will have to comply with certain common equity tier 1 buffer requirements, including a capital conservation buffer of 2.5% that will be applicable to all institutions as well as other common equity tier 1 buffers to cover countercyclical and systemic risks. These buffer requirements will be implemented progressively until 2019.

French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (*ratio de contrôle des grands risques*). The aggregate of a French credit institution's loans and a portion of certain other exposure (*risques*) to a single customer (and related entities) may generally not exceed 25% of the credit institution's eligible regulatory capital or in case of exposure to certain financial institutions, the greater of 25% of the credit institution's eligible regulatory capital and €150 million, with some individual risks being subject to specific regulatory requirements.

The CRD IV Regulations introduced liquidity requirements from 2015, after an initial observation period. Institutions are required to hold liquid assets, the total value of which is sufficient to cover the net liquidity outflows that might be experienced under gravely stressed conditions over a period of 30 calendar days. This liquidity coverage ratio ("LCR") is being phased in gradually, starting at 60% in 2015 and reaching 100% in 2018.

The CRD IV Regulations will require that each institution maintain a leverage ratio beginning on January 1, 2018, at the level that will be implemented by the Council and European Parliament following an initial observation period. The institutions were required to publish their leverage ratio beginning on January 1, 2015. The leverage ratio is defined as an institution's tier 1 capital divided by the total of its exposures.

Finally, the CRD IV Regulations impose disclosure obligations on credit institutions relating to risk management objectives and policies, governance arrangements, capital adequacy requirements and remuneration policies that have a material impact on the risk profile and leverage. In addition, the French *Code monétaire et financier* imposes additional disclosure requirements on credit institutions, including disclosure relating to certain financial indicators, their activities in non-cooperative states or territories, and more generally, certain information on their overseas presence and operations.

6.7.2.3 Resolution measures

On May 15, 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU of the Parliament and of the Council, providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "BRRD"). The stated aim of the BRRD is to provide relevant resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses generated by the failure of credit institutions.

The BRRD was implemented in France through decree-law no. 2015-1024 of August 20, 2015, containing several provisions to bring legislation in line with European Union laws on financial matters.

Resolution and bail-in

Under the decree-law, the Resolution Authority (see "The Resolution Authority" above) may commence resolution proceedings in respect of an institution when the Resolution Authority determines that:

- the institution is failing or likely to fail;

- there is no reasonable prospect that another action will prevent the failure within a reasonable time, and

- a resolution measure is required, and a liquidation procedure would fail to achieve the objectives of the resolution: (i) to ensure the continuity of critical functions, (ii) to avoid significant adverse effects on the financial system, (iii) to protect the State's resources by minimizing reliance on extraordinary public financial support and (iv) to protect client funds and assets, and, in particular, those of depositors.

An institution is considered failing or likely to fail if it does not respect requirements for continuing authorization, it is unable to pay its debts or other liabilities as they fall due, it requires extraordinary public financial support (subject to limited exceptions), or the value of its liabilities exceeds the value of its assets.

After resolution proceedings are commenced, the Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below. The Resolution Authority may use the bail-in tool to reduce the par value of equity securities or to convert into category 1 equity securities other capital instruments or certain debt obligations of the institution.

Even if the conditions for placement in resolution are not met, the Resolution Authority will write down or convert capital instruments to the extent of the losses if certain conditions are met (and in particular if the viability of the institution depends thereupon). A valuation is also carried out by an independent expert. Capital instruments may be written down, transferred to creditors or, if the institution enters resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities.

As a result of the foregoing, if the Company were to face financial difficulties likely to justify the opening of a resolution proceeding, or if the viability of the Company or the Group were to depend on it, the outstanding shares of the Company could be cancelled, diluted by the conversion of other capital or debt instruments or transferred, depriving shareholders of their rights.

In addition to the bail-in tool, the Resolution Authority has been granted broad powers to implement other resolution measures with respect to failing institutions (or the group to which they belong), including: the total or partial sale of the institution's business to a third-party or bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), the dismissal of managers, the appointment of a temporary administrator and the issuance of new equity securities or other common equity instruments.

To ensure that the Bail-in Tool will be effective if it is ever needed, credit institutions will be required from January 1, 2016 to maintain a minimum level of own funds and eligible liabilities, calculated as a percentage of their total liabilities and own funds. The percentage is determined for each institution by the Resolution Authority.

If the Crédit Agricole group or the Crédit Agricole SA group (which is Crédit Agricole and its consolidated subsidiaries) were to face financial difficulties likely to justify the opening of a resolution proceeding, the resolution authority would have the power to require the sale of all of the shares of the Company held by Crédit Agricole SA

While the same would be true if Société Générale were to face financial difficulties likely to justify the opening of a resolution proceeding, the impact on Amundi would be less significant, because Société Générale holds only a 20% interest in the Company's share capital, and it has announced its intention to sell all or most of this interest in connection with Amundi's initial public share offering.

Recovery and resolutions plans

Each credit institution or banking group must prepare a recovery plan (*plan préventif de rétablissement*) that will be reviewed by the Supervisory Banking Authority. This obligation does not arise with respect to an entity within the group that is already supervised on a consolidated basis. The Resolution Authority is in turn required to prepare a resolution plan (*plan préventif de résolution*) for such institution or group.

- Recovery plans must set out measures that will be applicable in case of a significant deterioration of the relevant institution's financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organization or business). The Supervisory Banking Authority must assess the recovery plan to determine whether the implementation of such measures is reasonably likely to maintain or restore the relevant institution's viability and financial situation, and can, as necessary, require modifications in an institution's organization. The Supervisory Banking Authority must also ensure that the measures do not hinder the implementation of the resolution measures in the event a resolution proceeding is opened;

- Resolution plans prepared by the Resolution Authority must set out, in advance of any failure, how the various resolution powers set out above are to be implemented for each institution, given its specific circumstances. Such plans must also be updated on a yearly basis (or immediately following a significant change in an institution's organization or business).

The Single Resolution Fund

The Single Resolution Mechanism provides for the establishment of a single resolution fund as of January 1, 2016, which may be used by the Single Resolution Board to support a resolution plan (the "Single Resolution Fund"). This Single Resolution Fund, financed by all banking institutions, will replace the national resolution funds implemented pursuant to the BRRD for significant banking institutions. On December 19, 2014, the Council adopted the proposal for an implementing act to calculate the contributions of banks to the Single Resolution Fund, which provides for annual contributions to the Single Resolution Fund to be made by the banks based on their liabilities, excluding own funds and covered deposits and adjusted for risks.

6.8 DEPENDENCE ON PATENTS, LICENSES AND COMMERCIAL AGREEMENTS

6.8.1 Dependence on Patents and Licenses

Amundi holds licenses for the main software it uses in conducting its business and believes that its operations and profitability do not depend on these licenses, since there are competitors on the market who could replace its current suppliers.

Amundi also holds licenses for the principal market data it uses in its business, such as data feeds, credit ratings, and benchmarks. Because it uses such data continuously in connection with its daily management and reporting activities, Amundi believes that it is dependent on these licenses. Amundi's principal suppliers include Bloomberg, Reuters, MSCI, Standard & Poor's, Fitch and Moody's. These licenses do not represent a significant financial cost at the Amundi group level. However, given Amundi's dependence on these licenses, in the event that its suppliers raised their prices, Amundi might be forced to remain a party to its agreements and pay higher fees.

Amundi does not hold any patents.

6.8.2 Dependence on Commercial Agreements

Amundi is dependent on commercial agreements with the Crédit Agricole and Société Générale groups.

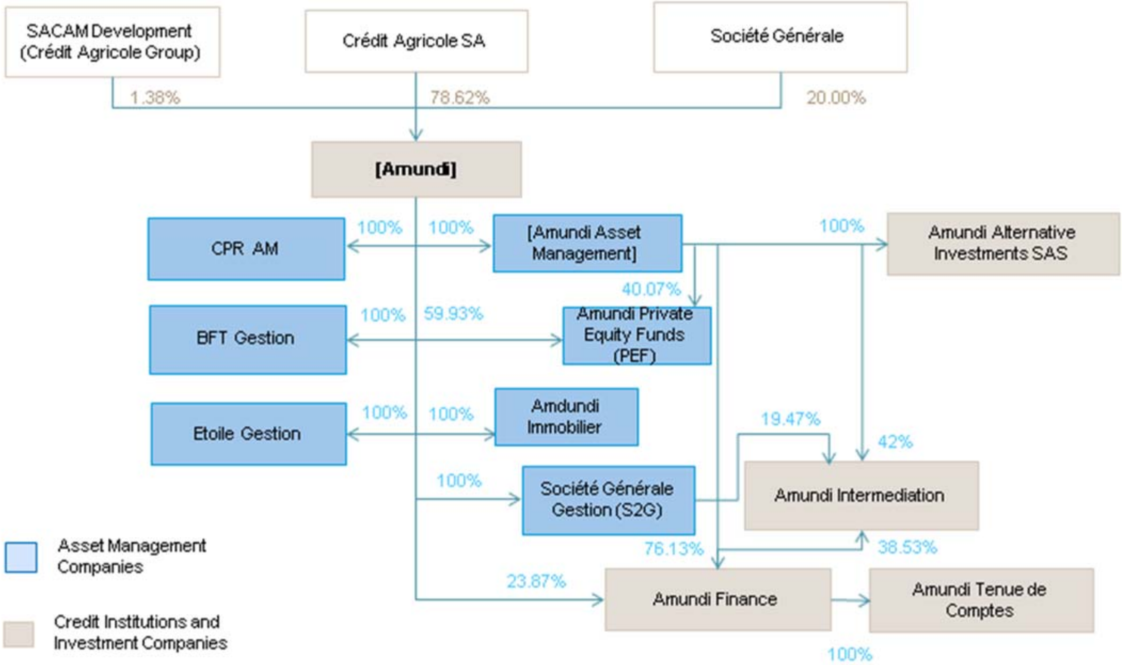
For more information on commercial relations between Amundi and the Crédit Agricole and Société Générale groups, see Section 6.6, "Commercial Relations Between Amundi and the Crédit Agricole and Société Générale Groups" of this Registration Document.

7. ORGANIZATIONAL CHART

7.1 SIMPLIFIED ORGANIZATIONAL CHART OF AMUNDI

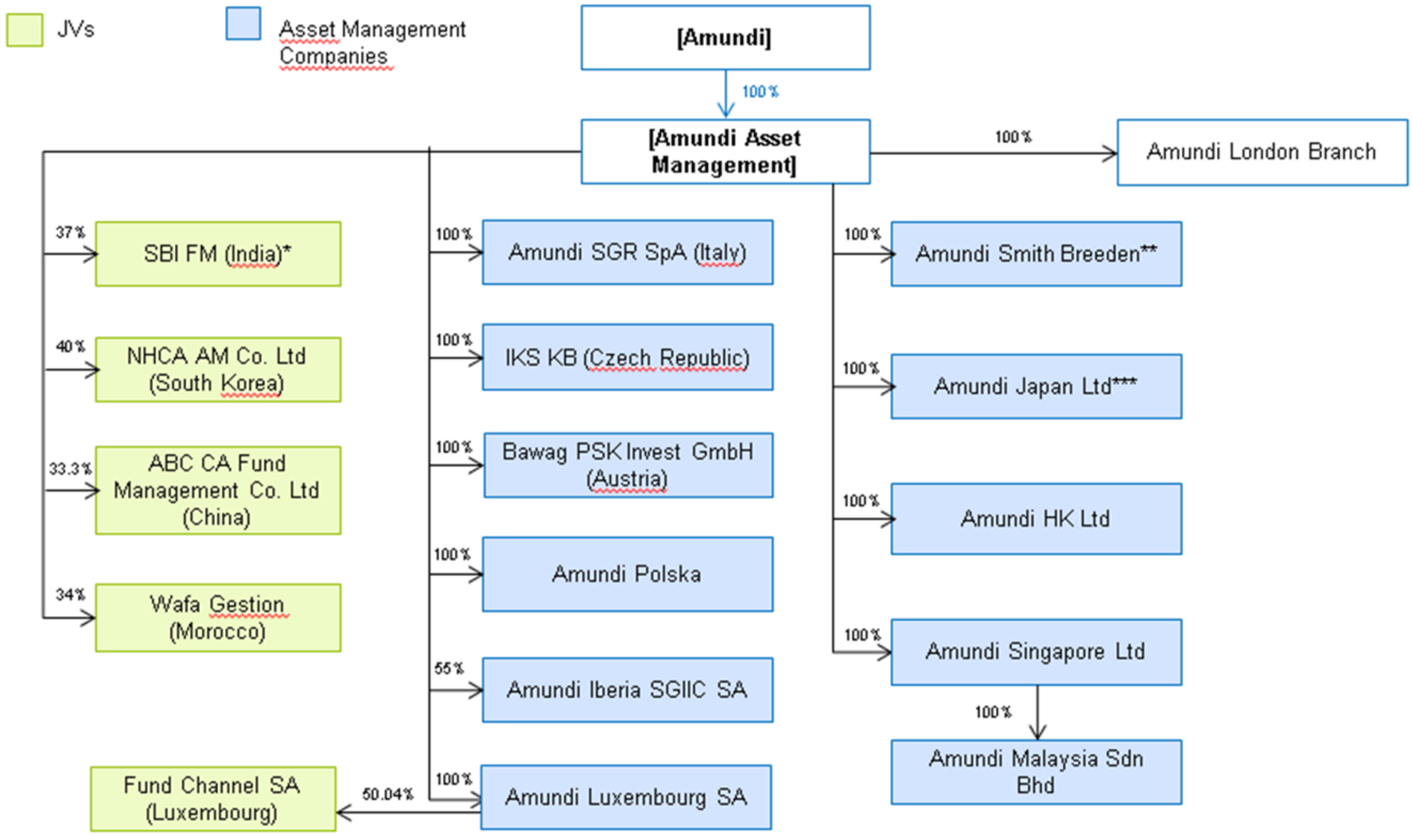
The two organizational charts below show Amundi's corporate structure in France and internationally as of the date of this Registration Document.

Simplified Organizational Chart of Amundi in France[87]



87 The holding percentages indicated in this organizational chart are to capital and voting rights and equity interests.

Simplified Organizational Chart of Amundi Internationally[88]



* By Amundi India Holding
** By Amundi USA Inc
*** By Amundi Japan Holding

88 The holding percentages indicated in this organizational chart are to capital and voting rights and equity interests.

7.2 SUBSIDIARIES AND EQUITY INVESTMENTS

7.2.1 Significant Subsidiaries

The Company is the holding company for Amundi. As of the date of this Registration Document, the Crédit Agricole and Société Générale groups hold 80%[89] and 20%, respectively, of the Company's shares. The Company's principal direct and indirect subsidiaries are described below.

Amundi Asset Management is a French limited liability corporation registered with the Paris Trade and Companies Register under number 437 574 452 and with share capital of €596,262,615. Its registered office is located at 90, Boulevard Pasteur - 75015 Paris. The corporate name change from Amundi SA to Amundi Asset Management will take effect on the date of first listing of the Company's shares on Euronext Paris. It is wholly owned by the Company. Amundi Asset Management is licensed by the AMF under number GP 04000036 to manage undertakings for collective investment in transferable securities ("UCITs"), alternative investment funds ("AIFs") and mandates. It is a non-specialized asset manager whose primary corporate purpose is to provide asset management and asset management advisory services on behalf of third parties, including collective management of collective investment undertakings, portfolio management under individual mandates, and the management of employee savings and retirement products.

Amundi Finance is a French limited liability corporation registered with the Paris Trade and Companies Register under number 421 304 601 and with share capital of €40,320,157. Its registered office is located at 90, Boulevard Pasteur - 75015 Paris, France. Amundi Asset Management holds 76.13% of Amundi Finance and the Company holds the remaining 23.87%. Amundi Finance is licensed by the ACPR under number 14.3282 as a specialized credit institution and investment services provider. Its principal corporate purpose is to issue guarantees and perform clearing transactions. Amundi Finance also acts as placement agent for debt securities issued by its subsidiaries.

Amundi Intermediation is a French limited liability corporation registered with the Paris Trade and Companies Register under number 352 020 200 and with share capital of €14,603,760. Its registered office is located at 90, Boulevard Pasteur - 75015 Paris, France. Amundi Asset Management, Amundi Finance and Société Générale Gestion[90] hold 42%, 38.53% and 19.47% of Amundi Intermediation, respectively. Licensed as an investment company by the ACPR under number 17 273A, Amundi Intermediation provides investment order reception/transmission services on behalf of third parties (including the Amundi team as well as outside customers) in several areas of expertise, including equities, fixed-income, money market and securities lending/repo, covering all regions of the world through its presence in the principal European and Asian financial centers.

Amundi Luxembourg is a Luxembourg limited liability company with share capital of €6,805,347.75. Its registered office is located at 5, Allée Scheffer, L-2520 Luxembourg, and it is registered with the Luxembourg Trade and Companies Registry under number B 27804. Amundi Luxembourg is wholly owned by Amundi Asset Management. It is licensed by the Luxembourg *Commission de Surveillance du Secteur Financier* (Financial Sector Supervisory Commission) under number S00000628. Amundi Luxembourg is an asset manager whose principal corporate purpose is to create, promote, and manage collective investment funds including UCITs and AIFs.

Amundi Alternative Investments is a French simplified stock company with a sole shareholder, registered with the Paris Trade and Companies Register under number 439 614 553 and with share

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[89] Crédit Agricole SA holds 131,138,413 shares, representing 78.62% of the Company's share capital and voting rights; SACAM Développement holds 2,294,927 shares, representing 1.38% of the Company's share capital and voting rights; and SIGMA Investissement 42, SIGMA Investissement 42, SIGMA 39 and SIGMA 40 each hold one share of the Company.

[90] Itself wholly owned by the Company.

capital of €4,000,000. Its registered office is located at 90, Boulevard Pasteur - 75015 Paris, France. Amundi Alternative Investments is wholly owned by Amundi Asset Management. Licensed by the AMF under number GP01.044 to perform UCIT, AIF and mandate management, Amundi Alternative Investments' principal corporate purpose is to manage individual and group portfolios on behalf of third parties. It specializes, in particular, in alternative fund management for international investors.

Certain officers and directors of these subsidiaries also hold positions in the Company. See Section 14.1, "Composition of Management and Supervisory Bodies," for more information.

For a description of the agreements entered into among the various Amundi entities, see Chapter 19 "Related Party Transactions."

For a list of Amundi's consolidated subsidiaries, see Annex II.

7.2.2 Recent Acquisitions and Disposals of Subsidiaries

7.2.2.1 Acquisitions

Amundi recently completed the following acquisitions in order to accelerate its international growth:

- In late 2013, Amundi acquired Smith Breeden, a U.S. asset management company specialized in fixed-income management for institutional clients, and renamed it Amundi Smith Breeden ("ASB"). The acquisition added U.S. expertise and fixed-income expertise to Amundi's global offerings and created potential to develop new offerings (in particular on the U.S. high-yield debt market), and enabled Amundi to use its solid financial structure to benefit ASB's historical clients while simultaneously making ASB's offerings available to Amundi's non-U.S. clients.
- In February 2015, Amundi acquired BAWAG PSK Invest GmbH ("BAWAG PSK Invest"), the asset management subsidiary of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft ("BAWAG PSK"), a leading Austrian bank. In connection with this acquisition, Amundi entered into a long-term distribution agreement in order to establish a strong presence in Austria – one of the wealthiest European countries – and to build a long-term relationship through which Amundi would support local distribution networks using its significant industrial know-how. Through this acquisition, Amundi also plans to offer its expertise to the bank's institutional clients as well as to local third-party clients through the Austrian bank's brick-and-mortar distribution networks as well as its digital channels.

7.2.2.2 Disposals

In February 2012, Amundi sold its 19.92% stake in Hamilton Lane Advisors L.L.C. ("HLA"), a Pennsylvania limited liability company registered as a financial investment adviser with the Securities and Exchange Commission (the "SEC"), in connection with HLA's recapitalization. Amundi's investment in HLA had been held through CLAM Philadelphia, a wholly owned subsidiary of Amundi. HLA is a portfolio management company serving financial institutions, companies, public pension funds and insurance companies. It specializes in advising funds, managing funds of funds and investment selection.

7.2.3 Equity Investments and Joint Ventures

7.2.3.1 Equity Investments

As of the date of this Registration Document, the Company holds the following direct and indirect equity investments giving it neither control nor significant influence:

- In May 2012, Amundi acquired 17.48% of the share capital and voting rights of TOBAM Holding Company. In connection with this investment, Amundi and TOBAM formed a strategic partnership based on a distribution agreement under which Amundi is able to offer its own customers TOBAM's Anti-Benchmark® stock-investment expertise, which is designed to maximize risk diversification, and thus to enrich its smart-beta investment solutions offering.
- In March 2014, Amundi signed a strategic cooperation agreement with Tikehau relating to private debt management. The purpose of this cooperation is to offer products with strong added value to institutional and retail customers, serving their need for return on investment in a low-rate market environment. Tikehau, which was formed in 2004, specializes in credit management. The two companies will also be able to develop new products together to be marketed under the double brand of Amundi/Tikehau. In that regard, Amundi acquired 7.3% of the share capital of Tikehau Capital Advisors, the holding company for the Tikehau group, and 12.8% of the share capital of the management company Tikehau Investment Management.
- Following several acquisitions in March 2005, March 2007 and March 2015, the Company holds 1.942% of the share capital of Resona Holdings Inc., a financial holding company listed on the Tokyo Stock Exchange that owns three Japanese banks – Resona Bank Ltd., Saitama Resona Bank Ltd. and The Kinki Osaka Bank Ltd. These equity investments were made in connection with the strategic partnership launched in 2002 between Amundi and Resona Holdings Ltd., which made Amundi a preferred supplier of asset management solutions for the Resona Holdings Ltd network.

These are the only equity investments considered significant for Amundi.

7.2.3.2 Joint Ventures

As of the date of this Registration Document, the Company is a party to the following significant joint ventures:

- In January 2003, in order to expand its business in Korea, Amundi created NH-CA Asset Management Co., Ltd. ("NH-CA") with the National Agricultural Cooperative Federation ("NACF") (which was later replaced by NongHyup Financial Holding Co., Inc. ("NHFG")[91]), a Korean portfolio management company. Amundi holds 40% of the share capital and voting rights of NH-CA, which was formed for an unlimited duration to offer profitable, high-quality products to Korean investors, and in particular to customers of the NHFG group. NH-CA's principal corporate purpose is to form and dissolve collective investment funds, sell collective investment products and provide investment advisory services. In December 2014, Amundi and NHFG entered into a Memorandum of Understanding ("MOU"), providing for a capital increase through the issuance of two million new shares without voting rights to be subscribed entirely by NHFG, raising its stake in NH-CA's share capital from 60% to 70%.
- In March 2008, in order to expand its business in the People's Republic of China (the "PRC") and with the goal of becoming an active participant in developing asset management services in the PRC over the long term, Amundi created a joint venture called ABC-CA Fund Management Co., Ltd. ("ABC-CA") in partnership with the Agricultural Bank of China ("ABC"), a Chinese commercial bank, and with Aluminum Corporation of China Limited ("Chalco"), the leading

[91] NHFG is a financial holding company created from the spin-off of NACF as part of a corporate reorganization.

Chinese producer of aluminum. ABC-CA was formed for an unlimited duration. Amundi holds 33.33% of its share capital, ABC holds 51.66%, and Chalco holds 15%. ABC-CA's principal business is the offering and distribution of funds, as well as asset management.

- In April 2011, in the context of the 2009 merger between Crédit Agricole Asset Management ("CAAM") and Société Générale Asset Management ("SGAM"), Amundi's subsidiary Amundi India Holding acquired 37% of the share capital and voting rights of the joint venture SBI Funds Management Private Limited ("SBIFMLP") – the sixth largest asset manager in India, controlled by the State Bank of India ("SBI") – from SGAM. Formed for an unlimited duration, SBIFMLP markets its fund offerings (mutual funds and international portfolio management) through SBI's branches and through its own network of branches throughout the country. SBI FM aims to offer an attractive range of investment solutions and local customer service.

8. PROPERTY, PLANT AND EQUIPMENT

8.1 SIGNIFICANT EXISTING OR PLANNED PROPERTY, PLANT AND EQUIPMENT

As of December 31, 2014, and June 30, 2015, Amundi held property, plant and equipment with a gross value of approximately €114,689,000 and €111,958,000, respectively. Amundi leases some of its property, plant and equipment, in particular almost all of its buildings and some of its technical equipment. For 2014 and the first half of 2015, Amundi’s rental charges totaled €58,214,601 and €28,976,378, respectively.

Tangible fixed assets held or leased by the Group consist mainly of the following:

- Real estate, primarily administrative buildings and offices serving Amundi’s administrative and commercial needs in all of the countries where the Group does business. The principal rental sites are located in Paris, London, Tokyo, and Hong Kong. The Company’s registered office is located at the Paris site, in a real estate complex with 16,801.40 square meters of office space and parking, rented pursuant to a commercial lease entered into on December 12, 2012 for a term of nine years running from February 1, 2013. Amundi also occupies three buildings in Paris with a total of 38,709 square meters of rental office space and parking, rented pursuant to a commercial lease dated March 1, 2012 and modified by amendment dated December 11, 2012, for a fixed term of nine years running from February 1, 2013, as well as for 1,495 square meters of office space plus parking under a sublease dated June 27, 2014, entered into for a fixed term of nine years beginning July 1, 2014. Moreover, Amundi holds, leases and subleases buildings necessary for its operations in France (Valence) and abroad (headquarters, administrative sites and offices);
- the materials and equipment necessary to carry out Amundi’s business, such as furniture and IT equipment, almost all of which is owned by Amundi.

Amundi believes that the rate of use of its various tangible fixed assets is consistent with its activity and expected development, as well as with its current and planned investments.

As of the date of this Registration Document, Amundi’s planned property, plant and equipment are its investments underway or planned, as discussed in Section 5.2, “Investments.”

8.2 ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

The nature of Amundi’s activities does not involve any significant environmental risks. In light of its activities and its current tangible fixed assets, the Company believes that there are no environmental factors likely to have a significant impact on the use of its fixed assets.

Nevertheless, Amundi pays particular attention to its environmental footprint and aims to implement a policy of profitable, sustainable and responsible development with respect to labor, the environment and society at large. Amundi has instituted a number of environmental procedures and labor procedures, and it prepared a social and environmental report with respect to 2014.

In order to apply the principles of corporate social responsibility to its operations, Amundi undertook, in particular, to reduce its direct impact on the environment by lowering its carbon emissions through active management of its energy consumption and business travel. Amundi is also taking environmental action to create employee awareness of the ecological actions they can take, to increase recycling rates and to encourage environmentally responsible use of paper and IT equipment.

9. OPERATING AND FINANCIAL REVIEW

Investors should read the following information about Amundi's financial condition and operating results for the years ended December 31, 2014, 2013 and 2012, as well as (i) the Company's financial statements for the years ended December 31, 2014, 2013 and 2012 and the notes thereto, provided in Annex II, prepared specifically for the purposes of this Registration Document and (ii) the Company's financial statements for the half-year periods ended June 30, 2015 and 2014 and the notes thereto, provided in Annex III, prepared specifically for the purposes of this Registration Document.

Amundi's consolidated financial statements for the years ended December 31, 2014, 2013 and 2012 were prepared in accordance with IFRS as adopted by the European Union and have been audited by the Company's statutory auditors, whose reports are presented in Annex II to this Registration Document.

Amundi's consolidated financial statements for the half-year periods ended June 30, 2015 and 2014 were prepared in accordance with IAS/IFRS and IFRIC interpretations applicable at June 30, 2015, as adopted by the European Union. The consolidated interim financial statements for the six months ended June 30, 2015 were the subject of a limited review by the Company's statutory auditors, whose report is presented in Annex III to this Registration Document.

9.1 GENERAL PRESENTATION

9.1.1 Introduction

Amundi is the leading European asset manager[92], created in 2010 through the combination of the asset management activities of Crédit Agricole Asset Management and Société Générale Asset Management.

Amundi is among the top ten asset managers worldwide, with €954 billion in assets under management or AuM (including AuM of the Joint Ventures) at June 30, 2015 and operations in 30 countries spanning five continents.

Amundi provides savings solutions through a worldwide distribution network that gives it access to more than 100 million Retail clients (as well as clients of the Joint Ventures), and provides investment solutions to around 1,000 Institutional clients.

Net income Group share has risen steadily over the period 2012-2014 (5.6% in 2013 and 8.4% in 2014)[93], reaching €488 million in 2014. This growth was driven by:

- A significant increase in AuM (including AuM of the Joint Ventures (JVs)), which increased from €671.2 billion at December 31, 2011 to €877.5 billion at December 31, 2014, reflecting: (i) positive market performance, driven by falling interest rates and credit spreads combined with increases in the key equity markets, and (ii) positive net inflows, particularly in the Institutional and international Retail (including JVs) segments, while the French Retail segment experienced net outflows resulting largely from the push by the major banks in France for on-balance sheet deposits to support their liquidity ratios from 2012 to early 2014;

- growth in revenue stemming from the increase in AuM, offsetting the competitive pressure on margins; and

92 Source : IPE, "Top 400 asset managers," study published in June 2015 and based on AuM as of December 2014.

93 Excluding the gain on disposal of the interest in HLA. See section 9.1.5, "Significant acquisitions and disposals" of this Registration Document.

– a cost-to-income ratio among the lowest in the industry[94] at 52.6% in 2014, thanks mainly to the Group's operational efficiency.

In the first half of 2015, growth continued, driven in particular by increased inflows from retail investors.

9.1.2 Significant factors having an influence on Amundi's results

Amundi's revenue consists mainly of fees and commissions received in connection with its third-party asset management business. Such fees and commissions are a function of the amount of and change in AuM by client segment, asset class and geographic area, which themselves are significantly influenced by the macroeconomic environment and trends in the financial markets, as well as by Amundi's development strategy.

9.1.2.1 Macroeconomic environment and market

The Group's performance is particularly sensitive to the economic and financial climate and to trends in the asset management market in Europe and France, including the following factors:

– economic growth rates, inflation and interest rates;

– regulatory developments;

– fiscal policies;

– trends in the financial markets; and

– household savings rates, business investment capacity and asset allocation choices made by institutions and households.

Amundi's business is split between the domestic French market, with approximately 80% of its AuM based in France, and the international markets, mainly in Europe and Asia. In terms of client type, the Institutional segment is predominant, representing approximately 75% of Amundi's AuM over the period. Among its Institutional clientele, the CA and SG Insurers account for more than 55% of AuM. Amundi's AuM are invested mainly in fixed-income funds (approximately 51% of the total at December 31, 2014), followed by treasury products (approximately 17%), equity funds (approximately 13%) and diversified funds (approximately 12%), with structured and specialized funds together accounting for the remaining 7%.

9.1.2.2 Business development and strategy execution

In this context, Amundi has opted for a balanced, diversified business model both in terms of asset classes and client segments (for further information, see Chapter 6 "Business Overview"). This diversification enables Amundi to limit net revenue volatility resulting from external factors.

Implementation of this business model has also led Amundi to strengthen its international operations over the period in order to find new sources of growth.

Since its creation in 2010, Amundi has succeeded in leveraging the combined expertise of Crédit Agricole Asset Management and Société Générale Asset Management to harness annual operational synergies of €150 million, thus strengthening its profitable growth model.

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94 Company analysis based on the publicly available information of its principal competitors: Aberdeen, AXA IM, Alliance Bernstein, Blackrock, Franklin Templeton, GAM, Henderson, Natixis AM, Schroders, TRowe Price.

Amundi's growth strategy is based on consolidating its leading position in France[95] and accelerating its international expansion in its core target segments (partner networks, third-party distributors and institutional, and in particular corporate, clients). Its growth strategy also includes making targeted acquisitions to accelerate the development of its expertise in certain areas.

Amundi has successfully implemented this strategy, as seen in the acceleration in net inflows despite the difficult conditions in the Retail market in France, the deployment of innovative solutions thanks to Amundi's broad-based expertise and the growth in AuM outside France, with continued tight cost control.

Amundi's efforts to increase international business were reflected in its 2013 business, when 67% of net inflows came from outside France. This trend continued in 2014, with international business accounting for 71% of net inflows.

9.1.2.3 Trends in and breakdown of AuM by asset class and client segment

Amundi's revenue is mainly generated by its third-party asset management business. Management fees, which represent the vast majority of the Group's revenue, are calculated as a percentage of AuM, with the commission rate varying by client type and product.

The leading indicator of the Group's performance is therefore AuM, which comprise all assets held in portfolios marketed by the Group, whether managed by the Group, advised by the Group or delegated by the Group to an external fund manager.

Amundi's results are closely linked to the volumes and structure of its AuM, and the returns they deliver.

The type of clients to whom the funds are sold also influences Amundi's results, as margins earned on AuM vary significantly from one client segment to another (Retail and Institutional) and within the Institutional segment (CA and SG Insurers, Sovereign, Corporate, etc.). Margins are typically lower in the Institutional segment and, particularly for CA and SG Insurers given their high asset volumes. Conversely, margins tend to be higher in the Retail segment, as volumes per client are much lower.

Trends in AuM depend on both net inflows and market effect. These factors are driven by the investment strategy implemented for each portfolio by the fund managers, the activity of the marketing teams as well as economic and market conditions during the period.

9.1.3 Key financial indicators tracked by the Group

Assets under management

Assets under management (AuM) is an operating indicator that is not reflected in the Group's consolidated financial statements. AuM comprise all assets held in portfolios marketed by the Group, whether managed by the Group, advised by the Group or delegated by the Group to an external fund manager. Portfolios may consist of collective investment vehicles (UCITs or AIFs), dedicated mandates managed on behalf of clients or EMTNs.

For each fund, AuM are measured by multiplying the net asset value per unit (calculated by an external valuation agent in accordance with applicable regulations) by the number of units in issue. Unless otherwise stated, AuM presented in this Chapter are expressed on a period-end basis, i.e. either December 31 or the end of an interim period.

[95] Source: Europerformance NMO, June 2015, open-ended funds domiciled in France

For the Joint Ventures, AuM are presented on a 100%-basis for the entities in India, China and Korea and, for Wafa Gestion (Morocco), on the basis of Amundi's equity interest (i.e. 34%,), as Amundi has no dedicated employees at Wafa. The Joint Ventures are State Bank of India Fund Management (SBIFM) Private Limited in India, ABC-CA Fund Management Co Ltd in China, NH-CA Asset Management Co Ltd in Korea and Wafa Gestion in Morocco. These entities are classified as associates in note 5 to the financial statements.

Annual average AuM are generally calculated as the average of end-of-day amounts, except where this information is only available on a monthly basis (mainly the Joint Ventures).

The change in AuM from one period to the next is driven by three main factors:

– net inflows/outflows (see below);

– the effect of market performance or "market effect," which is equal to the sum of the positive and negative changes in portfolio returns over the period. It is calculated as the difference between period-end and period-start AuM less net inflows measured at their value on the subscription/redemption date. It includes the effect of any changes in foreign exchange rates over the period; and

– changes in the scope of consolidation or "scope effect," which results from the acquisition or sale of asset management companies during a period, as the AuM of such companies are added to or deducted from Amundi's total AuM as of the date of the acquisition or sale.

Net inflows/outflows are affected by the activity of Amundi's marketing teams, the performance of portfolios and economic conditions, which affect Amundi's clients' ability to save.

Market effect is mainly driven by the investment strategy implemented for each portfolio by the fund managers, as well as economic and market conditions during the period.

Net inflows/outflows

Net inflows/outflows are an operating indicator that is not reflected in the consolidated financial statements and are calculated as the difference between client investments and withdrawals during a period. Net inflows mean that the total amount of client investments is higher than the total amount of client withdrawals in the period. Conversely, net outflows mean that the total amount of client withdrawals is higher than the total amount of client investments in the period.

Net fee and commission income

Net fee and commission income mainly comprises net management fees, which equal gross management fees received net of fees paid.

– Management fees received are fees paid by funds to the asset management company in consideration for the services it renders. These fees are recognized as and when the service is rendered and are generally calculated as a percentage of AuM. They are received monthly, quarterly or on a more frequent basis. The level of management fees depends on the client mix and the product mix;

– Fees paid are made up of:

    - commissions paid to distributors in accordance with contractual arrangements. They are generally calculated as a percentage of management fees; and

- custodian and valuation agent fees, when they are paid by the asset management company, and to a lesser extent, certain related administrative costs such as ETF listing fees.

Net fee and commission income also includes:

- Commissions paid by funds to Amundi Finance for the guarantees it provides in respect of guaranteed funds or EMTNs. These commissions include various costs associated with the creation and ongoing management of structured products;

- Fees paid by funds for the execution of purchases and sales of securities on behalf of funds by the trading desk of Amundi Intermédiation; and

- Other commissions of smaller amounts, such as front-end charges, compensation for advisory services, securities lending and borrowing commissions and account-keeping fees received by Amundi Tenue de Compte.

Performance fees

Performance fees are paid to the asset management company where the fund's contractual arrangements provide for it. They are usually calculated as a percentage of the positive difference between the fund's performance and that of the benchmark rate or index referred to in the contract.

Such fees are recognized in the income statement at the end of the calculation period, except for money market funds, for which they are recognized on an ongoing basis.

Net fee and commission margin

Net fee and commission margin corresponds to net fee and commission income for the period divided by average AuM (excluding JVs) during the same period and is expressed in basis points.

Net asset management revenue

Net asset management revenue breaks down into two main categories:

a) Net fee and commission income (see above); and

b) Performance fees (see above).

It also includes gains or losses on financial instruments at fair value through profit or loss relating to client activities, corresponding to the new structured EMTN activity developed by Amundi since 2013. The results of this business were not material over the period 2012-2014.

Net asset management revenue margin

Net asset management revenue margin corresponds to net asset management revenue, including performance fees, for the period divided by average AuM (excluding JVs) during the same period and is expressed in basis points.

Net revenue

Net revenue includes:

a) Net asset management revenue (see above);

b) Net financial income, which is mainly composed of investment income from the Group's investment portfolio of seed money and voluntary investments, as well as interest income and expense on loans and borrowings and dividends from entities accounted for under the equity method. Net financial income also includes unrealized gains and losses on financial assets at fair value through profit and loss (HFT) and net realized gains and losses on the disposal of available-for-sale financial assets (AFS) and any impairment of AFS; and

c) Other net income, which includes revenue from business other than third-party asset management (such as non-group revenue generated by AITS, Amundi's IT service company), as well as the amortization of certain distribution agreements acquired in business combinations.

Gross operating income

Gross operating income is obtained by deducting operating expenses from net revenue. Operating expenses are mainly composed of employee expenses and other operating expenses (principally marketing and sales costs, IT costs, etc.). Other operating expenses also include depreciation, amortization and impairment of property, plant & equipment and intangible assets.

Cost-to-income ratio

The cost-to-income ratio is the ratio of operating expenses to net revenue.

Net income for the financial year

Net income is equal to gross operating income after cost of risk, share of net income of equity-accounted entities (in particular the Joint Ventures), gains and losses on other assets, and tax. It is then split into the share attributable to the Group and the share attributable to non-controlling interests.

Cost of risk

The cost of risk is mainly composed of provisions for litigation, provisions for guaranteed funds and other provisions related to operational risk.

9.1.4 Segment information and monitoring of commercial activity

Amundi's only business activity is asset management on behalf of third parties. However, the Group tracks its commercial performance in terms of AuM and net inflows by client segment, asset class and geographic area.

Client segments are broken down into:

- Retail clients, which include the following distribution channels: French Networks, International Networks, Third-Party Distributors and Joint Ventures. Unit-linked life insurance sold through the branch networks is included in the corresponding Retail distribution channel.

- Institutional clients, which are divided into two sub-segments:

    - Institutional, Corporate and Employee Savings and Retirement (ESR), which is broken down into three categories: Sovereign and Other Institutional, Corporate and ESR. Other Institutional clients include pension funds, retirement funds and insurers other than CA and SG.

    - The CA and SG Insurers segment includes assets held in euro life insurance contracts invested in mandates, mandates invested in Amundi collective investment schemes and, to a lesser extent, other mandates corresponding to insurers' equity capital investments.

Assets under management, net fee and commission income and net fee and commission margin are financial indicators of operating activities that are not presented in the Group's consolidated financial statements (see section 9.1.3, "Key financial indicators tracked by the Group" in this Registration Document). By convention, assets under management held by Amundi funds in other funds are included in Sovereign and Other Institutional.

Net fee and commission income from this type of investment are broken down between client segments according to the type of client investing in the "investor" funds. Consequently, margins of the Retail and Sovereign and Other Institutional segments presented in this Registration Document and calculated as the ratio of net fee and commission income for the period to the average assets under management for the same period are impacted by this difference in method and do not reflect exactly the appropriate margin of the segments concerned. However, the global computation of the Group's margins is not impacted by this difference in method.

- Asset classes have been divided by investment type: Fixed Income, Diversified, Equity, Specialized, Structured and Treasury. The first five classes are considered to be long-term assets. Specialized products include private equity, real estate, absolute return, alternative and private debt funds.

- Geographic areas are analyzed based on the country where the fund is marketed: France, Europe excluding France, Asia and Rest of World.

9.1.5 Significant acquisitions and disposals

The following acquisitions and disposals affected the financial statements for the period, but were not considered sufficiently material to require the preparation of pro forma financial statements.

2012

The Group sold its interest in US private equity firm Hamilton Lane Advisor (HLA), generating a pre-tax gain of €59.9 million (€58.7 million net of tax).

2013

On September 30, 2013, the Group acquired the US company Smith Breeden Associates, an asset management company specializing in US fixed income, with €4.7 billion of AuM on the date of acquisition. This acquisition is subject to an earn-out provision which may be activated depending on the performance of revenues and EBITDA. At June 30, 2015, the downward revision to growth estimates compared to business plan has led the Group to decrease its debt by €9.9 million.

First half of 2015

On February 9, 2015, Amundi acquired the asset management company BAWAG P.S.K Invest, a subsidiary of Austrian bank BAWAG P.S.K, with AuM of €5.3 billion on the date of acquisition. Amundi also entered into a distribution partnership with BAWAG P.S.K to distribute its products in Austria through the bank's branch networks.

The Group also increased its equity interest in Resona Holding from 0.2% at the end of 2014 to 1.9% for €196.3 million.

9.1.6 Adjustments to the financial data presented

The financial data presented in this chapter has not been adjusted. For the sake of clarity, the gain on disposal of the interest in HLA (see section 9.1.5, "Significant Acquisitions and Disposals") has been split out in some tables.

9.1.7 Share of net income of equity-accounted entities

Equity accounted entities include the following joint ventures and associates:

– Fund Channel, a joint venture with BNP Paribas, a product referencing and distribution platform;

– The following associates, which are foreign asset management companies:

  - State Bank of India Fund Management (SBIFM) Private Limited (India)
  - ABC-CA Fund Management Co Ltd (China)
  - NH-CA Asset Management Co Ltd (South Korea)
  - Wafa Gestion (Morocco)

  In this chapter, AuM of Joint Ventures refer to these four asset management companies. Unless otherwise stated, AuM are included on a 100%-basis for the first three and on the basis of Amundi's equity interest, i.e. 34%, for Wafa Gestion.

The AuM of these companies are included in the Retail segment.

9.2 MACROECONOMIC CLIMATE AND TRENDS IN THE FINANCIAL MARKETS

The European Union recorded weak economic growth during the period 2012-2014. The United States recorded continued economic growth, thanks mainly to the Fed's intervention, but at a much slower pace than during previous periods of economic recovery. Japan was unable to return to sustainable economic growth. Emerging economies proved largely resilient when the Fed's quantitative easing program came to an end. Short- and long-term interest rates have decreased steadily over the past three years, and central banks have retained their highly accommodative monetary policies. This low interest rate environment has had a significant effect on the asset management industry, which has been forced to increase its exposure to risky assets in order to continue delivering returns. In parallel, "risk-free" assets no longer offer full protection and the problem of capital protection has become much more acute. The climate of increased competition and pricing pressure has driven asset management companies to rationalize their fund offerings and review their operating expenses. At the same time, the pursuit of new sources of growth in markets that are still able to offer decent returns, such as the United States and emerging countries, has become vital. All in all, trends in the financial markets over the period have had a profound impact on the asset management industry.

2012

The Eurozone recorded slightly negative growth (-0.5%) in 2012, with major differences in performance between countries. Interest rates, which were already low, continued to fall and the European Central Bank (ECB) cut its refinancing rate from 1% to 0.75% over the year (source: World Bank).

In France, growth declined from 2.1% in 2011 to just 0.2% in 2012, while household purchasing power declined by 1.7%, unemployment rose from 9.2% to 9.8%, and inflation fell slightly from 2.1% to 2.0% (source: Insee).

In the financial markets, the Euro Stoxx 50 gained 13.8% in 2012, ending the year at 2,635.93. In France, the CAC 40 gained 15.3% in 2012, ending the year at 3,641.07, as investor confidence began to return mainly due to the ECB's intervention policy. Meanwhile, the bond market enjoyed strong momentum. Bond issuances totaled €79 billion in 2012, up sharply compared to 2011 (source: AMF 2012 Annual Report).

In the European asset management market, AuM grew by 11% year-on-year, from €13.6 trillion at December 31, 2011 to €15.1 trillion at December 31, 2012, representing 106% of European GDP (source: Efama).

In France total AuM stood at €3,025 billion at December 31, 2012 versus €2,768 billion at December 31, 2011 (source: AFG), an increase of 9.3% driven mainly by the strong performance of the equity markets.

Although the French household savings rate was one of the highest in Europe at 15.1%, households' net new financial investments in securities, including mutual funds, declined by €1 billion while bank deposits and savings surged by €49 billion and life insurance and pension funds increased by a further €24 billion (source: AFG).

2013

2013 saw a broad rebalancing of economic activity.

In the European Union, the sovereign debt crisis began to recede, making way for a return to growth, albeit weak (0.1% in Europe, 0.7% in France). The economic recovery continued in the United States, with growth of 2.2%. In Asia, growth remained strong in China (7.7%), India (6.9%) and, to a lesser extent, South Korea (2.9%). In Japan, growth was down slightly compared with 2012 (1.6%) (source: World Bank).

The Euro Stoxx 50 and the CAC both gained 17.9%, reaching 3,109.0 and 4,295.95 points respectively at December 31, 2013.

In the European asset management market, AuM totaled €16.5 trillion, a 9% increase compared with 2012. In terms of net inflows, performance during the year was varied. The dynamic equity markets stimulated growth in net inflows, which amounted to €416 billion, representing an increase of 34.6% compared with 2012 (source: Efama).

In France, total AuM increased by 3.2% compared with 2012, reaching €3,120 billion (source: AFG 2015 Annual Report) thanks to market performance, while net outflows continued, particularly in money market funds.

French banks continued to favor increasing their deposits due to Basel III regulatory requirements. Thus, households' net new investments in securities, including mutual funds, continued to decrease strongly, and were down by €11 billion, while life insurance and pension funds increased by €39 billion and bank deposits and savings by €28 billion (source: AFG 2015 Annual Report).

2014

2014 saw a slight recovery in growth in the European Union to 1.3%. Growth continued in the United States (2.4%), driven by the Fed's quantitative easing program. In Asia, growth remained robust in China (7.4%), India (7.4%) and, to a lesser extent, South Korea (3.3%). Japan did not succeed in returning to sustainable economic growth (-0.1%). Growth remained very weak in France at 0.2% (source: World Bank).

This European economic climate was reflected in ever-lower interest rates, with the ECB's refinancing rate dropping to 0.15% and then 0.05%. Sovereign spreads in the Eurozone continued to narrow due to abundant liquidity, the pursuit of performance, and the improvement in economic conditions in the peripheral Eurozone countries.

The world equity markets were highly volatile in 2014; for example, the CAC 40 shed 0.5% while the Euro Stoxx 50 gained 1.2%.

In Europe, the asset management industry enjoyed a third consecutive year of strong growth, with AuM increasing 15% to €19 trillion at December 31, 2014. Institutional investor-dedicated funds increased by 17%, confirming retail client appetite for long-term savings products offered by insurance companies and pension funds (source: Efama).

In France, AuM increased by 4.1% to €3,249 billion. In a climate of falling short-term interest rates, classic fixed-income products delivered record returns and net inflows, due partly to a carry-over of demand from money market funds. Similarly, customers of French asset management companies benefitted from the positive market performance, which supported equity fund values despite continued net outflows, albeit at a slower pace than in 2013 (source: AGF 2015 Annual Report).

Households' net new investments in securities, including mutual funds, remained negative (-€8 billion), while life insurance and pension funds recorded net inflows of €53 billion (source: AFG).

H1 2015

In the first half of 2015, the economic recovery continued its course in the European Union despite the surge in oil prices, rising bond yields starting in April and the Greek crisis. In the United States, consumption and the real estate sector recovered significantly in the second quarter and unemployment fell to 5.3% at June 30, 2015, its lowest level since May 2008. In emerging countries, the slowdown continued in China while India began to show encouraging new signs. From mid-April, bond yields in developed countries increased sharply after a prolonged period of decline, reflecting expectations of an increase in both inflation and growth, particularly in the Eurozone. Weak market liquidity and the breakdown of discussions between Greece and its international creditors also contributed to rising bond yields.

In the equity markets, the Euro Stoxx in Europe gained 17.5% in the first quarter, driven mainly by the ECB's continued very low key rates and the euro's decline against the dollar. The Euro Stoxx then lost 7.4% in the second quarter, reflecting the escalating Greek crisis and increase in bond yields, which prompted investors to realize some of their profits. In the United States and United Kingdom, the markets moved little (+0.4% for the S&P 500 and -0.6% for the FTSE in Britain). In the emerging markets, rises and falls more or less wiped each other out, resulting in a loss of -0.2% for the MSCI Emerging Markets in dollars.

9.3 COMPARISON OF RESULTS AT JUNE 30, 2015 AND 2014

9.3.1 Significant accounting policies applicable to interim financial information

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 recognized 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 from the services rendered will flow to the company; and
- 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.

Performance fees are therefore recognized in the income statement at the end of the calculation period, except for money-market funds, for which they are recognized on an ongoing basis at each interim accounts closing date.

The interim consolidated financial statements for the six months ended June 30, 2015 were reviewed by Amundi's Board of Directors on September 15, 2015.

Comparative information for the period ended June 30, 2014 has been adjusted to take account of the retrospective application of IFRIC 21 "Levies," applicable as of January 1, 2015. See note 2.1. "Applicable standards and comparability" to the consolidated financial statements for the half-year period ended June 30, 2015, included in Annex III.

The impacts of these adjustments were as follows:

In € thousands	**06/30/14 reported**	**Impact IFRIC 21**	**06/30/14 adjusted**
Net asset management revenue	709,313	(2,717)	706,596
Net financial income	40,949	0	40,949
Other net income	(11,032)	0	(11,032)
Net revenue	**739,229**	**(2,717)**	**736,512**
Operating expenses	(396,802)	(1,424)	(398,226)
Gross operating income	**342,427**	**(4,141)**	**338,286**
Pre-tax income	**348,546**	**(4,141)**	**344,405**
Income tax charge	(123,073)	1,573	(121,500)
Net income for the financial year	**225,474**	**(2,567)**	**222,907**

9.3.2 Consolidated income statement at June 30, 2015 and 2014

The following table shows a comparison of the income statement at June 30, 2015 and 2014.

			Change
In € millions	**H1 2015**	**H1 2014**	**H1 2015 vs. H1 2014**
Net asset management revenue	813.1	706.6	15.1%
Net financial income	47.5	40.9	15.9%
Other net income	(12.0)	(11.0)	8.4%
Net revenue (B)	**848.6**	**736.5**	**15.2%**
Operating expenses (A)	(445.4)	(398.2)	11.8%
Gross operating income	**403.2**	**338.3**	**19.2%**
Cost of risk	(4.6)	(1.6)	178.1%
Share of net income of equity-accounted entities	12.5	7.7	61.4%

Net gains (losses) on other assets	9.9	0.0	-
Change in value of goodwill	-	-	-
Pre-tax income	**421.0**	**344.4**	**22.2%**
Income tax charge	(146.7)	(121.5)	20.7%
Net income for the period	**274.3**	**222.9**	**23.1%**
Non-controlling interests	(0.1)	(0.1)	(3.3%)
Net income Group share	**274.2**	**222.8**	**23.1%**
Cost-to-income ratio (A)/(B)	***52.5%***	***54.1%***	***(158) bp***

9.3.3 Assets under management, net inflows and market performance

The table below shows trends in the Group's total AuM from December 31, 2013 to June 30, 2015, broken down by net inflows and market performance.

In € billions	**Total (excluding joint ventures)**	***Period change***	**Joint ventures**	***Period change***	**Total (including joint ventures)**	***Period change***
AuM at December 31, 2013	766.2		25.8		**792.0**	
Net inflows/(outflows)	9.8		1.6		11.4	
Market performance	28.6		1.8		30.3	
AuM at June 30, 2014	804.5	5.0%	29.2	13.2%	**833.7**	**5.3%**
Net inflows/(outflows)	15.5		5.6		21.1	
Market performance	19.6		3.2		22.8	
AuM at December 31, 2014	839.6	4.4%	38.0	30.2%	**877.5**	**5.3%**
Net inflows/(outflows)	35.9		10.7		46.6	
Market performance	20.4		4.1		24.6	
Acquisition of BAWAG P.S.K Invest	5.3		-		5.3	
AuM at June 30, 2015	901.2	7.3%	52.8	39.0%	**954.0**	**8.7%**

AuM increased by 8.7% in the first half of 2015, driven by an acceleration in net inflows (€46.6 billion versus €11.4 billion in the first half of 2014) coupled with favorable market performance (€24.6 billion).

9.3.3.1 AuM and net inflows by client segment

The table below shows trends in asset under management by client segment over the period June 30, 2014 to June 30, 2015.

	AuM			**Change**	**Net inflows**	
In € billions	**June 30, 2015**	**December 31, 2014**	**June 30, 2014**	**June 30 2015 vs. June 30 2014**	**H1 2015**	**H1 2014**
Retail excluding JVs	198	172	165	19.9%	14.0	3.1
JVs	53	38	29	80.9%	10.7	1.6
Total Retail	**251**	**210**	**194**	**29.1%**	**24.7**	**4.8**
Sovereign, Corporate, ESR and Other Institutional	308	280	273	13.0%	17.8	(1.1)
CA and SG Insurers	395	387	366	7.7%	4.1	7.8
Total Institutional	**703**	**667**	**639**	**10.0%**	**21.9**	**6.6**

Total (excluding JVs)	**901**	**840**	**804**	**12.0%**	**35.9**	**9.8**
Total (including JVs)	**954**	**878**	**834**	**14.4%**	**46.6**	**11.4**

Net inflows amounted to €46.6 billion in the first half of 2015, a significant increase compared with the first half of 2014 (€11.4 billion), with inflows from all client segments and a particularly good performance in the Retail segment (where net inflows totaled €24.7 billion).

a) Analysis of retail assets under management and net inflows

The table below shows trends in Retail segment AuM from June 30, 2014 to June 30, 2015.

	AuM			**Change**	**Net inflows**	
In € billions	**June 30, 2015**	**December 31, 2014**	**June 30, 2014**	**June 30 2015 vs. June 30 2014**	**H1 2015**	**H1 2014**
French networks	109	103	103	6.1%	2.7	(1.6)
International networks	22*	16	16	41.4%	1.2	0.4
JVs	53	38	29	80.9%	10.7	1.6
Third-party distributors	66	53	46	43.3%	10.2	4.3
Total Retail	**251**	**210**	**194**	**29.1%**	**24.7**	**4.8**
Total Retail excluding JVs	**198**	**172**	**165**	**19.9%**	**14.0**	**3.1**

*Including BAWAG P.S.K AuM, integrated in February 2015.

In the Retail segment, net inflows in the first half of 2015 were much higher than in the same period of the previous year (€24.7 billion vs. €4.8 billion). The French networks continued their recovery, particularly in unit-linked contracts sold through the branch networks, and returned to positive inflows, with net inflows of €2.7 billion.

In the International networks, net inflows totaled €1.2 billion, with an excellent contribution from all European networks. BAWAG P.S.K Invest was consolidated in the first half and contributed €0.3 billion.

The Joint Ventures delivered net inflows of €10.7 billion, reflecting a sharp acceleration in all Asian Joint Ventures, compared with net inflows of €1.6 billion in the first half of 2014.

Third-party Distributors delivered net inflows of €10.2 billion, again a sharp increase compared to net inflows in the first half of 2014 (€4.3 billion), coming mainly from France and the rest of Europe.

b) Analysis of Institutional segment AuM and net inflows

The table below shows trends in Institutional segment AuM from June 30, 2014 to June 30, 2015.

	AuM			Change	Net inflows	
In € billions	**June 30, 2015**	**December 31, 2014**	**June 30, 2014**	**June 30, 2015 vs. June 30, 2014**	**H1 2015**	**H1 2014**
Sovereign and Other Institutional	229	207	201	13.9%	13.8	(2.4)
Corporate	30	28	26	16.7%	2.4	0.2
Employee Savings & Retirement (ESR)	50	45	47	7.0%	1.6	1.0
Total Institutional, excluding CA and SG Insurers	308	280	273	13.0%	17.8	(1.1)
CA and SG Insurers	395	387	366	7.7%	4.1	7.8
Total Institutional	**703**	**667**	**639**	**10.0%**	**21.9**	**6.6**

The Institutional segment also recorded high net inflows in the first half of 2015 (€21.9 billion vs. €6.6 billion in the first half of 2014).

Net inflows from Sovereign and Other Institutional totaled €13.8 billion, representing a strong increase compared to the first half of 2014, with good diversification by geographic area and asset class.

Net inflows in the Corporate sector increased significantly compared to the first half of 2014 (€2.4 billion vs. €0.2 billion).

Net inflows from Employee Savings & Retirement (ESR) totaled €1.6 billion and were driven by seasonal investments related to the payment of employee profit-sharing and incentive entitlements. The increase compared to the first half of 2014 reflected several major employee share offerings.

Net inflows from CA and SG Insurers totaled €4.1 billion, still strong but down significantly compared with the first half of 2014, due to the insurers' preference for unit-linked contracts in a low interest rate environment.

9.3.3.2 Assets under management and net inflows by asset class

The table below shows trends in AuM by asset class from June 30, 2014 to June 30, 2015, splitting out long term assets from Treasury.

	AuM			Change	Net inflows		Market effect*	
In € billions	**June 30, 2015**	**December 31, 2014**	**June 30, 2014**	**June 30 2015 vs. June 30 2014**	**H1 2015**	**H1 2014**	**H1 2015**	**H1 2014**
Fixed income	486	464	438	11.0%	15.4	13.1	6.1	21.4
Diversified	117	101	92	27.7%	9.8	4.2	6.1	7.3
Equity	122	108	104	17.4%	0.8	(0.5)	13.7	0.6
Specialized	38	33	32	19.2%	4.0	0.7	1.2	0.3
Structured	26	27	29	(9.7%)	(2.4)	(1.0)	1.7	0.7
Total long-term assets	**790**	**734**	**695**	**13.7%**	**27.6**	**16.5**	**28.8**	**30.4**
Treasury	164	144	139	18.1%	19.0	(5.1)	1.0	(0.1)
Total (including JVs)	**954**	**878**	**834**	**14.4%**	**46.6**	**11.4**	**29.8**	**30.3**

* Including the scope effect related to the acquisition of BAWAG P.S.K. in H1 2015 (€5.3 billion).

In the first half of 2015, long-term assets (mainly Fixed Income and Diversified in Retail clients) accounted for €27.6 billion of net inflows and Treasury for €19 billion.

The high Treasury inflows were due to the competitiveness of money market funds compared with other short-term products (deposits, etc.) in an environment of negative interest rates. All client segments experienced positive net inflows.

In line with the first half of 2014, Fixed Income funds continued to perform well in the first half of 2015, with net inflows of €15.4 billion and a particularly strong contribution from open-ended funds in the Retail segment.

Net inflows in the Diversified asset class were also up sharply in the first half of 2015 (€9.8 billion) and continued to benefit from the success of diversified products such as Amundi Patrimoine and discretionary management mandates for retail clients.

In the Equities segment, the 17.4% increase in the first half of 2015 was driven by a strong market effect (+€13.7 billion) and, to a lesser extent, net inflows compared with a slight outflow in the first half of 2014.

Net inflows in the Specialized segment totaled €4.0 billion in the first half of 2015, up sharply compared with the same period of the previous year (€0.7 billion). Growth was driven by significant investments in an ABS mandate and continued inflows in real estate.

The Structured segment sustained net outflows of €2.4 billion due to the winding up of some significant guaranteed funds in the second quarter of 2015, which were not renewed.

9.3.3.3 Assets under management and net inflows by geographic area

The table below shows trends in AuM by geographic area from June 30, 2014 to June 30, 2015. Geographic area corresponds to the country where the funds are marketed.

	AuM			Change	Net inflows	
In € billions	**June 30, 2015**	**December 31, 2014**	**June 30, 2014**	**June 30 2015 vs. June 30 2014**	**H1 2015**	**H1 2014**
France	741	707	685	8.1%	19.8	3.3
Europe excluding France	90	70	62	45.2%	12.3	2.4
Asia	96	76	64	49.1%	13.6	2.2
Rest of World	27	24	22	22.8%	0.9	3.5
Total International	**213**	**170**	**149**	**43.6%**	**26.8**	**8.1**
Percentage of total AuM (including JVs)	*22.4%*	*19.4%*	*17.8%*			
Percentage of total AuM excluding CA and SG Insurers assets in France	*37.3%*	*33.9%*	*31.1%*			
Total (including JVs)	**954**	**878**	**834**	**14.4%**	**46.6**	**11.4**
Total (excluding JVs)	**901**	**840**	**804**	**12.0%**	**35.9**	**9.8**

International net inflows totaled €26.8 billion in the first half of 2015, up significantly compared to the first half 2014 (€8.1 billion), and represented more than half of total net inflows and more than two thirds of total net inflows excluding Treasury.

Amundi benefited from the good level of activity in its various geographies and recorded good results in both Retail and Institutional business.

In the Rest of Europe (net inflows of €12.3 billion over the period), positive net inflows were recorded in all countries, with Italy delivering an above-market performance (*source: Assogestioni, first quarter 2015, second quarter data not yet available*). Over the period, net inflows of BAWAG P.S.K Invest, which was acquired in the first half of 2015, increased by €0.2 billion.

Asia also made significant progress compared with the first half of 2014, with net inflows of €13.6 billion, driven by the good performance of the Joint Ventures. Institutional mandates in Japan and Singapore also recorded net inflows.

Rest of World (€0.9 billion) recorded inflows in institutional mandates in Canada and Mexico, although activity was less buoyant than in the first half of 2014.

9.3.4 Net revenue

The table below shows a breakdown of net revenue in the first half of 2014 and the first half of 2015.

			Change
In € millions	**H1 2015**	**H1 2014**	**H1 2015 vs. H1 2014**
Net asset management revenue	813	707	15.1%
Net financial income	47	41	15.9%
Other net income	(12)	(11)	8.4%
Net revenue	**849**	**737**	**15.2%**

Net revenue totaled €849 million in the first half of 2015, an increase of 15.2% compared with the same period of the previous year. Growth was driven mainly by the strong increase in net asset management revenue (15.1%), resulting from the increase in AuM.

9.3.4.1 Net asset management revenue

The table below shows net asset management revenue in the first half of 2014 and the first half of 2015.

			Change
In € millions	**H1 2015**	**H1 2014**	**H1 2015 vs. H1 2014**
Net fee and commission income	759	641	18.4%
Performance fees	54	66	(17.6%)
Net asset management revenue	**813**	**707**	**15.1%**
Average AuM excl. JVs	**900,311**	**786,301**	**14.5%**
Margin*	**18.1bp**	**18.0bp**	**+0.1bp**
Margin* (excluding CA and SG insurers)	**29.2bp**	**29.1bp**	**+0.1bp**

* In basis points (bp), based on net asset management revenue including performance fees

Net asset management revenue totaled €813 million in the first half of 2015, an increase of 15.1% compared with the first half of 2014 (€707 million), and of 14.1% excluding BAWAG P.S.K. The increase was due to strong growth in net fee and commission income (18.4%), driven by buoyant activity and improved margin, mainly thanks to positive momentum in the Retail segment. However, performance fees were down compared with the first half of 2014 (-17.6%).

In the first half of 2015, net asset management revenue margin, including performance fees was 18.1 basis points and was relatively stable compared to the first half 2014 (18.0 basis points). The margin (excluding CA and SG insurers) was 29.2 basis points in the first half of 2015 and was relatively stable compared to the first half 2014 (29.1 basis points).

9.3.4.1.1. Net fee and commission income by client segment

The table below shows net fee and commission income by client segment in the first half of 2014 and the first half of 2015:

In € millions	**H1 2015**	**H1 2014**	**Change H1 2015 vs. H1 2014**
Retail			
Net fee and commission income	**506**	**401**	**26.3%**
Average AuM excluding joint ventures	*192,201*	*159,713*	*20.3%*
*Margin**	*52.6bp*	*50.2bp*	*2.5bp*
Institutional excluding CA and SG Insurers			
Net fee and commission income	**180**	**171**	**5.5%**
Average AuM excluding joint ventures	*308,765*	*271,541*	*13.7%*
*Margin**	*11.7bp*	*12.6bp*	*(0.9)bp*
CA and SG Insurers			
Net fee and commission income	**73**	**70**	**4.9%**
Average AuM excluding joint ventures	*399,346*	*355,047*	*12.5%*
*Margin**	*3.7bp*	*3.9bp*	*(0.3)bp*
Total net fee and commission income	**759**	**641**	**18.4%**
Average AuM excluding joint ventures	***900,311***	***786,301***	***14.5%***
Margin*	***16.9bp***	***16.3bp***	***0.6bp***
Margin* excluding CA and SG Insurers	***27.4bp***	***26.5bp***	***0.9bp***

* In basis points (bp), based on net fee and commission income excluding performance fees

In the first half of 2015, net fee and commission income rose in all client segments compared with the first half of 2014. Growth was particularly strong in the Retail segment, which benefited from a significant increase in AuM (+20.3%) as well as from a high level of guarantee commissions due to various guarantee funds reaching maturity in the first half of 2015.

The overall net fee and commission margin (excluding performance fees) was 16.9 basis points, up compared to the first half of 2014. The margin in the first half of 2015 benefited from a more favorable client mix (with faster growth in the Retail segment) and the positive impact of guarantee commissions mentioned above. Margin excluding CA and SG Insurers was 27.4 basis points.

9.3.4.1.2. Performance fees by asset class

The table below shows performance fees by asset class from June 30, 2014 to June 30, 2015, splitting out fixed-income assets (including Treasury) from other asset classes.

Performance fees are recognized in the income statement at the end of the calculation period, except for money-market funds, included in the Treasury asset class, for which they are recognized on an ongoing basis.

	Performance fees		Change	AuM eligible for performance fees		Change
In € millions	**H1 2015**	**H1 2014**	**H1 2015 vs. H1 2014**	**June 30, 2015**	**June 30, 2014**	**June 30, 2015 vs June 30, 2014**
Fixed Income (including Treasury)	38	43	(10.8%)	143,559	122,671	17.0%
Other asset classes	16	23	(30.4%)	48,128	38,580	24.7%
Total	**54**	**66**	**(17.6%)**	**191,687**	**161,251**	**18.9%**

In the first half of 2015, performance fees on Fixed Income assets decreased by 10.8% compared with the first half of 2014 due to narrowing spreads.

Fees on other asset classes were down 30.4%. A good level of value creation in the first five months of 2015 was partially offset by adverse market conditions in June 2015.

9.3.4.2 Net financial income and other net income

The table below shows net financial income and other net income in the first half of 2014 and the first half of 2015.

			Change
In € millions	**H1 2015**	**H1 2014**	**H1 2015 vs. H1 2014**
Net financial income	47	41	15.9%
Other net income	(12)	(11)	8.4%

Net financial income totaled €47 million in the first half of 2015 compared with €41 million in the first half of 2014. The increase was mainly due to favorable market trends coupled with higher dividends received as a result of the acquisition of an additional stake in Resona in 2015.

Other net income represented an expense of -€12 million, compared to -€11 million in the first half of 2014. Other net income includes revenue from non-group entities generated by the Amundi subsidiary that provides IT services, along with the amortization of distribution agreements acquired in business combinations recognized as intangible assets.

9.3.5 Operating expenses

The table below shows operating expenses in the first half of 2014 and 2015.

			Change
In € millions	**H1 2015**	**H1 2014**	**H1 2015 vs. H1 2014**
Employee expenses	(287)	(253)	13.5%
Other operating expenses	(159)	(146)	9.0%
Operating expenses	**(445)**	**(398)**	**11.8%**

Operating expenses increased by 11.8%. Excluding the scope effect (BAWAG P.S.K Invest) and the adverse currency effect, operating expenses increased by 8.2%.

This increase mainly reflected the increase in headcount as part of Amundi's international development policy as well as the continued increase in marketing expenses to support Amundi's development strategy.

9.3.5.1 Employee expenses

The table below shows employee expenses in the first half of 2014 and 2015. The breakdown of social security charges is based on an analytical split using an average charge rate. Fixed expenses include fixed compensation, employee benefits and expenses such as payroll, company restaurant and occupational health costs. Variable expenses include bonuses and allowances, collective variable compensation and temporary staff.

			Change
In € millions	**H1 2015**	**H1 2014**	**H1 2015 vs. H1 2014**
Fixed employee expenses	(189)	(174)	8.9%
Variable employee expenses	(98)	(79)	23.5%
Employee expenses	**(287)**	**(253)**	**13.5%**

Employee expenses totaled €287 million in the first half of 2015 compared with €253 million in the first half of 2014, an increase of 13.5%. Excluding the scope effect (BAWAG P.S.K. Invest) and the adverse currency effect, employee expenses increased 9.7%. The increase in employee expenses mainly reflected the efforts to strengthen international operations and an increase in variable remuneration related to growth in Amundi's results.

The table below shows trends in full-time headcount (excluding temporary employees) of newly consolidated entities at June 30, 2014 and 2015.

			Change
In number of FTE	**June 30, 2015**	**June 30, 2014**	**H1 2015 vs. H1 2014**
France	2,095	2,101	(0.3%)
International	923	828	11.5%
Total headcount	**3,018**	**2,930**	**3.0%**

Headcount rose by 3.0% compared to June 30, 2014, with contrasting trends between France and International. Headcount in France remained virtually stable (-6 FTE) while efforts to strengthen international operations and the consolidation of BAWAG P.S.K Invest caused International headcount to rise by 94 FTEs (including 41 for BAWAG P.S.K Invest).

9.3.5.2 Other operating expenses

Other operating expenses totaled €159 million in the first half of 2015 versus €146 million in the first half of 2014, an increase of 9.0% (5.5% excluding the scope and adverse currency effects), driven mainly by continued investment in development (mainly marketing costs) as well as new taxes.

9.3.6 Gross operating income and cost-to-income ratio

The table below shows gross operating income and the cost-to-income ratio in the first half of 2014 and the first half of 2015.

			Change
In € millions	**H1 2015**	**H1 2014**	**H1 2015 vs. H1 2014**
Net revenue (B)	**849**	**737**	**15.2%**
Operating expenses (A)	(445)	(398)	11.8%
Gross operating income	**403**	**338**	**19.2%**
Cost-to-income ratio (A)/(B)	***52.5%***	***54.1%***	**(158.4)**

Gross operating income increased by 19.2% year-on-year to €403 million in the first half of June 2015.

The cost-to-income ratio was 52.5% versus 54.1% in the first half of 2014, thanks to a good level of business activity and revenue in the first half of 2015.

9.3.7 Pre-tax income

The table below shows pre-tax income in the first half of 2014 and the first half of 2015.

			Change
In € millions	**H1 2015**	**H1 2014**	**H1 2015 vs. H1 2014**
Gross operating income	**403**	**338**	**19.2%**
Cost of risk	(4.6)	(1.6)	178.1%
Share of net income of equity-accounted entities	12.5	7.7	61.4%
Net gains (losses) on other assets	9.9	0.0	-
Change in value of goodwill	-	-	-
Pre-tax income	**421**	**344**	**22.2%**

Pre-tax income was €421 million in the first half of 2015, an increase of 22.2% compared with the first half of 2014.

The cost of risk totaled €4.6 million, up compared with the first half of 2014 due to country risk provision charges.

The share of net income of equity-accounted entities (€12.5 million) increased by 61.4% compared with the first half of 2014 (€7.7 million), thanks to growth in the Joint Ventures, mainly in Asia, and a favorable currency effect (€1.2 million).

Gains on other assets (€9.9 million) stemmed from the downward revaluation of the Smith Breeden earn out liability following a downward revision of growth forecasts compared to the business plan prepared at the time of the acquisition.

9.3.8 Income tax charge

The table below shows the income tax charge in the first half of 2014 and 2015.

			Change
In € millions	**H1 2015**	**H1 2014**	**H1 2015 vs. H1 2014**
Current tax charge	(135)	(107)	27.2%
Deferred tax charge	(11)	(15)	(25.1%)
Income tax charge	**(147)**	**(121)**	**20.7%**

The income tax charge for the first half of 2015 was €147 million, an increase of 20.7% compared with the first half of 2014, in line with the growth in gross operating income.

9.3.9 Net income for the period

The table below shows net income in the first half of 2014 and 2015.

			Change
In € millions	**H1 2015**	**H1 2014**	**H1 2015 vs. H1 2014**
Pre-tax income	**421.0**	**344.4**	**22.2%**
Income tax charge	(146.7)	(121.5)	20.7%
Net income for the period	**274.3**	**222.9**	**23.1%**

Net income for the first half of 2015 was €274.3 million, an increase of 23.1% compared with the first half of 2014 (€222.9 million).

9.3.10 Net income Group share

The table below shows net income Group share in the first half of 2014 and the first half of 2015.

			Change
In € millions	**H1 2015**	**H1 2014**	**H1 2015 vs. H1 2014**
Net income for the period	**274.3**	**222.9**	**23.1%**
Non-controlling interests	(0.1)	(0.1)	(3.3%)
Net income Group share	**274.2**	**222.8**	**23.1%**

Net income Group share increased by 23.1% in the first half of 2015 to €274.2 million, compared with €222.8 million in the first half of 2014.

9.3.11 Related-party transactions

Amundi's main related parties are Crédit Agricole (CA) and Société Générale (SG) group companies. They act as distributors of Amundi's financial products, lenders, borrowers and derivatives counterparties, as well as custodians and calculation agents. The Crédit Agricole group also makes staff available to Amundi and manages the insurance policy covering end-of-career allowances.

Transactions with related parties mainly involve commissions and fees paid to the Crédit Agricole and Société Générale groups, corresponding to commissions on assets distributed and custodian and valuation agent's fees paid by Amundi. They are expressed net of commissions and fees charged by Amundi for managing mandates on behalf of CA and SG Insurers.

The table below shows related-party transactions in the first half of 2014 and the first half of 2015.

In € millions	H1 2015	H1 2014	Change H1 2015 vs. H1 2014
CA fee and commission income (expense)	(127.7)	(133.8)	(4.5%)
SG fee and commission income (expense)	(69.6)	(64.7)	7.6%
Associates and joint ventures fee and commission income (expense)	(2.7)	(1.6)	72.1%
Total fee and commission income (expense)	**(200.1)**	**(200.1)**	**(0.0%)**
CA operating expenses	(5.4)	(4.4)	22.4%
SG operating expenses	0.6	(0.9)	(163.0%)
Associates and joint ventures operating expenses	0.0	0.0	-
Total operating expenses	**(4.8)**	**(5.3)**	**(9.0%)**
CA interest and similar income (expense)	0.9	1.3	(33.4%)
SG interest and similar income (expense)	0.0	0.0	-
Associates and joint ventures interest and similar income (expense)	0.0	0.0	-
Total interest and similar income (expense	**0.9**	**1.4**	**(33.5%)**
CA other net income (expense)	(3.7)	(3.8)	(2.6%)
Total related-party transactions	**(207.7)**	**(207.8)**	**(0.1%)**

9.4 CONSOLIDATED INCOME STATEMENTS AT DECEMBER 31, 2012, 2013 AND 2014

The following table shows trends in the consolidated income statement over the period 2012-2014.

In € millions	2014	2013	2012	Change 2014 vs. 2013	Change 2013 vs. 2012
Net asset management revenue	1,492.7	1,400.2	1,376.1	6.6%	1.7%
Net financial income	68.4	54.9	106.5[1]	24.4%	(48.4%)
Other net income	(20.8)	(17.1)	(26.5)	21.7%	(35.6%)
Net revenue (B)	**1,540.2**	**1,438.0**	**1,456.1**	**7.1%**	**(1.2%)**
Net revenue excluding HLA (B')	*1,540.2*	*1,438.0*	*1,396.2*	*7.1%*	*3.0%*
Operating expenses (A)	(810.0)	(773.0)	(755.9)	4.8%	2.3%
Gross operating income	**730.2**	**665.1**	**700.1**	**9.8%**	**(5.0%)**
Gross operating income excluding HLA	*730.2*	*665.1*	*640.3*	*9.8%*	*3.9%*
Cost of risk	(4.8)	(7.5)	3.1	(36.3%)	(339.0%)
Share of net income of equity-accounted entities	16.9	15.9	10.4	6.6%	51.9%
Net gains (losses) on other assets	0.0	(0.2)	(0.1)	(104.6%)	94.9%
Change in value of goodwill	-	-	-	-	-
Pre-tax income	**742.4**	**673.3**	**713.6**	**10.3%**	**(5.6%)**
Pre-tax income excluding HLA	*742.4*	*673.3*	*653.8*	*10.3%*	*3.0%*
Income tax charge	(253.2)	(222.2)	(226.5)	13.9%	(1.9%)
Net income for the financial year	**489.2**	**451.1**	**487.1**	**8.4%**	**(7.4%)**
Net income for the financial year excluding HLA	*489.2*	*451.1*	*428.4*	*8.4%*	*5.3%*
Non-controlling interests	0.9	0.4	1.4	112.8%	(70.7%)
Net income Group share	**488.3**	**450.7**	**485.7**	**8.4%**	**(7.2%)**
Net income Group share excluding HLA	*488.3*	*450.7*	*426.9*	*8.4%*	*5.6%*
Cost-to-income ratio (A)/(B)	***52.6%***	***53.8%***	***51.9%***	***(116) bp***	***184 bp***
Cost-to-income ratio adjusted for the HLA disposal gain in 2012 (A)/(B')	***52.6%***	***53.8%***	***54.1%***	***(116) bp***	***(39) bp***

(1) In 2012, net financial income included the disposal gain on Amundi's interest in HLA (€59.9 million before tax).

9.4.1 Assets under management, net inflows and market effect

The table below shows trends in the Group's total AuM from December 31, 2011 to December 31, 2014, broken down by net inflows and market effect.

In € billions	AuM Total excluding Joint Ventures	*Year-on-year change*	Joint Ventures	*Year-on-year change*	Total including Joint Ventures	*Year-on-year change*
AuM at December 31, 2011	**653.9**		**17.3**		**671.2**	
Net inflows/(outflows)	15.0		2.6		17.6	
Market effect	58.0		1.7		59.7	
AuM at December 31, 2012	**726.9**	**11.2%**	**21.6**	**24.9%**	**748.5**	**11.5%**
Net inflows/(outflows)	5.7		5.4		11.1	
Acquisition of Smith Breeden Associates	4.7		-		4.7	
Market effect	28.9		(1.2)		27.7	
AuM at December 31, 2013	**766.2**	**5.4%**	**25.8**	**19.5%**	**792.0**	**5.8%**
Net inflows/(outflows)	25.3		7.2		32.5	
Market effect	48.1		5.0		53.1	
AuM at December 31, 2014	**839.6**	**9.6%**	**38.0**	**47.3%**	**877.5**	**10.8%**

From December 31, 2011 to December 31, 2014, Amundi's total AuM increased by 30.7%, driven both by net inflows (€61.2 billion cumulative), which accelerated starting in 2013, and a highly favorable market effect (€140.5 billion), due to falling interest rates and an increase in the equity markets over the period.

In 2012, net inflows were driven by CA and SG Insurers and the Treasury asset class, while in 2013 they were principally driven by long-term assets and the Institutional, Corporate and ESR segment.

In 2014, net inflows grew sharply, thanks to inflows from all client segments and from the international markets, with the latter accounting for two thirds of the total. This acceleration in net inflows reflected the success of Amundi's investment efforts over the past few years, particularly in strengthening its marketing teams and opening new international offices.

9.4.1.1 Assets under management and net inflows by client segment

The table below shows trends in AuM by client segment over the period 2012-2014.

	AuM at December 31			Change		Net inflows/outflows		
In € billions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**	**2014**	**2013**	**2012**
Retail excluding JVs	172	158	164	8.9%	(3.6%)	8.7	(8.7)	(9.5)
JVs	38	26	22	47.3%	19.5%	7.2	5.4	2.6
Total Retail	**210**	**184**	**186**	**14.3%**	**(0.9%)**	**15.9**	**(3.4)**	**(6.9)**
Sovereign, Corporate, ESR and Other Institutional	280	267	233	4.9%	14.5%	2.6	13.4	10.7
CA and SG Insurers	387	341	329	13.6%	3.4%	14.0	1.1	13.8
Total Institutional	**667**	**608**	**563**	**9.8%**	**8.0%**	**16.6**	**14.4**	**24.5**
Total excluding JVs	**840**	**766**	**727**	**9.6%**	**5.4%**	**25.3**	**5.7**	**15.0**
Total including JVs	**878**	**792**	**749**	**10.8%**	**5.8%**	**32.5**	**11.1**	**17.6**

All client segments increased over the period 2012-2014 driven by favorable market conditions, including in particular falling interest rates and a rise in the equity markets. The Institutional segment generated positive net inflows.

After two years of net outflows in the Retail segment, activity began to recover in 2014 in this segment, with net inflows of €15.9 billion, leading to 10.8% growth in total AuM, all segments combined, compared with growth of 5.8% in 2013.

At December 31, 2014, Retail segment AuM stood at €210 billion, representing 23.9% of the total, a cumulative increase of 13.2% since 2012.

Institutional segment AuM stood at €667 billion, representing 76.1% of the total at December 31, 2014, a cumulative increase of 18.6% since 2012.

2013 versus 2012

Retail segment AuM decreased by 0.9% in 2013, to €184 billion compared with €186 billion at December 31, 2012. The decrease was mainly due to net outflows of -€3.4 billion in 2013, partially offset by a positive market effect of €1.6 billion.

Institutional segment AuM increased by 8.0% in 2013, to €608 billion compared with €563 billion at end-2012. The increase was driven by net inflows of €14.4 billion in 2013 and a positive market effect of €30.7 billion.

2014 versus 2013

Retail segment AuM increased by 14.3% in 2014, to €210 billion compared with €184 billion at December 31, 2013. The increase was driven by net inflows of €15.9 billion in 2014 and a positive market effect of €10.4 billion.

Institutional segment AuM increased by 9.8% in 2014, to €667 billion compared with €608 billion at December 31, 2013. The increase was driven by net inflows of €16.6 billion in 2014, a 14.9% increase on 2013, and a positive market effect of €42.7 billion.

a) Analysis of retail assets under management and net inflows

The table below shows trends in Retail segment AuM over the period 2012-2014.

	AuM at December 31			Change		Net inflows/outflows		
In € billions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**	**2014**	**2013**	**2012**
French networks	103	102	107	1.0%	(4.6%)	(2.7)	(9.9)	(10.5)
International networks	16	15	15	6.1%	(0.2%)	0.6	0.8	(0.9)
JVs	38	26	22	47.3%	19.5%	7.2	5.4	2.6
Third-party Distributors	53	41	42	29.4%	(2.4%)	10.8	0.4	1.9
Total Retail	**210**	**184**	**186**	**14.3%**	**(0.9%)**	**15.9**	**(3.4)**	**(6.9)**
Total Retail excluding JVs	**172**	**158**	**164**	**8.9%**	**(3.6%)**	**8.7**	**(8.7)**	**(9.5)**

2013 versus 2012

In 2013, net outflows in the Retail segment were -€3.4 billion, with outflows of -€9.9 billion in the French networks, a slight improvement compared with 2012 (-€10.5 billion), partially offset by inflows from the Joint Ventures (€5.4 billion), the international networks (€0.8 billion) and third-party distributors (€0.4 billion).

In the French networks, in 2013 as in 2012, outflows stemmed from investors choosing to switch to bank deposits and the winding up of significant structured funds that were not renewed for regulatory reasons in Japan and Italy. Inflows from the Joint Ventures were twice as high in 2013 as 2012, driven by strong growth in the Asian markets. In the International networks, activity began to recover thanks to the European entities, after sustaining outflows of -€0.9 billion in 2012. Net inflows from Third-party Distributors were moderate at €0.4 billion, with contrasting performances depending on geographic area and product range, which was a trend seen in 2012 as well. In Japan, for example, inflows came mainly from high-yield bonds, while the volatility range and Treasury funds in France and Europe (excluding France) sustained outflows.

2014 versus 2013

In 2014, net inflows in the Retail segment were €15.9 billion, up significantly compared to 2013, driven both by a significant slowdown in outflows from the French networks in 2014 (-€2.7 billion) and buoyant inflows from other Retail client segments.

In the French networks, retail activity improved significantly and outflows were stemmed, reflecting growth in inflows in management mandates and unit-linked life insurance products as well as a higher rate of renewal of amounts invested in structured funds.

In Joint Ventures, inflows continued to grow, reaching €7.2 billion. As a result, this segment represented 18.1% of Retail AuM at December 31, 2014 compared with 14.0% at December 31, 2013. In Third-party Distributors, efforts made in previous years to build up the sales and marketing network (continuous adjustment of product ranges, recruitment of marketing staff, etc.) began to pay off in 2014. Net inflows amounted to €10.8 billion with inflows from all geographic areas, including Japan (high-yield bonds), Europe (excluding France) and France (mainly Aggregate Bonds, Treasury and ETFs).

Lastly, the International networks maintained their level of net inflows (€0.6 billion). Amundi Polska was created in 2014 and its AuM grew steadily over the year.

b) Analysis of institutional assets under management and net inflows

The table below shows trends in Institutional segment AuM over the period 2012-2014.

	AuM at December 31			Change		Net inflows/outflows		
In € billions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**	**2014**	**2013**	**2012**
Sovereign and Other Institutional	207	198	174	4.6%	14.0%	(1.4)	11.1	2.3
Corporate	28	27	22	4.2%	21.6%	2.6	2.4	3.1
ESR	45	43	38	6.8%	12.5%	1.3	(0.1)	5.2
Total Institutional, excluding CA and SG Insurers	**280**	**267**	**233**	**4.9%**	**14.5%**	**2.6**	**13.4**	**10.7**
CA and SG Insurers	387	341	329	13.6%	3.4%	14.0	1.1	13.8
Total Institutional	**667**	**608**	**563**	**9.8%**	**8.0%**	**16.6**	**14.4**	**24.5**

At December 31, 2014, Institutional, Corporate and ESR segment assets were €280 billion, representing 42.0% of the total Institutional segment, an increase of 20.1% compared with December 31, 2012 (€233 billion). Growth was driven by favorable market performance, as well as cumulative net inflows over the period, which were however volatile due to the significance of Treasury assets in this segment. At December 31, 2014, CA and SG Insurer AuM totaled €387 billion, representing 58.0% of the total Institutional segment and up significantly (17.5%) compared to December 31, 2012 (€329 billion). Growth was driven by buoyant net inflows due to the good performance of euro fund life insurance products as well as market performance supported by the effect of falling interest rates on investments with a large-fixed income component.

2013 versus 2012

In 2013, net inflows in the Institutional segment totaled €14.4 billion compared with €24.5 billion in 2012. The decrease was mainly due to a lower contribution from ESR (outflows of -€0.1 billion versus inflows of €5.2 billion in 2012) and a significant decrease in net inflows from CA and SG Insurers (€1.1 billion versus €13.8 billion in 2012).

Net inflows in the Institutional segment still remained high in 2013 thanks to strong inflows in Sovereign and Other Institutional (up €11.1 billion), which were up significantly compared to 2012, driven mainly by Treasury and the signature of large new advisory mandates, in particular for an external insurer.

In the Corporate segment, net inflows were €2.4 billion, mainly in Treasury products, down from €3.1 billion in 2012.

ESR recorded outflows of -€0.1 million in 2013, due to the French government's new rules on the early release of assets held in employee profit-sharing and incentive plans, after benefiting in 2012 from Amundi taking over the employee savings and retirement plans for a CAC 40 company.

Net inflows from CA and SG Insurers amounted to €1.1 billion compared with €13.8 billion in 2012. The decrease was due to a change in the insurers' investment policy: after investing their euro mandates in treasury funds, they then withdrew them in 2013 to invest directly in securities.

2014 versus 2013

Net inflows were €16.6 billion in 2014. The increase compared with 2013 was driven by strong growth in inflows from CA and SG Insurers (€14.0 billion versus €1.1 billion in 2013), which benefited from the attractiveness of euro fund life insurance products.

In the Corporate segment, net inflows were €2.6 billion compared with €2.4 billion in 2013. The slight increase reflects the expansion of Amundi's client base and its penetration of the European markets (excluding France).

The Sovereign and Other Institutional segment sustained net outflows of -€1.4 billion, due to withdrawals from Treasury products in France (mainly funds of funds) and Europe (excluding France) and from a sovereign mandate in Japan. However, these outflows mask a good level of inflows in mandates in France, Asia and the Middle East in bonds and index trackers. Excluding Treasury, inflows totaled €11.5 billion.

The ESR segment delivered net inflows of €1.3 billion in 2014 after the previous year's outflows, mainly thanks to employee profit-sharing and incentive plan investments and share offerings made to employees of client companies. This was partially offset by withdrawals from available savings in a climate of rising equity markets.

9.4.1.2 Assets under management and net inflows by asset class

The table below shows trends in AuM by asset class over the period 2012-2014, splitting out long-term assets from Treasury.

	AuM at December 31			**Change**		**Net inflows/outflows**			**Market effect***		
In € billions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**	**2014**	**2013**	**2012**	**2014**	**2013**	**2012**
Fixed income	464	403	377	15.2%	6.8%	23.0	14.6	1.5	38.3	11.2	42
Diversified	101	80	68	26.2%	17.7%	10.7	6.7	(2.5)	10.3	5.4	11
Equity	108	104	96	3.6%	9.1%	0.8	(5.4)	(2.0)	2.9	14.1	9
Specialized	33	31	33	6.4%	(5.4%)	1.4	(1.9)	0.1	0.6	0.2	0
Structured	27	29	33	(8.0%)	(10.4%)	(2.5)	(4.3)	(2.4)	0.2	1.0	0
Total long-term assets	**734**	**648**	**607**	**13.2%**	**6.8%**	**33.4**	**9.6**	**(5.3)**	**52.3**	**31.8**	**61.2**
Treasury	144	144	142	(0.0%)	1.4%	(0.9)	1.4	22.9	0.8	0.6	(1.5)
Total including JVs	**878**	**792**	**749**	**10.8%**	**5.8%**	**32.5**	**11.1**	**17.6**	**53.1**	**32.4**	**59.7**

* Including scope effect following the acquisition of Smith Breeden in 2013 (€4.7 billion).

At December 31, 2014, long-term assets were €734 billion, representing 83.6% of total AuM, an increase of 21.0% compared with December 31, 2012 (€607 billion).

Fixed Income assets totaled €464 billion, representing 63.3% of long-term assets and 52.9% of total AuM, an increase of 23.1% compared with end 2012 (€377 billion).

Diversified assets totaled €101 billion, representing 13.8% of long-term assets and 11.5% of total AuM, an increase of 48.6% compared with December 31, 2012 (€68 billion). The weight of Diversified assets increased from 9.1% of total AuM at December 31, 2012 to 11.5% at December 31, 2014.

Equity assets totaled €108 billion, representing 14.7% of long-term assets and 12.3% of total AuM, an increase of 13.0% compared with December 31, 2012 (€96 billion).

At December 31, 2014, Specialized assets totaled €33 billion, representing 4.5% of total long-term assets and 3.8% of total AuM, unchanged from December 31, 2012.

At December 31, 2014, Treasury assets totaled €144 billion, representing 16.4% of total AuM, an increase of 1.4% compared with December 31, 2012 (€142 billion). The market share of French open-ended funds increased from 37.6% at December 31, 2012 to 40.5% at December 31, 2014[96].

2013 versus 2012

Total AuM increased by 5.8% year-on-year in 2013, driven by long-term assets, which increased by 6.8% from €607 billion in 2012 to €648 billion. This growth stemmed from net inflows of €9.6 billion and a highly positive market effect of €31.8 billion, both in fixed-income products and products with an equity component.

Net inflows in long-term assets grew sharply in 2013 (€9.6 billion vs net outflows of -€5.3 billion in 2012), mainly due to Fixed Income (€14.6 billion) and Diversified (€6.7 billion), offsetting outflows from Equity (-€5.4 billion), Specialized (-€1.9 billion) and Structured (-€4.3 billion).

The high Fixed Income net inflows were driven by strong commercial momentum in both mandates and dedicated products, particularly insurers, and in high yield and aggregate open-ended funds (for further information, see Chapter 6 "Business Overview").

Diversified sustained outflows of -€2.5 billion in 2012, due to significant withdrawals in the French networks and by one institutional client, but delivered net inflows in 2013, driven by institutional and insurance mandates and a high level of inflows in discretionary mandates in the French networks.

Equity sustained net outflows of -€5.4 billion in 2013 compared with net outflows of -€2.0 billion in 2012, due mainly to withdrawals under sovereign mandates, particularly in emerging countries, and in the French networks. These outflows were partially offset by inflows in passive investment funds, particularly ETFs.

Specialized sustained net outflows of -€1.9 billion, due to significant withdrawals in the volatility range in a low volatility market that was not especially favorable to these types of products, partially offset by inflows in real estate and private equity. In 2012, net inflows were just €0.1 billion, with inflows in the volatility range and real estate offset by outflows from absolute return funds managed in London.

Structured sustained outflows of -€4.3 billion due to the winding up of funds that were not renewed, a trend that was less pronounced in 2012 with outflows of -€2.4 billion. In Italy and Japan, regulatory

[96] Source: Europerformance NMO, December 2014, open-ended funds domiciled in France.

constraints prevented new funds from being launched to replace those reaching maturity. In France, gross inflows nonetheless improved, mainly thanks to the introduction of new structured notes products, which brought liquidity to the networks.

Treasury delivered moderate, but above-market, net inflows of €1.4 billion, after strong inflows of €22.9 billion in 2012.

2014 versus 2013

Growth in total AuM accelerated in 2014, to 10.8%. As in 2013, growth was driven by long-term assets, which increased by 13.2% from €648 billion in 2013 to €734 billion, due to high net inflows (€33.4 billion) mainly in fixed income and diversified products, coupled with strong positive market performance (€52.3 billion), again mainly in fixed income and diversified products.

Fixed Income delivered strong growth in net inflows, reaching €23.0 billion in 2014 versus €14.6 billion in 2013, driven mainly by good results in open-ended funds (aggregate and high-yield). The year also saw the launch of LCR funds, enabling banking clients to improve their liquidity ratios.

The trend in Diversified was similar, with net inflows of €10.7 billion versus €6.7 billion in 2013. Growth was driven by open-ended funds, particularly Amundi Patrimoine and CPR's growth range, and by continued inflows in discretionary mandates.

In Equity, the trend was highly positive in 2014, with net inflows of €0.8 billion versus outflows of -€5.4 billion in 2013. This performance was due to fewer withdrawals from active management coupled with an acceleration in inflows in passive management.

In Specialized, inflows totaled €1.4 billion, driven by real estate and private equity in the Retail, Institutional and Insurers segments.

In Structured, outflows slowed to -€2.5 billion in 2014 and the renewal rate of maturing funds improved, although it was still hampered by regulatory constraints in Italy. At December 31, 2014, most Structured assets were concentrated in the French networks and, to a lesser extent, in ESR.

In Treasury, AuM remained stable, with outflows of -€0.9 billion due to falling interest rates, in particular Eonia, which moved into negative territory at year end. This performance was still, however, better than the market.

9.4.1.3 Assets under management and net inflows by geographic area

The table below shows trends in AuM by geographic area over the period 2012-2014. Geographic area corresponds to the country where the funds are sold.

	AuM at December 31			Change		Net inflows/outflows		
In € billions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**	**2014**	**2013**	**2012**
Europe excluding France	70	58	53	22.1%	8.7%	9.4	2.6	(1.8)
Asia	76	59	55	28.8%	8.8%	10.1	6.3	0.3
Rest of World	24	18	15	34.0%	20.7%	3.7	(1.5)	(3.4)
Total International	170	135	122	26.6%	10.2%	23.2	7.5	(4.9)
Percentage of total AuM (including Joint Ventures)	*19.4%*	*17.0%*	*16.3%*					
Percentage of total AuM (including Joint Ventures) excluding CA and SG Insurers assets in France	*33.9%*	*29.3%*	*28.6%*					
France	707	657	626	7.6%	4.9%	9.3	3.6	22.5
Total (including Joint Ventures)	**878**	**792**	**749**	**10.8%**	**5.8%**	**32.5**	**11.1**	**17.6**
Total (excluding Joint Ventures)	**840**	**766**	**727**	**9.6%**	**5.4%**	**25.3**	**5.7**	**15.0**

The weight of International assets to total AuM increased over the period 2012 to 2014. At December 31, 2014, they totaled €170 billion, representing 19.4% of total AuM versus 16.3% at December 31, 2012 (€122 billion). Excluding CA and SG Insurers, they represented 33.9% of total AuM in 2014, versus 28.6% at December 31, 2012. This trend illustrates the success of Amundi's international development strategy, which began to produce results as of 2013.

Over the period, Asia's share of International AuM increased to 44.8% at December 31, 2014 from 44.6% at December 31, 2012, mainly due to strong growth in Joint Ventures.

The Rest of the World also increased to 13.9% versus 12.0% at December 31, 2012, driven by the acquisition of Smith Breeden in 2013.

Europe (excluding France) recorded slower growth and represented 41.3% of International AuM at December 31, 2014, versus 43.4% at December 31, 2012.

2013 versus 2012

In 2013, International AuM increased by 10.2% compared with December 31, 2012, mainly due to strong inflows. They represented 17% of total AuM at December 31, 2013 versus 16.3% at December 31, 2012, mainly due to French inflows (€3.6 billion), which were depressed by withdrawals from the networks and did not benefit from strong inflows from CA and SG Insurers as they did in 2012.

International net inflows totaled €7.5 billion in 2013 compared with net outflows of -€4.9 billion in 2012, driven by Europe excluding France (€2.6 billion) across the various client segments, as well as Asia (€6.3 billion), mainly in the Joint Ventures.

Activity in the Rest of the World (outflows of -€1.5 billion) was depressed by withdrawals from sovereign portfolios, particularly in the Middle East, although this still represented an improvement on 2012 (outflows of -€3.4 billion).

2014 versus 2013

International continued to grow in 2014, with AuM representing 19.4% of the total at December 31, 2014 and net inflows of €23.2 billion compared with €7.5 billion in 2013. International accounted for two thirds of total net inflows, reflecting Amundi's policy over the past few years of opening new offices and subsidiaries in Europe (excluding France), together with the acquisition of a business in Malaysia and of Smith Breeden in the United States. Net inflows appeared to be balanced, both in terms of geographic area and client segment.

Net inflows in France (€9.3 billion) were still depressed by withdrawals within the networks, and growth in AuM across the year was lower than in the International segment (7.6% versus 26.6% for International).

9.4.2 Net revenue

The table below shows trends in net revenue over the period 2012-2014.

				Change	
In € millions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
Net asset management revenue	1,493	1,400	1,376	6.6%	1.7%
Net financial income	68	55	106[1]	24.4%	(48.4%)
Other net income	(21)	(17)	(27)	21.7%	(35.6%)
Net revenue	**1,540**	**1,438**	**1,456**	**7.1%**	**(1.2%)**
Net revenue excluding HLA gain in 2012[1]	***1,540***	***1,438***	***1,396***	***7.1%***	***3.0%***

(1) Net financial income included the disposal gain on the interest in HLA (€59.9 million before tax).

Net revenue totaled €1,540 million in 2014, an increase of 5.8% compared with 2012. Excluding the gain generated by the disposal of Amundi's interest in US private equity company Hamilton Lane Advisors (HLA) in 2012, net revenue increased by 10.3% from 2012 to 2014, in line with growth in AuM during the period.

2013 versus 2012

In 2013, net revenue totaled €1,438 million, down 1.2% compared with 2012 due to a decrease in net financial income following the gain generated by the HLA disposal in 2012. Excluding this gain, net revenue increased by 3%, driven mainly by growth in net financial income and a slight increase in net asset management revenue.

2014 versus 2013

Net revenue totaled €1,540 million in 2014, an increase of 7.1% compared with 2013, driven mainly by growth in net asset management revenue (6.6%) and, marginally, net financial income (24.4%).

9.4.2.1 Net asset management revenue

The table below shows trends in net asset management revenue over the period 2012-2014.

				Change	
In € millions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
Net fee and commission income	1,322	1,238	1,211	6.8%	2.3%
Performance fees	170	162	166	5.3%	(2.3%)
Net asset management revenue	**1,493**	**1,400**	**1,376**	**6.6%**	**1.7%**
Average AuM excluding joint ventures	**804,688**	**752,494**	**703,738**	**6.9%**	**6.9%**
Margin*	**18.6**	**18.6**	**19.6**	**-**	**(1.0)bp**
Margin* (excluding CA and SG insurers)	**29.8**	**30.5**	**31.3**	**(0.7)bp**	**(0.8)bp**

* In basis points (bp), including performance fees

Net asset management revenue totaled €1,493 million in 2014, an increase of 8.5% compared with 2012. Growth was moderate in 2013 (1.7% vs 2012) but accelerated to 6.6% in 2014 due to stabilization of margins (calculated including performance fees).

2013 versus 2012

Net asset management revenue increased by 1.7%, driven by growth in net fee and commission income (2.3%) stemming from growth in AuM, which offset the slight decrease in performance fees (-2.3%).

2014 versus 2013

Net asset management revenue increased sharply by 6.6%, driven by growth in both net fee and commission income (6.8%) and performance fees (5.3%).

9.4.2.1.1. Net fee and commission income by client segment

The table below shows trends in net fee and commission income by client segment over the period 2012-2014.

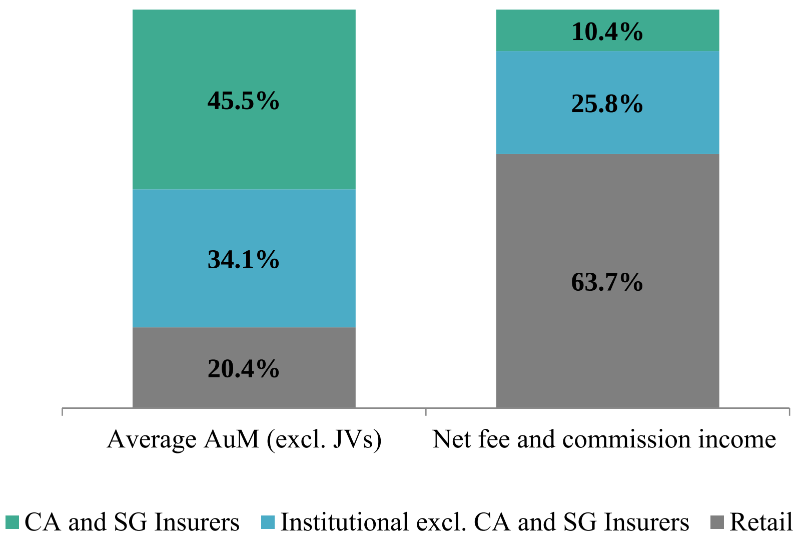
In € millions				**Change**	
Retail	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
Net fee and commission income	**843**	**783**	**786**	**7.6%**	**(0.3%)**
Average AuM excluding JVs	*164,133*	*157,709*	*162,508*	*4.1%*	*(3.0%)*
*Margin**	*51.4bp*	*49.7bp*	*48.4bp*	*+1.7bp*	*+1.3bp*
Institutional excluding CA and SG					
Net fee and commission income	**342**	**326**	**312**	**4.9%**	**4.3%**
Average AuM excluding JVs	*274,448*	*255,192*	*235,735*	*7.5%*	*8.3%*
*Margin**	*12.4bp*	*12.8bp*	*13.2bp*	*(0.3)bp*	*(0.5)bp*
CA and SG Insurers					
Net fee and commission income	**138**	**129**	**113**	**6.5%**	**15.0%**
Average AuM excluding JVs	*366,107*	*339,593*	*305,495*	*7.8%*	*11.2%*
*Margin**	*3.8bp*	*3.8bp*	*3.7bp*	*(0.0)bp*	*+0.1bp*
Total net fee and commission income	**1,322**	**1,238**	**1,211**	**6.8%**	**2.3%**
Average AuM excluding JVs	***804,688***	***752,494***	***703,738***	***6.9%***	***6.9%***
Margin*	***16.4bp***	***16.5bp***	***17.2bp***	***(0.1)bp***	***(0.7)bp***
Margin* excluding CA and SG Insurers	***27.0bp***	***26.9bp***	***27.6bp***	***+0.1bp***	***(0.7)bp***

** In basis points (bp), excluding performance fees*

The contribution of the various client segments to net fee and commission income is not a reflection of their contribution to AuM. The Retail segment excluding Joint Ventures represented 20.4% of AuM in 2014 but 63.7% of net fee and commission income. Conversely, CA and SG Insurers represented 45.5% of average AuM excluding Joint Ventures, but only 10.4% of net fee and commission income as they benefit from lower fee and commission rates given their high volumes of AuM.

Consequently, the fee and commission margin excluding CA and SG Insurers was 27 basis points in 2014, much higher than the overall margin of 16.4 basis points.

Breakdown of average AuM (excluding Joint Ventures) and net fee and commission income at end 2014



Net fee and commission income increased by 9.2% over the period, with growth accelerating in 2014 to 6.8%, compared with 2.3% year-on-year in 2013 versus 2012. This was due to stabilization of margins (-0.1 basis points in 2014 versus 2013 compared with -0.7 basis points in 2013 versus 2012), driven by an improved client mix following a recovery in Retail segment activity in 2014.

2013 versus 2012

Net fee and commission income increased by 2.3% in 2013 thanks to the Institutional segment. However, this increase was lower than growth in AuM (6.9%) due to an unfavorable client mix caused by slack business in the Retail segment and a decline in margins in Institutional excluding CA and SG Insurers.

Retail fees declined slightly in 2013 (-0.3% vs 2012) despite a sharper decline in AuM (-3.0%).

Institutional fees excluding CA and SG Insurers increased by 4.3% in 2013, which was less than the increase in AuM (8.3%). Despite good commercial performances, the margin in this segment decreased. In the Corporate segment, the decrease in margin was due mainly to Treasury products, in line with falling interest rates over the period. In the Sovereign and Other Institutional segment, the margin was affected by intense competition in the sector, which led to a decrease in fees on new mandates and a deterioration in the product mix with the loss of active management equity mandates, although this was partially offset by gains in less profitable products, in particularly in passive management.

In CA and SG Insurers, net fees increased sharply by 14.2% in 2013, driven by a positive volume effect and a more favorable product mix due to investments by CA Insurer euro mandates in longer assets.

2014 versus 2013

Net fee and commission income increased by 6.8% over the period, representing a sharp acceleration compared to 2013 due to strong growth in AuM and to stabilization in margins following a recovery in Retail business.

In 2014, Retail fees amounted to €843 million, an increase of 7.6% compared with 2013, driven by a positive volume effect (4.1%) and a rise in margins following the recovery in business. Distributors and international networks delivered strong growth in net inflows and the product mix was more favorable, with net inflows coming from higher-margin products for distributors and from long-term products excluding Structured products for the networks.

Net fees in the Institutional segment excluding CA and SG Insurers increased by 4.9% to €342 million, compared with growth in average AuM of 7.5%. In line with the trend seen in 2013, Institutional margins continued to decline in 2014.

Net fee and commission income in the CA and SG Insurers segment amounted to €138 million, representing a 7% increase compared to 2013, due to growth in volumes.

9.4.2.1.2. Performance fees by asset class

The table below shows trends in performance fees over the period 2012-2014, splitting out Fixed Income (including Treasury) from other asset classes.

	Performance fees			Change		AuM eligible for performance fees*			Change	
In € millions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
Fixed Income (including Treasury)	102	113	129	(10.1%)	(12.2%)	127,979	125,385	123,579	2.1%	1.5%
Other asset classes	69	49	37	41.1%	32.4%	42,410	33,948	32,707	24.9%	3.8%
Total	**170**	**162**	**166**	**5.3%**	**(2.3%)**	**170,389**	**159,333**	**156,286**	**6.9%**	**1.9%**

* At December 31

In 2014, performance fees totaled €170 million, an increase of 5.3% compared with 2013 (€162 million) and 2.9% compared with 2012 (€166 million). This growth was due to an increase in performance fees in non-Fixed Income asset classes, which were up 86.9% compared with 2012, offsetting a decline in the contribution from Fixed Income funds.

In non-Fixed Income asset classes, Amundi pursued a deliberate policy of expanding the number of funds eligible for performance fees. In addition, these funds are highly diversified in terms of asset class, thereby limiting volatility in performance fees from one year to the next, as a poor performance by certain funds can be offset by better returns in other asset classes. In this environment, strong growth in AuM in non-Fixed Income funds eligible for performance fees between 2012 and 2014 (29.7%), coupled with good performance from the fund management teams and favorable market conditions, supported growth in value creation in these asset classes.

In Fixed Income assets, performance fees declined due mainly to narrowing spreads in 2013, which meant that returns on securities in which the funds invest came closer to the benchmark indexes underlying the calculation of performance fees.

The contribution of non-Fixed Income assets to performance fees thus increased from 22.2% in 2012 to 40.3% in 2014.

Conversely, the contribution of Fixed Income funds declined sharply from 77.8% in 2012 to 59.7% in 2014.

2013 versus 2012

In 2013, performance fees amounted to €162 million, down 2.3% compared with 2012. However, performance fees on non-Fixed Income assets grew by 32.4% in 2013 while AuM eligible for these fees increased by 3.8%. Fixed Income performance fees fell by 12.2%.

2014 versus 2013

In 2014, performance fees totaled €170 million, an increase of 5.3% compared with 2013 (€162 million). The increase was due to strong growth in performance fees on non-Fixed Income assets (41.1%), with underlying AuM increasing by 24.9%. Fixed Income performance fees declined by 10.1% compared with 2013.

9.4.2.2 Net financial income and other net income

The table below shows trends in net financial income and other net income over the period 2012-2014.

				Change	
In € millions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
Net financial income	**68**	**55**	**106**	**24.4%**	**(48.4%)**
Net financial income excluding HLA disposal gain [(1)]	*68*	*55*	*47*	*24.4%*	*18.0%*
Other net income	**(21)**	**(17)**	**(27)**	**21.7%**	**(35.6%)**

[(1)] €59.9 million before tax in 2012

Excluding the gain generated by the disposal of Amundi's interest in US private equity company Hamilton Lane Advisors (HLA) in 2012, net financial income increased as a result of growth in investment income from the proprietary portfolio, which benefited from favorable market conditions over the period.

Other net income includes amortization of distribution agreements acquired in business combinations and the non-Group revenue earned by Amundi IT Services, an Amundi subsidiary that provides IT services to all Amundi entities.

2013 versus 2012

Net financial income increased by 18% compared with 2012, excluding the HLA gain, driven by growth in the investment portfolio.

2014 versus 2013

Net financial income increased by 24.4% compared with 2013, driven by growth in the investment portfolio coupled with the favorable impact of the sharp decrease in interest rates over the year on portfolio returns.

9.4.3 Operating expenses

The table below shows trends in operating expenses over the period 2012-2014.

				Change	
In € millions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
Employee expenses	(513)	(478)	(474)	7.5%	0.8%
Other operating expenses	(297)	(295)	(282)	0.5%	4.6%
Operating expenses	**(810)**	**(773)**	**(756)**	**4.8%**	**2.3%**

Operating expenses appear controlled over the period, with growth of 2.3% in 2013 compared with 2012 and 4.8% in 2014 compared with 2013, but only 2.0% excluding new entities (mainly Smith Breeden and Amundi Polska).

2013 versus 2012

Operating expenses were €773 million in 2013, an increase of 2.3% compared with 2012, due mainly to growth in other operating expenses (4.6%) and, to a lesser extent, in employee expenses (0.8%).

2014 versus 2013

In 2014, operating expenses were €810 million, an increase of 4.8% compared with 2013, due mainly to growth in employee expenses (7.5%) while other operating expenses remained relatively stable (0.5%).

9.4.3.1 Employee expenses

The table below shows trends in employee expenses over the period 2012-2014. The breakdown of social security charges is based on an analytical split using an average charge rate. Fixed expenses include fixed compensation, employee benefits and expenses such as payroll, company restaurant and occupational health costs. Variable expenses include bonuses and allowances, collective variable compensation and temporary staff expenses.

				Change	
In € millions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
Fixed employee expenses	(346)	(331)	(336)	4.3%	(1.5%)
Variable employee expenses	(168)	(147)	(137)	14.3%	6.8%
Employee expenses	(513)	(478)	(474)	7.5%	0.8%

2013 versus 2012

In 2013, employee expenses were €478 million, up slightly compared with 2012 (0.8%), mainly thanks to controlled payroll costs in France (with a limited increase in fixed compensation and renegotiation of collective variable compensation) and an exceptional provision reversal of €3.4 million for end-of-career allowances.

2014 versus 2013

In 2014, employee expenses were €513 million, an increase of 7.5% due to growth in both variable costs (14.3%) and fixed costs (4.3%). Excluding the scope effect, the increase in costs would have been 4.2%. The new entities consolidated after December 31, 2013 (mainly Smith Breeden) represented €20 million of employee expenses in 2014. The residual increase of 4.2% was primarily due to growth in bonuses in line with the increase in Amundi's income in 2014.

The table below shows trends in full-time equivalent headcount (excluding temporary employees) of newly consolidated entities over the period 2012-2014, measured on a year-end basis.

				Change	
In number of FTE	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
France	2,096	2,106	2,125	(0.5%)	(0.9%)
International	856	810	741	6.6%	10.6%
Total full-time headcount	**2,952**	**2,916**	**2,866**	**1.2%**	**1.7%**

Headcount rose slightly over the period 2012-2014, with contrasting trends between France and International.

- Headcount in France decreased by 30 FTEs from 2012 to 2014 (-1.4%), reflecting continued efforts to improve the productivity of support functions since the merger between Crédit Agricole Asset Management and Société Générale Asset Management; and

- Amundi's drive to strengthen its international operations led to an increase of 115 FTEs outside France over the same period (15.5%), including 58.5 FTEs related to the acquisition of Smith Breeden and the remainder due to reinforcement of the sales and marketing teams, particularly in newly created entities (Poland, Amsterdam and Zurich).

9.4.3.2 Other operating expenses

Other operating expenses increased by only 1.7% a year on average from 2012 to 2014, driven entirely by growth in sales and marketing costs, which was offset by a decrease in other costs. Amundi invested heavily in advertising and promotional events to improve its brand awareness, particularly in the international markets and among its distributor clients.

Other expenses remain under control despite growth in activity, mainly due to the economies of scale generated by Amundi's centralized organizational model.

2013 versus 2012

In 2013, other operating expenses were €295 million, up compared with 2012 (€282 million), due mainly to growth in sales and marketing costs and other expenses, in particularly the costs of relocating to Amundi's new head office, partially offset by a decrease in other costs. Amundi invested heavily in advertising and promotional events to improve its brand awareness, particularly in the international markets and among its distributor clients. The sharp decrease in depreciation and amortization costs was due to the write-off of buildings that were abandoned at the time of relocation to the new head office.

2014 versus 2013

Other operating expenses were €297 million, up slightly compared with 2013, with the increase in marketing-related costs offset by a decrease in other expenses, in particular depreciation and amortization charges.

9.4.4 Gross operating income and cost-to-income ratio

The table below shows trends in gross operating income over the period 2012-2014.

				Change	
In € millions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
Net revenue (B)	**1,540**	**1,438**	**1,456**	**7.1%**	**(1.2%)**
Net revenue excluding HLA disposal gain in 2012 (B')	***1,540***	***1,438***	***1,396***	***7.1%***	***3.0%***
Operating expenses (A)	(810)	(773)	(756)	4.8%	2.3%
Gross operating income	**730**	**665**	**700**	**9.8%**	**(5.0%)**
Gross operating income excluding HLA disposal gain in 2012	***730***	***665***	***640***	***9.8%***	***3.9%***
Cost-to-income ratio (A)/(B)	***52.6%***	***53.8%***	***51.9%***	***(116) bp***	***184 bp***
Cost-to-income ratio adjusted for the HLA disposal gain in 2012 (A)/(B')	***52.6%***	***53.8%***	***54.1%***	***(116) bp***	***(39) bp***

2013 versus 2012

Gross operating income was €665 million in 2013, a decrease of 5.0% compared with 2012, but an increase of 3.9% excluding the HLA disposal gain.

The cost-to-income ratio stood at 53.8%, up 184 basis points compared with 2012 but down by 39 basis points excluding the HLA disposal gain.

2014 versus 2013

In 2014, gross operating income increased by 9.8% to €730 million, driven by faster growth in net revenue than in expenses.

Consequently, the cost-to-income ratio continued to fall, standing at 52.6%, down 116 basis points compared with 2013.

9.4.5 Pre-tax income

The table below shows trends in pre-tax income over the period 2012-2014.

				Change	
In € millions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
Gross operating income	**730**	**665**	**700**	**9.8%**	**(5.0%)**
Cost of risk	(5)	(7)	3	(36.3%)	(339.0%)
Share of net income of equity-accounted entities	17	16	10	6.6%	51.9%
Net gains (losses) on other assets	0.0	(0.2)	(0.1)	(104.6%)	94.9%
Change in value of goodwill	-	-	-	-	-
Pre-tax income	**742**	**673**	**714**	**10.3%**	**(5.6%)**
Pre-tax income excluding HLA disposal gain[(1)]	***742***	***673***	***654***	***10.3%***	***3.0%***

[(1)] €59.9 million before tax in 2012

Over the period 2012-2014, the share of net income of Joint Ventures (i.e. excluding Fund Channel) increased by 80%, consistent with growth in their AuM over the period (76%).

2013 versus 2012

Pre-tax income was €673 million in 2013, a decrease of 5.6% compared with 2012, in line with the trend in gross operating income.

The cost of risk was positive in 2012 due to a reversal of provisions for guaranteed funds. The increase in the cost of risk in 2013 was mainly due to an early termination penalty on real estate leases.

The increase in contribution from equity-accounted companies (€16 million versus €10 million in 2012) was due to the consolidation of Wafa Gestion in 2013 and a rising contribution from the Joint Ventures in line with growth in their AuM over the period.

Pre-tax income was €654 million excluding the HLA disposal gain, an increase of 3% compared with 2012.

2014 versus 2013

Pre-tax income was €742 million in 2014, an increase of 10.3% compared with 2013 (€673 million), similar to growth in gross operating income (9.8%).

The cost of risk (-€5 million) in 2014 mainly comprised provisions for litigation.

Growth in AuM of Joint Ventures is different from their contribution to net income, due to the timing gap between inflows and asset management revenue. Over the period 2012-2014, the share of net income of Joint Ventures (i.e. excluding Fund Channel) increased by 80%, consistent with growth in their AuM over the period (76%).

9.4.6 Income tax charge

The table below shows trends in the income tax charge over the period 2012-2014.

				Change	
In € millions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
Current tax charge	(259)	(237)	(213)	9.3%	11.7%
Deferred tax income/charge	6	15	(14)	(58.7%)	(210.3%)
Income tax charge	**(253)**	**(222)**	**(226)**	**13.9%**	**(1.9%)**
Effective tax rate*	***34.9%***	***33.8%***	***32.2%***	***3.3%***	***5.0%***

**Excluding share of net income of equity-accounted entities*

In 2014, the difference between the theoretical tax rate (38%) and the effective tax rate was mainly due to the impact of different tax rates in the foreign entities compared with France. In 2013 and 2012, the difference was also due to permanent differences related to non-consolidated equity investments and the parent company and subsidiary regime.

The effective tax rate was affected by the higher tax burden in France in 2013 following the increase in the exceptional contribution levied on companies in France from 5% to 10.7% and the introduction of the additional tax of 3% on dividends distributed as of August 17, 2012. In 2014, the effective tax rate was affected by the taxation of reserves held by Amundi Hellas in Greece.

9.4.7 Net income for the financial year

The table below shows trends in net income over the period 2012-2014.

				Change	
In € millions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
Pre-tax income	**742**	**673**	**714**	**10.3%**	**(5.6%)**
Income tax charge	(253)	(222)	(226)	13.9%	(1.9%)
Net income for the financial year	**489**	**451**	**487**	**8.4%**	**(7.4%)**
Net income for the financial year excluding HLA	***489***	***451***	***428***	***8.4%***	***5.3%***

In 2014, net income for the financial year was €489 million, an increase of 8.4% compared with 2013 and 0.4% compared with 2012 (€487 million). Excluding 2012 net income for the HLA disposal gain (€58.7 million net of tax), 2014 net income was up 14.2% compared with 2012.

9.4.8 Net income Group share

The table below shows trends in net income Group share over the period 2012-2014.

				Change	
In € millions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
Net income for the financial year	**489**	**451**	**487**	**8.4%**	**(7.4%)**
Non-controlling interests	0.9	0.4	1.4	112.8%	(70.7%)
Net income Group share	**488**	**451**	**486**	**8.4%**	**(7.2%)**
Net income Group share excluding HLA	***488***	***451***	***427***	***8.4%***	***5.6%***

Net income Group share was €488 million in 2014, an increase of 8.4% compared with 2013 (€451 million) and 0.5% compared with 2012 (€486 million). After restating 2012 net income for the exceptional gain, 2014 net income was up 14.4% compared with 2012. Non-controlling interests totaled €0.9 million in 2014, compared with €0.4 million in 2013 and €1.4 million in 2012.

9.4.9 Related-party transactions

Amundi's main related parties are Crédit Agricole (CA) and Société Générale (SG) group companies. They act as distributors of Amundi's financial products, lenders, borrowers and derivatives counterparties, as well as custodians and calculation agents. The Crédit Agricole group also makes resources available to Amundi and manages the insurance policy covering end-of-career allowances.

Transactions with related parties mainly involve commissions and fees paid to the Crédit Agricole and Société Générale groups, corresponding to commissions on assets distributed and custodian and valuation agent's fees paid by Amundi. They are expressed net of commissions and fees charged by Amundi for managing mandates on behalf of CA and SG Insurers. The table below shows trends in related-party transactions over the period 2012-2014.

				Change	
In € millions	**2014**	**2013**	**2012**	**2014 vs. 2013**	**2013 vs. 2012**
CA fee and commission income (expense)	(312.3)	(303.4)	(322.3)	3.0%	(5.9%)
SG fee and commission income (expense)	(127.9)	(136.8)	(130.3)	(6.5%)	5.0%
Associates and joint ventures fee and commission income (expense)	(2.1)	(1.6)	(1.6)	35.0%	(1.9%)
Total fee and commission income (expenses)	**(442.4)**	**(441.8)**	**(454.3)**	**0.1%**	**(2.7%)**
CA operating expenses	(9.0)	(7.8)	(5.8)	14.9%	34.9%
SG operating expenses	(1.3)	0.7	0.3	(270.0%)	152.9%
Associates and joint ventures operating expenses	0.0	0.0	0.0	-	-
Total operating expenses	**(10.3)**	**(7.1)**	**(5.5)**	**44.7%**	**28.6%**
CA interest and similar income (expenses)	2.6	1.4	(1.6)	93.4%	(186.7%)
SG interest and similar income (expenses)	0.0	0.0	(0.0)	200.0%	(200.0%)
Associates and joint ventures interest and similar income (expenses)	0.0	0.0	0.0	-	-
Total interest and similar income (expenses)	**2.6**	**1.4**	**(1.6)**	**93.5%**	**(186.7%)**
CA other net income (expenses)	(7.5)	(7.6)	(7.2)	(0.9%)	4.6%
Total related-party transactions	**(457.5)**	**(455.1)**	**(468.6)**	**0.5%**	**(2.9%)**

9.5 SIGNIFICANT ACCOUNTING POLICIES AND KEY ESTIMATES

Significant accounting policies

A description of accounting principles and methods can be found in Note 2 to the Group's consolidated financial statements presented in Section 20.1 "Annual Financial Statements" of this Registration Document.

It includes the general principles applicable to the third-party asset management business and, in particular, the recognition, measurement and impairment principles for financial assets and liabilities.

Key management estimates

When preparing financial statements in accordance with IFRS, the Group's management is required to make estimates and assumptions that have an impact on the amounts of assets and liabilities, revenue and expenses recognized in the income statement, and commitments. Management is also required to use its judgment when applying accounting methods.

The accounting methods described below and described in more detail in Note 2.3.1 to the consolidated financial statements are those which require material use of estimates and/or judgment on the part of management.

Estimates/judgment	Basis of preparation
Measurement of the recoverable amount of goodwill	An impairment loss is recognized when the recoverable amount, defined as the higher of value in use and market value, is lower than the carrying amount. Value in use is the present value of forecast future cash flows generated by the cash-generating unit, as set out in the medium- and long-term business plans prepared by the Group for management purposes.
Assessment of control	Control over an entity exists where the Group is exposed to or has the right to variable returns resulting from its involvement in the entity and where its power over that entity allows it to influence those returns.
Measurement of financial instruments at fair value	Fair value 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. It applies individually to each financial asset or financial liability. By exception, it may be estimated on a portfolio basis. Quoted prices published in an active market are the best evidence of fair value. Financial instruments measured at fair value on the statement of financial position are valued on the basis of listed prices or, in their absence, valuation techniques that maximize the use of observable data.
Measurement of provisions for guarantees granted to structured funds	The Group identifies all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. For guarantees given by the Group to holders of fund units, which are not carried on the statement of financial position, a provision is set aside where an outflow of resources is probable.
Impairment of available-for-sale securities	An impairment loss is recognized when there is objective evidence of impairment as a result of one or more events occurring after acquisition of the securities. Objective evidence of loss corresponds to a prolonged or significant decline in the value of the security for equity securities, or the appearance of significant deterioration in credit risk evidenced by a risk of non-recovery for debt securities. For equity securities, Amundi uses quantitative criteria such as a loss of value of more than 30% or a loss of value lasting for more than six consecutive months. In addition to these criteria, Amundi systematically recognizes an impairment loss when there is a decline in price of more than 50% for more than three years. These rules apply to fund units held by Amundi. For debt securities, an impairment loss is recognized when there is objective evidence of loss of value relating to an event such as the existence of payments at least three months past due, knowledge or observation of significant financial difficulties, concessions granted with respect to loan terms, which would not have been granted in the absence of financial difficulties.

10. CAPITAL RESOURCES

Amundi has a robust financial structure, with tangible equity of €3.1 billion at June 30, 2015, no net debt and a strong liquidity position.

Its regulatory capital is well above the minimum requirements applicable under the prudential regulations for credit institutions. See section 10.6, "Regulatory capital" in this Registration Document. This enables Amundi to invest in seed money and to make equity investments for its business development, and also provides surplus available regulatory capital to ensure its financial structure, finance its development (including potential acquisitions) and sustain its dividend distribution policy.

This strong financial position is an advantage for Amundi's business development, as it is perceived as a differentiating factor, particularly for major institutional clients.

Amundi's solid financial structure is reflected in its A+ long-term rating, assigned by Fitch in April 2015.

10.1 OVERVIEW

Total assets amounted to €13.7 billion at June 30, 2015. In order to analyze the Group's financial position from an economic point of view, Amundi has prepared a condensed statement of financial position aggregating certain items to show the effects of netting. This economic presentation of the statement of financial position results in total assets of €5.9 billion after aggregation and netting.

ASSETS		**EQUITY AND LIABILITIES**	
In € millions	**June 30, 2015**	***In € millions***	**June 30, 2015**
Other non-current assets	161	Total equity net of goodwill and intangible assets	3,060
Investment portfolio and non-consolidated equity investments	3,407	Derivatives brokerage activity (incl. cash collateral)	165
- investment portfolio	*3,156*		
- non-consolidated equity investments	*267*		
- cash and MLT position	*(16)*		
Assets representing structured EMTNs	1,467	Structured EMTN issues	1,397
Accruals, prepayments and sundry assets	903	Accruals, deferred income and sundry liabilities	1,234
		Provisions	82
Total assets	**5,938**	**Total equity and liabilities**	**5,938**

Amundi benefits from a solid financial structure that may be analyzed as follows:

Liabilities presented on an economic basis (figures at June 30, 2015)

- Equity of €6.2 billion and €3.1 billion after deduction of goodwill (€3.0 billion) and intangible assets (€0.1 billion). Tangible equity increased by approximately €200 million per year from 2012 to 2014 due to retained earnings.

- A net liability position related to the swaps activity; in this activity (Amundi enters into derivatives with funds and back-to-back transactions with the market), the fair values of derivative assets are matched by the fair values of derivative liabilities. However, only transactions with market counterparties are collateralized, thus generating a liquidity position that is dependent on the fair value of the underlying transactions. At June 30, 2015, the net liability position was €165 million.

- Structured EMTNs designated as at fair value, hedged by a portfolio of assets with similar risk characteristics, for €1,397 million.

- Other sundry liabilities for €1,234 million, corresponding to accruals, deferred income and tax liabilities.

Assets presented on an economic basis (figures at June 30, 2015)

- A portfolio of investments (€3,156 million) consisting, at June 30, 2015, of a portfolio of seed money (€1,489 million, or €789 million excluding money market funds) and a portfolio of voluntary investments (€1,667 million, or €1,363 million excluding money market funds), both invested mainly in funds managed by Amundi.

- A portfolio of assets with a fair value of €1,467 million, hedging EMTN issues.

- Other sundry assets for €903 million, corresponding to accruals, prepayments and tax assets.

- Other non-current assets for €161 million, mainly comprising (€114 million of equity-accounted investments and €47 million of property, plant & equipment).

Apart from the balance sheet exposures described above, Amundi has granted guarantee commitments to structured funds for an amount of €21.3 billion at June 30, 2015, an amount that has decreased recently (€22.7 billion at December 31, 2014, €26.2 billion at December 31, 2013 and €30.6 billion at December 31, 2012) due to the winding up of structured funds reaching maturity. These commitments are monitored and a provision has been recorded in the statement of financial position for the associated risk. For further information, see Section 6.4, “Risk Management.”

10.2 CASH MANAGEMENT AND CONSOLIDATED CASH FLOW STATEMENT

10.2.1 Cash management

Amundi has a structural liquidity surplus due to its level of capitalization and the nature of its business, as asset management activities consume little liquidity. Its main sources of revenue are fixed management fees, performance fees and guarantee fees on funds managed on behalf of third parties. These fees, net of commissions paid to the various partner networks and external distributors, generate a recurring stream of surplus cash.

Liquidity is managed centrally for all Group entities (French and foreign). As a result, all requests to invest surplus liquidity in an investment portfolio are subject to centralized management and decision making. For most French entities, day-to-day cash management (relating to the Company’s operations) is governed by a centralized cash management agreement.

The main factor underlying changes in cash needs is the amount of margin calls on collateralized swaps contracted with the market in connection with the swaps activity, which involves Amundi providing swaps to guarantee funds and entering into back-to-back swaps with the market. This business is neutral in terms of market risk but generates a liquidity position because only transactions with market counterparties are collateralized (no symmetrical margin call for transactions with the funds). The amount of margin calls depends on the market value of the underlying swaps, which leads to a certain level of volatility in cash needs.

To manage this variability, Amundi has a liquidity portfolio invested mainly in money market funds.

The residual cash balance after day-to-day business needs is a stable funding source which is invested in a variety of assets, either in the form of longer or shorter term loans or voluntary investments mainly comprising funds.

Due to its status as a credit institution, from October 1, 2015 Amundi will be required to comply with LCR ratio (*liquidity coverage ratio*) requirements. At June 30, 2015, Amundi had already met the 60% LCR requirement that will apply from October 1, 2015.

Lastly, stress scenarios are applied to the cash position to measure the potential impact of a crisis on the liquidity position. Several scenarios are applied based on various assumptions: funding capacity in the market, ability to liquidate the voluntary investment portfolio over various horizons and at different discount levels. Amundi has also drawn up an emergency plan to cope with a liquidity squeeze (disposal of money market funds or other assets, refinancing of short maturities, etc.).

Additional information about liquidity stress scenarios is provided in section 6.4.5.2 "ALM risk."

10.2.2 Consolidated cash flow statement – general presentation

The **consolidated cash flow statement** presents an analysis of the change in cash in each period by broad cash flow category: cash flows from operating activities, investing activities and financing activities. It is prepared using the indirect method.

Operating activities are activities carried out by Amundi on behalf of third parties that produce mainly fee and commission cash flows, and proprietary activities (investments and related financing, swaps with funds and the market etc.). Tax inflows and outflows are included in full within operating activities.

Investing activities include purchases and disposals of investments in consolidated and non-consolidated companies, along with purchases of property, plant and equipment and intangible assets. Non-consolidated equity investments included in this item are accounted for as available-for-sale assets.

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

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

Comparative information for the period ended June 30, 2014 has been adjusted to take account of the retrospective application of IFRIC 21 "Levies," applicable from January 1, 2015. In this section, the cash flow statement at June 30, 2015 is compared with the adjusted cash flow statement at June 30, 2014.

10.2.3 Analysis of H1 2015 and H1 2014 cash flows

The table below shows a comparison of cash flows in the first half of 2015 and the first half of 2014.

In € thousands	**June 30, 2015**	**June 30, 2014 adjusted**	**Change 2015/2014**
Total net cash flows from operating activities	439,716	228,610	211,106
Total net cash flows from investing activities	(303,452)	(31,028)	(272,424)
Total net cash flows from financing activities	(244,532)	(225,918)	(18,614)
Impact of exchange rate changes and other changes on cash	13,002	3,842	9,160
Net increase/(decrease) in cash	(95,266)	(24,494)	

In € thousands	**June 30, 2015**	**June 30, 2014 adjusted**
Net cash at beginning of period (12/31)	759,140	678,725
Net cash at end of period	663,873	654,232
Change in net cash	(95,266)	(24,494)

At June 30, 2015, the cash position decreased by €95 million, due mainly to the impact of investments during the period (€303 million, including mainly the acquisition of BAWAG P.S.K Invest and an additional equity interest in Resona Holding), partially offset by cash flows from operating activities net of dividend distributions (financing transaction) for €195 million.

10.2.3.1 *Cash flows from operating activities*

Net cash flows from operating activities increased by €211.1 million (€439.7 million in the first half of 2015 versus €228.6 million in the first half of 2014), due mainly to the following:

In € thousands	**June 30, 2015**	**June 30, 2014 adjusted**	**Change**	**Ref.**
Pre-tax income	420,994	344,405	76,589	(a)
Tax paid	(159,718)	(100,719)	(59,000)	(b)
Change in interbank items	234,422	(70,988)	305,410	(c)
Change in financial assets and liabilities	145,166	(43,020)	188,186	(d)
Change in non-financial assets and liabilities	(221,808)	123,172	(344,980)	(e)
Other cash flows	20,660	(24,241)	44,901	
Total net cash flows from operating activities	**439,716**	**228,610**		

a) For information about pre-tax income, see Chapter 9 “Operating and financial review,” which analyzes trends in results over the period.

b) Tax paid corresponds to the current tax charge for the period recognized in the income statement (€135.5 million in the first half of 2015 and €106.5 million in the first half of 2014) adjusted for non-cash items (-€24.2 million in the first half of 2015 and €5.8 million in the first half of 2014).

c) *Change in interbank items*: this corresponds mainly to net cash flows related to medium-term interbank lending/borrowing (primarily Crédit Agricole Group).

   The positive cash flow of €234 million in the first half of 2015 was mainly due to the redemption of loans/borrowings with Crédit Agricole SA for €228 million.

The negative cash flow of -€71 million in the first half of 2014 mainly comprised a -€48 million decrease in borrowing and a €21 million increase in lending.

d) *Cash flows relating to financial assets and liabilities*: this item mainly includes investments and divestments within the Group's investment portfolio (seed money and voluntary investments) financed from the Group's equity. It also includes cash flows related to the structured EMTN and swaps activity, which had an overall neutral impact on the cash flow statements.

The change in the investment portfolio (seed money and voluntary investments) underlying the cash flows over the period is presented in the section relating to the statement of financial position, section 10.3.2.1 "Comments on the main asset items."

e) *Cash flows relating to non-financial assets and liabilities*: the negative cash flow of -€221 million was mainly due to a decrease in collateral received on derivatives.

10.2.3.2 *Cash flows from investing activities*

Net cash flows from **investing activities** mainly comprise acquisitions and disposals of equity interests and investments in property, plant & equipment and intangible assets (including upfront fees paid to distributors deferred over the life of the contracts).

The table below shows the change in these cash flows between the first half of 2015 and the first half of 2014.

In € thousands	**June 30, 2015**	**June 30, 2014 adjusted**
Change in equity investments	(296,572)	(22,467)
Change in property, plant and equipment and intangible assets	(6,880)	(8,560)
Total net cash flows from investing activities	**(303,452)**	**(31,028)**

The cash outflow was higher in the first half of 2015 than in the first half of 2014 primarily due to Amundi's acquisition of an additional equity interest in Resona Holding and the acquisition of BAWAG P.S.K Invest. No significant investments were made in the first half of 2014.

10.2.3.3 *Cash flows from financing activities*

Financing activities generated a cash outflow of -€244.5 million in the first half of 2015 compared with a cash outflow of -€255.9 million in the first half of 2014. These cash flows correspond to dividends paid by Amundi to its shareholders.

10.2.4 Analysis of 2014 and 2013 cash flows

In € thousands	12.31.14	12.31.13	Change 2014/2013
Total net cash flows from operating activities	321,582	559,941	(238,359)
Total net cash flows from investing activities	(25,543)	(42,963)	17,420
Total net cash flows from financing activities	(225,786)	(268,117)	42,331
Impact of exchange rate changes and other changes on cash	10,161	(8,697)	18,858
Net increase/(decrease) in cash	80,414	240,164	

In € thousands	12.31.14	12.31.13
Net cash at beginning of period (12/31)	678,725	438,561
Net cash at end of period	759,140	678,725
Change in net cash	80,414	240,164

In 2014, the cash position increased by €80.4 million (€759.1 million at December 31, 2014 versus €678.7 million at December 31, 2013). The increase was driven mainly by cash flows from operating activities over the period in an amount of €321.6 million, partially offset by negative cash flows from financing activities (mainly dividend distributions) in an amount of €225.8 million.

10.2.4.1 *Cash flows from operating activities*

Net cash flows from operating activities decreased by €238.4 million (€321.6 million at December 31, 2014 versus €559.9 million at December 31, 2013), due mainly to the following movements:

In € thousands	2014	2013	Change	Ref.
Pre-tax income	742,374	673,315	69,059	(a)
Tax paid	(228,680)	(264,288)	35,608	(b)
Change in interbank items	(162,434)	31,592	(194,026)	(c)
Change in financial assets and liabilities	(94,579)	11,001	(105,580)	(d)
Change in non-financial assets and liabilities	73,405	108,143	(34,738)	(e)
Other cash flows	(8,503)	178	(8,681)	
Total net cash flows from operating activities	**321,582**	**559,941**		

a) For information about pre-tax income, see Chapter 9 “Operating and financial review,” which analyzes trends in results over the period.

b) Tax paid corresponds to the current tax charge for the period recognized in the income statement (€259.5 million in 2014 and €237.5 million in 2013) adjusted for non-cash items (€30.8 million in 2014 and -€26.7 million in 2013)

c) *Change in interbank items*: this corresponds mainly to net cash flows related to medium-term interbank lending/borrowing (primarily Crédit Agricole Group).

   In 2014, the negative cash flow of -€162 million included a -€212 million decrease in borrowing, partially offset by a €50 million decrease in lending.

   In 2013, the positive cash flow of €32 million mainly comprised a €245 million decrease in lending and €175 million in interbank repos, offset by a €388 million decrease in borrowing.

d) *Cash flows relating to financial assets and liabilities*: this item mainly includes investments and divestments within the Group's investment portfolio (seed money and voluntary investments) backed by the Group's equity. It also includes cash flows related to the structured EMTN and swaps activity, which had an overall neutral impact on the cash flow statements.

   The change in the investment portfolio (seed money and voluntary investments) underlying the cash flows over the period is presented in the section on statement of financial position, Section 10.3.1.1 "Comments on the main asset items."

e) *Cash flows from transactions affecting non-financial assets and liabilities*: this item mainly comprises margin calls on derivative contracts, cash flows related to the account-keeping business (employee savings) and movements on accruals and prepayments.

10.2.4.2 *Cash flows from investing activities*

Net cash flows from **investing activities** mainly comprise acquisitions and disposals of equity interests and investments in property, plant & equipment and intangible assets (including upfront fees paid to distributors deferred over the life of the contracts).

The table below shows the change in these cash flows between 2013 and 2014.

In € thousands	**2014**	**2013**
Change in equity investments	(11,314)	(8,064)
Change in property, plant and equipment and intangible assets	(14,229)	(34,899)
Total net cash flows from investing activities	**(25,543)**	**(42,963)**

The cash outflow was higher in 2013 than in 2014 due to investments made in the relocation to new premises.

10.2.4.3 *Cash flows from financing activities*

Financing activities generated a cash outflow of -€225.8 million in 2014 compared with a cash outflow of -€268.1 million in 2013. These cash flows correspond to dividends paid by Amundi to its shareholders.

10.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

10.3.1 Comparison of statement of financial position at June 30, 2015 and December 31, 2014

Comparative information for the period ended December 31, 2014 has been adjusted to take account of the retrospective application of IFRIC 21 "Levies," applicable from January 1, 2015. In this section, the statement of financial position at June 30, 2015 is compared with the adjusted statement of financial position at December 31, 2014.

The following table shows Amundi's statement of financial position at June 30, 2015 and December 31, 2014.

ASSETS			
In € thousands	**June 30, 2015**	**Dec. 31, 2014 adjusted**	**Dec. 31, 2014 reported**
Cash, central banks	33	26	26
Derivative instruments	2,362,703	2,415,331	2,415,331
Financial assets designated at fair value through profit and loss	3,305,945	3,092,117	3,092,117
Available-for-sale financial assets	1,542,841	1,394,575	1,394,575
Loans and receivables due from credit institutions	1,072,755	1,267,814	1,267,814
Current and deferred tax assets	187,090	93,217	94,506
Accruals, prepayments and sundry assets	1,993,356	1,815,092	1,815,092
Investments in equity-accounted entities	114,157	104,027	104,027
Property, plant and equipment	47,099	55,440	55,440
Intangible assets	117,153	96,473	96,473
Goodwill	2,997,355	2,913,876	2,913,876
TOTAL ASSETS	**13,740,489**	**13,247,988**	**13,249,276**

EQUITY AND LIABILITIES			
In € thousands	**June 30, 2015**	**Dec. 31, 2014 adjusted**	**Dec. 31, 2014 reported**
Derivative instruments	2,321,269	2,350,289	2,350,289
Financial liabilities designated at fair value through profit and loss	1,397,403	1,128,369	1,128,369
Due to credit institutions	1,088,984	959,937	959,937
Current and deferred tax liabilities	200,788	118,205	116,039
Accruals, deferred income and sundry liabilities	2,475,361	2,485,370	2,494,473
Provisions	81,700	76,278	76,278
Equity, Group share	6,169,667	6,123,333	6,117,702
Share capital and reserves	1,526,928	1,526,928	1,526,928
Consolidated reserves	4,303,581	4,056,797	4,052,520
Unrealized or deferred gains or losses	64,970	49,933	49,933
Net income Group share	274,189	489,675	488,321
Non-controlling interests	5,317	6,207	6,190
TOTAL EQUITY AND LIABILITIES	**13,740,489**	**13,247,988**	**13,249,276**

10.3.1.1 Comments on the main asset items

10.3.1.1.1. Derivative instruments

Derivatives are measured at fair value through profit or loss. Derivative assets include:

- Positive fair value of performance swaps. Amundi Finance acts as a counterparty to guaranteed funds and enters into back-to-back symmetrical transactions with market counterparties. The swap exposure held on the assets side of the statement of financial position is therefore matched by a corresponding liability. In net terms, these transactions do not generate market risk (€2.4 billion at June 30, 2015 and December 31, 2014).

- The positive fair value of interest rate and performance swaps entered into in connection with the structured EMTN issuance business (€41 million at June 30, 2015 versus €65 million at December 31, 2014).

The notional amount of the swaps was €44.3 billion at June 30, 2015 versus €41.6 billion at December 31, 2014. The decrease was due to the winding up of formula funds reaching maturity, partially offset by new structured EMTN transactions.

10.3.1.1.2. Assets designated as at fair value through profit and loss

Financial assets designated as at fair value through profit or loss amounted to €3,305.9 million at June 30, 2015 versus €3,092.1 million at December 31, 2014. They mainly comprise investments in seed money (€1,299 million at June 30, 2015), short-term cash investments (€581 million at June 30, 2015) and assets hedging EMTN issues (valued symmetrically at fair value by designation given the existence of an embedded derivative), for €1,426 million at June 30, 2015.

June 30, 2015 versus December 31, 2014

Financial assets designated as at fair value through profit or loss amounted to €3,305.9 million at June 30, 2015 versus €3,092.1 million at December 31, 2014, an increase of €213.8 million, due mainly to:

- A €153 million decrease in seed money; and

- A €19 million decrease in voluntary investments, particularly in money market funds; and

- A €385 million increase in assets held to hedge the Group’s EMTN issues.

10.3.1.1.3. Available-for-sale assets

Available-for-sale financial assets amounted to €1,542.8 million at June 30, 2015 versus €1,394.6 million at December 31, 2014. At June 30, 2015, they mainly comprised voluntary investments in long-term assets (€1,085 million), seed money investments (€191 million) and non-consolidated investments (€267 million).

June 30, 2015 versus December 31, 2014

Available-for-sale financial assets amounted to €1,542.8 million at June 30, 2015 versus €1,394.6 million at December 31, 2014, an increase of €148 million, due mainly to Amundi’s acquisition of an additional equity interest in Resona Holding for €196 million.

Changes in fair value (positive or negative) are recognized directly in other comprehensive income, except in the event of a significant or prolonged impairment (significant or prolonged decline in value), in which case the unrealized gains or losses are recycled through the income statement.

10.3.1.1.4. Summary of Amundi's investments

The following table provides a breakdown of the investment portfolio (excluding assets representing EMTNs) between seed money and voluntary investments at June 30, 2015 and December 31, 2014:

June 30, 2015	Asset classes				
In € millions	**Money market**	**Bonds**	**Equities and diversified**	**Other**	**Total**
Seed money	700	367	252	170	1,489
Voluntary investments	304	1,248	59	56	1,667
Total	**1,004**	**1,615**	**311**	**226**	**3,156**

December 31, 2014	Asset classes				
In € millions	**Money market**	**Bonds**	**Equities and diversified**	**Other**	**Total**
Seed money	871	245	339	140	1,595
Voluntary investments	303	1,380	57	43	1,783
Total	**1,174**	**1,625**	**396**	**183**	**3,378**

10.3.1.1.5. Loans and receivables due from credit institutions

Loans and receivables due from credit institutions amounted to €1,072.8 million at June 30, 2015 versus €1,267.8 million at December 31, 2014. They mainly consist of transactions with Crédit Agricole Group and are broken down into short-term deposits and cash (€922.8 million) and medium/long-term loans maturing between 2015 and 2018 (€150 million). The decrease in loans and receivables from December 31, 2014 to June 30, 2015 was mainly due to the repayment of a €300 million medium/long-term loan.

10.3.1.1.6. Current and deferred tax assets

Current and deferred tax assets amounted to €187.1 million at June 30, 2015 versus €93.2 million at December 31, 2014. The amount at June 30, 2015 comprised €70.8 million in deferred tax assets and €116.3 million in current tax (€82.4 million and €10.8 million respectively at December 31, 2014).

Deferred tax assets mainly relate to provisions for bonuses, employee profit-sharing, employee incentive plans, retirement benefit obligations and other non-deductible provisions.

10.3.1.1.7. Accruals, prepayments and sundry assets

Accruals, prepayments and sundry assets amounted to €1,993.4 million at June 30, 2015 versus €1,815.1 million at December 31, 2014.

This item includes collateral given in connection with Amundi's swaps brokerage business for €1,277.8 million at June 30, 2015 (versus €1,158.1 million at December 31, 2014) and other accruals, prepayments and sundry assets for €715.6 million at June 30, 2015 (versus €657.0 million at December 31, 2014), mainly in accrued management fees and performance fees.

10.3.1.1.8. Investments in equity-accounted entities

Investments in equity-accounted entities (joint ventures and associates) amounted to €114.2 million at June 30, 2015 (€104.0 million at December 31, 2014).

At June 30, 2015 and December 31, 2014, equity-accounted entities were SBI Funds Management Private Limited (India), 37% owned, ABC-CA Fund Management Co. Ltd (China), 33.3% owned, NH-CA Asset Management Co. Ltd (South Korea), 40% owned, Wafa Gestion (Morocco), 34% owned, and Fund Channel (Luxembourg), 50% owned.

10.3.1.1.9. Other asset items

Property, plant & equipment amounted to €47.1 million at June 30, 2015 versus €55.4 million at December 31, 2014. They mainly comprise buildings, fixtures and fittings, computer equipment and furniture.

Intangible assets amounted to €117.2 million at June 30, 2015 versus €96.5 million at December 31, 2014. They mainly comprise distribution agreements, upfront distribution fees paid to Italian networks and software. The increase in this item in the first half of 2015 was due to the acquisition of BAWAG P.S.K Invest and the capitalization of software in intangible assets.

Goodwill amounted to €2,997.4 million at June 30, 2015 versus €2,913.9 million at December 31, 2014. The change over the period was mainly due to the acquisition of BAWAG P.S.K Invest, which generated goodwill of €78.4 million.

As there was no indication of any loss of value at June 30, 2015, the Group did not estimate the recoverable amount of goodwill and no impairment charge was recognized.

10.3.1.2 Comments on the main equity and liability items

10.3.1.2.1. Derivative instruments

Derivative instruments with a negative fair value amounted to €2,321.3 million at June 30, 2015 versus €2,350.3 million at December 31, 2014. They are offset by derivative assets of a similar amount (see above).

10.3.1.2.2. Liabilities designated as at fair value through profit and loss

Financial liabilities designated as at fair value through profit or loss amounted to €1,397.4 million at June 30, 2015 versus €1,128.4 million at December 31, 2014, representing the fair value of structured EMTNs issued by the Group. The assets hedging these issues are also recognized at fair value through profit or loss.

10.3.1.2.3. Due to credit institutions

Amounts due to credit institutions amounted to €1,089.0 million at June 30, 2015 versus €959.9 million at December 31, 2014. They are mainly due to Crédit Agricole Group. The sharp increase in amounts due to credit institutions between December 31, 2014 and June 30, 2015 was due to two contrary movements: a temporary increase in amounts of subscriptions pending allocation to specific funds relating to the employee savings activity, partly offset by a reduction in the funding requirements from the seed money portfolio (repayments and disposals of funds in dollars).

10.3.1.2.4. Current and deferred tax liabilities

Tax liabilities comprise deferred tax liabilities for €52.6 million at June 30, 2015 versus €44.6 million at December 31, 2014, and current tax liabilities for €148.2 million versus €71.4 million at December 31, 2014).

Deferred tax liabilities are mainly related to distribution agreements recognized as intangible assets.

10.3.1.2.5. Accruals, deferred income and sundry liabilities

Accruals, deferred income and sundry liabilities amounted to €2,475.4 million at June 30, 2015 versus €2,494.5 million at December 31, 2014. This item includes collateral received in respect of swap contracts for €1,442.2 million at June 30, 2015 versus €1,611.4 million at December 31, 2014, and other accruals, deferred income and sundry liabilities for €1,033.2 million versus €883.1 million at December 31, 2014, mainly accrued bonuses and accrued commissions payable to distributors.

10.3.1.2.6. Provisions

Provisions amounted to €81.7 million at June 30, 2015 versus €76.3 million at December 31, 2014.

At June 30, 2015, this item mainly comprised:

- Provisions for risks relating to guarantees granted to funds (€136,000 at June 30, 2015 versus €19,000 at December 31, 2014;
- Provisions for operational risk (€4.3 million at June 30, 2015 versus €3.3 million at December 31, 2014);
- Provisions for end-of-career allowances and other employee benefits (€34.5 million at June 30, 2015 versus €33.9 million at December 31, 2014);
- Provisions for litigation (€10.9 million at June 30, 2015 versus €11 million at December 31, 2014);
- Provisions for other contingencies and losses (€31.9 million at June 30, 2015 versus €28.0 million at December 31, 2014).

10.3.1.3 Equity

The Group's equity, including earnings for the six months ended June 30, 2015, was €6,169.7 million versus €6,117.7 million at December 31, 2014.

It includes unrealized gains and losses (actuarial gains and losses, revaluation of available-for-sale financial assets, etc.) recognized in other comprehensive income, for an amount of €65.0 million at June 30, 2015 versus €49.9 million at December 31, 2014.

10.3.2 Change in the statement of financial position at December 31, 2014, 2013 and 2012

The following table shows Amundi's statement of financial position at December 31, 2014, 2013 and 2012.

ASSETS			
In € thousands	**Dec. 31, 2014 reported**	**Dec. 31, 2013**	**Dec. 31, 2012**
Cash, central banks	26	20	17
Derivative instruments	2,415,331	2,821,547	2,275,118
Financial assets designated at fair value through profit and loss	3,092,117	2,526,350	1,905,177
Available-for-sale financial assets	1,394,575	1,069,590	1,337,991
Loans and receivables due from credit institutions	1,267,814	1,231,244	1,417,491
Current and deferred tax assets	94,506	94,471	74,943
Accruals, prepayments and sundry assets	1,815,092	1,706,818	1,408,046
Investments in equity-accounted entities	104,027	86,571	85,996
Property, plant and equipment	55,440	55,040	44,366
Intangible assets	96,473	134,526	174,422
Goodwill	2,913,876	2,894,179	2,875,779
TOTAL ASSETS	**13,249,276**	**12,620,356**	**11,599,345**

EQUITY AND LIABILITIES			
In € thousands	**Dec. 31, 2014 reported**	**Dec. 31, 2013**	**Dec. 31, 2012**
Derivative instruments	2,350,289	2,818,917	2,276,359
Financial liabilities designated at fair value through profit and loss	1,128,369	365,185	0
Due to credit institutions	959,937	1,165,967	1,567,511
Current and deferred tax liabilities	116,039	71,000	102,002
Accruals, deferred income and sundry liabilities	2,494,473	2,305,401	1,901,494
Provisions	76,278	71,930	58,072
Equity, Group share	6,117,702	5,816,018	5,687,097
Share capital and reserves	1,526,928	1,526,928	1,526,928
Consolidated reserves	4,052,520	3,826,983	3,607,711
Unrealized or deferred gains or losses	49,933	11,423	66,765
Net income Group share	488,321	450,684	485,692
Non-controlling interests	6,190	5,937	6,811
TOTAL EQUITY AND LIABILITIES	**13,249,276**	**12,620,356**	**11,599,345**

10.3.2.1 Comments on the main asset items

10.3.2.1.1. Derivative instruments

Derivatives are measured at fair value through profit or loss. Derivative assets include:

– Positive fair value of swaps. Amundi Finance acts as counterparty to guaranteed funds and enters into back-to-back symmetrical transactions with a market counterparty. The swap exposure held on the assets side of the statement of financial position is therefore matched by a corresponding liability. In net terms, these transactions do not generate market risk (€2.4 billion at December 31, 2014, €2.8 billion at December 31, 2013 and €2.3 billion at December 31, 2012).

– The positive fair value of interest rate and other swaps entered into in connection with the structured EMTN issuance business.

The notional amount of the swaps was €41.6 billion at December 31, 2014 (versus €43.6 billion at December 31, 2013 and €48.6 billion at December 31, 2012). The decrease was due to the winding up of formula funds reaching maturity, partially offset by new structured EMTN transactions.

10.3.2.1.2. Assets designated as at fair value through profit and loss

Financial assets designated as at fair value through profit or loss amounted to €3,092.1 million at December 31, 2014 versus €2,526.3 million at December 31, 2013 and €1,905.1 million at December 31, 2012. They mainly comprise investments in seed money (€1,451 million at December 31, 2014), short-term cash investments (€600 million at December 31, 2014) and assets hedging EMTN issues (valued symmetrically at fair value by designation given the existence of an embedded derivative), for €1,041 million at December 31, 2014.

2014 versus 2013

Financial assets designated as at fair value through profit or loss amounted to €3,092.1 million at December 31, 2014 versus €2,526.3 million at December 31, 2013, an increase of €565.8 million, due mainly to:

– A €168 million increase in seed money investments due to a strategy of developing new index tracker ranges, both local and international (Poland, South Korea, etc.);

– A €326 million decrease in voluntary investments, particularly in money market funds; and

– A €727 million increase in assets held to hedge the Group's EMTN issues.

2013 versus 2012

Financial assets designated as at fair value through profit or loss amounted to €2,526.3 million at December 31, 2013 versus €1,905.1 million at December 31, 2012, an increase of €621.2 million, due mainly to:

– A €311 million increase in voluntary investments, particularly in money market funds; and

– A €314 million increase in assets held to hedge the Group's EMTN issues.

10.3.2.1.3. Available-for-sale assets

Available-for-sale financial assets amounted to €1,394.6 million at December 31, 2014 versus €1,069.6 million at December 31, 2013 and €1,338.0 million at December 31, 2012. At December 31, 2014, they mainly comprised voluntary investments in long-term assets (€1,183 million), seed money investments (€144 million) and non-consolidated investments (€68 million).

2014 versus 2013

Available-for-sale financial assets amounted to €1,394.6 million at December 31, 2014 versus €1,069.6 million at December 31, 2013, an increase of €325 million, due mainly to a €272 million increase in voluntary investments, particularly in fixed income funds.

2013 versus 2012

Available-for-sale financial assets amounted to €1,069.6 million at December 31, 2013 versus €1,338.0 million at December 31, 2012, a decrease of €268 million due mainly to a €234 million decrease in voluntary investments, mainly fixed income funds.

Changes in fair value (positive or negative) are recognized directly in other comprehensive income, except in the event of a significant or prolonged impairment (significant or prolonged decline in value), in which case the unrealized gains or losses are recycled through the income statement.

10.3.2.1.4. Summary of Amundi's investments

In summary, the split of seed money and voluntary investments over 2012 to 2014 is as follows:

December 31, 2014	**Asset classes**				
In € millions	**Money market**	**Bonds**	**Equities and diversified**	**Other**	**Total**
Seed money	871	245	339	140	1,595
Voluntary investments	303	1,380	57	43	1,783
Total	**1,174**	**1,625**	**396**	**183**	**3,378**

December 31, 2013	**Asset classes**				
In € millions	**Money market**	**Bonds**	**Equities and diversified**	**Other**	**Total**
Seed money	789	160	321	127	1,397
Voluntary investments	681	1,088	43	24	1,836
Total	**1,470**	**1,248**	**364**	**151**	**3,233**

December 31, 2012	**Asset classes**				
In € millions	**Money market**	**Bonds**	**Equities and diversified**	**Other**	**Total**
Seed money	1,028	86	144	152	1,410
Voluntary investments	420	1,237	76	27	1,760
Total	**1,448**	**1,323**	**220**	**179**	**3,170**

The total amount of seed money is particularly high because of investments made to launch foreign currency money-market funds in 2012. Since these funds are now actively being marketed, the amount of money-market seed money is expected to decrease.

The increase in non-money market seed money during the period is due to requirements related to business growth (launch of new strategies and development of local product ranges).

10.3.2.1.5. Loans and receivables due from credit institutions

Loans and receivables due from credit institutions amounted to €1,267.8 million at December 31, 2014 versus €1,231.2 million at December 31, 2013 and €1,417.5 million at December 31, 2012. They mainly consist of transactions with Crédit Agricole Group and are broken down into short-term deposits and cash (€814.8 million) and medium/long-term loans maturing between 2015 and 2018 (€453 million).

10.3.2.1.6. Current and deferred tax assets

Current and deferred tax assets amounted to €94.5 million at December 31, 2014 versus €94.5 million at December 31, 2013 and €74.9 million at December 31, 2012. The amount at December 31, 2014 comprised €83.7 million in deferred tax assets and €10.8 million in current tax (€71.4 million and €23.1 million respectively at December 31, 2013 and €70.2 million and €4.7 million respectively at December 31, 2012).

Deferred tax assets mainly relate to provisions for bonuses, employee profit-sharing, employee incentive plans, retirement benefit obligations and other non-deductible provisions.

10.3.2.1.7. Accruals, prepayments and sundry assets

Accruals, prepayments and sundry assets amounted to €1,815.1 million at December 31, 2014 versus €1,706.8 million at December 31, 2013 and €1,408.0 million at December 31, 2012.

This item includes collateral given in connection with Amundi's swaps brokerage business for €1,158.1 million (versus €1,075.0 million at December 31, 2013 and €625.4 million at December 31, 2012) and other accruals, prepayments and sundry assets for €657.0 million (versus €631.8 million at December 31, 2013 and €782.6 million at December 31, 2012), mainly in accrued management and performance fees.

10.3.2.1.8. Investments in equity-accounted entities

Investments in equity-accounted entities (joint ventures and associates) amounted to €104.0 million at December 31, 2014 (€86.6 million at December 31, 2013 and €86.0 million at December 31, 2012).

At December 31, 2014 and December 31, 2013, equity-accounted entities were SBI Funds Management Private Limited (India), 37% owned, ABC-CA Fund Management Co. Ltd (China), 33.3% owned, NH-CA Asset Management Co Ltd (South Korea), 40% owned, Wafa Gestion (Morocco), 34% owned, and Fund Channel (Luxembourg), 50% owned.

At December 31, 2012, equity-accounted entities were SBI FM Private Limited (India), 37% owned, ABC-CA Asset Management Co Ltd (China), 33.3% owned, NH-CA Asset Management Co Ltd (South Korea), 40% owned, and Fund Channel (Luxembourg), 50% owned.

10.3.2.1.9. Other asset items

Property, plant & equipment amounted to €55.4 million at December 31, 2014 versus €55.0 million at December 31, 2013 and €44.4 million at December 31, 2012. They mainly comprise buildings, fixtures and fittings, computer equipment and furniture. The increase in this item in 2013 was due to the relocation to new premises.

Intangible assets amounted to €96.5 million at December 31, 2014 versus €134.5 million at December 31, 2013 and €174.4 million at December 31, 2012. They mainly comprise distribution agreements, upfront distribution fees paid to Italian networks and software. The change principally reflects annual straight-line amortization of distribution agreements recognized in 2009 (contracts with a definite life). These assets are tested for impairment to ensure that their carrying amount is lower than the present value of expected future flows.

Goodwill amounted to €2,913.9 million at December 31, 2014 versus €2,894.2 million at December 31, 2013 and €2,875.8 million at December 31, 2012. The change over the period was mainly due to translation differences on goodwill denominated in foreign currencies.

Total goodwill includes the following main items:

- Goodwill recognized upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003, for €377.9 million;

- Goodwill allocated to the asset management business in 2004 upon Crédit Agricole SA's acquisition of Crédit Lyonnais, for €1,732.8 million;

- Goodwill relating to the transfer of Société Générale's asset management business to Amundi S.A. in December 2009, for €703.4 million.

Goodwill is tested for impairment based on value in use. Value in use is the present value of forecast future cash flows as set out in the medium-term business plans prepared by the Group for management purposes. No impairment was recognized in the financial statements for the three financial years presented.

10.3.2.2 Comments on the main equity and liability items

10.3.2.2.1. Derivative instruments

Derivative instruments with a negative fair value amounted to €2,350.3 million at December 31, 2014 versus €2,818.9 million at December 31, 2013 and €2,276.4 million at December 31, 2012. They are offset by derivative assets of a similar amount (see above).

Amundi Finance enters into swap transactions with market counterparties pursuant to FBF or ISDA market standard master agreements, which may include additional provisions. Frequently added provisions include provisions to broaden the events of default, in particular due to a change of control, which enable the counterparty to terminate the contract and all ongoing transactions before their respective maturity dates.

10.3.2.2.2. Liabilities designated as at fair value through profit and loss

Financial liabilities designated as at fair value through profit or loss amounted to €1,128.4 million at December 31, 2014 versus €365.1 million at December 31, 2013 (zero at December 31, 2012), representing the fair value of structured EMTNs issued by the Group. The assets hedging these issues are also recognized at fair value through profit or loss.

10.3.2.2.3. Due to credit institutions

Amounts due to credit institutions amounted to €959.9 million at December 31, 2014 versus €1,165.9 million at December 31, 2013 and €1,567.5 million at December 31, 2012. They were mainly due to Crédit Agricole at December 31, 2014. They include short-term borrowings of €811.9 million, representing primarily foreign currency borrowings to finance seed money investments in money-market funds, and medium and long-term borrowings of €148 million.

There are no restrictive covenants in the documentation for Amundi's credit lines.

10.3.2.2.4. Current and deferred tax liabilities

Tax liabilities comprise deferred tax liabilities for €44.6 million at December 31, 2014 (€41.9 million at December 31, 2013 and €55.1 million at December 31, 2012) and current tax liabilities for €71.4 million (€29.1 million at December 31, 2013 and €46.9 million at December 31, 2012).

Deferred tax liabilities are mainly related to distribution agreements recognized as intangible assets.

10.3.2.2.5. Accruals, deferred income and sundry liabilities

Accruals, deferred income and sundry liabilities amounted to €2,494.5 million at December 31, 2014 versus €2,305.4 million at December 31, 2013 and €1,901.5 million at December 31, 2012. This item includes collateral received in Amundi's swaps business for €1,611.4 million (versus €1,572.3 million at December 31, 2013 and €1,118.5 million at December 31, 2012) and other accruals, deferred income and sundry liabilities for €883.1 million (versus €733.1 million at December 31, 2013 and €783.0 million at December 31, 2012), mainly in accrued bonuses and accrued commissions payable to distributions.

10.3.2.2.6. Provisions

Provisions amounted to €76.3 million at December 31, 2014 versus €71.9 million at December 31, 2013 and €58.0 million at December 31, 2012.

At December 31, 2014, this item mainly comprised:

- Provisions for guarantees granted to funds (€19,000 at December 31, 2014 versus €27,000 at December 31, 2013 and €6.8 million at December 31, 2012). The 2012 provision included an amount related to the failure of Lehman Brothers;

- Provisions for operational risk (€3.3 million at December 31, 2014 versus €3.0 million at December 31, 2013 and €2.7 million at December 31, 2012);

- Provisions for end-of-career allowances and other employee benefits (€33.9 million at December 31, 2014 versus €22.3 million at December 31, 2013 and €16.9 million at December 31, 2012);

- Provisions for litigation (€11 million at December 31, 2014 versus €19.8 million at December 31, 2013 and €11.6 million at December 31, 2012);

- Provisions for other contingencies and losses (€28 million at December 31, 2014 versus €26.8 million at December 31, 2013 and €19.9 million at December 31, 2012).

10.3.2.2.7. Equity

The Group's equity, including earnings for the year ended December 31, 2014, was €6,117.7 million versus €5,816.0 million at December 31, 2013 and €5,687.0 million at December 31, 2012.

It includes unrealized gains and losses (actuarial gains and losses, revaluation of available-for-sale financial assets, etc.) recognized in other comprehensive income, for an amount of €49.9 million at December 31, 2014 versus €11.4 million at December 31, 2013 and €66.8 million at December 31, 2012.

10.4 OFF-BALANCE SHEET ITEMS

The Group's material off-balance sheet commitments are:

- Commitments related to derivative financial instruments, which are measured at their fair value in the balance sheet;

- Guarantees granted to certain funds marketed by Amundi.

The table below shows a breakdown of Amundi's commitments in respect of guarantees given to funds over the various financial periods under review.

In € millions	**06.30.2015**	**12.31.14**	**12.31.13**	**12.31.12**
Formula funds	14,488	17,505	21,349	25,105
CPPI funds	5,817	4,771	4,844	5,398
Other guaranteed funds	1,017	485	94	109
Total off-balance sheet commitments	**21,322**	**22,761**	**26,286**	**30,612**

Formula funds are intended to deliver a predefined return based on a specified formula.

CPPI funds are intended to provide exposure to the returns of risky assets while offering a guarantee defined at the outset.

Due to unfavorable market conditions for marketing new guaranteed or formula funds and the winding up of old funds at maturity, guarantees given to funds have decreased over the period: €21,322 million at June 30, 2015 versus €22,761 million at December 31, 2014, €26,286 million at December 31, 2013 and €30,612 million at December 31, 2012.

10.5 DEBT AND SOURCES OF FUNDS AT OVER ONE YEAR

As regards liquidity at over one year, Amundi has had a net lender position since 2012, as shown in the table below.

(*In € millions*)

Medium/long-term lending/borrowing				
	Dec. 31, 2012	**Dec. 31, 2013**	**Dec. 31, 2014**	**June 30, 2015**
Due date	Borrowing	Borrowing	Borrowing	Borrowing
12/17/2014	300	150	0	0
12/21/2017	246	197	148	148
Total	**546**	**347**	**148**	**148**
	Dec. 31, 2012	**Dec. 31, 2013**	**Dec. 31, 2014**	**June 30, 2015**
Due date	Lending	Lending	Lending	Lending
12/21/2017	250	200	150	150
06/12/2013	2.75			
06/12/2018	2.75	2.75	2.75	2.75
03/25/2015	3.05	2.8	2.85	
04/30/2015	300	*300*	*300*	
total	**559**	**503**	**453**	**153**
Net debt	**-13**	**-156**	**-305**	**-5**

At June 30, 2015, only one MLT borrowing remained outstanding, maturing in December 2017. No new borrowings were contracted in the first half of 2015. Given the MLT lending granted, the Group had a net MLT lender position at December 31, 2014 and June 30, 2015. Apart from a few non-material transactions, borrowings and lending are all contracted with the Crédit Agricole Group.

10.6 REGULATORY CAPITAL

As a credit institution, Amundi is subject to French prudential regulations, which implement in French law the provisions of the European directive on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

Regulatory capital is divided into three categories (Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital) made up of capital and debt instruments, to which various adjustments are made. Amundi's capital is almost all Tier 1.

At June 30, 2015, as shown in the table below, Amundi's total capital ratio was 33.52% (versus 32.65% at the end of 2014, 32.31% at the end of 2013 and 27.47% at the end of 2012). On this basis, Amundi complies with the regulatory requirements and has a particularly robust financial structure.

In € millions	**June 30, 2015 Basel III**	**Dec. 31, 2014 Basel III**	**Dec. 31, 2013 Basel II**	**Dec. 31, 2012 Basel II**
Common Equity Tier 1 capital (CET 1)	2,793	2,476	2,235	2,001
Tier 1 capital (CET 1 + AT1)	2,793	2,476	2,235	2,001
Tier 2 capital	3	5		
Total regulatory capital	**2,795**	**2,481**	**2,235**	**2,001**
Total risk-weighted assets	**8,339**	**7,597**	**6,916**	**7,284**
o/w credit risk	4,884	4,332	4,122	4,142
o/w effect of threshold allowances	*839*	*653*		
o/w CVA effect	*460*	*483*		
o/w market risk	0	0	29	14
o/w operational risk	2,156	2,129	2,765	3,128
Overall capital ratio	**33.52%**	**32.65%**	**32.31%**	**27.47%**

The capital ratio was calculated on the basis of the regulations prevailing at each year end (Basel II in 2012 and 2013 and Basel III in 2014 and 2015).

As of 2014, the calculation of regulatory capital takes account of the various regulatory developments (CRD IV and CRR) and transitional measures applicable during the phase-in of these changes, in particular:

- Calculation and deduction from capital of the prudent valuation adjustment;
- Filtering of unrealized gains on investment portfolio items classified as available-for-sale financial assets (100% at December 31, 2014 and 60% at June 30, 2015);
- Calculation and deduction of prudential CVA; and
- Treatment of deferred tax assets and equity investments in quantifying threshold allowances.

For credit risk purposes, risk-weighted assets are calculated using the standardized method set out in the regulations. In practice, for the three main types of exposure:

- For the investment portfolio, risk-weighted assets are calculated on a transparent basis, taking into account assets actually held by the funds in which Amundi invests; these assets are valued for regulatory purposes using the standardized method;
- For guarantees given to funds, risk-weighted assets are also calculated using the standardized approach for recognition of the guarantee mechanism; the assets held by the funds benefiting from the guarantees are then estimated on a transparent basis using the standardized approach;
- For Amundi Finance's derivatives transactions, risk-weighted assets are valued on the basis of market value.

In 2014 and 2015, as the level of market risk was lower than the regulatory threshold, the amount used for calculating capital requirements was zero, in accordance with applicable regulations.

Capital requirements for operational risk are mainly calculated using the advanced measurement approach (AMA) developed by Crédit Agricole Group and used by Amundi. Use of the AMA was approved by the *Autorité de contrôle prudentiel* in 2007 and then confirmed in 2010 following the change of legal structure.

The AMA model for capital calculation is based on an actuarial Loss Distribution Approach model, taking into account both internal and external factors.

– Internal factors (change in the entity's risk profile) include:

  - changes in the entity's organizational structure, change in risk profile of the business and risk mapping, change in internal losses;

  - quality of the risk management system and, in particular, the permanent control system.

– As regards external factors, incidents occurring in other credit institutions are monitored based on external data, leading where necessary to adjustments to the stress scenarios used in the model.

In terms of operational risk, Amundi is mainly exposed to execution, delivery and process management risk and risk related to clients, products and business practices.

The table below shows a reconciliation of accounting equity and regulatory capital for each of the financial years under review.

In € thousands	**June 30, 2015 Basel III**	**Dec. 31, 2014 Basel III**	**Dec. 31, 2013 Basel II**	**Dec. 31, 2012 Basel II**
Equity, Group share	6,169,667	6,117,702	5,816,018	5,687,097
Non-controlling interests			5,937	6,811
Elimination of net income for the year		(488,321)	(450,684)	(485,692)
Forecast dividend distribution	(137,095)			
Goodwill and intangible assets (net of deferred tax)	(3,110,942)	(3,007,809)	(2,991,974)	(3,050,201)
Adjustments for equity investments and other unrealized gains and losses	0		(144,527)	(157,350)
Prudent Valuation	(95,673)	(84,890)		
Transitional arrangements	(30,717)	(56,114)		
Regulatory capital	**2,795,241**	**2,480,567**	**2,234,770**	**2,000,665**

At June 30, 2015, regulatory capital includes net income for the period less a forecast dividend distribution.

Amundi's leverage ratio, publication of which has only been mandatory from 2015 onwards, was 8.97% at June 30, 2015 based on phase-in regulatory capital.

10.7 FREE CAPITAL

Amundi's capital significantly exceeds requirements under regulations governing credit institutions as presented in section 10.6 "Regulatory Capital" of this Registration Document. In addition, Amundi has adopted a prudent policy regarding the financing of its equity investments and seed money, which it funds primarily from its own capital.

Amundi measures the Group's surplus capital using an indicator that it calls "*free capital*." Free capital equals tangible equity less (i) the adjusted regulatory capital requirement, (ii) the carrying amount of equity investments and (iii) the run-rate amount of non-money-market seed money.

- *Tangible equity*: equity attributable to equity holders of the parent after the deduction of goodwill and other intangible assets.
- *Adjusted regulatory capital requirement*: this indicator is based on a CET1 (Common Equity Tier 1) ratio of 10% applied to risk-weighted assets (RWAs) after the deduction of RWAs relating to non-money-market seed money, equity investments and voluntary investments (corresponding to the investment of the Group's equity), and after taking into account deductions from regulatory capital under applicable regulations. RWAs relating to non-money-market seed money and equity investments are excluded from the adjusted regulatory capital requirement calculation because the tangible equity used to finance them is directly deducted in the free capital calculation. For information purposes, the unadjusted regulatory capital requirement, based on a CET1 ratio of 10%, was €960 million at June 30, 2015.
- *Equity investments*: these are non-consolidated investments in financial institutions (mainly Resona) and in entities accounted for under the equity method.
- *Run-rate amount of non-money-market seed money:* Management believes that, given the rate at which Amundi launches new funds in normal market conditions, Amundi should maintain a level of seed-money investment (excluding money-market funds) between €600 million and €800 million. The mid-point of that range, i.e. €700 million, has been used for the calculation in the table below. At June 30, 2015, non-money-market seed money amounted to €789 million.

The table below sets out the calculation of Amundi's free capital at June 30, 2015:

Free capital *(in millions of euros)*	**June 30, 2015**
Tangible equity (group share)	3,055
Adjusted regulatory capital requirement	-713
Equity investments	-381
Non-money-market seed money (run-rate)	-700
Free capital	**1,261**

Amundi's free capital may be used to finance acquisitions, and also is available to support of the Group's distribution policy. See section 6.1.3.5, "Pursuing value-creating acquisitions and playing a key role in sector consolidation" in this Registration Document.

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

11.1 RESEARCH AND DEVELOPMENT

Amundi continually strives to develop new products and new expertise. It uses its integrated management platforms to innovate and to refine its offerings to better serve its clients' needs. For more information on Amundi's products and expertise, see Section 6.3, "Amundi's Business."

Amundi receives a research tax credit of between €2 million and €2.5 million per year (€2.4 million in 2014). Its research and development activities consist mainly of economic and quantitative research and the development of models.

Amundi does not hold any patents.

11.2 INTELLECTUAL PROPERTY, LICENSES, USAGE RIGHTS, AND OTHER INTANGIBLE ASSETS

The Group's intellectual property rights primarily comprise the following:

- Rights to the trademarks and other distinctive signs used by Amundi in the ordinary course of business.

  Amundi Asset Management holds a portfolio of more than 500 registered trademarks and trademark applications in most of the countries where Amundi does business. Amundi Asset Management holds the "AMUNDI" registered trademark in France, the European Union, and several other countries. The other names derived from Amundi – such as Amundi Finance, Amundi Alternative Investments, Amundi Immobilier, and Amundi Private Equity Fund – have not been registered but are fully protected under the "AMUNDI" trademark. This portfolio also includes trademarks for the names of certain of Amundi's subsidiaries, as well as trademarks for funds and products marketed by Amundi.

  In addition, Amundi holds licenses granted to it by certain Société Générale entities in connection with the performance of distribution agreements between Amundi and the Société Générale entities. Under these licenses, Amundi uses the names, trademarks, logos and domain names relating to the names of certain subsidiaries and products distributed in connection with these agreements. For more information on Amundi's agreements with the Société Générale group, see Section 6.6, "Commercial Relations Between Amundi and the Crédit Agricole and Société Générale Groups."

  Amundi Asset Management has filed a number of domain names in the primary countries where it does business, in particular "www.amundi.com" and "www.amundi.fr." In Germany, the domain name "www.amundi.de" is held by a third party. Amundi has begun the process of purchasing the domain name, but there can be no guarantee that it will succeed.

- Rights relating to information systems, software and market data that Amundi uses in connection with its business.

  Amundi has developed information systems that it uses on a daily basis in connection with its business, such as its management platform "*Medi@+ Alto*." For more information on Amundi's information systems, see Section 6.5, "Information Technology and Operations."

Amundi holds licenses for the main software and market information it uses in conducting its business. For more information on these license agreements, see Section 6.8, "Dependence on Patents, Licenses and Commercial Agreements."

12. INFORMATION ON TRENDS AND OBJECTIVES

See Section 9.1.3, "Key Financial Indicators Tracked by the Group" of this Registration Document for the definition of the key financial indicators presented in this chapter.

12.1 RECENT TRENDS

A detailed description of Amundi's results of operations for the year ended December 31, 2014 and for the first six months of 2015 is included in Chapter 9, "Operating and Financial Review."

12.2 MEDIUM-TERM OUTLOOK

The medium-term outlooks presented below do not constitute forecast data or profit estimates, but instead represent the quantitative translation of Amundi's strategic plans, as presented in Section 6.1.3, "Strategy."

These objectives are based on data, assumptions, and estimates that Amundi considers reasonable as of the date of this Registration Document in light of anticipated future economic conditions and the expected impact of Amundi's successful implementation of its strategy. The data, assumptions and estimates on which Amundi has based its objectives may change or be modified during the relevant period as a result of uncertainties in the economic, financial, competitive, tax or regulatory environment; market changes; or other factors of which Amundi is not aware as of the date of this Registration Document. The occurrence of one or more of the risks described in Chapter 4 "*Risk Factors,*" could affect Amundi's business, market situation, financial condition, results or future prospects, and therefore its ability to achieve the objectives presented below.

Amundi can give no assurances or provide any guarantee that the objectives set forth in this section will be met, and does not undertake to publish corrections or communicate updates to this information in the future.

Objectives: General Context

For purposes of operational organization and resource allocation, Amundi has set certain objectives relating to net inflows, cost management and, as a result, net income and dividend distributions. Amundi intends to use its strategic plans to pursue its growth strategy, while preserving the competitive advantage of its historically low cost base[97].

The objectives described below address only the Group's organic growth. Amundi also has an external growth strategy, which is described in Section 6.1.3 "Strategy."

In addition to net inflows, Amundi's performance over the coming years will depend in large part on market conditions. The objectives presented below are based, in particular, on the assumption that the stock market will grow at an average of 2% annually between 2016-2018, compared to 2015 (with the CAC 40 reaching an average level of 5,100 in 2018 as compared with an estimated average of 4,800 for 2015) and that interest rates will go up by 100 basis points by 2018 (for example the ten-year bond yield would be on average 2% in 2018). A significant change in market parameters as compared with Amundi's assumptions would affect the Company's objectives. On the basis of these assumptions, the cumulative market effect (i.e., the positive effect on assets under management from the increase in the stock markets and the negative effect from the increase in interest rates) would be close to neutral in terms of net revenues in 2018.

[97] Company analysis based on the publicly available information of its principal competitors: Aberdeen, AXA IM, Alliance Bernstein, Blackrock, Franklin Templeton, GAM, Henderson, Natixis AM, Schroders, TRowe Price.

Sensitivity

Amundi believes, for illustrative purposes, that a 10% increase or decrease in the stock markets as compared with Amundi's assumptions would have an upward or downward impact of approximately €20 billion on assets under management and an upward or downward impact of €35 million to €50 million on net revenues over the full year, excluding the impact of performance fees.

A 100-point increase or decrease in interest rates as compared with Amundi's assumptions could have a downward or upward impact of approximately €40 billion on assets under management and an downward or upward impact of €15 million to €25 million on net revenues over the full year, excluding the impact of performance fees.

These sensitivities were determined based on the amounts and breakdown of assets under management as of June 30, 2015 and net revenues for the first half of 2015.

Net Inflow Objectives

Amundi's objective is to generate net inflows of approximately €120 billion between January 1, 2016 and December 31, 2018, including net inflows of €45 billion in the retail segment (excluding joint ventures), €30 billion from joint ventures[98] and €45 billion in the institutional clients segment (with a small contribution from the CA and SG Insurers). Amundi expects net inflows over the next three years to result primarily from the Group's international development.

In the retail segment, Amundi intends to take full advantage of the recovery of the French market to capture a larger share of its partner networks' client savings. Internationally, Amundi plans to secure its inflows by transforming existing distribution agreements into privileged long-term partnerships and by increasing its involvement in joint ventures in order to take advantage of local-market potential to further penetrate Asian markets. The increase in net inflows in the retail segment will also require improvement in offerings of products, services, and tools, and benefits gained from advances in new technologies.

In the institutional client segment, the objective of €45 billion in net inflows is based on an acceleration of the Group's commercial development. Amundi plans to increase net inflows, in particular, by improving its penetration rate in the institutional client market. Amundi intends to strengthen its leadership position in France with Corporate clients for treasury and employee savings products[99] and to accelerate its development in Europe. The Group also wishes to rely on the experience developed with Sogecap and CA Assurances to acquire new insurance clients.

Cost Management Objectives

Amundi believes that its growth objectives must be coupled with an objective of continued cost control. Amundi aims to contain the growth in its costs and to take advantage of economies of scale, so that its targeted cost-to-income ratio remains lower than 55% over the next three years, while it also continues to invest in talent, communication, and infrastructure. Amundi aims to strengthen its offerings of products, solutions and know-how, especially in equities and non-liquid assets; to develop innovative, high-margin solutions; and to expand its range of client offerings at all levels of the value-creation chain through the development of advisory, execution, and fiduciary management services, as well as the supply of tools and infrastructure.

[98] 100% of the assets managed by joint ventures, excluding assets managed by Wafa Gestion in Morocco. For more information, please see the introduction to chapter 6 "Business Overview" of this Registration Document.

[99] See section 6.3.1.2.1, "Institutional and Corporate Clients" of this Registration Document.

Earnings Per Share Objectives

By successfully implementing these net inflow and cost management objectives, while continuing to invest and innovate, Amundi could be able to generate increases in earnings per share of 5% over the 2016-2018 period (as compared with 2015, excluding potential costs relating to the initial public offering) on the basis of the assumptions described above with respect to market parameters. This objective for earnings per share is expected to reflect stability in net commission margins over the 2016-2018 period, and in particular a favorable client mix due to the greater weight of retail which should offset the market trend of decreasing margins in a context of low interest rates.

Dividend Distribution Policy

The Company's dividend distribution policy (see Section 20.5, "*Dividend Distribution Policy*") will take into account different factors including the Group's results, its financial condition, and the implementation of its objectives.

The Company's objective is to propose distributing to its shareholders an annual amount representing at least 60% of its consolidated net income, beginning with the year ending December 31, 2015. In addition, if its financial condition so permits, the Company intends to return to its shareholders at the end of 2018 the free capital (as defined in Section 10.7, "Free Capital") that has not been used in external growth transactions before this date.

Any decision by the Company to distribute dividends or free capital would depend on any significant changes in known or unknown risks, other factors and uncertainties that could, if they occur, affect future results of operations, performance and realization of the Group's objectives.

13. PROFIT FORECASTS OR ESTIMATES

The forecasts presented in this section were prepared on the basis of data, assumptions, and estimates that Amundi considers to be reasonable as of the date of this Registration Document. These data, assumptions, and estimates may change or be modified as a result of uncertainties relating to the economic, financial, competitive, tax or regulatory environment; market changes; or other factors of which Amundi is not aware as of the date of this Registration Document. The occurrence of one or more of the risks described in Chapter 4 "Risk Factors," could have an impact on the Group's business, results, financial condition or future prospects and therefore jeopardize these forecasts.

Therefore, Amundi makes no undertaking and gives no guarantees as to the achievement of the forecasts presented below. The forecasts presented below and the assumptions underlying them have been prepared pursuant to Regulation (EC) No. 809/2004, as amended, and ESMA's recommendations on forecasts.

See Section 9.1.3, "Key Financial Indicators Tracked by the Group" of this Registration Document for the definition of the key financial indicators presented in this chapter.

13.1 ASSUMPTIONS

Amundi constructed its forecasts for 2015 on the basis of its consolidated financial statements for the year ended December 31, 2014 and for the six-month period ended June 30, 2015, and of monthly management indicators through August of the current year.

The first six months of 2015 were quite favorable, with strong inflow momentum and favorable market conditions. First-half results also benefited from a high level of guarantee commissions, as many guaranteed funds matured during the period. Although the business's commercial momentum is expected to be maintained in the second half of 2015, the positive market effect observed during the first half has reversed in the second half. For example, the major exchange indicators have declined due to the stock-market slowdown in August and the slowdown of growth in China, which has weighed more generally on the financial markets.

In this context, the forecasts presented below are based primarily on the following assumptions:

(i) Following the stock market decline in August 2015, stabilized market conditions through the end of 2015, with an estimated average CAC 40 of 4,700 over the second half, or an average CAC 40 of 4,800 for the full year 2015; a 10-year OAT (French fungible treasury bond rate) averaging 1.1% over the second half, or 0.9% on average over the full year; and an average euro/U.S. dollar exchange rate of 1.10 over the second half, or 1.11 over the full year.

(ii) Continued positive inflow momentum. The Company anticipates growth in average assets under management, excluding joint ventures, of approximately 12% to 13% in 2015 as compared with 2014.

(iii) Lower performance fees as compared with 2014, due to market conditions and low interest rates and spreads, which create a less favorable environment for performance. In addition, it should be noted that Amundi had recorded a very high level of performance fees in the third quarter of 2014 and anticipates a significantly lower level in the third quarter of 2015. This should be taken into account when comparing the results of the third quarters of 2014 and 2015.

(iv) Continued efforts to manage costs, with a cost-to-income ratio of between 52% and 54%.

(v) Unchanged tax regulations.

13.2 AMUNDI'S FORECASTS FOR THE YEAR ENDING DECEMBER 31, 2015

On the basis of the assumptions described above, the Group believes that it will be able to realize net profit, Group share, of between €515 million and €535 million for the year ending December 31, 2015, excluding charges relating to the listing of the Company's shares, for an estimated increase of 5.1% to 9.2% as compared with 2014 net income, restated for IFRIC 21. Any changes in the assumptions presented above, and in particular those relating to the financial markets, could affect the Group's abilities to meet its forecasts.

13.3 STATUTORY AUDITORS' REPORT ON THE FORECAST RESULTS

Amundi Group

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

Statutory Auditors' report on the net income group share forecasts for the period from January 1st, 2015 to December 31, 2015

To the Chairman,

In our capacity as Statutory Auditors of Amundi Group and in accordance with Regulation (EC) No 809/2004, we hereby report to you on the Company's net income group share forecasts set out in section 13 of the Registration Document.

It is your responsibility to compile the net income group share forecasts, together with the material assumptions upon which they are based, in accordance with the requirements of Regulation (EC) No 809/2004 and ESMA's recommendations on such forecasts.

It is our responsibility to express an opinion, based on our work, in accordance with Annex I, item 13.2 of Regulation (EC) No 809/2004, as to the proper compilation of these forecasts.

We performed the work that we deemed necessary in accordance with professional guidance issued by the French institute of statutory auditors (*Compagnie Nationale des commissaires aux comptes*) for this type of engagement. Our work included an assessment of the procedures undertaken by management to compile the net income group share forecasts, as well as the implementation of procedures to ensure that the accounting policies applied are consistent with those applied by the Company for the preparation of the consolidated financial statements of Amundi Group. We also gathered all the information and explanations that we deemed necessary in order to obtain reasonable assurance that the net income group share forecasts have been properly compiled on the basis stated.

Since profit forecasts, by nature, are uncertain and may differ significantly from actual results, we do not express an opinion as to whether the actual results reported will correspond to those shown in the profit forecasts.

In our opinion:
• the profit forecasts have been properly compiled on the basis stated; and

• the basis of accounting used for the preparation of the profit forecasts is consistent with the accounting policies applied by Amundi Group.

This report has been issued solely for the purposes of filing the Registration Document with the AMF and, may not be used for any other purpose.

Neuilly-sur-Seine and Paris-La Défense, October 6, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Emmanuel Benoist

ERNST & YOUNG et Autres

Olivier Drion

14. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY AND SENIOR MANAGEMENT

14.1 COMPOSITION OF MANAGEMENT AND SUPERVISORY BODIES

The Company is a limited liability corporation (*société anonyme*) with a board of directors. A description of the main provisions of the bylaws that the Company plans to adopt subject to the listing of its shares on Euronext Paris relating to functioning and powers of the board of directors, as well as a summary of the main provisions of the internal regulations of the board of directors and the special board committees that the Company plans to create effective as of the listing date of the Company's shares on Euronext Paris, are included in Chapter 16, "Functioning of Administrative and Management Bodies" and in Chapter 21, "Additional Information."

14.2 BOARD OF DIRECTORS

In connection with the planned listing of the Company's shares on Euronext Paris, the board of directors (on September 15, 2015) and the general shareholders' meeting (on September 30, 2015) took note of the resignation of the members of the board of directors and appointed new directors, in both cases subject to and effective as of the listing of the Company's shares on Euronext Paris.

The table below shows the new members of the board of directors, appointed subject to the listing of the Company's shares on Euronext Paris, as well as their principal positions and offices held outside the Company and the Group during the last five years.

Name; business address; number of shares of the Company held	Age	Nationality	Expiration date of term in office	Main Position Held with the Company	Main Titles and Positions held outside the Company or the Group over the last five years
Jean-Paul Chifflet LCL 19 boulevard des Italiens 75002 Paris Number of Company shares held: 0	66	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2017	Chairman of the Board of Directors	Positions and offices held as of the date of this Registration Document: - Honorary Chairman of LCL - Chairman of Crédit Agricole (Switzerland) SA - Director, Bouygues(1) Titles and positions held over the last five years that are no longer held: - Secretary General of the Fédération Nationale du Crédit Agricole ("FNCA") - Vice-chairman of Rue La Boétie, SAS - Chairman of Crédit Agricole Corporate & Investment Bank ("CACIB") - Director and then Chairman, LCL - Vice-chairman and then CEO, Crédit Agricole SA(1) - Chairman of the Fédération Bancaire Française - CEO of Sacam International, SAS - Director of Calyon - Director of Siparex Associés - Director of AMT (an EIG) - Director of Sacam Participations, SAS - Director of Scicam - Director of CAF(1) (Switzerland) - Vice-chairman of Committee of the Banks of the Rhône-Alpes Region - Member of the Economic and Social Counsel (*Conseil Economique et Social*)

Yves Perrier Amundi 90 boulevard Pasteur 75015 Paris Number of Company shares held: 0	60	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2018	Director and CEO	Positions and offices held as of the date of this Registration Document: - Deputy CEO in charge of the Savings, Insurance and Real Estate division of the Crédit Agricole group [(1)] - Chairman of the Board of Directors of Caceis[(2)] - Chairman and Chief Executive Officer of Amundi SA - Chairman of AFG - Director of LCH Clearnet SA - Director of LCH Clearnet Group Ltd - Member of the Supervisory Board of CA Titres[(3)] - Permanent Representative of Crédit Agricole SA, Director of Crédit Agricole Immobilier SA. - Member of the Supervisory Board of Maike Automotive SAS Titles and positions held over the last five years that are no longer held: - Director of Euro Securities Partners - Chairman of Société Générale de Gestion (S2G)
Virginie CAYATTE Solocal Group 7 avenue de la Cristallerie 92310 Sèvres Number of Company shares held: 0	44	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2018.	Director	Positions and offices held as of the date of this Registration Document: - Financial Director in charge of Finance, Real Estate and Purchasing of the Solocal Group[(1)] - Director of PJSA Titles and positions held over the last five years that are no longer held: - Financial Director of Axa IM - Director of Axa IM IF
Laurence DANON Natixis Partners 32 rue de Lisbonne 75008 Paris Number of Company shares held: 0	59	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2016.	Director	Positions and offices held as of the date of this Registration Document: - Director of Cordial Investment and Consulting Ltd - Senior Advisor of Natixis Partners - Director and Chairman of the Audit Committee of TF1[(1)] - Member of the Académie des technologies Titles and positions held over the last five years that are no longer held: - Chairman of the Board of Directors of Leonardo & Co France - Director of Diageo - Chairman of the Commission Prospectives au Mouvement des entreprises de France (Medef) - Member, then Chairman of the Management Board of Edmond de Rothschild Corporate Finance - Director of Platic Omnium - Director of Rhodia[(1)] - Director of BPCE[(1)]

Rémi GARUZ Regional Bank of Crédit Agricole Aquitaine 304 boulevard du Président Wilson 33000 Bordeaux Number of Company shares held: 0	63	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2017.	Director	Positions and offices held as of the date of this Registration Document: - Chairman of the Board of Directors of the Regional Bank of Crédit Agricole of Aquitaine - Vice-Chairman of the Conseil économique, social et environnemental regional - Director of CAMCA Titles and positions held over the last five years that are no longer held: - Chairman and Chief Executive Officer of Producta SA - Director of the Regional Bank of Crédit Agricole Aquitaine
Laurent GOUTARD Société Générale 189 rue d'Aubervilliers 75886 Paris Cedex 18 Number of Company shares held: 0	54	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2017.	Director	Positions and offices held as of the date of this Registration Document: - Director of the retail banking and member of the executive committee of Société Générale - Chairman of the Supervisory Board of Komercni Banka AS(1) - Director of SOGECAP Titles and positions held over the last five years that are no longer held: - Director of SOGESSUR - Director of Généval - Director of the *Compagnie Générale d'Affacturage* - Chairman of the board of directors of GENEFIM - Chairman of the board of directors of SOPHIA BAIL - Director of Société Générale Gestion
Robert LEBLANC Aon France 31-35 rue de la Fédération 75015 Paris Number of Company shares held: 0	58	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2018	Director	Positions and offices held as of the date of this Registration Document: - Chairman and CEO of Aon France - Member of the world executive committee of Aon Risk Solutions - Honorary Chairman of the Chambre Syndicale des Courtiers d'Assurance - Chairman of the Avenir Patrimoine Foundation - Member of the Médicis committee Titles and positions held over the last five years that are no longer held: - Chairman of the Movement of Christian Entrepreneurs and Managers (*Mouvement des Entrepeneurs et Dirigeants Chrétiens*) - Chairman of the Medef ethics committee

Hélène MOLINARI 19 bis rue des Poissonniers 92200 Neuilly-sur Seine Number of Company shares held: 0	52	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2016	Director	Positions and offices held as of the date of this Registration Document: - Member of the Supervisory Board of Lagardère SCA(1) - Corporate officer of AHM Conseil - Vice Chairman and member of the strategic committee of Be-Bound - Member of the Steering Committee of Everyone sings against cancer (*Tout le monde chante contre le cancer*) - Member of the Steering Committee of the Prize of the Woman of Influence (*Prix de la femme d'influence)* Titles and positions held over the last five years that are no longer held: - Deputy CEO and member of the Medef Executive Council - Director of Axa IM Limited - Director of NOT - Director of CELSA (*Centre d'Etudes Littéraires et Scientifiques Appliquées*) - Director of Entreprendre pour Apprendre - Director of des Journées de l'Entrepreneur
Xavier MUSCA Crédit Agricole 50 Avenue Jean Jaurès 92120 Montrouge Number of Company shares held: 0	55	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2018	Director	Positions and offices held as of the date of this Registration Document: - Deputy CEO, member of the Management Committee and Executive Committee of Crédit Agricole SA(1)* - Chairman of CA Consumer Finance - Director of Crédit Agricole Assurances - Director of Crédit Agricole Creditor Insurance - Director of Caceis - Director, Vice Chairman of Predica - Director, permanent representative of Crédit Agricole SA in Pacifica - Director of CAP Gemini - Director of Cariparma - Vice-Chairman of the supervisory board of Crédit du Maroc - Director, Vice-Chairman of Crédit Agricole Egypt - Vice-Chairman of UBAF Titles and positions held over the last five years that are no longer held: - Deputy Secretary General of the French Republic Presidency in charge of economic affairs - Secretary General of the Presidency of the French Republic - Director of Banco Espirito Santo - Director of Bespar

Christian ROUCHON Regional Bank of Crédit Agricole Sud Rhône Alpes 15-17 rue Paul Claudel 38000 Grenoble Number of Company shares held: 0	55	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2016	Director	Positions and offices held as of the date of this Registration Document: - CEO of the Regional Bank of Crédit Agricole du Sud Rhône Alpes - BforBank Chairman - Chairman of the board of directors of Crédit Agricole Home Loan SFH - Chairman of the Committee Organisation Financière at F.N.C.A. - Vice-chairman of ANCD - Joint venture non-associate manager of SEP Sud Rhône Alpes - Director and sole shareholder in the Board of Directors of SAS Square Habitat Sud Rhône Alpes - Co-Manager representing the Caisse Sud Rhône Alpes in the C2AD Company - Chairman of SAS Capida - Chairman of Square Achat - Chairman of GIE AMT - Director and Chairman of the audit committee of Crédit Agricole Assurance Gestion Informatiques et Services (CAAGIS) - Director of GIE CA Services - Director of GIE CA Technologies - Director of GIE ATTICA Titles and positions held over the last five years that are no longer held: - Member of the Executive Committee of SAS SACAM Progica - Director of Fireca - Director of Foncaris - Director of Eurofactor - Member of the supervisory board and member of the steering committee of the accounting project of Hermes - Vice-Chairman of the full internal controls committee - Member of the supervisory board of Specialiste Epargne en Ligne

Andrée SAMAT Regional Bank of Crédit Agricole Provence Côte d'Azur 111 avenue Emile Dechame 06708 Saint Laurent dur Var Number of Company shares held: 0	65	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2016	Director	Positions and offices held as of the date of this Registration Document: - Chairman of the Board of Directors of the Regional Bank of Crédit Agricole Provence Côte d'Azur - Director of Crédit Foncier de Monaco S.A.(1) - Chairman of the Local Bank of Crédit Agricole Provence Côte d'Azur du Beausset - Chairman of Créazur - Chairman of the Crédit Agricole Provence Côte d'Azur Foundation. - Director of CARISPE - Director of HECA - Director of SOFIPACA SA and SOFIPACA Management - Fédération Nationales of Crédit Agricole: Member of the Customer Relations Commission, Member of the IFCAM Training Programs Commission and Member of the Health and Aging Committee - Deputy mayor of Saint Cyr sur Mer - Vice-chairman of the Var Department Council Titles and positions held over the last five years that are no longer held: - Director of Caisse Locale of the Var Department - Vice-chairman of the Local Bank of the Var Department - Chairman of the Regional Federation of Crédit Agricole Provence Côte d'Azur - Member of the Commission of Finance and Risks of the National Federation of Crédit Agricole
Rénée TALAMONA Caisse Régionale de Crédit Agricole de Lorraine CS 71700 54017 Nancy Number of Company shares held: 0	58	French	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2017	Director	Positions and offices held as of the date of this Registration Document: – CEO of the Regional Bank of Crédit Agricole Mutuel of Lorraine S.C. – Director of LCL – Director of Crédit Agricole Leasing et factoring – Director of BFT IM Titles and positions held over the last five years that are no longer held: - Director of the Direction of the French Regions of Crédit Agricole CIB (group financing and investment bank of the group) - Chairman of BFT Bank - Deputy to the Group Risk Director of Crédit Agricole SA

(1) French listed companies.
(2) On October 2, 2015, Mr. Yves Perrier gave his notice of resignation.
(3) On September 21, 2015, Mr. Yves Perrier gave his notice of resignation.

The Company believes that Virginie Cayatte, Laurence Danon, Robert Leblanc and Hélène Molinari are independent directors, as defined by the Corporate Governance Code for listed companies published by Afep and Medef (the "AFEP-MEDEF Code").

Under the partnership agreement among the Company, Société Générale and Crédit Agricole dated June 17, 2015, for so long as the distribution agreements with Société Générale, Crédit du Nord and

Komercni Banka and the management mandate with SOGECAP remain in effect, one director of the Company will be appointed by Société Générale.

Subject to initial appointments of differing lengths to allow for staggered terms, each member of the board of directors is appointed for a three-year term expiring at the close of the annual shareholders' meeting called to approve the financial statements for the previous fiscal year and held in the year during which the director's term expires. The board is renewed each year on a rolling basis.

The directors making up the initial board of directors will be divided into three groups: (i) a first group composed of Laurence Danon, Hélène Molinari, Christian Rouchon and Andrée Samat appointed for a term to end at the close of the ordinary shareholders' meeting of the Company called to approve the annual financial statements for the 2016 fiscal year, (ii) a second group composed of Jean-Paul Chifflet, Rémi Garuz, Laurent Goutard and Renée Talamona appointed for a term to end at the close of the ordinary shareholders' meeting held to approve the annual financial statements for the 2017 financial year, and (iii) a third group, composed of Virginie Cayatte, Robert Leblanc, Xavier Musca and Yves Perrier appointed for a term to end at the close of the ordinary shareholders' meeting of the Company held to approve the annual financial statements for the 2018 fiscal year.

Personal information about the members of the board of directors:

Jean-Paul Chifflet has served as Chairman of the Company's Board of Directors since March 2011. Mr. Chifflet is also Chairman of Crédit Agricole (Switzerland) SA and a member of the board of directors of Bouygues. Mr. Chifflet joined Crédit Agricole Sud-Est in 1973 as head of sales promotion. In 1980, he became the Secretary General of Crédit Agricole de la Drôme and then, in 1986, the Secretary General of Crédit Agricole du Sud-Est. In 1990 he was named Director of Development and Loans at Crédit Agricole du Sud-Est. He joined Crédit Agricole Ain - Saône & Loire as Senior General Manager in 1992 and then held the same position at Crédit Agricole Centre-Est beginning in 1995. In 1997, he became head of relations with the Regional Banks at the Caisse Nationale de Crédit Agricole ("CNCS"). From 2000 to 2009, he was CEO of Crédit Agricole Centre-Est. From 2006 until January 2010, Mr. Chifflet was Secretary General of the FNCA, Vice-Chairman of Rue La Boétie SAS, Vice-Chairman of Crédit Agricole S.A., a member of the board of directors of CALYON, of LCL, and of Siparex Associés (a venture capital firm). He was also a member of the Conseil Economique, Social et Environnemental in Paris from 2007 until September 2010. From 2010 to 2015, he was CEO of Crédit Agricole SA, Chairman of LCL and Chairman of CACIB. He is currently Honorary Chairman of LCL.

Mr. Chifflet is a graduate of the Institut des Hautes Finances de Paris. He is an officer of the Ordre du Mérite Agricole, a Officier de l'Ordre National du Mérite and a Chevalier de l'Ordre National de la Légion d'Honneur.

Yves Perrier, a member of the Company's Board of Directors since December 2009, is the CEO of the Company and the Chairman of its Executive Committee. Since 2007, Mr. Perrier has served as Deputy CEO in charge of the Savings, Insurance and Real Estate division of the Crédit Agricole group. In that capacity, he also serves as CEO of Amundi and monitors the activities of Crédit Agricole Assurance and Crédit Agricole Immobilier. He is a member of the Executive Committee of Crédit Agricole SA since 2003. In 2007, Yves Perrier took charge of the Asset Management and Services to Institutional Clients division of Crédit Agricole S.A. as Chairman and CEO of Crédit Agricole Asset Management and Chairman of the Supervisory Board of CACEIS. In 2009, he led the merger of the asset management businesses of Crédit Agricole (CAAM) and of Société Générale (SGAM) to create Amundi of which he was appointed CEO on January 1, 2010. From 2007 to 2015, he also monitored the fund administration and custody activities of the Crédit Agricole S.A. Group (CACEIS). Beforehand, Yves Perrier was the Deputy CEO of Calyon (now CACIB) in charge of structured finance, brokerage, risk and support functions, as well as of the international network. Mr. Perrier began his career in auditing and consultancy, for ten years. He then joined Société Générale in 1987, where he served in various capacities, including CFO (from 1995 to 1999). From 1999 to 2003, he was a member of the Executive Committee of Crédit Lyonnais, in charge of finance, risk and internal audit functions. He is also the chairman of the AFG – Association Française de Gestion Financière (French Financial Management Association) – since June 2015.

Mr. Perrier is a graduate of ESSEC and a French Certified Public Accountant (*Expert Comptable*).

Virginie Cayatte, a member of the Board of Directors of the Company effective as of the date of the first listing of the Company's shares, has served since January 2015 as Financial Director in charge of Finance, Real Estaste and Purchases within the Solocal Group. Ms. Cayatte is also a director of PJSA. She began her career in 1995 as an analyst in the Merger & Acquisitions team of the AXA Group then became head of the Financing and Cash Management Division of the AXA Group. From 2002 to 2003, she served as Deputy Head of the "Savings and Financial Markets" Office in charge of regulations relating to management and employee savings, accounting and corporate governance, within the General Directorate of the Treasury. She was appointed as Head of the "Savings and Financial Markets" Office in charge of the regulation of financial markets and their actors in 2003, in which position she remained until 2005. From 2006 to 2007, she was Secretary General to the Finance and Innovation Competitiveness Division. In 2007, Ms. Cayatte returned to AXA where she was appointed as Corporate Finance and Strategy Director of the Axa IM group, then Chief Financial Officer in 2010. She was then appointed as director of Axa IM IF. She left the AXA group at the end of 2014.

Virginie Cayatte is a graduate from Ecole Polytechnique, where she majored in economics, and from Ecole des Mines de Paris. She won an award from the French Society of Financial Analysts (*Société Française des Analystes Financiers*) and was honored as Knight of the Legion of Honor in 2014.

Laurence Danon, member of the Board of Directors of the Company effective as of the date of the first listing of the Company's shares on Euronext Paris, has served as director of Cordial Investment & Consulting Ltd since June 2015. Ms. Danon began her career in 1984 at the Ministry of Industry as Head of the Industrial Development division of the Regional Directorate for Industry and Research of Picardie, then, in 1987, joined the Directorate for Hydrocarbons of the Ministry of Industry, as Head of the Exploration-Production Department. In 1989, she joined the ELF group where she exercised commercial duties within the Polymer Division. In 1991, she became Director of the Industrial Specialty Division before being appointed in 1994 as Director of the Global Division of Functional Polymers. In 1996, she was entrusted with the Executive Management of ATO-FINDLEY, which subsequently became BOSTIK after the merger with Total in 1999. BOSTIK has become the second global group in the adhesives sector. Appointed as CEO of PRINTEMPS and member of PPR's Executive Committee in 2001, Ms. Danon successfully integrated the fashion and high-end sectors. After the successful transfer of Printemps in October 2006, she left her position in 2007. Laurence Danon then joined the LCF Rothschild Group in 2007. She was Chairperson of the Management Board of Edmond de Rothschild Corporate Finance up to the end of 2012. She joined the investment bank Leonardo & Co. in early 2013 as Chairperson. Subsequent to the transfer of Leonardo & Co. SAS to Natixis in June 2015, Ms. Danon joined her family office Cordial Investment & Consulting Ltd while keeping a role as Senior Advisor with Natixis Partners.

Laurence Danon is a graduate if Ecole Normale Supérieure ULM and Ecole des Mines de Paris.

She is a qualified professor in Physics (holder of the *agrégation*) and is Chief Engineer of the Corps des Mines.

Rémi Garuz, a member of the Board of Directors of the Company since April 2014, has served as Chairman of the Board of Directors of the Regional Bank of Crédit Agricole d'Aquitaine since 2012. Rémi Garuz began his career as a farmer before becoming president of a cooperative in 1990 and up to 2003, as well as CEO of Producta from 1997 to 2012. In parallel, he joined the Crédit Agricole group in 1990 as director of the Sauveterre Local Bank, of which he became president in 1999. In 1996, he became director of the Regional Bank of Gironde, then in 2001, director of the Regional

Bank of Aquitaine. Successively and from 2000, he became member of the office, then Vice-President, and finally President (from 2012) of the Regional Bank of Aquitaine. He is also director of CAMCA and a member of the Supervisory Board of CA Grands Crus. Rémi Garuz is Vice-chairman of the regional Economic, Social and Environmental Council.

Rémi Garuz holds a BEPC (first cycle of secondary studies) and an Agricultural Technician Certificate (BTA). He has been distinguished as an Officer of Agricultural Merit (*Officier du Mérite Agricole*).

Laurent Goutard, a member of the Board of Directors of the Company since February 2015, has served as Director of the French Retail Banking of Société Générale since 2009. Since September 1, 2014, he is a member of the Executive Committee of Société Générale. Laurent Goutard is also President of Franfinance and a member of the Board of Directors of Komerční Banka. He joined the Société Générale group in 1986 within the General Inspectorate. In 1993, he was appointed as Deputy Director of the Grande Entreprise agency, Paris Opéra, then in 1996, Advisory Banker at the Major Accounts Division of the France network. From 1998 to 2004, Laurent Goutard served as Director and CEO then as Chairman of the Board of Directors of Société Générale Marocaine de Banques. From 2004 to 2005, he served as Vice-President of the Management Board and as Deputy General Manager of Komerční Banka. From 2005 to 2009, Laurent Goutard was President and CEO of Komerční Banka and a member of the Société Générale Group Management Committee since 2007.

Laurent Goutard is a graduate of Sciences Po Paris. He also holds a master’s degree in economics from the University of Paris Dauphine.

Robert Leblanc, a member of the Board of Directors of the Company effective as of the date of the first listing of the Company’s shares, has served as Chairman and CEO of Aon France since 2009. Robert Leblanc is also a member of the world Executive Committee of Aon Risk Solutions. He began his career in 1979 as a consultant within Andersen Consulting, Paris. In 1987, he was appointed as project manager with the General Manager of the Société des Bourses Françaises, a position he left in 1990 to join the Axa group as Deputy CEO of Meeschaert Rousselle. From 1992 to 1998, he served as Deputy CEO then as CEO of Uni Europe which became Axa Courtage in 1996. In 1998, Robert Leblanc joined the Siaci group, of which he was CEO until 2001, then Chairman of the Management Board, from 2001 to 2007. In April 2007, he was appointed as Senior Advisor of Apax France, a position he occupied until 2009. Robert Leblanc was also Chairman of the Ethics Committee of the MEDEF between 2008 and 2013 and Chairman of the Christian Entrepreneurs and Managers (*Entrepreneurs et Dirigeants Chrétiens*) between 2010 and 2014. He is a member of the Médicis Committee since 2011 and Honorary Chairman of the Chambre Syndicale des Courtiers d’Assurance since 2008.

Robert Leblanc holds a PhD in Strategy of Organizations of the University of Paris IX Dauphine and is a graduate of Ecole Polytechnique. He was honored as Knight of the Legion of Honor.

Hélène Molinari, a member of the Board of Directors of the Company as of the date of the first listing of the Company’s shares, serves as member of the Supervisory Board of Lagardère SCA since 2012. Hélène Molinari began her career in 1985 with Cap Gemini as information technology advisor then she joined the Robeco Group in 1987 to computerize and then to develop the institutional sales activity. In 1991, she took part in the creation of Axa Asset Managers, a leader in asset management, and became head of the Retail team. In 2000, she was appointed as Marketing and e-business Director of Axa Investment Managers then in 2004 she entered the Management Committee as Global Communication and Brand Director. In 2005, she joined Laurence Parisot at the head of the Medef. She was in charge in particular of communication, the leadership of the federations and the territorial MEDEF unions and the coordination of the corporate commissions. She also took charge of the general secretariat and took part in the preparation of the AFEP/MEDEF Code. In 2011, she was appointed as Deputy CEO and member of the Executive Council of the MEDEF. In 2013, she joined the strategic committee of Be-Bound, a digital start up present in France and in the Silicon Valley which makes it possible to remain connected to most of the Internet even when there is no Internet coverage. In parallel, she became a corporate officer of AHM Conseil, a company specialized in the organization of cultural events.

Hélène Molinari, a trained engineer, is a graduate of Ecole Polytechnique.

Xavier Musca, member of the Board of Directors of the Company since July 2012, has served as Deputy CEO of Crédit Agricole SA since July 2012. Mr. Musca began his career at the Inspectorate-General for Finance in 1985. In 1989, he joined the Treasury Directorate, where he became head of the European affairs office in 1990. In 1993, he was called to the cabinet of Prime Minister Edouard Balladur, as technical adviser, then returned to the Treasury Directorate in 1995, successively as head of the financial markets office then as Deputy Director for Europe – monetary and international affairs in 1996, and head of the State's Financing department, and the Economy department as of 2000. Between 2002 and 2004, he was Cabinet Director of Francis Mer, Minister of Economy, Finances and Industry. In 2004, he became Director of the Treasury. In this capacity, he chairs the Club de Paris and the Economic and Financial Committee of the European Union, which gathers European Directors of the Treasury. He left the Treasury Directorate in February 2009, to become Deputy Secretary-General of the Presidency of the French Republic, in charge of economic affairs. In February 2011, he became Secretary-General of the Presidency of the French Republic.

Xavier Musca is a graduate from Sciences Po Paris and Ecole nationale d'administration. He has been distinguished as Knight of the Legion of Honor, of Merit, of Agricultural Merit and of the Order of Charles II (Spain).

Christian Rouchon, a member of the Board of Directors of the Company since December 2009, has served as CEO of the Sud Rhône Alpes Regional Bank of Crédit Agricole since April 2007. Christian Rouchon is also Chairman of Bforbank. He joined the Crédit Agricole group in 1988 as Accounting and Finance Manager of the Loire Regional Bank, then of the Loire Haute-Loire Regional Bank in 1991 before becoming Chief Financial Officer thereof in 1994. In 1997, he was appointed as Information Systems Manager of the Loire Haute-Loire Regional Bank. Then he became, in 2003, Deputy CEO in charge of the operation of the Savoie Regional Bank and joined the Sud Rhône Alpes Regional Bank in September 2006 as Deputy CEO in charge of development. Six months later, in 2007, he was appointed as CEO thereof. In parallel, he became in 2011, Vice-Chairman of the ANCD, then in 2013, Chairman of Crédit Agricole Home Loan SFH, Chairman of the Financial Organization Committee, Reporter (*Rapporteur*) of the Finance and Risk Commission, member of the Business and Asset Project Committee (*Comité Projet Entreprise et Patrimonial*) and of the Rate Committee with the F.N.C.A. Christian Rouchon also manages the joint venture SEP Sud Rhône Alpes (Sofinco), is director and sole shareholder in the Board of Directors of SAS Square Habitat Sud Rhône Alpes, co-manager representing the Sud Rhône Alpes Regional Bank in the company C3A and President of SAS Capida.

Christian Rouchon is a French Certified Public Accountant (*Expert Comptable*).

Andrée SAMAT, a member of the Board of Directors of the Company effective as of the date of the first listing of the Company's shares, is Chairperson of the Board of Directors of the Provence Côte d'Azur Regional Bank of Crédit Agricole since March 2009. Andrée SAMAT began her career within the Crédit Agricole group as director of the Regional Bank of Beausset in 1996, of which she became President in 2000. In 2006, she was also appointed as director of the Provence Côte d'Azur Regional bank up to March 2009. From 2003 to 2014, she served as director of the Local Bank for the Var Department (*Caisse Locale à Vocation Départementale du Var*), of which she became Vice-Chairperson as of 2008 and until 2014. Within the Crédit Agricole group, Andrée SAMAT serves as Chairperson of the Corporate Foundation of Crédit Agricole Provence Côte d'Azur (since 2009), director of SOFIPACA SA and of SOFIPACA Gestion (since 2010), director of Crédit Foncier de Monaco S.A. (since 2010), director of CARISPE and HECA (since 2011). She is also a member of the Training Programs Commission of IFCAM and President of Créazur since 2012. In March 2013, she became a member of the Health and Aging Committee (*Comité Santé Vieillissement*) of FNCA (of whose Finance and Risk Commission she was also a member) and Chairperson of the Regional Federation of Crédit Agricole Provence Côte d'Azur from 2013 to 2015. In addition, Andrée SAMAT is a municipal councillor since 1990, deputy mayor of St Cyr sur Mer since 2001 and Vice-Mayor since March 2008. She is also Vice-President of the Var (83) departmental council since April 2015.

She holds an undergraduate university degree (1er cycle universitaire).

Renée Talamona, member of the Company's Board of Directors as of the date of the first listing of the Company's shares on Euronext Paris, is CEO of the Regional Bank of Crédit Agricole Mutuel de Lorraine. Ms. Talamona is also director of CALF and BFT. She began her career at CNCA where she was named head of Economic Studies in 1980, and then in 1983, head of Studies for Finance Management, and in 1986, inspector in the Inspectorate General. In 1989, she was named mission chief in the CNCA's Inspectorate General. Starting in 1992, she was named Finance and Risk Director within the CRCAM Sud Méditerranée and then, in 1996, Commercial Director within the CRCAM Pyrénées Gascogne. From 2000 to 2002, she was Deputy CEO of CRCAM Champagne Bourgogne. In August 2002, she was named Deputy CEO of CRCAM Pyrénées Gascogne and President of Bankoa, a subsidiary of the Regional Bank in the Basque Country. In April 2009, she became Deputy to the Group Risk Director of Crédit Agricole. Finally, in November 2011, Ms. Talamona became Director of Risk Management France within CACIB.

Ms. Talamona has a degree in economics and econometrics.

Balance in the composition of the board of directors:

As indicated above, in connection with the planned listing of the Company's shares on Euronext Paris and effective as of the listing date of the Company's shares, the Company has appointed 4 independent directors pursuant to the criteria adopted by the Company. As from the listing date of the Company's shares on Euronext Paris, one-third of the members of the board of directors will be independent pursuant to such criteria.

Also as of the listing date of the Company's shares on Euronext Paris, the board of directors will include 5 women, providing a balanced representation of men and women, in proportions that comply with applicable legal requirements and the recommendations of the AFEP-MEDEF Code.

14.2.1 Senior Management

In accordance with Article 14 of the Company's bylaws and Article L.511-58 of the French Monetary and Financial Code, the Board of Directors has decided to separate the positions of chairman of the Board of Directors and chief executive officer of the Company.

Jean-Paul Chifflet serves as Chairman of the Company's Board of Directors.

Yves Perrier serves as the Company's CEO. Mr. Perrier is party to an employment agreement with Crédit Agricole SA (see Section 15.1, "Compensation and Benefits of Senior Executives and Company Officers").

He was appointed to the position of CEO of the Company on December 23, 2009 for a term of three years, expiring at the close of the Company's annual shareholders' meeting called to approve the financial statements for the year ending December 31, 2012. He was re-appointed by decision of the Board of Directors on May 15, 2012, and then again on April 28, 2015 for the remainder of his term as director, a decision that was ratified by the Board of Directors on September 15, 2015.

14.2.2 Executive Committee

The role of the Executive Committee is to develop and implement the Group's strategy, while delivering quality of service and added value to the Group's projects for the benefit of its clients, shareholders and employees. The Executive Committee is also responsible for improving interaction and cooperation among the Group's business lines and geographic markets.

The composition of the Group's Executive Committee is as follows:

- Yves Perrier, CEO of the Company, Deputy CEO in charge of the Savings, Insurance and Real Estate division of Crédit Agricole SA;
- Fathi Jerfel, Head of Partner Networks and Savings Solutions;
- Pascal Blanqué, Head of Institutional Business and Third-Party Distributors and Chief Investment Officer, Head of Asset Management;
- Bernard Carayon, Head of Steering and Audit;
- Bernard de Wit, Head of Support and Business Development;
- Pedro Antonio Arias, Head of Specialized Asset Management;
- Xavier Barrois, Head of Information Systems and Operations;
- Valérie Baudson, Head of ETF and Index Funds;
- Alain Berry, Head of Communications;
- Laurent Bertiau, Deputy Head of Institutional Business and Third-Party Distributors in charge of marketing;
- Romain Boscher, Head of Equities Asset Management;
- Eric Brard, Head of Fixed Income and Debt Asset Management;
- Pierre Cailleteau, Head of Institutional Clients and Sovereign Entities;
- Nicolas Calcoen, Head of Finance and Strategy (CFO);
- Christophe Lemarié, CEO of Société Générale Gestion and Head of Wealth Management Solutions for the Partner Networks;
- Jean-Eric Mercier, CEO of CPR AM;
- Vincent Mortier, *Deputy CIO*, Deputy Head of Management;
- André Pasquier, Deputy Head of Partner Networks and Savings Solutions;
- Pierre Schereck, Head of Employee Savings Plans and Retirement;
- Isabelle Senéterre, Head of Human Resources; and
- Eric Vandamme, Head of Risk Management.

Biographical information about Yves Perrier, who is also a member of the board of directors, is included in Section 14.2, "Board of Directors." Biographical information about the other members of the executive committee is set forth below.

Fathi Jerfel has served as Head of Partner Networks and Savings Solutions since 2010. Since January 2008, he was a member of the General Management Committee of CAAM Group, in charge of specialized asset management. In addition, he was CEO of CASAM since September 2005 and a member of CAAM's Executive Committee since March 2003. Mr. Jerfel joined CAAM in 1996, and since 2002 has served as Head of Structured Products and Convertible Bond Management, as well as of Quantitative Research. He began his career at Crédit Lyonnais, where he held several positions:

head of financial engineering between 1992 and 1996, fixed income manager from 1990 to 1992 and options and futures trader from 1986 to 1989. Mr. Jerfel is a graduate of the Ecole Polytechnique and of the Institut Français du Pétrole. He holds a DEA in Economics and Petroleum Management from the University of Dijon.

Pascal Blanqué, serves as Head of Institutional Business and Third-Party Distributors and has served as Chief Investment Officer of the Group since 2010. Since February 2005, Mr. Blanqué served as Head of Asset Management for Crédit Agricole Asset Management Group ("CAAM Group") and was a member of its Executive Committee. Since January 2007, he has also been Chairman of CPR AM. Between 2000 and 2005, he was Head of Economic Research and Chief Economist for Crédit Agricole SA. Prior to joining Crédit Agricole, Mr. Blanqué was Deputy Head of Economic Research at Paribas from 1997 to 2000, after serving as an asset allocation strategist at Paribas Asset Management in London from 1992 to 1996. Mr. Blanqué began his career at Paribas in 1991 in Institutional and Private Asset Management. He is a graduate of the Ecole Normale Supérieure and Sciences Po Paris, and holds a doctorate in management sciences from the University of Paris - Dauphine.

Bernard Carayon has served as Head of Steering and Audit since 2010. Since March 2008, Mr. Carayon had served as a director and as a member of the Senior Management Committee in charge of Risk Management, Compliance and Regulatory Relations for the CAAM Group. From 1999 to 2008, he was Head of Risk Management and Control at Crédit Agricole Indosuez and then at Calyon. Before joining Calyon, he was Head of Central Risk Control at CNCA from 1991 to 1999. From 1984 to 1989, he was an Inspector and Project Leader in the General Inspectorate and Audit department. A former economics professor, Mr. Carayon began his career in 1978 at CNCA in the Commitments Department, where he worked for six years. Mr. Carayon holds a doctorate in economics from the Sorbonne.

Bernard de Wit has served as Head of Support and Business Development since February 2013. Since 2010, Mr. de Wit had been Head of Risk Management and a member of the Executive Committee of Amundi. Previously, he served as CFO of International Retail Banking at Crédit Agricole SA, after having been Deputy Head of International Business Development. From 1992 to 2001, he was a partner in the Banking and Finance department at KPMG Peat Marwick in Paris. He began his career at Fortis and then joined the Crédit Agricole group, becoming Head of Management Control and then of Finances at the Caisse Régionale du Loiret. He holds a Masters in Economics and an MBA.

Pedro Antonio Arias has served as Head of Specialized Asset Management (Equity and Real Estate) since June 2013. Mr. Arias began his career in 1994 at a law firm before becoming an investment banker at various leading institutions beginning in 1997. At Rothschild & Cie, he specialized in equity restructuring transactions for clients in various sectors, including banking, real estate and industry, both in France and abroad. In 2010, he became Deputy CEO in charge of international business development and real estate for the Casino group. He holds a law degree from the University of Paris V René Descartes and is a graduate of ESSEC.

Xavier Barrois has been Head of Information Systems and Operations since 2010. Since November 2007, Mr. Barrois had been Head of Operations for the CAAM Group, and had been a member of CAAM's Executive Committee and Head of Organization and Information Systems since 2005. In addition, he had been Head of the EIG Segespar IT Services since 2001. He joined the Crédit Agricole group in 1999 as Head of Information Services for CAAM. Previously, from 1995 to 1998, he had served as Head of IT for Winterthur Assurances. During the five previous years, he had been Head of Research at Abeille Assurances, and from 1987 to 1990 he was the Head of Office Automation Engineering at AGF. Mr. Barrois began his career in 1983 at SPI, SSII, a subsidiary of the Pechiney group, as a Project Manager. He is a graduate of the Ecole Polytechnique and of the Ecole Supérieure d'Electricité.

Valérie Baudson has served as Head of ETF and Index Management since 2013. Ms. Baudson began her career in 1995 at Banque Indosuez as a Project Leader within the General Inspectorate. In 1999, she joined Crédit Agricole Cheuvreux, where she later became Secretary General and served as a member of the Senior Management Committee from 2001 to 2004. In 2004, she became Head of Marketing and a member of the European Management Committee of Crédit Agricole Cheuvreux. She joined Amundi in 2008 to launch and develop Amundi's ETF expertise. Ms. Baudson is a graduate of HEC.

Alain Berry has served as Head of Communications since 2010. Since January 2008, Mr. Berry had been Head of Communications and Press Relations for CAAM. Between October 2003 and December 2007, he served as Head of Press Relations for Crédit Agricole SA. Previously, he spent over 10 years working at Crédit Lyonnais, where he held various positions in the corporate network. Mr. Berry is a graduate of ESLSCA Paris.

Laurent Bertiau has been Deputy Head of Institutional Clients and Third-Party Distributors in charge of sales and marketing since 2010. Since April 2008, Mr. Bertiau had been Head of Sales and Marketing for the SGAM group, of which he was named Deputy CEO on July 10, 2009. Previously, he had held the positions of CEO of SGAM Asia (from the end of 2004 until March 2008), of SGAM Japan (from 2001 until the end of 2004), and of SGAM Singapore in charge of Asia (from 1997 to 2001). In 1993, he created and chaired Société Générale FIMAT Trading Management in Chicago, where he was in charge of selecting funds for hedge funds and CTAs, as well as of worldwide product marketing. From 1986 to 1993 he was a trader, manager and institutional marketer in the fixed income department at SGAM. Mr. Bertiau began working for Société Générale in 1980 as a credit analyst. He is a graduate of the CESB (Centre d'Etudes Supérieures de Banque) and has a degree in economics.

Romain Boscher has been Head of Equities Asset Management since January 2011. Since 2009, he had been Deputy CEO in charge of investment management at Groupama Asset Management, a company he joined in 2000 as director of asset management for Europe and then internationally beginning in 2005. Previously, Mr. Boscher had served as a senior banking executive in charge of discretionary investment management at VEGA Finance (now Banque Privée 1818) from 1998 to 2000. He began his career in 1994 with the Meeschaert group as a balanced portfolio manager. Mr. Boscher is a graduate of the University of Paris IX Dauphine and of Essec. He is a member of the French Society of Financial Analysts (SFAF).

Eric Brard has been Head of Fixed Income since January 2011. Mr. Brard began his career in 1985 as a bond trader for L'Européenne de Banque. In 1990, he joined Indosuez Asset Management, which later became Crédit Agricole Asset Management, as Head of Bond Management. Mr. Brard joined SGAM in 2000 as a deputy director, and became Head of Fixed Income and Money Market Investments three years later. On July 1, 2010, Mr. Brard was appointed Head of Euro Fixed Income and Credit for Amundi. Mr. Brard holds a degree in economics and a DESS in Banking and Finance from the University of Paris I Panthéon-Sorbonne.

Pierre Cailleteau, has served as Head of Institutional Clients and Sovereign Entities since November 2013. He began his career in 1989 as an economist at the Banque de France. He then entered the international public sector as an adviser for the French Executive Director of the IMF in Washington, and then at the Banque de France in charge of the Financial Stability division. From 1999 to 2002, he participated in the creation of the Financial Stability Board, an international financial regulatory body based at the Bank for International Settlements (BIS). From 2002 to 2004, he served as Head of Country Risk at Calyon (CACIB). In 2004, he became Global Head of Sovereign Issuer Ratings at Moody's in London, a position he held for six years. From 2010 to 2013, he was Managing Director at Lazard in the Sovereign Advisory team. Mr. Cailleteau is a graduate of Sciences Po Paris and holds a degree (*maîtrise*) in public law and business law.

Nicolas Calcoen has served as Head of Finance and Strategy (CFO) since October 2012. Previously, he had served as Head of Strategy and Business Development. Mr. Calcoen began his career at the

Budget Office of the Ministry of the Economy, Finances and Industry in 1998. From 2002 to 2005, he was an economist with the Department of Public Finances at the International Monetary Fund in Washington, D.C. In 2005, Mr. Calcoen joined the cabinet of the Minister of the Economy, Finances and Industry and of the Deputy Ministry for the Budget as a technical adviser and then as Deputy Director in the cabinet of the Deputy Minister. From 2007 to 2010, he was Deputy Director of the cabinet of the Minister of Budget, Public Accounts and Civil Administration. Mr. Calcoen graduated from the Ecole Nationale d'Administration (ENA) in 1998. He also holds a degree from the Institut d'Etudes Politiques de Paris (1992) and a DEA in Economics and International Finances from the Institut d'Etudes Politiques de Paris (1994).

Christophe Lemarié has been CEO of Société Générale Gestion and Head of Wealth Management Solutions for the Partner Networks since 2012. Mr. Lemarié began his career in 1995 as a credit analyst at Crédit Lyonnais Americas in New York. He entered the field of asset management in 1997, first as part of the Financial Engineering team at CLAM and then as the head of marketing at CLAM and, after the 2004 CAAM-CLAM merger, of CAAM. In 2006, he became Head of Equities, Allocation and Arbitrage. In 2010, Mr. Lemarié took over management of Société Générale Gestion, the subsidiary dedicated to clients of the Société Générale network, first as Deputy CEO and then, in 2012, as CEO. In 2012, he was also appointed the Company's Head of Wealth Management for partner networks. Mr. Lemarié is a graduate of the Ecole Polytechnique de Paris and holds a degree in engineering from the Ecole Nationale Supérieure des Télécommunications.

Jean-Eric Mercier has served as CEO of CPR AM since 2009. Mr. Mercier began his career in 1986. From 1987 to 1992, he was in charge of the Options and Futures Department at the Société de Bourse within l'Européenne d'Intermédiation Financière et Boursière. He then became a management and strategy consultant for financial institutions and large European asset managers. In 1996, he was appointed Vice-President at AT Kearney (Paris), a position he held for five years. He then became Senior Vice-President at Mercer Olivier Wyman in 2001. From 2003 to 2009, he served as CEO and Chairman of the Board of Fidelity Investissements SAS and Fidelity Gestion in Paris. Mr. Mercier holds an engineering degree from the Ecole Nationale des Ponts et Chaussées de Paris and also sits on the board of directors of the Association Française de la Gestion Financière.

André Pasquier serves as Deputy Head of the Partner Networks and Investment Solutions business line, in charge of sales development and marketing. Since January 2008, Mr. Pasquier has been Head of Retail and Banking Networks and a member of CAAM's Executive Committee. From December 2004 until December 2007, he was Head of Business Development for Regional Banks and Private Banking in the Sales and Marketing Division, after having been Deputy CEO of CA-ELS (Epargne Longue des Salariés) since 1998. Before joining Crédit Agricole's Group Asset Management division, Mr. Pasquier had spent his career at the Banque Indosuez, where he began in 1979, working both in international activities (for the Asia zone) and French (as head of a regional branch). Mr. Pasquier is a graduate of Sciences Po Paris, holds a *maîtrise* in law from Paris II, a certificate in criminology, and a degree in English from Georgetown University in Washington, D.C.

Vincent Mortier has been Deputy Chief Investment Officer since June 2015. Mr. Mortier spent the first part of his career within the Société Générale group. After having been Head Inspector between 1996 and 2004, he joined the Group Strategy and Development Department, where he was in charge of the Financing and Investment Bank ("SG CIB") and of several Central and Eastern European countries. In 2007, he was appointed Chief of Staff to the Head of SG CIB, before holding several positions in capital markets and finally becoming global co-head of the Equity Finance business line in 2009. Since 2012, he has served as CFO of the SG CIB Private Banking and Securities Services division. Mr. Mortier is a graduate of ESCP Europe.

Pierre Schereck has been Head of Employee Savings and Retirement since 2010. He joined the Crédit Lyonnais group in 1988 as Head of Marketing of a large businesses fund at Crédit Lyonnais de Grenoble. He was named Deputy Head of the Centre d'Affaires Entreprises du Sud Isère in 1991. From 1996 to 1998, he was the Assistant to the CEO Paris of Crédit Lyonnais and then joined Credit

Lyonnais Americas in New York as a Senior Credit Analyst, a position he held until June 1999. Returning to Paris, he joined the Company Savings (Employee Savings and Retirement Savings) department at Crédit Lyonnais Asset Management. He was then appointed Head of Marketing for Company Savings in June 2004, when CAAM was created following the merger of the asset management companies of the Crédit Agricole and Crédit Lyonnais groups. In 2009, he joined CAAM's Executive Committee as Head of Company Savings. This was expanded to cover all of Company Savings, including Amundi Account Management, of which he has been the Administrator since 2011. In 2010, when Amundi was created, Mr. Schereck was renewed as the Head of the Company Savings Department and was appointed CEO and Chairman of Ideam, which has since become Amundi ISR. Mr. Schereck has also served as Chairman of the AFG's Employee Savings Commission since December 2006 and is a Director of Fondact. Mr. Schereck graduated from Ecole Centrale Lyon and Technische Hochschule de Darmstadt.

Isabelle Senéterre has been Head of Human Resources since September 2011. Ms. Senéterre began her career at Crédit Lyonnais in 1989, first in New York and then in Paris, primarily in corporate marketing positions. In 1997, she left for three years in Prague, where she developed recruiting and labor auditing for the Carrefour group, which was expanding into the Czech Republic and Slovakia. Returning to France, she rejoined Crédit Lyonnais and continued her career in human resources. In particular, she was in charge of labor relations at the time of the acquisition by Crédit Agricole, and in 2007 she became Head of Human Resources for the Ile-de-France LCL network. Ms. Senéterre joined Amundi in mid-2010 as Deputy Head of Human Resources. She became Head of Human Resources in September 2011. Ms. Senéterre is a graduate of the Institut Supérieur de Commerce de Paris. She also has a Masters in Human Resources from ESSEC.

Eric Vandamme has been Head of Risk Management since 2013. Mr. Vandamme began his career as an auditor at Arthur Andersen in 1989, and in 1998 he joined the Paribas Risk Department as a deputy to the Head of Operational Risk Management. In 2000, he joined the Caisse Nationale de Crédit Agricole as a project leader working under the CFO to coordinate the technical issues relating to the group's stock exchange listing, which took place in 2001. Mr. Vandamme then served in several roles within the Finance Department of the Crédit Agricole SA group. Having spearheaded the creation of the Investor Relations Department in 2002, in mid-2003 he became Head of Subsidiaries and Equity Investments for the Crédit Agricole SA group. Mr. Vandamme is a graduate of HEC.

14.2.3 Statement Relating to the Members of the Board of Directors and Senior Management

To the Company's knowledge, as of the filing date of this Registration Document there are no family relationships among the future members of the Company's board of directors listed above and the members of the Company's senior management.

To the Company's knowledge, within the last five years: (i) none of the above persons has been convicted of fraud; (ii) none of the above persons has been associated with any bankruptcy, receivership or liquidation; (iii) no accusation or official public sanctions have been pronounced against any of the above persons by statutory or regulatory authorities (including designated professional bodies); and (iv) none of the above persons has been disqualified by a court from acting as a member of the administrative, management or supervisory body of any company, or from being involved in the management or performance of business of any company.

14.3 CONFLICTS OF INTEREST

To the Company's knowledge, and subject to the relationships described in Chapter 19, "Related Party Transactions," as of the filing date of this Registration Document there are no potential conflicts of interest between the duties owed to the Company by the future members of the board of directors listed above or the Company's senior management and their private interests. However it is specified, pursuant to the Partnership Agreement between the Company, Société Générale and Crédit Agricole SA, dated June 17, 2015, that Crédit Agricole has made a commitment to Société Générale to ensure that so long as all of the distribution agreements with Société Générale, Crédit du Nord and Komerční Banka and the management mandate with SOGECAP are in effect, a director of the Company will be appointed based on the nomination made by Société Générale. In this respect, Mr. Laurent Goutard was appointed member of the Board of Directors of the Company, subject to the condition precedent and effective as of the date of the first listing of the Company's shares on Euronext Paris. The following directors have been named directors based on their nomination by Crédit Agricole, the majority shareholder, subject to the condition precedent and effective as of the date of the first listing of the Company's shares on Euronext Paris: Mr. Jean-Paul Chifflet, Mr. Yves Perrier, Mr. Rémi Garuz, Mr. Xavier Musca, Mr. Christian Rouchon, Ms. Andrée Samat and Ms. Renée Talamona.

As of the date of this Registration Document, the future members of the Board of Directors listed above and the members of the Company's senior management have not agreed to any restriction on their right to sell their shares of the Company, with the exception of the rules relating to the prevention of insider trading and the recommendations of the AFEP-MEDEF Code with respect to the obligation of the Chairman of the board of directors and of the members of senior management to retain shares.

15. COMPENSATION AND BENEFITS OF SENIOR EXECUTIVES

15.1 COMPENSATION AND BENEFITS OF SENIOR EXECUTIVES AND COMPANY OFFICERS

In connection with the listing of its shares on Euronext Paris, the Company intends to comply with the Corporate Governance Code for Listed Companies of the AFEP and the MEDEF (the "AFEP-MEDEF Code") (see Section 16.5, "Statement Relating to Corporate Governance").

The tables below show the compensation and benefits of any kind paid to the CEO and to the members of the Board of Directors in connection with their offices, by (i) the Company; (ii) companies controlled by the Company, all within the meaning of Article L. 233-16 of the French Commercial Code; (iii) companies controlled by companies that control the Company, all within the meaning of Article L. 233-16 of the French Commercial Code; or (iv) companies that control the Company. Since the Company belongs to a group as of the date of this Registration Document, this information includes amounts due by any companies in the Group's control structure and relating to the office held in the Company.

Compensation and Benefits Paid to Jean-Paul Chifflet

With the exception of the directors' fees that he may receive in his capacity as Chairman of the Board of Directors, the Company pays no compensation or benefits to Jean-Paul Chifflet. Information with respect to the compensation that Crédit Agricole SA pays to Mr. Chifflet for his services as CEO of Crédit Agricole SA is included in Crédit Agricole SA's reference document filed with the AMF on March 20, 2015, as Crédit Agricole SA's shares are listed on Euronext Paris.

Compensation and Benefits Paid to Yves Perrier

As of the date of this Registration Document, Yves Perrier, the Company's CEO, is a party to an employment agreement with Crédit Agricole SA (see Section 15.1.6) and is not directly compensated by the Company for his services as CEO. This employment agreement is expected to remain in effect after the listing of the Company's shares on Euronext Paris, since Mr. Perrier has other responsibilities within the Crédit Agricole Group. He is a member of the Management Committee and Deputy CEO in charge of the Crédit Agricole SA Group's investment, real estate and asset management business line.

Since 80% of the compensation and benefits that Crédit Agricole SA pays to Mr. Perrier under his employment agreement is re-invoiced to Amundi on an annual basis, with the remaining 20% charged to other Crédit Agricole Group entities, this section describes Mr. Perrier's compensation under his employment agreement. The information presented below corresponds to 100% of Mr. Perrier's compensation.

15.1.1 Compensation of Senior Executives and Company Officers For 2013 and 2014

The table below shows compensation paid and options and shares granted to Mr. Perrier during the years ended December 31, 2014 and 2013.

Table 1 - Summary Table of Compensation and Options and Shares Granted to Each Senior Executive and Company Officer (AMF Classification)

(in euros)	**2013**	**2014**
Yves Perrier, CEO *(detailed in Section 15.1.2)*		
Compensation due for the year	2,167,323	2,122,276
Valuation of stock options granted during the year	-	-
Valuation of performance shares granted during the year	-	-
Total	**2,167,323**	**2,122,276**

15.1.2 Compensation of Senior Executives and Company Officers For Fiscal Years 2013 and 2014

The following table sets forth a breakdown of the fixed, variable and other compensation paid to Mr. Yves Perrier during the fiscal years ended December 31, 2014 and 2013.

Table 2 - Table of Compensation of Senior Executives and Company Officers (AMF Classification)

(in euros)	**2013**		**2014**	
	Amounts due(2)	**Amounts paid**(3)	**Amounts due**(2)	**Amounts paid**(3)
Yves Perrier, CEO (*)				
Fixed compensation(1)	650,000	650,000	700,000	700,000
Variable compensation(1)	1,500,000	1,255,850	1 400 000	1 962 437
of which				
Deferred variable compensation subject to Amundi's performance, paid in Crédit Agricole SA shares	*700,000*	*601,360*	*756.000*	*1 194 300*
Deferred variable compensation subject to Crédit Agricole SA's performance, paid in Crédit Agricole SA shares or in cash indexed to Crédit Agricole SA shares.	*200,000*	*139,490*	*84 000*	*172 637*
Non-deferred variable compensation	*450,000*	*375,000*	*420 000*	*450 000*
Non-deferred variable compensation indexed against the value of Crédit Agricole SA shares (September)	*150,000*	*140,000*	*140 000*	*145 500*
Exceptional compensation(1)	0	0	0	0
Directors' fees	12,000	10,000	16,500	12,000
Benefits in kind	5,323	5,323	5,776	5,776
Total	**2,167,323**	**1,921,173**	**2,122,276**	**2,680,213**

(*) This compensation was paid pursuant to Mr. Perrier's employment agreement with the Crédit Agricole SA group.

(1) Gross compensation before tax.

(2) Compensation due in respect of relevant year, regardless of payment date.

(3) Compensation paid during year.

Compensation of Yves Perrier, CEO

Mr. Perrier's compensation under his employment agreement with Crédit Agricole SA includes a fixed portion and a variable portion.

Fixed Compensation

Mr. Perrier's fixed compensation is determined by the Company's Board of Directors upon proposal of the Compensation Committee and approved by Crédit Agricole SA, taking into consideration the compensation practices of large listed companies for similar positions.

In 2014 and 2015, Mr. Perrier received an annual gross fixed compensation of €700,000, payable over twelve months. *As from January 1, 2016, Mr.* Perrier will receive an annual gross remuneration of a fixed amount of 800,000€ payable in twelve months, it being specified that Mr. Perrier also benefits, among other things, from a company car made available by the Company.

Annual Variable Compensation

Fifty percent of annual variable compensation is based on economic criteria and the other 50% on non-economic criteria, thus taking into account both overall performance and the balance between economic and managerial performance. The economic and non-economic criteria are determined each year by the Board of Directors, upon the proposal of the Compensation Committee, and approved by Crédit Agricole SA.

Variable compensation is expressed as a percentage of annual fixed compensation. The annual target is 200% of annual fixed compensation if all objectives are met. In accordance with the AFEP-MEDEF Code (Section 23.2.3), variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. Pursuant to Article L. 511-78 of the French Monetary and Financial Code, as modified in connection with the transposition of the CRD IV Directive, variable compensation may not exceed 200% of annual fixed compensation, even if the objectives are exceeded.

Each year, the variable compensation due to Mr. Perrier for the current year is determined by the Board of Directors, upon the proposal of the Compensation Committee, and approved by Crédit Agricole SA. For the year ended December 31, 2014, based on the weighting described below, the amount of variable compensation granted was €1,400,000, due to the application of the legal limit of twice the fixed compensation (even though the achievement of objectives was higher than the target). The criteria for 2014 were as follows:

Economic criteria, accounting for 50% of variable compensation

Economic criteria, accounting for 50% of variable compensation, related to financial results and risks generated, the cost of capital and the cost of liquidity in accordance with the regulatory requirements defined by the French Monetary and Financial Code and the regulation of November 3, 2014 on internal controls, and consistent with the Group's development and business line strategy.

The economic criteria included the following:

(i) for Crédit Agricole SA, net banking income ("NBI"), net income, Group share ("NIGS") and the cost-to-income ratio. Each of these criteria had equal weight and accounted for 5% of annual variable compensation;

(ii) for the Group, NBI (excluding depreciation of tangible and intangible assets), the cost-to-income ratio (excluding depreciation of tangible and intangible assets), Amundi's NIGS and net total asset inflows. Each of these criteria had equal weight and accounted for 7.25% of annual variable compensation;

(iii) for CACEIS, NBI, the cost-to-income ratio, CACEIS's NIGS and assets under custody and under administration. Each of these criteria had equal weight and accounted for 1.50% of annual variable compensation.

Non-economic criteria, accounting for 50% of variable compensation

Non-economic criteria, accounting for 50% of variable compensation, are reviewed each year as a function of the Group's strategic priorities. In 2014, they were based on three sets of pre-established objectives, each accounting for one-third of the total non-economic portion of 50% of the total variable compensation. These objectives took into account the development of human capital, the creation of value for outside clients and the creation of social value. They also included direction of Crédit Agricole's IT cost optimization program.

For each indicator, Mr. Perrier's evaluation involved comparing the result obtained with the target defined annually by the Board of Directors, upon the recommendation of the Compensation Committee, and approved by Crédit Agricole SA Performance was measured based on the results obtained.

For 2015, the economic and non-economic criteria determined by the Company's Board of Directors, upon the proposal of the Compensation Committee, and approved by Crédit Agricole SA are identical, with the exception of the economic criteria for CACEIS, which include expenses, the cost-to-income ratio, CACEIS's NIGS, assets under custody and under administration, and risk-weighted assets. Each of these criteria had equal weight and accounted for 1.20% of annual variable compensation.

For 2015, for Amundi, the non-economic criteria include the reinforcement of the management teams, the performance of the range of funds for the networks, the management of the listing project and the development of socially responsible investments.

As from January 1, 2016, all of the economic and non-economic criteria determining Mr. Perrier's variable compensation as determined by the Company's Board of Directors, upon the proposal of the Compensation Committee, and approved by Crédit Agricole SA will be based, subject to regulatory changes with respect to the economic criteria, 35% on the Amundi Group and 15% on the Crédit Agricole group, and for the non-economic criteria, 30% on the Amundi Group and 20% on the Crédit Agricole group. In all, criteria relating to the Amundi Group will determine 65% of Mr. Perrier's variable compensation.

Vesting Procedure for Annual Variable Compensation

After achievement of the annual objectives has been assessed as indicated above, a portion of the annual variable compensation granted in respect of a given year is deferred, in order to align the Group's long-term performance with the compensation of its senior executives and company officers and to comply with regulatory constraints.

Deferred portion of annual variable compensation, accounting for 60% of the total

Sixty percent of variable compensation is deferred in thirds over three years and is conditional upon achievement of performance objectives and continued presence at the Company.

Ten percent of 2014 deferred variable compensation was based on the following performance objectives, which were defined at the beginning of 2015:

- Crédit Agricole SA's intrinsic economic performance, defined as the improvement in its operating income;
- the relative performance of Crédit Agricole SA's shares as compared with a composite index of European banks;
- the social performance of Crédit Agricole SA, as measured by the FReD index.

For each criterion, vesting could vary from 0% to 120% (the target level corresponding to achievement of the target defined by the Board of Directors). Each criterion accounted for one-third of vesting. For each year, the vesting rate was the average of the vesting rates for each criterion; the average was capped at 100%.

For the remaining 90% of deferred variable compensation, the performance objective is assessed by reference to Amundi's cumulative NIGS over the reference period triggering the performance indicator.

The threshold that triggers payment is 25% of Amundi's cumulative NIGS and the target objective for receiving the entirety of this part of the deferred portion is 50% of Amundi's cumulative NIGS. Below the 25% threshold, this portion of deferred variable compensation is not paid. For achievement of between 25% and 50% of the Amundi cumulative NIGS objective, a linear scale is applied. Over 50%, the entire deferred compensation for the year in question is paid.

In the event of Mr. Perrier's voluntary departure before the end of the three-year performance criteria assessment period for deferred compensation, he will not receive payment of the deferred compensation, unless his departure is due to retirement or exceptional circumstances. In such cases, the tranches of deferred compensation that have not yet come due will be paid on their regular due dates, based on achievement of the performance conditions in accordance with the achievement of objectives.

The part of the variable compensation is indexed to Crédit Agricole SA's stock price.

As from January 1, 2016, subject to regulatory changes, the performance objectives serving as conditions for the payment of the deferred portion of Mr. Perrier's variable compensation as determined by the Company's Board of Directors, upon the proposal of the Compensation Committee, and approved by Crédit Agricole SA will be based on aggregates relating particularly to the Amundi Group, for 85%, and on aggregates relating to the Crédit Agricole SA Group, for 15%. Moreover, 85% of this portion of variable compensation will indexed to Amundi's stock price and the remaining 15% to Crédit Agricole SA's stock price.

Non-deferred portion of total variable compensation, accounting for 40% of total

The non-deferred portion of total variable compensation is paid in part as soon as it is granted, in March (accounting for 30% of total variable compensation) and in part six months later (accounting for 10% of total variable compensation), with the second payment indexed to the Crédit Agricole SA stock price between March and September.

As from January 1, 2016, subject to applicable regulations, 85% of the 10% non-deferred portion of Mr. Perrier's variable compensation will be indexed to Amundi's stock price and the other 15% will be indexed to Crédit Agricole SA's stock price.

15.1.3 Directors' Fees and other Compensation Received by Members of the Board of Directors for Fiscal Years 2014 and 2013

The table below shows directors' fees and other types of compensation received by the members of the Company's Board of Directors:

Table 3 - Summary Table of Compensation of Each Member of the Board of Directors (AMF Classification)

Members of the Board of Directors	**Gross Amounts Paid During 2013** *(in euros)*[(1)]	**Gross Amounts Paid During 2014** *(in euros)*[(1)]
Jean-Paul Chifflet		
Directors' Fees	30,000	30,000
Other Compensation	None	None
Yves Perrier		
Directors' Fees	10,000	12,000
Other Compensation	None	None
Raphaël Appert		
Directors' Fees	10,000	10,000
Other Compensation	None	None
Philippe Aymerich		
Directors' Fees	2,500	10,000
Other Compensation	None	None
Séverin Cabannes		
Directors' Fees	19,500	19,500
Other Compensation	None	None
Patrick Clavelou		
Directors' Fees	10,000	10,000
Other Compensation	None	None
Rémi Garuz[100]		
Directors' Fees	-	None
Other Compensation	-	None
Luc Jeanneau		
Directors' Fees	11,500	18,000
Other Compensation	None	None
William Kadouch-Chassaing[101]		
Directors' Fees	-	7,000
Other Compensation	-	None
Michel Mathieu		
Directors' Fees	7,000	-
Other Compensation	None	-
Jean-François Mazaud		
Directors' Fees	2,500	10,000
Other Compensation	None	None

[100] Rémi Garuz was appointed as a director by the Board of Directors at its meeting on February 14, 2014. No directors' fees were paid in 2014.

[101] William Kadouch-Chassaing was appointed as a director by the Board of Directors at its meeting on April 25, 2013. No directors' fees were paid in 2013.

Xavier Musca		
Directors' Fees	2,500	14,000
Other Compensation	None	None
Yves Nanquette		
Directors' Fees	10,000	7,500
Other Compensation	None	None
Jean-Pierre Pargade		
Directors' Fees	4,500	-
Other Compensation	None	-
Marc Pouzet		
Directors' Fees	10,000	10,000
Other Compensation	None	None
Christian Rouchon		
Directors' Fees	18,000	18,000
Other Compensation	None	None
Jean-François Sammarcelli		
Directors' Fees	7,500	12,000
Other Compensation	None	None
Christian Valette[102]		
Directors' Fees	-	None
Other Compensation	-	None
François Veverka		
Directors' Fees	16,000	18,000
Other Compensation	None	None
Jean-Claude Rigaud		
Directors' Fees	10,000	12,000
Other Compensation	None	None
Jacques Ripoll		
Directors' Fees	12,000	4,500
Other Compensation	None	None

(1) On a gross basis (before taxes and social charges).

Mr. Perrier will waive his right to receive directors' fees.

15.1.4 Stock Subscription Option Plans and Performance Share Grant Plans

15.1.4.1 Stock Subscription or Purchase Options

15.1.4.1.1. Stock Subscription or Purchase Options of the Company and/or Crédit Agricole SA Granted During 2014 to Senior Executives and Company Officers

None. Neither the Company nor Crédit Agricole SA granted any stock subscription or purchase options in 2014.

15.1.4.1.2. Stock Subscription or Purchase Options of the Company and/or Crédit Agricole SA Exercised During 2014 by Senior Executives and Company Officers

None.

[102] Christian Valette was appointed as a director by the Board of Directors at its meeting on February 14, 2014. No directors' fees were paid in 2014.

15.1.4.1.3. History of Allocation of Stock Subscription or Purchase Options

None.

15.1.4.2 Performance Shares

15.1.4.2.1. Performance Shares of the Company and/or Crédit Agricole SA Granted During 2014 to Senior Executives and Company Officers

None. Neither the Company nor Crédit Agricole SA granted any performance shares in 2014.

15.1.4.2.2. Performance Shares of the Company and/or Crédit Agricole SA Previously Granted to Senior Executives and Company Officers and Vesting During 2014

None.

15.1.4.2.3. History of Performance Share Grants by the Company and/or Crédit Agricole SA

None.

15.1.5 Stock Subscription or Purchase Options Granted to the Top Ten Employees

None.

15.1.6 Employment Agreements, Retirement Payments, and Departure Compensation of Senior Executives and Company Officers

Yves Perrier has an employment contract with Crédit Agricole SA and is not directly compensated by the Company for his services as its CEO. His contract is expected to be maintained after the listing of the Company's shares on Euronext Paris to the extent that Mr. Perrier exercises other functions within the Crédit Agricole group. Mr. Perrier is a member of the Executive Committee and Deputy CEO in charge of the Savings, Insurance and Real Estate division of the Crédit Agricole group. In this respect, he oversees other activities of the Crédit Agricole group, such as the insurance and real estate activities of certain subsidiaries such as Prédica, Pacifica and Crédit Agricole Immobilier.

Table 11 - Employment Agreements, Retirement Payments, and Departure Compensation of Senior Executives and Company Officers (AMF Classification)

Senior Executives and Company Officers	**Employment Agreement**		**Supplemental Pension Plan**		**Severance or other benefits due or likely to become due as a result of termination or change of office**		**Compensation under a non-compete clause**	
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Yves Perrier Chief Executive Officer Beginning of term: September 15, 2015 End of term: undetermined	X		X		X			X

Supplemental Pension Plan

Mr. Perrier is covered by supplemental pension plans for senior management of Crédit Agricole SA, which supplement the collective and mandatory retirement and pension plans.

These plans are made up of a combination of a defined contribution plan and a supplemental defined benefit retirement plan with respect to which rights are determined by deducting income recorded in connection with the defined contribution plan.

These plans are entirely managed by Crédit Agricole SA and are not re-invoiced to Amundi.

Upon liquidation, Mr. Perrier's total retirement income is capped, taking into account all company and mandatory basic and supplemental retirement plans, at 16 times the annual Social Security maximum as of that date, and at 70% of reference compensation.

Reference compensation is defined as the average of the three highest amounts of annual gross compensation received over the last 10 years of activity at a Crédit Agricole entity, including fixed compensation and variable compensation, with variable compensation taken into account up to a maximum of 60% of fixed compensation.

With respect to the defined benefit retirement plan and in accordance with Article L. 225-42-1 of the French Commercial Code, annual vesting of rights will be subject to Amundi S.A. achieving, during the year in question, at least 50% of the Group's budgeted objective for consolidated net profit, Group share, provided, that this condition will nevertheless be deemed satisfied if Amundi S.A. does not achieve this objective as a result of an adverse market environment that affects Amundi's competitors in a similar manner.

Severance or other benefits due or likely to become due as a result of termination or change of office

Severance pay

In the event that his employment agreement is terminated, Mr. Perrier will receive contractual indemnification in an amount equal to twice the amount of his fixed and variable compensation over the 12 months preceding termination of his employment agreement, a portion of which will consist of indemnification calculated in accordance with the terms of the Crédit Agricole SA collective bargaining agreement.

Mr. Yves Perrier's corporate officer contract does not provide for any severance pay after his term of office within Amundi S.A. If Mr. Yves Perrier were to receive severance pay, it would be on the basis of the termination of his employment contract with Crédit Agricole SA and the end of his functions within Crédit Agricole SA. This compensation would be at the sole charge of Crédit Agricole SA and not subject to any rebilling to Amundi.

Compensation under a non-compete clause

None.

15.2 AMOUNT OF PROVISIONS MADE OR RECORDED BY THE COMPANY OR BY ITS SUBSIDIARIES FOR THE PAYMENT OF PENSIONS, RETIREMENT PLANS OR OTHER BENEFITS

Because the supplemental pension plans of which Mr. Perrier is a beneficiary are managed by Crédit Agricole SA, they are not provisioned by the Company.

16. FUNCTIONING OF ADMINISTRATIVE AND MANAGEMENT BODIES

16.1 TERMS OF OFFICE OF MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

The terms of office of the members of the Company's board of directors and senior management are described in Section 14.1, "Composition of Management and Supervisory Bodies."

Expiration of the terms of members of the board of directors is staggered in order to permit rolling renewals in accordance with the recommendations of the AFEP-MEDEF Code.

16.2 INFORMATION ON SERVICE CONTRACTS LINKING MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES TO THE COMPANY OR ANY OF ITS SUBSIDIARIES

To the Company's knowledge, there are no service contracts linking members of the Company's Board of Directors with any of its subsidiaries and providing for the granting of benefits.

16.3 INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

At its meeting on September 15, 2015, subject to the listing of the Company's shares on Euronext Paris, the Company's board of directors adopted internal regulations describing its composition and duties and the rules governing its functioning in addition to applicable law and regulations and the Company's bylaws. Information about the powers and functioning of the board of directors specified in the internal regulations are included in Section 21.2.2, "Board of Directors and Senior Management" of this Registration Document.

16.4 COMMITTEES OF THE BOARD OF DIRECTORS

Pursuant to Article 12 of the Company's bylaws as adopted at the Company's extraordinary shareholders' meeting on September 30, 2015 and of the decision of the Board of Directors of September 15, 2015, subject to and effective as of the listing of the Company's shares on Euronext Paris, the Company's Board of Directors decided to create committees charged with examining subjects that the Board or its Chairman submits to them.

In this context, it is expected that five Board committees will be created: an audit committee, a risk management committee, a strategic committee, a compensation committee, and a nominations committee, of which the composition, duties, and rules of functioning are described below. These committees will be implemented on the listing date of the Company's shares on Euronext Paris. The composition of these committees (as set forth below) will comply with the recommendations of the AFEP-MEDEF Code.

Article 4 of the internal regulations of the Board of Directors that is expected to be effective as of the listing date of the Company's shares on Euronext Paris specifies the composition, meeting rules and duties of the committees.

16.4.1 Audit Committee

16.4.1.1 Composition, chair and meetings

The audit committee is composed of 3 members, two-thirds of whom are independent directors and none of whom are senior executives or company officers.

The composition of this committee as of the listing date of the Company's shares on Euronext Paris will be as follows: Mr. Christian Rouchon as Chairman, Mr. Robert Leblanc and Ms. Virginie

Cayatte. In addition, the two observers, Mr. François Veverka and Mr. Luc Jeanneau, may be invited by the Chairman to attend meetings without voting.

The chairman of the audit committee will call meetings and determine the meeting agenda or the main purpose of the meetings, taking into consideration requests of members, in accordance with the committee's duties, which are described below. The members of the committee must receive information sufficiently in advance of meetings to enable them to make an informed decision.

Each member of the committee may ask the committee's chairman to add one or more items to the agenda, in accordance with the committee's duties.

The committee's chairman will lead discussions and report the committee's recommendations to the Board of Directors.

The Board of Directors may make a specific request to the committee within the scope of its duties and may ask the committee's chairman to call a meeting with a specific agenda.

In order to validly deliberate, at least one-half of the committee's members must be present. Opinions and recommendations that the Committee delivers to the Board of Directors are adopted by a majority of members present or represented.

Minutes must be prepared and distributed to committee members following each meeting. The minutes must include the opinion of any member of the committee who so requests.

The committee may obtain the opinion of any person, including a third party, who may shed light on a subject being discussed.

16.4.1.2 Duties

The audit committee, acting under the responsibility of the Board of Directors, will have the following duties:

- to examine the Company's draft statutory and consolidated financial statements prior to their submission to the Board of Directors, in particular in order to verify the conditions under which they were prepared and to ensure the relevance and consistency of the accounting principles and methods applied;
- to review the chosen frame of reference for consolidation of accounts and the scope of consolidation of the Group's entities;
- to study the changes and adaptations of the accounting principles and rules used to prepare the financial statements and to prevent any violation of those rules;
- to examine, where applicable, related party agreements within the meaning of Article L. 225-38 of the French Commercial Code that fall under its scope; and
- to supervise the legal audit of the statutory and consolidated financial statements by the Company's statutory auditors. In this respect, the committee monitors auditor independence and may issue an opinion on proposed appointments or renewals of the Company's statutory auditors.

16.4.2 Risk Management Committee

16.4.2.1 Composition, chair and meetings

The risk management committee is composed of 3 members.

The chairman of the risk management committee will call meetings and determine the meeting agenda, taking into consideration requests of members, in accordance with the committee's duties, which are described below. The members of the committee must receive information sufficiently in advance of meetings to enable them to make an informed decision.

Each member of the committee may ask the committee's chairman to add one or more items to the agenda, in accordance with the committee's duties.

The committee's chairman will lead discussions and report the committee's recommendations to the Board of Directors.

The Board of Directors may make a specific request to the committee within the scope of its duties and may ask the committee's chairman to call a meeting with a specific agenda.

In order to validly deliberate, at least one-half of the committee's members must be present. Opinions and recommendations that the Committee delivers to the Board of Directors are adopted by a majority of members present or represented.

Minutes must be prepared and distributed to committee members following each meeting. The minutes must include the opinion of any member of the committee who so requests.

The committee may obtain the opinion of any person, including a third party, who may shed light on a subject being discussed.

16.4.2.2 Duties

In accordance with Articles L. 511-92 *et seq*. of the French Monetary and Financial Code, the risk management committee, under the responsibility of the Board of Directors will have the following duties:

– to monitor the quality of procedures to ensure that the Group's activity complies with French and foreign laws and regulations;
– to review risk management principles and the conditions pursuant to which they are implemented, and to advise the Board of Directors on strategies and acceptability of risks;
– to assist senior management in supervising and heading the risk management function;
– to examine the compatibility of compensation policies and practices with the economic and prudential situation;
– to define limits to the use of the Group's seed money and support, and to monitor compliance with those limits;
– to examine the internal audit plan and the annual report on internal controls, as well as the adequacy of the internal control mechanisms and procedures for the activities performed and the risks incurred;
– to examine whether the incentives provided for under the compensation practices and policies of the credit institution or finance company are compatible with their situation with regard to the risks to which they are exposed, their capital, their liquidity, and the probability and timing of expected profits.

16.4.3 Compensation Committee

16.4.3.1 Composition, chair and meetings

The compensation committee is composed of 3 members, the majority of whom are independent directors, and is chaired by an independent director.

The composition of this committee as of the listing date of the Company's shares on Euronext Paris will be as follows: Mr. Robert Leblanc as Chairman, Ms. Laurence Danon and Mr. Xavier Musca.

The chairman of the compensation committee will call meetings and determine the meeting agenda, taking into consideration requests of members, in accordance with the committee's duties, which are described below. The members of the committee must receive information sufficiently in advance of the meeting to enable them to make an informed decision.

Each member of the committee may ask the committee's chairman to add one or more items to the agenda, in accordance with the committee's duties.

The committee's chairman will lead discussions and report the committee's recommendations to the Board of Directors.

The Board of Directors may make a specific request to the committee within the scope of its duties and may ask the committee's chairman to call a meeting with a specific agenda.

In order to validly deliberate, at least one-half of the committee's members must be present. Opinions and recommendations that the Committee delivers to the Board of Directors are adopted by a majority of members present or represented.

Minutes must be prepared and distributed to committee members following each meeting. The minutes must include the opinion of any member of the committee who so requests.

The committee may obtain the opinion of any person, including a third party, who may shed light on a subject being discussed.

16.4.3.2 Duties

The compensation committee, under the responsibility of the Board of Directors, will be charged with annually examining and preparing the proposals and opinions to be sent to the board of directors (in particular in accordance with Article L. 511-102 of the French Monetary and Financial Code) with respect to:

- the compensation granted to the Chairman of the Board of Directors and to the Company's CEO, ensuring compliance with applicable legal and regulatory provisions;
- upon the CEO's proposal, the compensation of the deputy CEO or CEOs of the Company;
- the compensation policy for employees who manage UCITs or AIFs, and for personnel categories including risk takers, employees with audit responsibilities, and any similar employee in terms of income bracket;
- The principles of the compensation policy, and in particular the Group's variable compensation policy and follow-up with respect to the relevant persons under applicable regulations, stock subscription or purchase option plans and free share grant plans, if any, to be submitted to the general shareholders' meeting, as well as with respect to the rules and procedures for implementing long-term incentive plans; and
- the total amount of directors' fees to be submitted for the approval of the general shareholders'

meeting and the allocation of that total amount among the members of the Board of Directors, as well as the compensation of non-voting members.

In addition,

- it oversees implementation of compensation policy, to ensure compliance with regulatory policies and provisions, and, to that end, reviews the opinions and recommendations of the Risk and Control Departments with respect to that policy; and
- directly reviews the compensation of the head of the risk management function and, if applicable, of the head of the compliance function.

16.4.4 Nominations Committee

16.4.4.1 Composition, chair and meetings

The nominations committee is composed of 3 members, the majority of whom are independent directors, and is chaired by an independent director.

The composition of this committee as of the listing date of the Company's shares on Euronext Paris will be as follows: Ms. Hélène Molinari as Chairman, Mr. Robert Leblanc and Mr. Xavier Musca.

The chairman of the nominations committee will call meetings and determine the meeting agenda, taking into consideration requests of members, in accordance with the committee's duties, which are described below. The members of the committee must receive information sufficiently in advance of meetings to enable them to make an informed decision.

Each member of the committee may ask the committee's chairman to add one or more items to the agenda, in accordance with the committee's duties.

The committee's chairman will lead discussions and report the committee's recommendations to the Board of Directors.

The Board of Directors may make a specific request to the committee within the scope of its duties and may ask the committee's chairman to call a meeting with a specific agenda.

In order to validly deliberate, at least one-half of the committee's members must be present. Opinions and recommendations that the Committee delivers to the Board of Directors are adopted by a majority of members present or represented.

Minutes must be prepared and distributed to committee members following each meeting. The minutes must include the opinion of any member of the committee who so requests.

The committee may obtain the opinion of any person, including a third party, who may shed light on a subject being discussed.

16.4.4.2 Duties

In accordance with Articles L. 511-98 *et seq*. of the French Monetary and Financial Code, the nominations committee, under the responsibility of the Board of Directors, will have the following duties:

- to identify candidates for appointment to the Board of Directors and make a recommendation to the Board of Directors with respect to candidates to be submitted for a shareholder vote, to assess the criteria for independence of directors considered independent;
- to annually assess the balance and diversity of knowledge, skills and experience held individually

and collectively by the members of the Board of Directors, as well as the structure, size, and composition of the Board and the effectiveness of the Board's work, and to submit any useful recommendations to it;

- to define an objective to ensure balanced representation of men and women, and to draft a policy for achieving that objective;
- to periodically examine the policies of the Board of Directors with respect to the selection and appointment of members of senior management and of the head of the risk management function, and to make recommendations in that regard; and
- to ensure that the Board of Directors is not dominated by one person or by a small group in a manner that is damaging to the Company's interests.

16.4.5 Strategic Committee

16.4.5.1 Composition, chair and meetings

The strategic committee is composed of 3 members.

The chairman of the strategic committee will call meetings and determine the meeting agenda, taking into consideration requests of members, in accordance with the committee's duties, set forth below. The members of the committee must receive information sufficiently in advance of meetings to enable them to make an informed decision.

Each member of the committee may ask the committee's chairman to add one or more items to the agenda, in accordance with the committee's duties.

The committee's chairman will lead discussions and report the committee's recommendations to the Board of Directors.

The Board of Directors may make a specific request to the committee within the scope of its duties and may ask the committee's chairman to call a meeting with a specific agenda.

In order to validly deliberate, at least one-half of the committee's members must be present. Opinions and recommendations that the Committee delivers to the Board of Directors are adopted by a majority of members present or represented.

Minutes must be prepared and distributed to committee members following each meeting. The minutes must include the opinion of any member of the committee who so requests.

The committee may obtain the opinion of any person, including a third party, who may shed light on a subject being discussed.

16.4.5.2 Duties

The Strategic Committee will be responsible for deepening the Group's strategic thinking in its various business lines, in France and abroad. In this respect, the strategy committee will examine in advance planned transactions that require the approval of the Board of Directors in accordance with Article 2.1 of its internal regulations (see Section 21.2.2.4, "Powers of the Board of Directors").

16.5 STATEMENT RELATING TO CORPORATE GOVERNANCE

As from the listing of the Company's shares on Euronext Paris, the Company intends to comply with the recommendations of the Corporate Governance Code for Listed Companies of the AFEP and the MEDEF (the "AFEP-MEDEF Code"), in particular in connection with preparation of the report of the Chairman of the Board of Directors provided for by Article L. 225-37 of the French Commercial

Code on the composition of the Board of Directors and the application of the principle of gender balance in the Board's composition, the terms for preparation and organization of the Board's work, and the internal control and risk management procedures implemented by the Company, except as follows:

Recommendations that are no longer part of the AFEP-MEDEF Code	Company's Comments
10. Evaluation of the Board of Directors 10.4 "It is recommended that the non-executive directors meet periodically without the executive or "in-house" directors. The internal rules of operation of the Board of Directors must provide for such a meeting once a year, at which time the evaluation of the Chairman's, Chief Executive Officer's and Deputy Chief Executive Officer's respective performances shall be carried out, and the participants shall reflect on the future of the company's executive management."	The Board of Directors of the Company does not include any executive or internal directors. The individual and collective performance of the corporate officers is subject each year to a detailed evaluation by the Compensation Committee, as part of the compensation system of the corporate officers established by the Board. The Committee reports this evaluation to the Board.
Holding of shares by the Directors and the executive directors 20.Ethical rules for Directors: "… excluding contrary legal provisions, the director must be shareholder on a personal basis and hold a relatively significant number of shares taking into account the attendance fees received: if he or she does not holding these shares when taking office, the he or she must use attendance fees received to acquire them." 23.2.1 Share retention obligation "The Chairman of the Board, the CEO, the deputy CEOs (…)are required to hold as registered shares until the end of their term of office a significant number of shares as periodically determined by the Board of Directors or the Supervisory Board. (…)The number of shares, which may be made up of exercised stock options or performance shares, must be significant and increasing, where necessary, to a level determined by the Board."	The Company's bylaws require that each director hold at least 200 shares of the Company. The decision to acquire additional shares is to be taken by each director individually. No specific provision is expected in this respect for the executive directors in the Company's bylaws or in the internal regulation of the Board of Directors. Such as provision is unnecessary to the extent that no subscription option or purchase of shares or performance shares have been granted to Mr. Yves Perrier and that a significant part of the compensation of Mr. Yves Perrier depends and/or is indexed to Amundi's performance.
23. Compensation of Executive Directors 23.2.5 Benefits for taking up a position, termination and non-competition "The law… makes termination payments conditional upon performance requirements.	Mr. Yves Perrier's mandate contract does not foresee any severance pay in case of a termination of his service within Amundi S.A. If Mr. Yves Perrier were to receive any severance pay, it would be on the basis of the termination of his employment contract with Crédit Agricole SA

These performance requirements must be assessed over at least two financial years."	and the end of his term of office within Crédit Agricole SA and this compensation would not be subject to performance conditions. This compensation would be at the sole charge of Crédit Agricole SA and would not be subject to any rebilling to Amundi SA. The introduction of performance conditions would in addition be inconsistent with applicable labor law (see Section 15.1.6 of this Registration Document).

16.6 INTERNAL CONTROLS

The Company's internal control mechanism is described in Section 6.4.1, "Overview of the internal control system."

17. EMPLOYEES

17.1 HUMAN RESOURCE MANAGEMENT

17.1.1 Evolution of Workforce

17.1.1.1 Workforce[103]

The number and profile of Amundi's employees are strictly controlled and adjusted to the requirements of each of the Group's sectors of activity so as to accompany its international development, as well as the evolution of its activities. As of June 30, 2015, Amundi's headcount in full-time equivalent, excluding joint ventures, was 3,052.8 employees worldwide, as compared with 2,987.7 employees as of December 31, 2014, an increase of 2%. This increase reflects growth in the Group's international activities (in particular with the acquisition of BAWAG in Austria) and the relative stability of the headcount in France.

Total headcount of the Group's joint ventures was 891 employees in full-time equivalent as of June 30, 2015, as compared with 799 employees as of December 31, 2014, an increase of 11.5%.

The table below shows the change in the Amundi's workforce over the last three years.

Headcount (full-time equivalent)	December 31, 2012	December 31, 2013	December 31, 2014	June 30, 2015
Worldwide (excluding joint ventures)..........	2,886.6	2,948.2	2,987.7	3,052.8
of which the Amundi SEU*	2,125.4	2,106.3	2,095.5	2,095.3
of which international entities**	761.2	841.9	892.2	957.5
Joint Ventures	721.8	738.8	799.0	891.2

* In France, the principal Amundi entities are organized into a social and economic unit (SEU) composed of Amundi, Amundi Asset Management, Amundi Alternative Investment, Amundi Private Equity Funds, Amundi Immobilier, Amundi Tenue de Comptes, Amundi Finance, Amundi Intermédiation, Amundi ITS, Etoile Gestion, Société Générale Gestion, BFT Gestion, and CPR Asset Management. For more information on this SEU, see Section 17.1.4, "Employee Representative Bodies."

** Consolidated and non-consolidated entities.

As of June 30, 2015, two-thirds of Amundi's workforce was based in France.

[103] Except where mentioned otherwise, the workforce is accounted for as full time equivalent.

As of June 30, 2015, the distribution of Amundi employees by country was as follows:

Continent	Country	Total headcount as of June 30, 2015 (in full-time equivalent)
Europe	France	2,095.3
	United Kingdom	116.8
	Italy	112.9
	Luxembourg	51.1
	Czech Republic	48.1
	Austria	41.2
	Poland	30.5
	Spain	28.0
	Germany	10.0
	Switzerland	9.0
	Greece	8.0
	Belgium	7.7
	Netherlands	4.0
	Finland	3.0
	Sweden	3.0
Total Europe		2,568.6
Asia	Japan	193.7
	Hong Kong	71.0
	Singapore	67.0
	Malaysia	28.0
	Taiwan	6.0
	Thailand	4.0
	Australia	3.0
Total Asia		372.7
Rest of World	United States	85.5
	Abu Dhabi	8.0
	Canada	4.0
	Morocco	3.0
Total Rest of World		100.5
Total expatriates in joint ventures		11.0
TOTAL		3,052.8

As of June 30, 2015, Amundi's European workforce represented 84% of worldwide headcount, and its Asian workforce represented 12% of worldwide headcount.

17.1.1.2 Hires

The table below shows the number of hires during the years ended December 31, 2012, 2013 and 2014:

Hires with open-ended employment agreements[104]	2012	2013	2014
Worldwide	112.8	200.0	192.4
of which France	49.0	71.0	41.0

[104] Data includes recruitment with open-ended employment agreements and recruitment of employees in connection with the Crédit Agricole mobility program.

New hires represented 4%, 7% and 6% of total headcount for the years ended December 31, 2012, 2013 and 2014, respectively, for an increase in hiring of 8% over the last three years. In this context, Amundi pays special attention to international applicants' experience and entrepreneurial spirit. This increase in new hires was primarily international, which represented 64% of total recruitment. In France, hiring remains focused (about 3%) on particular professional profiles that complement the Group's expertise. Moreover, Amundi is conducting a specific campaign aimed at young people, consisting of recruiting from among its best interns, student trainees (*alternants*) and international business volunteers (VIE) to participate in the Group's international development.

17.1.1.3 Departures

The table below shows the number of departures during the years ended December 31, 2012, 2013 and 2014:

Departures`[105]	**2012**	**2013**	**2014**
Worldwide	134.0	114.7	151.6
of which France	62.0	51.3	77.0

Amundi's workforce has an average 12 year seniority in the Group for example 13 years in France and 10 years in Asia). Departures represented 5%, 4%, and 5% of the total workforce as of December 31, 2012, 2013 and 2014, respectively. The difference between the figure for France (3%) and international (9%) results from the dynamics of the respective employment markets. In addition, the slight increase recorded at the end of 2014 has continued during the first half of 2015.

17.1.1.4 External Subcontractors

The number of external subcontractors (excluding temporary workers) as of December 31, 2012, 2013 and 2014 was 264.6, 264.6 and 260.6, respectively. Subcontracting consists mainly of IT services.

The table below shows the levels of subcontracting over the past three years.

	December 31		
	2012	**2013**	**2014**
External subcontractors as a percentage of Amundi's headcount	9%	9%	9%

[105] Data includes resignations, dismissals, retirements, deaths, employment agreement terminations by mutual agreement, and transfers to other Crédit Agricole group entities.

17.1.2 Workforce Distribution

17.1.2.1 Workforce Distribution by Activity

Amundi attaches special importance to the workforce of the portfolio management activities and sale force, as well as to the workforce of the new activities. The table below shows the distribution of Amundi's employees by activity as of June 30, 2015.

Activity	Headcount as of June 30, 2015 (in full-time equivalent)	Share of total workforce
Management and management support	765.8	25%
Sales and marketing	696.5	23%
IT and operations	746.2	24%
Risk management and audit	484.4	16%
Support	359.9	12%
TOTAL	3,052.8	100%

17.1.2.2 Workforce Distribution by Type of Employment Agreement

The table below shows the distribution of the Group's workforce by type of employment contract as of December 31, 2012, 2013 and 2014.

	December 31		
Workforce Distribution by Type of Employment Agreement	**2012**	**2013**	**2014**
Open-ended employment agreements	2,852.0	2,924.4	2,963.7
Short-term employment agreements	34.6	23.8	24.0
TOTAL	2,886.6	2,948.2	2,987.7

Almost all of the employment agreements that Amundi enters into are open ended.

17.1.2.3 Workforce Distribution by Age Category

The table below shows the distribution of the Group's workforce by age category as of December 31, 2012, 2013 and 2014 (data in headcount).

	December 31		
Workforce Distribution by Age Category	**2012**	**2013**	**2014**
under 30	242	197	182
30-39	1,153	1,098	1,040
40-49	979	1,075	1,118
50-60	519	576	631
above 60	39	51	68
TOTAL	2,932	2,997	3,039

The average age of Amundi employees in 2014 was 42.

17.1.2.4 Workforce Distribution by Gender

The table below shows the distribution of the Group's workforce by gender as of December 31, 2012, 2013 and 2014.

	December 31		
Workforce Distribution by Gender	**2012**	**2013**	**2014**
Women	1,300.4	1,316.7	1,332.4
Men	1,586.2	1,631.5	1,655.3
TOTAL	2,886.6	2,948.2	2,987.7

The distribution between men and women remained stable over the last few years, at approximately 45% women and 55% men.

17.1.3 Human Resources Policy

Amundi is a growing group. The mission of the human resources department is to support the Group's growth, in all of its human and functional components. The Group's human resources policy enables each employee to find the best fit in terms of job assignment and skills in response to the business's needs. Therefore, Amundi puts the development of individual and collective talent at the center of its responsibility as an employer. Amundi's human resources policy focuses on five key goals:

- Supporting employee talent within the business by emphasizing performance and encouraging internal mobility;
- Developing a "learning company" through training and skills transmission;
- Promoting a responsible corporate environment;
- Ensuring equality of opportunity and promoting diversity in all of its forms, including disability, gender, and age, whether young or old;
- Encouraging a commitment to solidarity among employees.

17.1.3.1 Professional Equality

Amundi has a policy of respecting professional diversity, aiming to maintain dialogue with its principal stakeholders on subjects such as disability, discrimination and equality between men and women. In 2008, Amundi signed the Diversity Charter, in which it undertook to comply with and promote non-discrimination. This undertaking can be seen, in particular, in the requirement of equity in the principal human resources processes: recruitment, compensation, training, evaluation and professional promotion.

(i) <u>Measures to support equality between women and men</u>

For several years Amundi has conducted campaigns to fight all forms of discrimination and to promote diversity and equity. The gender equality policy is based on three major goals: identifying women with potential and providing them with targeted training and support; the 2015 integration of a professional diversity and equality module into its management training, and the performance of periodic diagnostics on the gender wage gap. A specific budget negotiated between management and labor and intended to close the gap has been put in place for use over the next three years. In 2014, in order to allocate these funds, Crédit Agricole group's Operational Research Group (ORG) was asked to conduct a specific study. The ORG has developed an objective and relevant methodology for identifying unjustified compensation gaps that could be linked to the employee's gender, based on the Blinder-Oaxaca decomposition.

In 2014, 25% of positions at the management committee level were occupied by women, an increase from 18% in 2013.

The companies making up Amundi's SEU are parties to an agreement on professional equality between men and women, entered into for a term of three years, intended to guarantee professional and salary equality between men and women and to implement actions enabling employees to find a better balance between their professional lives and their personal and family lives. By signing this agreement, Amundi affirmed its commitment to the principle that gender balance within the business is a source of complementarity and mutual enrichment for employees, as well as a force for balance, social cohesion and economic efficiency for the business.

(ii) Measures to promote employment and integration of persons with disabilities

Amundi's disability policy has four main goals: to promote the integration of people with disabilities into the workforce, to ensure the retention of disabled employees, to support the protected sector, and to sensitize employees to these priorities.

In 2014, Amundi took voluntary action to recruit and retain people with disabilities. As of December 31, 2014, there were 51 such employees at Amundi, as compared with 21 in 2011. Amundi's objective is to hire 24 more disabled employees, including all types of arrangements (open-ended employment agreements, short-term employment agreements, and internships) over the term of the triennial disability agreement for 2014, 2015 and 2016. As of June 30, 2015, 21 employees had been recruited, including three with open-ended employment agreements. Amundi has also stressed the use of the protected workers sector and prepared a list of goods and services that may be obtained through this sector. The goal is to allocate a budget of €261,000 to this sector in 2015.

(iii) Measures to promote the fight against discrimination

The companies making up Amundi's SEU are parties to the "Contrat de Génération" (intergenerational contract) with all of the relevant labor organizations. The contract has three goals: (i) to promote the employment of young people, in particular through a program to recruit new graduates; and (ii) to retain seniors while at the same facilitating the transition towards retirement during the years preceding departure. For example, a plan was put in place to permit employees to leave the business two years before retirement to develop a charity or family assistance project; and (iii) to promote the transmission of knowledge and skills from one generation to the next. In connection with the intergenerational contract and among other commitments to young workers and senior workers, these companies made a commitment that during the term of the agreement, employees of younger than 30 would make up 30% of hires and employees of older than 45 would make up 7%.

17.1.3.2 Compensation Policy

Amundi's compensation policy is based on three principles that combine individual and collective performance and take into account the economic environment, competitiveness and the labor market. As these considerations may differ from one country to the next, Amundi adapts its compensation policy to local situations and realities.

The key components of Amundi's compensation system are as follows:

- fixed compensation commensurate with the roles, responsibilities and ongoing achievements of the position. This base salary may be increased with the acquisition of new responsibilities and improvement in job performance, assessed each year by the employee's manager in connection with an annual review. At the same time, Amundi monitors market data in order to ensure that its compensation structure remains consistent with market practices and more specifically with the practices of other asset management companies.

– individual variable compensation (bonus) rewards an employee's contribution to Amundi's performance and is based on both individual and collective factors. The principal components of Amundi's variable compensation are as follows:
    - a total budgeted amount representing between 12% and 18% of gross operating profit (before bonuses), enabling Amundi to calibrate the amounts distributed as a function of its financial results;
    - a top-down process for determining bonuses that sets budgets by successive hierarchical level, reflecting collective performance;
    - individual discretionary grants based on management's assessment of objective performance criteria and taking into account risk limits and client interests;
    - a deferred payment schedule to spread out payment of bonuses exceeding €100,000.

Long-term performance and sound risk management are key criteria in compensation decisions, with respect to both new bonuses and distribution of the deferred portion of previous bonuses. In particular, between 40% and 60% of bonuses exceeding €100,000 are paid over a three-year period. Vesting depends on continued employment with the Group, Amundi's financial results (performance conditions) and sound risk management during the vesting period.

Moreover, key Amundi employees, known as "identified staff," are chosen for career-development support and specific monitoring of compensation.

The Compensation Committee reviews compensation policy annually. (For more information on the Compensation Committee, see Chapter 16, "Functioning of Administrative and Management Bodies.") Amundi's compensation policy was adjusted to comply with recent regulatory changes introduced by the AIFMD. (For more information, see Section 6.7, "Regulation.")

17.1.3.3 Absenteeism

The table below shows the rate of absenteeism during the fiscal years ended December 31, 2012, 2013 and 2014:

	2012	2013	2014
Rate of absenteeism[106]	5.5%	5.7%	6.2%

[106] Data available only for France, including illness, work-related accidents, and parental leave.

17.1.3.4 Training

Training provided by Amundi during the years ended December 31, 2012, 2013 and 2014 was as follows:

Data available only for France	December 31		
	2012	2013	2014
Number of employees trained[107]	2,512	1,957	2,763
Total number of training hours	37,304	40,423	33,278
Share of annual budget used for employee training	1.61%	1.63%	1.63%

Approximately three quarters of employees of the group of companies forming the UES are trained each year. Training is an essential priority for developing the business and its employees. Managers are the most important employee trainers. Training policy is defined annually based on the Group's development needs and the business lines' financial, technological and regulatory changes. Training is a particular focus – and significant training funds are allocated – for the support of employees who change positions or whose positions are transformed.

Thus, professional training is intended to support the Group's development and respond to current and future challenges. Training helps employees adapt their skills and maintain and develop their core expertise. Training policy has four objectives:

- To support the business's structural plans and the evolution of its business lines;
- To ensure the employability of the Group's employees by helping them acquire and develop the skills needed for their current and future work environments. These individual action plans are decided upon during annual reviews;
- To prepare for and support internal mobility and career changes through the construction of individual courses of study; and
- To promote knowledge sharing within Amundi, in particular through the transmission of knowledge from experts to employees and by hiring interns and student trainees throughout the year.

Talent Management

To foster individual growth and professional development within the Group, each employee receives individualized management by an assigned human resources manager and is reviewed annually. Annual career reviews are organized jointly by management and the human resources department to encourage the growth of each employee. Amundi's talent management policy is to identify and support key employees whose professional development is essential for an international group like Amundi, with the objective of establishing succession plans and providing the employees in question with career and growth opportunities.

"Career Committees" are regularly held in order to study possible workforce reallocations based on expertise and activities and to identify applicants for such reallocations. Moreover, there are approximately 300 internal transfers each year, giving employees the opportunity to develop new skills or to change careers, while capitalizing on their knowledge of the business.

[107] Training excluding e-learning-based regulatory training.

17.1.3.5 Psychosocial Risk (PSR) Prevention Policy

Amundi's policy on the prevention of PSR and on quality of life in the workplace is one of continual improvement and integration into HR policies. It is notable for its interdisciplinary approach – relying on managers, the human resources department, occupational medicine, and employee representatives.

Specific management of psychosocial risks in the workplace begins with quarterly meetings of a joint interdisciplinary committee to identify indicators and monthly meetings of a human resources management committee dedicated to HR monitoring of sensitive employees.

In 2014, programs begun in previous years were continued, including the following:

- making a "listening space" available for employees experiencing difficulties;
- providing training to managers, including sensitization to work-life balance;
- launching a specific working group to oversee re-entry after maternity leave.

17.1.3.6 Policy on Young People

Amundi contributes significantly to the training of young people through internships offered to recently graduated students from diverse areas of study and through student traineeships. In 2014, more than 300 young people were hired for internships, trainee contracts, VIE contracts[108], CIFRE PhD contracts[109], and summer jobs. Amundi is particularly interested in facilitating their professional research and in 2015 began organizing workshops to prepare them for job searching and to help them make use of their "Amundi experience." The Company also encourages mentoring through the "NQT" association,[110] registering 15 mentors in 2014.

17.1.3.7 Joint Initiatives Involving Employees

Amundi's commitment to social responsibility has also led to involving employees in joint projects with charitable organizations. For example, since 2013 Amundi has run an annual philanthropic program called "Give a Hand," which provides funds for its employees' joint projects. As a principal partner of Action Contre la Faim (Action Against Hunger) (ACF), Amundi has participated in the Intercompany Challenge fundraising race each year since 2010. Abroad, Amundi has supported the Indian association Akanksha since 2013, together with its partner SBI MF.

17.1.4 Employee Representative Bodies

Amundi's social policy is to engage in constructive dialogue with the various employee representative bodies, whether through formal bodies or through ad hoc groups facilitating more in-depth discussion.

Thus, through bodies such as the Works Council (15 meetings, 9 members and 9 alternate members), the Health and Safety Committees (20 meetings, 2 Health, Safety and Working Conditions Committees – one in Paris and one in Valence), and eight targeted commissions (with a total of 15 meetings), the scope of the subjects discussed with employee representatives was particularly vast in 2014.

Because it is a member of the Crédit Agricole group, Amundi is also within the scope of the group committee and the European committee formed at the Crédit Agricole level.

[108] VIE: *Volontariat International en Entreprise* (International Business Volunteering)
[109] CIFRE: *Conventions Industrielles de Formation par la Recherche* (Industrial Research Training Contracts)
[110] The association previously known as "Nos Quartiers ont des Talents" ("Our Neighborhoods have Talent") officially became "NQT" in January 2014.

17.1.5 Collective Bargaining

Amundi recognizes that social dialogue and healthy employee representative bodies contribute to Amundi's development.

Therefore, the Amundi SEU wished to establish an ongoing constructive dialogue with all social partners and to give the employee representative bodies the means to fulfill their missions under the best possible conditions, in order to reinforce social dialogue within the business for shared results.

In France, the employee relations framework is defined by a specific agreement formalizing all of the collective bargaining provisions applicable to the companies located in France that make up the Amundi SEU. It covers the following themes:

- Recruitment;
- Compensation;
- Vacation and leave;
- Termination of employment agreements;
- Voluntary and mandatory retirement;
- Professional training; and
- Career development.

To date, sixteen company agreements are in effect at Amundi, forming the basis of its labor policy. These agreements include:

- The agreement on the *Compte Epargne Temps* (CET) (time savings account), the last version of which was signed in 2014 to create more flexibility in the use of the CET by facilitating the monetization of CET days and permit new uses, such as to finance part-time work);
- the intergenerational contract signed by all of the labor organizations;
- The agreement on professional equality between men and women, signed for a term of three years, which aims to guarantee professional equality and equal salaries to men and women and implements actions to improve work/life balance. An analysis of salary equity is performed annually and distributed to the labor representatives;
- Two agreements on collective variable compensation (profit sharing and incentive plans) that go beyond legal obligations, and, using a system of capped distribution, permit better redistribution of the company's results for the benefit of top employees.

Because Amundi is part of the Crédit Agricole group, it is bound by the agreements on the employment of disabled persons and on the management of employment and skills entered into at the Crédit Agricole group level.

17.2 SHAREHOLDINGS AND STOCK SUBSCRIPTION OR PURCHASE OPTIONS HELD BY MEMBERS OF MANAGEMENT AND CERTAIN EMPLOYEES OF AMUNDI

Planned long-term incentive plan under the form of an allocation of performance shares

On September 15, 2015, the Board of Directors decided upon the principle of the implementation of a long-term performance share allocation plan for certain high level executives of the Group in France and abroad. No performance shares will be granted to Mr. Yves Perrier. This plan would be for a maximum amount of €4 million face value in 2015. No performance share will be granted to Mr Yves

Perrier. Performance shares thus granted will be subject to a vesting period of at least 3 years and to strict performance conditions defined by the Board of Directors. The grants will be carried out within the framework of Amundi's general compensation policy. The detailed terms and conditions of the plan would be subject to a later decision of the Board of Directors and subject to the condition precedent of the first listing of the Company's shares on Euronext Paris.

17.3 AGREEMENTS PROVIDING FOR EMPLOYEE PARTICIPATION IN AMUNDI'S SHARE CAPITAL

Employees based in France benefit from the following mechanisms that enable them, with respect to the first mechanism, to share in Amundi's capital, and, with respect to the second mechanism, to share in the Group's profits:

17.3.1 Company Savings Plans and Similar Plans

Pursuant to Articles L. 3323-2 and L. 3323-3 of the French Labor Code, companies with profit-sharing plans are also required to maintain company savings plans. A group or company savings plan is a collective savings system offering employees of the companies belonging to the plan the ability, with the help of their employers, to build investment portfolios. In particular, it can receive amounts under a profit-sharing or incentive agreement, as well as voluntary contributions. Amounts invested in a company savings plan cannot be withdrawn for five years, except in the early-withdrawal cases provided for by law.

The companies of the Amundi SEU have a group savings plan entered into for a term of three years expiring December 31, 2016. A mechanism for employer contributions in the amount of the employees' voluntary payments is provided for in this agreement.

In addition, the Company had decided to extend the plans that have been implemented in order to enable employees to share in its capital under preferential conditions, in particular on the occasion of its initial public offering.

An amendment to the group savings plan of the Amundi SEU was signed allowing for investment in Amundi shares. The Company also intends to implement a similar plan for its employees in participating foreign subsidiaries.

The Board of Directors held on September 15, 2015 approved the principle of a share subscription offer within the framework of the group savings plan of the Amundi SEU with a 20% discount as compared to the offering price of the Company's shares in the initial public offering and up to a maximum total subscription amount of €32 million. However, this employee offer will only take place if the initial public offering is completed.

The resolution of the ordinary and extraordinary general shareholders' meeting of September 30, 2015 that authorized the Board of Directors to implement a capital increase reserved for employees who are members of the Group savings plan, with a 20% discount as compared to the offering price of the Company's shares in the initial public offering is described in paragraph 21.1.1 "Subscribed Share Capital and Authorized but Unissued Share Capital" of this Registration Document.

17.3.2 Profit-Sharing Agreements

Pursuant to Article L. 3322-2 of the French Labor Code, profit-sharing agreements are required in businesses with more than 50 employees and having a taxable profit of greater than a 5 percent return on equity.

The companies of Amundi SEU have a common profit-sharing agreement that covers all company employees with seniority of more than three months.

This agreement uses a formula for calculating the special profit-sharing reserve that is more generous than the formula provided for by the French Labor Code.

17.3.3 Incentive Plans

An incentive plan is an optional mechanism whose purpose is to enable a company to give employees, collectively, an interest in the company's results of operations or performance through the payment of immediately payable bonuses pursuant to Article L. 3312-1 of the French Labor Code, defined using a calculation formula contingent on the company's results or performance.

The companies of the Amundi SEU have a common incentive plan for the years 2013 to 2015.

The formula used to trigger the payment of incentives is based on Amundi's results of operations, cost-to-income ratio and changes in assets under management.

18. PRINCIPAL SHAREHOLDERS

18.1 SHAREHOLDERS

As of the filing date of this Registration Document, the Company is controlled by the Crédit Agricole group, and the Company's share capital is €416,979,200, divided into 166,791,680 shares of 2.5 euros par value, fully subscribed and paid up through cash contributions, and all of the same class.

The table below shows the breakdown Company's shareholders as of the filing date of this Registration Document.

Shareholders	Number of shares and voting rights	percent of share capital and voting rights
Crédit Agricole Group(1)	133,433,344	80
Société Générale	33,358,336	20
Total	**166,791,680**	**100**

(1) Crédit Agricole SA holds 131,138,413 shares, representing 78.62% of the Company's share capital and voting rights; SACAM Développement holds 2,294,927 shares, representing 1.38% of the Company's share capital and voting rights; and SIGMA Investissement 41, SIGMA Investissement 42, SIGMA 39 and SIGMA 40 each hold one share of the Company.

This breakdown reflects Crédit Agricole SA's acquisition, announced on May 7, 2014, of 5% of the Company's shares from Société Générale for a price of €337.5 million. Since that transaction, the Crédit Agricole group has held 80% of the Company's share capital and Société Générale has held 20%.

18.2 SHAREHOLDERS' VOTING RIGHTS

Each share of the Company entitles its holder to one vote. The double voting right provided for by Article L. 225-123 of the French Commercial Code is expressly excluded.

18.3 SHAREHOLDERS' AGREEMENT

On December 31, 2009, Crédit Agricole SA and Société Générale entered into a shareholders' agreement to govern the relationship between the Company's shareholders and the functioning of its management bodies, for so long as the Company's shares have not been listed on a regulated market.

The agreement will terminate automatically on the settlement date of the Company's shares sold in connection with its initial public offering and listing on Euronext Paris.

18.4 CONTROL STRUCTURE

As of the date of this Registration Document, the Company is 80% controlled, directly and indirectly, by the Crédit Agricole group, with the remaining 20% held by Société Générale.

Following the listing of the Company's shares on Euronext Paris, and to ensure that the Crédit Agricole group does not unfairly use its control of the Company (see Section 4.4.1, "Amundi's operations and strategy are subject to the influence of the Group's principal shareholder" of this Registration Document), the Company intends to comply with the recommendations of the AFEP-MEDEF Code applicable to controlled companies. In accordance with those recommendations, at least one-third of the members of the Company's Board of Directors will be independent directors. Thus, compliance with the AFEP-MEDEF recommendations on corporate governance, and in particular on the composition of the committees of the Board of Directors, will protect the interests of minority shareholders.

18.5 AGREEMENTS THAT COULD RESULT IN A CHANGE OF CONTROL

As of the date of this Registration Document, to the Company's knowledge, there are no agreements the performance of which could lead to a change of control at a later date.

19. RELATED PARTY TRANSACTIONS

19.1 PRINCIPAL RELATED PARTY TRANSACTIONS

For more information on agreements entered into between Amundi and the Crédit Agricole and Société Générale groups, see Section 6.6, "Commercial Relations Between Amundi and the Crédit Agricole and Société Générale Groups" of this Registration Document.

See also Section 9.4.9, "Related-Party Transactions" and Note 9.2 to the Group's consolidated financial statements, which are included in Annex II of this Registration Document.

19.2 STATUTORY AUDITORS' SPECIAL REPORTS ON RELATED PARTY AGREEMENTS

The statutory auditors' special reports on related party agreements for the years ended December 31, 2014, 2013 and 2012 are included in Annex IV of this Registration Document.

20. FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS OF OPERATIONS

20.1 ANNUAL FINANCIAL STATTEMENTS

20.1.1 Group Consolidated Financial Statements

The Group's consolidated financial statements for the years ended December 31, 2014, 2013 and 2012, prepared in accordance with IFRS, are included in Annex II of this Registration Document.

20.1.2 Statutory Auditors' Report on the Group's Consolidated Financial Statements

The statutory auditors' report on the Group's consolidated financial statements is included in Annex II of this Registration Document.

20.2 STATUTORY AUDITORS' FEES

Fees paid to the statutory auditors for 2012, 2013 and 2014 are as follows:

	PricewaterhouseCoopers Audit			ERNST & YOUNG et Autres			TOTAL		
In thousands of €	2012	2013	2014	2012	2013	2014	2012	2013	2014
Audit									
Statutory audit, certification, audit of the individual and consolidated financial statements	**1,174**	**977**	**976**	**945**	**1,103**	**1,174**	**2,119**	**2,080**	**2,150**
- of which Amundi Group	128	131	133	129	132	134	257	263	267
- of which subsidiaries	1,046	846	843	816	971	1,040	1,863	1,817	1,883
Other procedures and services directly related to the statutory auditors' role	**397**	**422**	**454**	**230**	**511**	**331**	**626**	**934**	**786**
- of which Amundi Group	18	18	77	49	356	210	67	374	287
- of which subsidiaries	379	404	377	181	155	121	559	560	499
Other services rendered by the networks to fully consolidated subsidiaries									
Legal, tax, labor	-	-	-	-	-	-	-	-	-
- of which Amundi Group	-	-	-	-	-	-	-	-	-
- of which subsidiaries	-	-	-	-	-	-	-	-	-
Other Services	-	-	-	-	-	-	-	-	-
- of which Amundi Group	-	-	-	-	-	-	-	-	-
- of which subsidiaries	-	-	-	-	-	-	-	-	-
TOTAL	**1,571**	**1,399**	**1,430**	**1,175**	**1,614**	**1,505**	**2,746**	**3,013**	**2,935**
- of which Amundi Group	146	149	210	178	488	344	324	637	554
- of which subsidiaries	1,425	1,250	1,220	997	1,126	1,161	2,423	2,376	2,381

20.3 INTERIM AND OTHER FINANCIAL INFORMATION

20.3.1 Group Interim Condensed Consolidated Financial Statements

The Group's interim condensed consolidated financial statements for the six months ended June 30, 2015 and 2014, prepared in accordance with IFRS, are included in Annex III of this Registration Document.

20.3.2 Statutory Auditors' Limited Review Report on the Group's Interim Condensed Consolidated Financial Statements

The statutory auditors' limited review report on the Group's interim consolidated financial statements for the six months ended June 30, 2015 is included in Annex III of this Registration Document.

20.4 DATE OF THE MOST RECENT FINANCIAL INFORMATION

The Group's most recent financial information, which has been the subject of a limited review by the statutory auditors and is included in this Registration Document, is the interim condensed consolidated financial statements for the six months ended June 30, 2015.

20.5 DIVIDEND DISTRIBUTION POLICY

The following table sets forth the amount of dividends and the net dividend per share distributed by the Company during the past three years.

	Distribution Year		
	2012	**2013**	**2014**
Total dividend (*in millions of €*)	267	225	244
Net dividend per share (*in €*)	1.60	1.35	1.46

In accordance with law and the Company's bylaws, as they are expected to be adopted subject to the condition precedent and effective as of the listing date of the Company's shares on Euronext Paris, the general shareholders' meeting may decide, at the proposal of the Board of Directors, to distribute dividends.

The Company's future dividend distribution policy is described in Chapter 12, "Information on Trends and Objectives" of this Registration Document.

20.6 LEGAL AND ARBITRATION PROCEEDINGS

Amundi may be involved in regulatory, legal, and arbitration proceedings in the ordinary course of business. The Company records a provision when there is a sufficient probability that such disputes will result in a loss for the Company or one of its subsidiaries.

As of the date of this Registration Document, the Company is not aware of any administrative, judicial or arbitration proceedings (including any pending or threatened proceedings of which Amundi is aware) that are likely to have or have had over the course of the last twelve months a material adverse effect on Amundi's business, financial condition or results of operations.

20.7 SIGNIFICANT CHANGE IN THE FINANCIAL OR BUSINESS CONDITION

To the Company's knowledge, there has been no significant change in Amundi's financial or business condition since June 30, 2015, other than as described in this Registration Document.

21. ADDITIONAL INFORMATION

21.1 SHARE CAPITAL

21.1.1 Subscribed Share Capital and Authorized but Unissued Share Capital

As of the filing date of this Registration Document, the Company's share capital is €416,979,200, divided into 166,791,680 shares with par value of €2.5 each, fully subscribed and paid up through cash contributions, and all of the same class.

The table below presents the financial resolutions approved by the Combined Ordinary and Extraordinary Shareholders' Meeting of September 30, 2015, subject to and effective as of the date of the listing of the Company's shares on Euronext Paris:

Purpose of the Resolution	Maximum Amount	Duration of Authorization
Authorization to be granted to the Board of Directors to trade in the Company's shares(1)	Up to a maximum of 10% of the shares comprising the Company's share capital, provided, that the overall amount allocated to this share buyback program may not be greater than €1 billion.	18 months
Delegation of power to the Board of Directors to increase the share capital of the Company or of another company through the issuance of shares and/or securities giving immediate or future access to share capital, with preferential subscription rights(1)	€83 million with respect to capital increases(2). €1.5 billion for the issuance of debt securities.	26 months
Delegation of power to the Board of Directors to increase the share capital of the Company or of another company through the issuance of shares and/or securities giving immediate or future access to share capital, without preferential subscription rights, through a public offering(1)	€42 million with respect to capital increases(2). €1.5 billion for the issuance of debt securities.	26 months
Delegation of power to the Board of Directors to increase the share capital of the Company or of another company through the issuance of shares and/or securities giving immediate or future access to share capital, without preferential subscription rights, through private placements as described in Article L. 411-2, II of the French Monetary and Financial Code(1)	€42 million with respect to capital increases(2) and (3). €1.5 billion for the issuance of debt securities.	26 months
Authorization given to the Board of Directors to issue shares or securities giving immediate or future access to shares to be issued by the Company in consideration of contributions in kind consisting of shares or securities giving access to share capital(1)	€42 million with respect to capital increases(2)(3). €1.5 billion for the issuance of debt securities.	26 months
Determination of the issuance price, up to a limit of 10% of the share capital per year, in connection with a capital increase by issuance of equity securities without	Up to a limit of 10% of the shares comprising the Company's share capital	

preferential subscription rights[(1)]	per year[(2)].	
Delegation of authority to the Board of Directors to increase share capital by incorporation of premiums, reserves, profits or other items[(1)]	€83 million[(2)]	26 months
Delegation of authority to the Board to increase the number of shares to be issued in a capital increase, with or without preferential subscription rights	Limit under applicable regulations (currently 15% of the initial issuance)[(2)(4)]	26 months
Delegation of authority to the Board of Directors to carry out capital increases reserved for participants in Company savings plans without preferential subscription rights for shareholders	1% of the share capital[(2)]	26 months
Authorization to the Board of Directors to grant performance shares (existing or newly issued) to some or all of the Group's employees[(1)]	1% of the share capital[(2)]	38 months
Delegation of authority to be given to the Board of Directors to decrease the share capital by cancellation of treasury shares[(1)]	Up to a limit of 10% of the shares comprising the Company's share capital	24 months

[(1)] Resolution adopted subject to and effective as of the date of the listing of the Company's shares on Euronext Paris.

[(2)] The maximum total par value of capital increases that may be carried out pursuant to this delegation is deducted from the overall maximum of €83 million.

[(3)] The maximum total par value of capital increases that may be carried out pursuant to this delegation is deducted from the maximum par value for capital increases through issuance in a public offering of shares and/or securities giving immediate or future access to share capital, without preferential subscription rights, authorized by the general shareholders' meeting of September 30, 2015.

[(4)] The par value of capital increases decided upon by this resolution will be deducted from the maximum provided for in the resolution pursuant to which the initial issuance is approved.

21.1.2 Securities Not Representing Share Capital

As of the date of this Registration Document, the Company has not issued any securities not representing share capital.

21.1.3 Shares Controlled by the Company, Treasury Shares and Purchase by the Company of Its Own Shares

As of the date of this Registration Document, the Company does not hold any of its own shares, and no shares of the Company are held by any of its subsidiaries or by any third party on its behalf.

The Combined Ordinary and Extraordinary Shareholders' Meeting of September 30, 2015 authorized the Board of Directors, for a period of 18 months following such Shareholders' Meeting, subject to and effective as of the date of the listing of the Company's shares on Euronext Paris, and with the right to sub-delegate as permitted by law, in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to purchase or cause the purchase of Company shares in order to carry out the following transactions:

- granting or selling shares to employees as part of their participation in the Company's development or the implementation of any Company or Group savings plan (or similar plan) as authorized by law, in particular Articles L.3332-1 et seq. of the French Labor Code; or

- granting performance shares pursuant to Articles L.225-197-1 et seq. of the French Commercial Code; or
- generally, honoring obligations relating to plans for the allocations of shares to the employees or officers of the Company or a related entity; or
- delivering shares upon exercise of rights attached to securities granting access to the share capital by repayment, conversion, exchange, presentation of a warrant, or any other means; or
- canceling some or all of the repurchased shares; or
- delivering shares (in exchange, payment or otherwise) in connection with external growth, merger, spinoff or contribution transactions; or
- maintaining a secondary or liquidity market in Amundi's shares through an investment services provider in connection with a liquidity agreement that complies with the market ethics charter recognized by the AMF.

This program is also intended to enable the use of any market practices permitted by the AMF, and, more generally, the performance of any transaction that complies with applicable regulations. In such event, the Company will notify its shareholders by press release.

Purchases of the Company's shares may concern a number of shares such that, as of the date of each buyback, the total number of shares bought by the Company since the beginning of the buyback program (including the shares that are the subject of the buyback in question) does not exceed 10% of the shares comprising the Company's share capital on such date (taking into account transactions affecting the share capital after the date of this general shareholders' meeting)**,** provided, that (i) the number of shares acquired to be held and later delivered in connection with a merger, spinoff or contribution may not exceed 5% of its share capital; and (ii) where the shares are purchased to maintain liquidity pursuant to the AMF General Regulation, the number of shares taken into account for purposes of calculating the 10% limit referred to above corresponds to the number of shares purchased less the number of shares resold during the authorization period.

Shares may be bought, sold, or transferred at any time (other than during a tender offer for the Company's shares) up to the limits authorized under applicable laws and regulations and by all means, on regulated markets or multilateral trading facilities, through systematic internalizers or over the counter, including through block trades (without limiting the portion of the buyback program that may be carried out by this means), by tender or exchange offer, or through the use of options or other derivative financial instruments traded on regulated markets, multilateral trading facilities, through systematic internalizers or over the counter, or by delivery of shares following the issuance of securities giving access to the Company's share capital by conversion, exchange, reimbursement, exercise of a warrant or in any other manner, either directly or indirectly through an investment services provider.

The maximum share purchase price in connection with the buyback program shall be 150% of the price of shares offered to the public in connection with the listing of the Company's shares on Euronext Paris, as such price shall be stated in the AMF's standardized press release announcing the definitive terms of the offering of the Company's shares and their listing on Euronext Paris (excluding costs) per share.

The Board of Directors will have the power, in the event of a change in par value, a capital increase by incorporation of reserves, a grant of performance shares, a stock split or reverse stock split, a distribution of reserves or of any other assets, an amortization of capital, or any other transaction affecting share capital or shareholders' equity, to adjust the maximum price referred to above in order to take into account the effect of these transactions on share value.

The total amount allocated to the share buyback program shall not be greater than €1 billion.

The Board of Directors shall have all powers, with the power to sub-delegate as permitted by law, to decide upon and implement this authorization; to specify, if necessary, its terms and conditions; to carry out the share buyback program; and in particular to place any stock market order, to enter into any agreement, to allocate or reallocate the acquired shares for their intended purposes in accordance with applicable laws and regulations, to set the terms and conditions governing the maintenance of the rights of shareholders or option holders in accordance with legal, regulatory or contractual provisions, to file any declarations with the AMF or any other competent authority and to carry out all other formalities and, generally, to perform all necessary acts.

21.1.4 Other Securities Giving Access to Share Capital

As of the filing date of this Registration Document, the Company has not granted any stock subscription or purchase options or any free shares.

21.1.5 Terms Governing any Right of Acquisition and/or any Obligation Attached to Subscribed but not Paid-Up Capital

None.

21.1.6 Share Capital of any Company of the Group that is the Subject of an Option or of an Agreement to Put it under Option

None.

21.1.7 History of Share Capital

The Company’s share capital has not changed over the past three years. The only significant change has been Crédit Agricole SA’s acquisition of 5% of the Company’s shares from Société Générale, for a price of €337.5 million, announced by Crédit Agricole SA on May 7, 2014.

21.2 CONSTITUTIVE DOCUMENTS AND BYLAWS

The Company’s bylaws were prepared in accordance with the laws and regulations applicable to French limited liability corporations with boards of directors. The principal provisions described below have been taken from the Company’s bylaws as adopted by the ordinary and extraordinary shareholders’ meeting of September 30, 2015, whose effectiveness is subject to condition precedent of the listing of the Company’s shares on Euronext Paris.

21.2.1 Corporate Purpose (Article 3 of the Bylaws)

Pursuant to Article 3 of its bylaws, the Company’s purpose is to carry out the following transactions with any individuals or legal entities, in France or abroad, on its own behalf, on behalf of third parties or jointly:

- the transactions permitted under the Company’s credit institution license issued by the ACPR (formerly the CECEI);
- all related transactions, within the meaning of the French Monetary and Financial Code;
- forming or investing in any companies or other entities, whether French or foreign, and in particular in any asset management companies, in any investment companies and in any credit institutions;
- and, generally, any transactions that may relate directly or indirectly to the Company’s corporate purpose or that may facilitate carrying out that purpose.

21.2.2 Board of Directors and Senior Management

21.2.2.1 Members of the Board of Directors (Articles 10 and 11 of the Bylaws)

21.2.2.1.1. Composition of the Board of Directors (Articles 10 and 11 of the Bylaws)

The Company is governed by a Board of Directors, of which the minimum and maximum number of members are defined by applicable legal provisions.

21.2.2.1.2. Term of Office - Removal - Replacement - Age Limit (Articles 10 and 11 of the Bylaws)

The Board of Directors will be renewed on a rolling basis, so that a portion of the members are renewed each year.

The general shareholders' meeting has determined that, subject to legal provisions allowing for the extension of a term of office, each member of the board of directors will be appointed for a three-year term expiring at the close of the annual shareholders' meeting called to approve the financial statements for the previous fiscal year and held in the year during which the director's term expires.

By way of exception, in order to permit staggered renewal of directors' terms of office, the general shareholders' meeting may appoint one or more directors for a different term not to exceed four years. The term of office of a director thus appointed for no longer than four years will end at the close of the annual shareholders' meeting called to approve the financial statements for the previous fiscal year and held in the year in which the director's term expires.

No more than one-third of directors who are natural persons in office as of the end of a fiscal year may be older than 70. Where this number is exceeded, the oldest member of the Board of Directors is automatically deemed to have resigned.

21.2.2.1.3. Shareholding by Directors (Article 10 of the Bylaws)

Each director must hold at least 200 shares during his or her term in office.

21.2.2.2 Chairmanship and Organization of the Board of Directors (Article 13 of the Bylaws and Article 1.1 of the Board's Internal Regulations)

The Board of Directors elects a chairman from among its members. The chairman must be a natural person.

The chairman of the board of directors organizes and manages the board's work, about which he or she reports to the shareholders' meeting. The chairman oversees the proper functioning of the Company's governing bodies and ensures, in particular, that the directors are able to carry out their duties. He or she convenes board meetings and sets the meeting agenda.

The board may also appoint one or more vice-chairmen, who must also be natural persons. Each year, the chairman presents a report to the general shareholders' meeting on the conditions pursuant to which the board's work was prepared and organized and on the Company's internal control procedures.

The board may remove the chairman and the vice-chairman or vice-chairmen from office at any time. The chairman's term ends automatically at the close of the annual shareholders' meeting called to approve the financial statements for the fiscal year during which the chairman reaches the age of 70.

The board also appoints someone to serve as secretary, who need not be a member of the board.

The board of directors may decide to form committees charged with examining questions submitted by the board or its chairman. The composition and duties of the Board's committees, which conduct their work under the Board's responsibilities, are determined by the Board.

21.2.2.3 Deliberations of the Board of Directors (Articles 14 and 16 of the Bylaws and Article 3 of the Board's Internal Regulations)

21.2.2.3.1. Meetings (Article 14 of the Bylaws and Article 3.1 of the Board's Internal Regulations)

The Board of Directors meets as often as necessary in the Company's interest and as required by laws and regulations, but at least four times per year.

At least one-half of the members of the Board must be in attendance (either in person or, where authorized by law, by means of video conference or other telecommunications determined by decree) for the Board to validly deliberate.

Decisions are by a majority of members present or represented. In the event of a tie, the vote of the meeting's chairman prevails.

21.2.2.3.2. Notice of Meeting (Article 14 of the Bylaws and Article 3.2 of the Board's Internal Regulations)

Meetings of the Board of Directors are convened in accordance with the law and the Company's bylaws.

Notice may be given by any means, including orally, and even at short notice in case of urgency, by the chairman, a vice-chairman, or one-third of the members of the board, and meetings are held either at the registered office or at another location indicated in the notice of meeting.

The notice of meeting must state the location of the meeting and the meeting agenda, or the main purpose of the meeting. The notice must be sent in writing (by mail or email). In cases of urgency or proven necessity, or with the agreement of all of the directors, a short notice may be given, as long as the directors are able to participate in the meeting through video conference or other means of telecommunication (including by telephone).

In any event, the board of directors may always deliberate validly if all members are present or represented.

21.2.2.3.3. Video Conference and Telephone Conference (Article 3.3 of the Board's Internal Regulations)

A director who is unable to be physically present at a board meeting may inform the chairman of his or her intention to participate by video conference or other means of telecommunication. The video conference or other means of telecommunication used must have the necessary technical characteristics to ensure the effective participation of each board member at the meeting. It must permit identification by the other members of the director participating in the meeting through video conference or other means of telecommunication, transmit at least his or her voice, and ensure the continuous and simultaneous retransmission of the deliberations.

A director participating in the meeting by video conference or other means of telecommunication may represent another director, so long as the chairman of the board has received a proxy from the represented director by the day of the meeting.

Directors participating in a meeting by video conference or other means of telecommunication are deemed present for purposes of calculating quorum and majority.

In the event that a malfunction of the video conference or telecommunications system is noted by the chairman of the board, the board may validly deliberate and/or continue the meeting with the members physically present, as long as a quorum is present.

The attendance sheet and minutes must include the names of directors present or represented, within the meaning of Article L. 225-37 of the French Commercial Code.

In accordance with the law, participation by video conference or other means of telecommunication is prohibited for the following decisions:

- preparation of the Company financial statements and management report;
- preparation of the consolidated financial statements and Group management report, if separate from the annual report.

The above exceptions affect only the counting of participants who are not physically present for quorum and majority purposes, and not the ability of the directors in question to participate in the meeting and to give their opinions on the decisions in question.

Participation by video conference or telecommunication may also be refused by the Chairman for technical reasons, to the extent that such technical reasons would prevent the board meeting held by video conference or telecommunication from being held in accordance with applicable laws and regulations.

21.2.2.3.4. Information Provided to Directors (Article 12 of the Bylaws and Article 3.4 of the Board's Internal Regulations)

Each director must receive all information necessary to carry out his or her responsibilities, and may request any documents that he or she deems useful. Requests must be sent to the chairman of the board of directors.

The text of the talks and presentations on each board meeting agenda is sent to the directors prior to the meeting.

21.2.2.3.5. Attendance Sheets and Minutes of Meetings of the Board of Directors (Article 16 of the Bylaws and Article 3.5 of the Board's Internal Regulations)

An attendance sheet signed by the directors having participated in a board meeting is kept at the registered office. The attendance sheet must list the directors participating by video conference or other means of telecommunication.

Board meetings are recorded in minutes prepared in one typed original, numbered by the date of the meeting to which they relate and paginated without missing numbers. These minutes are recorded in a special ledger, signed by the chairman of the meeting and at least one director (or by two directors if the meeting's chairman cannot sign) and kept in accordance with regulations.

The minutes of each meeting must indicate:

- the names of the directors present (either physically or by video conference or other means of telecommunication), represented, excused or absent, as well as the name of any other person having attended all or part of the meeting;
- a summary of the discussions and deliberations of the board, the questions raised and the reservations issued by the participating members; and
- if applicable, the occurrence of any technical incidents relating to video conference or telephone conference, where such incidents interfered with the meeting.

Copies or extracts of these minutes for production in court, or the formal deliberations, may be validly certified by the chairman, the CEO or a deputy CEO, a director serving temporarily as chairman, the board's secretary or a duly authorized agent.

21.2.2.4 Powers of the Board of Directors (Article 12 of the Bylaws and Article 2.1 of the Board's Internal Regulations)

The Board of Directors guides the broad strategic direction of the Company and ensures its implementation. Subject to the powers expressly granted to the shareholders' meeting, and within the limit of the Company's purpose, it decides any question concerning the proper functioning of the Company and, through its votes, settles matters concerning it.

The Board of Directors exercises the powers delegated to it by law and the Company's bylaws. In that regard, in particular:

– the Board closes the Company accounts (consisting of the balance sheet, income statement, and annexes), the management report setting forth the Company's situation during the previous fiscal year or the current fiscal year and foreseeable future changes, as well as forecast documentation. It closes the Group consolidated accounts and reviews the interim accounts;
– the Board votes to call the Company's general shareholders' meetings. It sets the agenda and drafts resolutions;
– the Board:
    - elects and removes the chairman of the board of directors;
    - on the chairman's proposal, appoints and removes the CEO;
    - appoints directors on a provisional basis in the event of a vacancy due to death or resignation of one or more directors;
    - upon the CEO's proposal, appoints and removes deputy CEOs.
– the Board determines the compensation of company officers and the allocation of directors' attendance fees;
– the Board gives prior authorization for any agreement referred to in Articles L. 225-38 *et seq.* of the French Commercial Code and, in particular, any agreement between the Company and one of its company officers.

Moreover, the Board:

– determines, upon the proposals of the Chairman and the CEO, the Group's strategic direction;
– approves the transactions referred to in Article 2.2 of the Board of Directors' internal regulations;
– decides to issue or authorizes the issuance of debt instruments by the Company;
– grants the necessary authorizations to the CEO to implement the above-listed decisions;
– is regularly informed by senior management of the Group's condition and the risks that it faces, as well as the mechanisms for monitoring these risks in accordance with the Order of November 3, 2014 on internal controls of banking, payment services and investment services companies regulated by the Autorité de Contrôle Prudentiel et de Résolution (the French authority that supervises the banking and insurance sectors). In addition, in accordance with the same Order, it sets the limits to the commitments and risks undertaken by the Group;
– defines the criteria for evaluating director independence;
– is informed by the CEO, if possible in advance, of any changes in the management structures and

organization of the Group;

- listens to the report of the heads of permanent controls and compliance;
- authorizes, if applicable, the mobility of the head of risk management; and
- carries out any audits and verifications that it deems advisable.

21.2.2.5 Compensation of Directors (Article 13 of the Bylaws)

Directors receive directors' attendance fees in the amount determined by the general shareholders' meeting, which remains effective until another decision replaces it.

The Board allocates the directors' fees among its members in a manner that it deems appropriate. In particular, it may allocate a larger share of the directors' fees to directors who are members of the committees described above.

21.2.2.6 Non-Voting Members (Article 17 of the Bylaws)

Upon the proposal of the chairman, the Board of Directors may appoint one or more non-voting members.

Non-voting members are invited to meetings and participate in an advisory capacity.

They are appointed by the Board for a specific term, and the Board may at any time remove them from the position.

In consideration of services rendered, they may receive compensation to be determined by the Board of Directors.

21.2.2.7 General Management (Article 15 of the Bylaws)

The Company's general management is under the responsibility of either the Chairman of the Board of Directors or of another natural person appointed by the Board and bearing the title of CEO.

The Board of Directors chooses between the two forms of general management referred to above pursuant to the quorum and majority conditions provided for in Article 14 of the Bylaws. The shareholders and third parties are notified of this choice pursuant to applicable regulations.

The form chosen continues to apply until a decision to the contrary is made in accordance with the same conditions.

A change in the form of general management of the Company does not require modification of the Bylaws.

The board is required to meet in order to deliberate on any change in the form of exercise of general management either at the request of the Chairman or the CEO, or at the request of one-third of its members.

If the Chairman of the Board of Directors is in charge of the Company's general management, the legal, regulatory and bylaw provisions concerning the CEO apply to the Chairman, and the Chairman takes the title of Chairman and CEO.

Where the Board of Directors chooses to separate the functions of chairing the Board and general management of the Company, the Board appoints a CEO and determines the duration of his or her term and the extent of his or her powers. Decisions of the Board limiting the powers of the CEO are not enforceable against third parties.

The CEO's term ends automatically at the close of the annual shareholders' meeting called to approve the financial statements for the fiscal year during which the CEO reaches the age of 70. Subject to the age limit referred to above, the CEO may always be renewed.

The CEO may be removed at any time by the Board of Directors.

The CEO may request that the Chairman convene the Board of Directors to discuss a particular agenda.

If the CEO is not also a director, he may attend its meetings in an advisory capacity.

Upon the proposal of the CEO, the Board may appoint between one and five natural persons to assist the CEO, who shall receive the title of deputy CEOs. The Board determines the scope and duration of their powers, provided, that the deputy CEOs have the same powers as the CEO vis-à-vis third parties.

Upon the proposal of the CEO, the deputy CEOs may be removed at any time by the Board of Directors.

In the event of the departure or incapacity of the CEO, the deputy CEOs retain their responsibilities and powers until appointment of a new CEO, in the absence of a decision to the contrary by the Board of Directors. The term of a deputy CEO ends automatically at the close of the annual shareholders' meeting called to approve the financial statements for the fiscal year during which he or she reaches the age of 70.

The CEO and, if applicable, the deputy CEO or CEOs, may delegate their powers within the limits defined by applicable laws or regulations.

Fixed or proportional compensation, or a combination of the two, may be allocated by the Board of Directors to the Chairman, the CEO, any deputy CEO and, generally, to any person charged with responsibilities or any delegated powers or commissions. Such compensation is recorded in operating expenses.

21.2.2.8 Powers of the CEO (Article 15 of the Bylaws and Article 2.2 of the Board's Internal Regulations)

The CEO has the broadest powers to act in all circumstances in the name of the Company. He exercises these powers within the limit of the corporate purpose and subject to those powers that the law expressly grants to the shareholders' meeting and the Board of Directors. He represents the Company in its relations with third parties.

However, he must obtain the prior approval of the Board of Directors for the following transactions:

- the creation, acquisition or sale of any subsidiaries or equity investments in France or abroad, to the extent that the overall investment is greater than €100 million;
- any other investment or divestment of any kind whatsoever in an amount greater than €100 million.

If urgency makes it impossible to convene a board meeting to vote on a transaction falling into one of these categories, the CEO must do the necessary to obtain the opinion of all of the directors and, at the very least, of the members of the strategic committee, before making a decision. Where that is impossible, the CEO may, by agreement with the chairman, make any decision in the Company's interest in the areas listed above. He must report on any such decisions at the next board meeting.

21.2.3 Rights, Privileges and Restrictions on Shares (Articles 7 to 9 of the Bylaws)

Each share gives the right to one vote. The double voting right provided for by Article L. 225-123 of the French Commercial Code is expressly excluded. The Bylaws do not contain any provisions restricting the voting rights attached to the shares.

Shares may be held in registered or bearer form, at the discretion of the shareholder, subject to applicable laws and regulations.

Shares are subscribed for in accordance with applicable law.

The Board of Directors determines the size and payment deadline for any amounts remaining unpaid in respect of shares to be paid up in cash.

Any call for funds must be published at least 15 days in advance in a journal of legal announcements in the department where the registered office is located.

Any payment that is not made on time shall bear interest automatically for the benefit of the Company at the legal rate plus one point, as from its due date and without any formal notice.

In addition to the right to one vote, each share gives the right to a proportional number of shares issued, ownership of Company assets, allocation of profits and liquidating distributions.

Each share gives the right to participate, under the conditions set by law and the Bylaws, in general shareholders' meetings and to vote therein. Each share gives the right to one vote at these general shareholders' meetings. The double voting right provided for by Article L. 225-123 of the French Commercial Code is expressly excluded.

Whenever it is required to own a certain number of shares to exercise a particular right, in particular in the event of the exchange, conversion, regrouping or allocation of shares, capital decrease, merger, spinoff, or any other transaction, shares in a smaller number than the required amount shall give their owner no rights against the Company. In that case, shareholders are personally responsible for obtaining the required number of shares or a multiple of such number, and the provisions of Article L. 228-6 of the French Commercial Code shall apply to fractional shares.

21.2.4 Modifications to the Rights of Shareholders

The rights of shareholders may be modified in accordance with applicable laws and regulations.

The Bylaws do not contain any particular provisions with respect to modification of the rights of shareholders that are more stringent than the law.

21.2.5 Participation in General Shareholders' Meetings (Article 19 of the Bylaws)

Shareholders' meetings are convened and deliberate in accordance with the conditions provided for by law.

Meetings take place either at the registered office or at another location specified in the notice of meeting.

Any shareholder, regardless of the number of shares held, may participate in shareholder meetings pursuant to the conditions set by law and the Bylaws upon showing proof of his identity and the registration of shares in his or her name or in the name of his or her registered intermediary two business days prior to the shareholders' meeting at 12:00 midnight, Paris time:

- for holders of registered shares, in the registered share accounts maintained in the Company's records;
- for holders of bearer shares, in the bearer share accounts maintained by the authorized intermediary, which inscription or registration is demonstrated by a certificate of shareholding issued by the intermediary, if necessary by electronic means.

A shareholder may, instead of attending the shareholders' meeting personally or through a representative, choose one of the following:

- voting by correspondence;

or

- sending a proxy to the Company without naming a representative, pursuant to the conditions provided for by applicable laws and regulations.

Where a shareholder has already requested an admission ticket or a certificate of shareholding or, where applicable, voted by correspondence or submitted a power of attorney, he may no longer choose another method of participating in the meeting. However, he may sell some or all of his shares.

If the transfer of ownership occurs prior to the second business day preceding the meeting at midnight Paris time, the Company will invalidate or modify, as the case may be, the vote cast by mail, the proxy, the admission ticket or the certificate of shareholding. To that end, the authorized intermediary holding the shareholder's account will inform the Company or its representative of the sale and will transmit the necessary information.

No transfer of ownership completed after the second business day prior to the meeting at midnight Paris time shall be communicated by the authorized intermediary or taken into account by the Company.

Shareholders who are not domiciled in France may be registered by book-entry and represented at shareholder meetings by any registered intermediary holding a general power of attorney to manage their shares, subject to the intermediary having reported, at the time that the shareholder's account was opened with the Company or with the financial intermediary holding the shareholder's account, that it was acting as an intermediary holding shares on behalf of a third party.

Upon decision of the Board of Directors published in the notice of meeting, shareholders may participate in meetings by video conference or by any means of telecommunication or transmission, including by Internet, pursuant to the terms of applicable law and regulations. The Board of Directors determines the procedures for participating and voting, ensuring that the procedures and technologies used have the necessary technical characteristics to allow for continuous and simultaneous retransmission of deliberations as well as the integrity of the vote.

Shareholders who, prior to the deadline, complete the electronic form on the website set up by the meeting's centralizing agent are considered to be the holders of shares present or represented. The electronic form may be accessed and signed directly on the website by any means approved by the Board of Directors and complying with the conditions set forth in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code, in particular by providing a user name and password.

Proxies and votes thus expressed prior to the meeting, as well as the receipt provided, shall be considered irrevocable writings, enforceable against all, provided, that in the event of a transfer of ownership prior to the second business day before the meeting at midnight Paris time, the Company will cancel or modify the proxy or vote thus cast prior to such date and time.

Shareholder Meetings are chaired by the Chairman of the board of directors or, in his absence, by the vice-chairman or by a director delegated for such purpose by the board. Otherwise, the meeting elects its own chairman.

Minutes of meetings are prepared, and their copies are certified and delivered in accordance with applicable law.

21.2.6 Statutory Provisions Likely to Have an Impact on the Control of the Company

There are no provisions either in the Company's Bylaws or in any internal charter or rules of procedure that could have the effect of delaying, postponing or preventing a change of control of the Company.

21.2.7 Crossing of Shareholding Thresholds and Identification of Shareholders

21.2.7.1 Crossing of Statutory Thresholds (Article 8 of the Bylaws)

In addition to the legal obligation to inform the Company of the holding of certain percentages of its share capital, any person, whether a natural person or a legal entity, who, acting alone or in concert, comes to hold, directly or indirectly, a percentage of the share capital or voting rights or of a class of securities giving future access to the Company's share capital equal to or greater than 1.5%, and any multiple of 0.5% thereafter, including beyond the thresholds provided for by law and regulations, is required to inform the Company by registered letter with return receipt requested indicating the number of shares held within five trading days after crossing any of these thresholds.

Subject to the above provisions, this statutory obligation is governed by the same provisions as those governing the legal obligation, including legal or regulatory provisions with respect to assimilation with previously owned shares.

In the event of a failure to make the declaration provided for in the previous paragraph, any shares exceeding the fraction that should have been declared are deprived of their voting rights at shareholders' meetings if at the time of the meeting the failure to declare has been noted and one or more shareholders collectively holding at least 3% of the Company's share capital or voting rights so request at the time of the meeting.

Any natural person or legal entity is also required to inform the Company in the forms and time periods provided for in paragraph 1 above, where its direct or indirect shareholding falls below each of the thresholds referred to in such paragraph.

21.2.7.2 Identifiable Bearer Shares (Article 8 of the Bylaws)

The Company has the right, in accordance with applicable law and regulations, at any time and at its own expense, to ask the central financial instrument depositary for the name, nationality, year of birth or incorporation, street address and, if applicable, email address, of the holders of bearer securities giving the current or future right to vote at its own shareholder meetings, as well as for the number of securities held by each of them and, if applicable, the restrictions that may apply to such securities. The Company, after reviewing the list sent by the above-mentioned depositary, has the right to ask the persons on the list and who the Company believes may be registered on behalf of third parties for the above information concerning the beneficial owners of the shares.

Holders who fail to comply with such a request for information within the time period provided for by applicable laws and regulations or who transmit incomplete or inaccurate information as to their capacity or as to the beneficial owners of the securities giving current or future access to the Company's share capital and on behalf of whom such holders are registered by book-entry will not be permitted to exercise voting rights at any shareholder meeting before such identification is corrected, and the payment of the corresponding dividend will be deferred until such date.

21.2.8 Changes in Share Capital

To the extent that the bylaws are silent, the share capital may be increased, decreased or redeemed by any means authorized by law.

21.2.9 Allocation and Distribution of Profits (Article 21 of the Bylaws)

The fiscal year's net revenues, minus general expenses and other corporate charges, any redemption of share capital and any provisions for commercial and industrial risks, constitutes net profit.

The following is taken from such profits, less, if applicable, any prior losses:

1) 5% to constitute the legal reserve until such reserve reaches one-tenth of the share capital;

2) the amount fixed by the general shareholders' meeting for the creation of any reserves for which the meeting shall determine the allocation or use;

3) the retained earnings that the general meeting shall decide to carry forward to the next year.

The remainder is paid to the shareholders as a dividend.

The Board of Directors may distribute interim dividends.

The annual shareholders' meeting for approval of the annual financial statements may grant an option to the shareholders to receive all or part of their dividends or interim dividends in cash or shares, in accordance with French law. Moreover, it may decide that for all or part of the dividends or interim dividends, reserves or premiums to be distributed, or for any capital decrease, this distribution or dividend will be made in kind in the form of assets of the Company.

22. MATERIAL CONTRACTS

No contract (other than those entered into in the ordinary course of business) containing a significant obligation or undertaking for Amundi has been entered into by any of its entities as of the date of this Registration Document.

Certain of the agreements entered into by Amundi are described in Section 6.3, “Amundi’s Business” and Section 6.6, “Commercial Relations Between Amundi and the Crédit Agricole and Société Générale Groups” of this Registration Document.

23. INFORMATION FROM THIRD PARTIES, EXPERT CERTIFICATIONS AND INTEREST DECLARATIONS

None.

24. PUBLICLY AVAILABLE DOCUMENTS

Copies of this Registration Document are available free of charge at the Company's registered office. This document may also be consulted on the Company's website (www.amundi.com) and on the AMF's website (www.amf-france.org).

While this Registration Document is valid, the following documents (or a copy of such documents) may be viewed:

- the Company's Bylaws;
- any reports, correspondence and other historical financial information or document, assessments and statements prepared by an expert upon the Company's request, of which a part is included or referred to in this Registration Document; and
- the historical financial information included in this Registration Document.

All such legal and financial documents relating to the Company and required to be made available to shareholders under applicable regulations may be consulted at the Company's registered office.

As from the listing of the Company's shares on Euronext Paris, regulated information (within the meaning of the AMF's General Regulations) will also be available on the Company's website.

25. INFORMATION ON EQUITY INVESTMENTS

Information concerning entities in which the Company holds an equity interest which is likely to have a significant impact on the valuation of its assets and liabilities, financial condition or results of operations is included in Section 7.2.3, "Equity Investments and Joint Ventures."

ANNEX I GLOSSARY

Account administration — Account administration or account keeping consists of entering financial instruments into an account in the name of their holder, i.e. recognizing the holder's rights over those financial instruments, and keeping the corresponding assets, according to the particular arrangements for each financial instrument.

Active management — Investment strategies applied to managed portfolios in order to obtain financial returns that beat benchmark indexes.

Alternative asset management — Investment strategies intended to achieve returns showing low correlation with market indexes. Strategies cover various investment processes, risks and returns targets, and can be used to meet a wide range of objectives. Investors access these strategies either indirectly (via "funds of hedge funds") or directly (via "hedge funds").

Alternative investment funds (AIFs) — Alternative investment funds or AIFs are investment funds that are distinct from UCITS. They raise capital from a certain number of investors to invest, in the interests of those investors, in accordance with an investment policy defined by the AIFs or their management companies.

Anti-Benchmark® management — "Smart beta" management strategy developed by TOBAM and based on the patented Maximum Diversification® management approach, which aims to maximize asset diversification within a portfolio and thus avoid the concentrations of risk that exist within market cap-weighted indexes.

Asset allocation strategy — Strategy of allocating financial assets within a portfolio.

Asset class — An asset class consists of financial assets that share similar characteristics. For business monitoring purposes, Amundi has identified the following asset classes: cash, bonds, diversified, equities, specialized and structured.

Asset management for third parties — Process by which an investor (individual or institutional) delegates the financial management of its capital/savings to a financial intermediary, of which the management company is the most common institutional form. Asset management for third parties comprises (i) portfolio management or customized mandate-based management for individuals, companies or institutional investors, and (ii) collective management through collective investment undertakings (CIUs).

Assets under management — Operational business indicator not reflected in the Group's consolidated financial statements, corresponding to assets in portfolios marketed by the Group, whether the Group manages them, advises on them or delegates their management to an external manager. For each fund, assets under management are measured by multiplying the net asset value per unit (calculated by an external valuation agent in accordance with regulations in force) by the number of units/shares in issue.

Basis points (bp) — A basis point is equal to 0.01% or 1/10,000.

CA and SG Insurers — Entities belonging to the insurance companies of the Crédit Agricole and Société Générale groups that have formed an agreement with Amundi for the management of their general assets.

Collective investment fund	Investment funds are undertakings that collectively own financial assets. In France, these funds take various legal forms that are often very specific. Most collective investments are regulated by the AMF (UCITS, AIFs, "other AIFs" and "other collective investments").
Constant net asset value funds	Money-market funds that show a constant net asset value by regularly distributing income and by using the amortized cost method of accounting, which smooths performance in order to keep unit value constant.
Constant proportion portfolio insurance (CPPI) funds	Type of CIU managed using the Constant Proportion Portfolio Insurance method, which gives the fund exposure to upside in the financial markets while also providing capital protection or a capital guarantee. It is based on a distinction between two types of asset within a portfolio: dynamic assets intended to produce the intended returns, and assets providing the guarantee or protection. The breakdown of assets between these two types is reviewed regularly in order to achieve the management objective.
Depositary	Service provider ensuring the safekeeping of securities and checking the lawfulness of management decisions taken on behalf of the UCITS. The depositary may contractually outsource part of its functions to another establishment authorized to provide account-keeping and custody services; in particular, it may outsource the custody of assets to a "custodian." However, it may not outsource checks on the lawfulness of decisions taken by the UCITS' management company.
Derivative	Financial instrument whose value varies as a function of the price of an underlying, which may be of a different nature (share, index, currency, interest rate etc.). The derivative gives its holder exposure to fluctuations in the underlying without the holder having to buy or sell it itself. Derivative contracts may take various forms (swaps, forwards, futures, options, CFDs, warrants etc.).
Discretionary management	Investment service defined as the management, on a discretionary and customized basis, of portfolios that include one or more financial instruments as part of a mandate given by a third party.
Diversified funds	Diversified funds invest in a wide variety of securities and in various asset classes (equities, bonds, money market etc.). Risks and returns associated with a diversified fund may vary greatly depending on its management objectives and the composition of its assets.
Diversified management	Management of diversified funds.
ETFs (Exchange Traded Funds)	ETFs (Exchange Traded Funds) or "trackers" are stockmarket-listed index funds that aim to replicate as closely as possible the performance in their benchmark index, on both the upside and downside. An ETF unit is traded in the same way as a share, and can therefore be bought and sold during market opening hours.
Ex ante tracking error	Tracking error is an asset-management risk measurement used in portfolios that track indexes or are compared with a benchmark index. It is the annualized standard deviation of the differences between portfolio returns

and benchmark index returns.

Formula funds	Type of CIU whose aim is to achieve, after a defined period, a value determined by the strict application of a predefined calculation formula, based on financial market indicators or financial instruments, and as the case may be to distribute income, which is determined in the same manner.
Fund of funds	A fund of funds is an undertaking for collective investment in transferable securities (UCITS) that mainly invests in equities or units of other UCITS.
Global Relationship Managers	Amundi senior sales staff in charge of relationships with Amundi’s major clients / prospective clients, with the intention of working with them over the long-term and anticipating their needs in terms of investment solutions.
Guaranteed product/fund	Debt security or CIU where the achievement of the target capital repayment / return is guaranteed by a credit institution.
High-quality liquid asset (HQLA) portfolios	Assets qualify as high-quality liquid assets (HQLA) within the meaning of CRD IV banking regulations if they can easily and immediately be transformed into cash while losing very little or no value, and in general if they can be tendered to the central bank to obtain financing. The main characteristics of a high-quality liquid asset are: 1) low risk and volatility, 2) ease and certainty of valuation, 3) low correlation with risky assets and 4) listing on a developed, recognized market of a substantial size. Total high-quality liquid assets that are not already being used as collateral represent the numerator of the short-term liquidity ratio (LCR or Liquidity Coverage Ratio, which measures 1-month liquidity in a stress situation) under the same regulations. That figure may include notes and coins, central bank reserves, securities issued by sovereigns of excellent quality or international organizations like the BIS, IMF, multinational development banks etc., and liquid securities issued by lower-quality sovereigns or non-financial companies – including shares issued by the latter if they meet strict listing and liquidity criteria – or mortgage-backed bonds subject to a discount for the purposes of calculating the LCR.
Illiquid assets	Asset portfolios managed by Amundi asset management platforms in charge of real estate, unlisted equities, infrastructure and private debt.
Index-based product	Product that adopts a passive management strategy.
Institutional investor	Institutional investors are organizations that collect savings on a large scale and invest on their own behalf or on behalf of third parties. Institutional clients include sovereign funds, pension funds, insurers, other financial institutions and non-profit organizations. Amundi’s "Institutional" business also covers Corporate, Employee Savings and Retirement clients, and the CA and SG Insurers.
Investment solutions	All Amundi services offered to institutional clients.
Liquid assets	Asset portfolios managed by Amundi asset management platforms in areas other than real estate, unlisted equities, infrastructure and private debt.
Long-term treasury	Long-term treasury UCITS with a recommended investment horizon of 6-12 months and classified as a "bond fund,” intended for investors seeking

products	liquidity and a return slightly higher than that offered by money-market funds.
Managed Accounts	Managed accounts are covered by AIMFD, and are investment funds that give investors access to alternative management in a regulated environment, while limiting the main operational risks. These alternative funds are controlled and supervised by the operator of the managed accounts platform, which outsources the financial management of a portfolio to a third-party manager. That manager has the task of replicating some or all of the investment strategy used in its reference fund. This operational arrangement is intended to limit exposure to the third-party manager to just its performance drivers. The aim of a managed account is to give investors greater operational security, independent risk management through greater transparency, and in general improved liquidity.
Management mandate	Investment service consisting of managing, on a discretionary and customized basis, portfolios that include one or more financial instruments as part of a mandate given by a third party.
Money-market UCITS	Money-market and short-term money-market UCITS that aim to preserve capital and deliver returns correlated with money-market interest rates, and which must meet certain criteria regarding the type, quality and rating of eligible assets, residual term, the portfolio's weighted average maturity and liquidity risk, and the frequency with which NAV is calculated, which must be daily.
Mutual fund	Type of UCITS that issues units and has no legal personality. The investor, by buying units, becomes a joint owner of securities, but has no voting rights. The investor is not a shareholder in the fund. A mutual fund is represented and managed in administrative, financial and accounting terms by a single management company, which may outsource those tasks.
Net fee margin	Net fee margin corresponds to net fee income for the period divided by average assets under management (excluding joint ventures) during the same period, expressed in basis points.
Net inflows	Indicator of operational activity that is not reflected in the consolidated financial statements and corresponds to the difference between client investments and withdrawals during the period. Positive net inflows mean that the total amount of inflows (from client investments) is higher than the amount of outflows (from client withdrawals). Conversely, negative net inflows mean that the total amount of outflows is higher than the amount of inflows.
Net management fees	Net management fees equal gross management fees received net of fees paid. Gross management fees received correspond to management fees paid by the portfolio to remunerate the management company, recognized as and when the service is rendered and generally calculated as a percentage of assets under management, along with fees paid by the funds to Amundi Finance in relation to the guarantees provided by Amundi Finance for guaranteed funds or EMTNs, turnover fees paid by the fund, and other fees of smaller amounts, such as front-end charges and securities lending and borrowing fees. Fees paid comprise commissions paid to distributors in accordance with contractual provisions, depositary and valuation fees where paid by the management company, and to a lesser extent, certain related administrative

costs.

Open-ended funds — Collective investment undertakings that may take the form of a UCITS, AIF or other, that are open to both non-professional and professional investors.

Outflows — Negative inflows.

Passive or index-based management — Investment strategy intended to replicate as accurately as possible the performance of a benchmark index.

Performance fees — Performance fees are paid to the management company where the fund's contractual provisions provide for it. They are based on a percentage of the positive difference between the fund's performance and that of the benchmark index mentioned in the contract.

Portfolio management company — Investment service provider whose main activity is managing assets for third parties (individually through a management mandate or collectively through an UCITS) and which is subject to AMF authorization.

Privileged — Notion qualifying Amundi's commercial relationship with certain distributors that provide specific services and implement particular efforts to promote its products. The agreements formalizing these relationships do not, however, provide for any exclusivity.

Quasi-Exclusivity — Notion qualifying from a legal perspective the nature of the contractual relationship between Amundi and certain of its distributors, which is reflected in agreements that provide for quasi-exclusivity.

Real-estate CIU — A real-estate CIU takes the form of either a variable-capital real-estate-focused investment company or a real-estate investment fund, and its purpose is to invest in properties intended for rental or properties that it has built exclusively in order to rent them out, which it owns directly or indirectly, including buildings not yet completed, as well as to carry out all operations involved in using or reselling such properties, all types of works on these properties including operations relating to their construction, renovation and upgrading with a view to letting them out, and incidentally to manage financial instruments and deposits.

Retail — Client segment covering the following distribution channels: French Networks, International Networks, Third-Party Distributors and Joint Ventures.

Savings solutions — All Amundi services offered to individual clients through retail distribution channels.

Seed capital investments — Amundi capital invested in order to launch funds before they are marketed. The intention is for this capital to be gradually replaced by capital invested by clients.

Senior Investment Managers — Amundi portfolio managers who each represent an investment strategy and aim to provide Amundi clients / prospective clients with investment solutions that meet identified needs, while adjusting those solutions over time.

Smart beta — Investment strategy involving management processes based on indexes other than those that weight stocks by market capitalization.

Sovereign fund	International investment funds owned by a state or a state's central bank.
Spread	In general, a spread is a differential between two rates. The term's precise definition varies according to the type of market in relation to which it is used.
Structured bonds	Debt securities issued by financial institutions that have similar economic characteristics to those of a formula fund (as opposed to a standard bond), since redemption and interest payments depend on a mathematical formula that may include one or more underlyings that may be very diverse in nature (equities, indexes, funds, funds of funds etc.).
Structured fund	Type of CIU that generally features guarantees or protection on some or all of the amounts invested, mainly comprising two families: formula funds and CPPI funds.
Structured product/fund	Investment category comprising structured bonds and structured funds.
Third-party distributor	A distributor is a service provider in charge of marketing investment services and financial instruments to its client base (individuals or institutional investors). Amundi has contracts with more than 1,000 distributors worldwide for the marketing of its products and services. Amundi's third-party distributors include all distributors except for partner distribution networks in France (Crédit Agricole, LCL, Société Générale, Crédit du Nord), partner distribution networks outside France (Resona, BAWAG PSK, Cariparma, Friuladria, Komercni Banka, CA Polska, Eurobank) and joint ventures with State Bank of India, Agricultural Bank of China, South Korean banking group NongHyup and Moroccan banking group Wafa.
UCITS (undertakings for collective investment in transferable securities)	Portfolios of transferable securities (equities, bonds etc.) that are managed by professionals (management company) and held collectively by individual or institutional investors. There are two types of UCITS: SICAVs (variable-capital investment companies) and FCPs (mutual funds).
Upfront fees	Fees paid by the client that correspond to commissions paid to distributors, in accordance with contractual provisions. They are generally defined as a percentage of management fees. Upfront fees paid to distributors are capitalized and amortized over the life of the contracts.
VaR	Value at risk represents an investor's maximum potential loss on a financial asset or portfolio of financial assets, which should only be reached with a given probability over a given timeframe. In other words, it is the worst loss expected over a given timeframe for a certain confidence level. VaR can be regarded as a quantile of the distribution of profits and losses associated with holding an asset or portfolio of assets over a given period.
Variable net asset value funds	Money-market funds whose net asset value fluctuates daily based on the value of securities in the portfolio.
Voluntary investments	Proprietary investments carried out by Amundi, as opposed to investments for third parties.

ANNEX II CONSOLIDATED FINANCIAL STATEMENTS

Amundi group consolidated financial statements
for the years ended December 31, 2012, 2013 and 2014

CONTENTS

These financial statements comprise the general framework, the consolidated financial statements and the notes to the financial statements

General framework

The Amundi group ("Amundi") is a set of companies whose main activity is managing assets on behalf of third parties.

Amundi Group, the consolidating entity, is a *Société Anonyme* (public limited company) registered with the Paris Trade and Companies Register under number 314 322 902 and with capital of €416,979,200, consisting of 166,791,680 shares with par value of €2.50 each. Its head office is located at 90 Boulevard Pasteur, 75015 Paris. Amundi Group is a credit institution authorized by France's Autorité de Contrôle Prudentiel et de Résolution under number 19530.

Group companies that have asset-management activities have obtained the necessary authorizations from the relevant supervisory authorities, either in France and abroad.

Amundi was created through the combination of Crédit Agricole SA's and Société Générale's asset-management activities on December 31, 2009. At December 31, 2014, it was 78.62%-owned by Crédit Agricole SA, 1.38% by SACAM Développement (Crédit Agricole group) and 20% by Société Générale. Amundi is fully consolidated by Crédit Agricole SA and accounted for under the equity method by the Société Générale group.

1 – CONSOLIDATED FINANCIAL STATEMENTS

1.1. Income statement

(in thousands of euros)	*Notes*	2014	2013	2012
Fee and commission revenue and other revenue from client activities	*a*	2,566,157	2,355,847	2,306,243
Fee and commission expenses and other expenses relating to client activities	*b*	(1,083,570)	(954,540)	(930,104)
Net gains (losses) on financial instruments at fair value through profit or loss relating to client activities	*c*	10,063	(1,120)	-
Interest and similar income	*d*	20,342	22,629	36,125
Interest and similar expenses	*e*	(17,453)	(21,157)	(26,421)
Net gains (losses) on financial instruments at fair value through profit or loss	*f*	26,710	12,326	26,708
Net gains or losses on available-for-sale financial assets	*g*	38,765	41,144	70,058
Income from other activities	*h*	12,012	21,800	14,830
Expenses on other activities	*i*	(32,805)	(38,886)	(41,349)
Net asset management revenue (a)+(b)+(c)	4.1	**1,492,650**	**1,400,187**	**1,376,139**
Net financial income (d)+(e)+(f)+(g)	4.2	**68,364**	**54,942**	**106,470**
Other net income (h)+(i)	4.3	**(20,793)**	**(17,085)**	**(26,519)**
NET REVENUE		**1,540,222**	**1,438,044**	**1,456,090**
Operating expenses	4.4	(810,008)	(772,975)	(755,955)
GROSS OPERATING INCOME		**730,213**	**665,070**	**700,135**
Cost of risk	4.5	(4,754)	(7,465)	3,123
Share of net income of equity-accounted entities	5.10	16,908	15,862	10,442
Net gains (losses) on other assets	4.6	7	(152)	(78)
Change in value of goodwill		-	-	-
PRE-TAX INCOME		**742,374**	**673,315**	**713,621**
Income tax charge	4.7	(253,153)	(222,207)	(226,486)
NET INCOME FOR THE FINANCIAL YEAR		**489,221**	**451,107**	**487,134**
Non-controlling interests		900	423	1,442
NET INCOME GROUP SHARE		**488,321**	**450,684**	**485,692**

Basic earnings per share in euros (1)	2.93	2.70	2.91

(1) Basic earnings per share are identical to diluted earnings per share, due to the absence of any dilutive instruments.

1.2. Net income and other comprehensive income

(in thousands of euros)	*Notes*	**2014**	**2013**	**2012**
Net income		**489,221**	**451,107**	**487,134**
Actuarial gains and losses on post-employment benefits	6.4	*(10,207)*	*920*	*(6,854)*
Gains and losses on non-current assets held for sale		-	-	-
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities		(10,207)	920	(6,854)
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities		-	-	-
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities		3,867	(262)	2,448
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities		-	-	-
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax		**(6,340)**	**658**	**(4,407)**
Gains and losses on translation adjustments (a)		*8,808*	*(22,244)*	*(7,163)*
Gains and losses on available-for-sale financial assets (b)	5.5.1	*44,805*	*(30,643)*	*40,280*
Gains and losses on hedging derivative instruments (c)		-	-	*23*
Gains and losses on non-current assets held for sale (d)		-	-	-
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities *(a)+(b)+(c)+(d)*		53,613	(52,887)	33,140
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities		(17,321)	5,340	(11,767)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities		8,527	(8,484)	(2,054)
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities		-	-	-
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax		**44,819**	**(56,031)**	**19,319**
Other comprehensive income net of income tax		**38,479**	**(55,374)**	**14,912**
Net income and other comprehensive income		**527,700**	**395,734**	**502,046**
Of which Group share		526,831	395,343	500,622
Of which non-controlling interests		869	391	1,425

1.3. Balance sheet - Assets

(in thousands of euros)	Notes	12/31/2014	12/31/2013	12/31/2012
Cash, central banks	5.1	26	20	17
Financial assets at fair value through profit and loss	5.2	5,507,448	5,347,897	4,180,295
Available-for-sale financial assets	5.5	1,394,575	1,069,590	1,337,991
Loans and receivables due from credit institutions	5.6	1,267,814	1,231,244	1,417,491
Current and deferred tax assets	5.8	94,506	94,471	74,943
Accruals, prepayments and sundry assets	5.9	1,815,092	1,706,818	1,408,046
Investments in equity-accounted entities	5.10	104,027	86,571	85,996
Property, plant and equipment	5.11	55,440	55,040	44,366
Intangible assets	5.11	96,473	134,526	174,422
Goodwill	5.12	2,913,876	2,894,179	2,875,779
TOTAL		**13,249,276**	**12,620,356**	**11,599,345**

1.4. Balance sheet - Equity and liabilities

(in thousands of euros)	Notes	12/31/2014	12/31/2013	12/31/2012
Financial liabilities at fair value through profit and loss	5.3	3,478,658	3,184,102	2,276,359
Due to credit institutions	5.7	959,937	1,165,967	1,567,511
Current and deferred tax liabilities	5.8	116,039	71,000	102,002
Accruals, deferred income and sundry liabilities	5.9	2,494,473	2,305,401	1,901,494
Provisions	5.13	76,278	71,930	58,072
Total liabilities		**7,125,384**	**6,798,401**	**5,905,438**
Equity, Group share		**6,117,702**	**5,816,018**	**5,687,097**
Share capital and reserves	5.14	1,526,928	1,526,928	1,526,928
Consolidated reserves		4,052,520	3,826,983	3,607,711
Other comprehensive income		49,933	11,423	66,765
Net income/(loss) for the year		488,321	450,684	485,692
Non-controlling interests		6,190	5,937	6,811
Total equity		**6,123,893**	**5,821,955**	**5,693,907**
TOTAL		**13,249,276**	**12,620,356**	**11,599,345**

1.5. Statement of changes in equity

	Group share							Non-controlling interests				Consolidated equity
	Share capital and reserves			Other comprehensive income		Net income	Equity, Group share	Share capital, consolidated reserves and income	Other comprehensive income		Non-controlling interests	
	Share capital	Share premium and consolidated reserves	Total capital and consolidated reserves	on items that will not be reclassified to profit and loss	on items that may be reclassified to profit and loss				on items that will not be reclassified to profit and loss	on items that may be reclassified to profit and loss		
Equity at January 1, 2012	**416,979**	**4,949,223**	**5,366,203**	**1,167**	**50,669**		**5,418,038**	**10,797**	**12**	**2**	**10,811**	**5,428,849**
Capital increase												
Dividends paid in 2012		(231,840)	(231,840)				(231,840)	(5,424)			(5,424)	(237,264)
Impact of acquisitions/disposals on non-controlling interests												
Changes due to stock options		280	280				280					280
Changes due to transactions with shareholders		**(231,560)**	**(231,560)**				**(231,560)**	**(5,424)**			**(5,424)**	**(236,984)**
Changes in other comprehensive income				(4,389)	21,373		16,984		(17)		(17)	16,967
Share of changes in equity of equity-accounted entities					(2,054)		(2,054)					(2,054)
Net income for the year ended December 31, 2012						485,692	485,692	1,442			1,442	487,134
Comprehensive income for the year ended December 31, 2012				**(4,389)**	**19,319**	**485,692**	**500,622**	**1,442**	**(17)**		**1,425**	**502,046**
Other changes		(4)	(4)				(4)					(4)
Equity at December 31, 2012	**416,979**	**4,717,659**	**5,134,638**	**(3,222)**	**69,987**	**485,692**	**5,687,097**	**6,815**	**(6)**	**2**	**6,811**	**5,693,907**
Appropriation of 2012 net income		485,692	485,692			(485,692)						
Equity at January 1, 2013	**416,979**	**5,203,351**	**5,620,330**	**(3,222)**	**69,987**		**5,687,097**	**6,815**	**(6)**	**2**	**6,811**	**5,693,907**
Capital increase												
Dividends paid in 2013		(266,867)	(266,867)				(266,867)	(1,248)			(1,248)	(268,115)
Impact of acquisitions/disposals on non-controlling interests		9	9				9	(19)			(19)	(10)
Changes due to stock options		444	444				444					444
Changes due to transactions with shareholders		**(266,414)**	**(266,414)**				**(266,414)**	**(1,267)**			**(1,267)**	**(267,681)**
Changes in other comprehensive income				688	(47,545)		(46,857)		(31)	(2)	(33)	(46,890)
Share of changes in equity of equity-accounted entities					(8,484)		(8,484)					(8,484)
Net income for the year ended December 31, 2013						450,684	450,684	423			423	451,107
Comprehensive income for the year ended December 31, 2013				**688**	**(56,029)**	**450,684**	**395,343**	**423**	**(31)**	**(2)**	**391**	**395,734**
Other changes		(6)	(6)				(6)	1			1	(5)
Equity at December 31, 2013	**416,979**	**4,936,932**	**5,353,911**	**(2,534)**	**13,958**	**450,684**	**5,816,018**	**5,973**	**(36)**		**5,937**	**5,821,955**
Appropriation of 2013 earnings		450,684	450,684			(450,684)						
Equity at January 1, 2014	**416,979**	**5,387,616**	**5,804,595**	**(2,534)**	**13,958**		**5,816,018**	**5,973**	**(36)**		**5,937**	**5,821,955**
Capital increase												
Dividends paid in 2014		(225,169)	(225,169)				(225,169)	(616)			(616)	(225,785)
Impact of acquisitions/disposals on non-controlling interests												
Changes due to stock options		16	16				16					16
Changes due to transactions with shareholders		**(225,153)**	**(225,153)**				**(225,153)**	**(616)**			**(616)**	**(225,769)**
Changes in other comprehensive income				(6,309)	36,293		29,984		(31)		(31)	29,953
Share of changes in equity of equity-accounted entities					8,527		8,527					8,527
Net income for the year ended December 31, 2014						488,321	488,321	900			900	489,221
Comprehensive income for the year ended December 31, 2014				**(6,309)**	**44,820**	**488,321**	**526,831**	**900**	**(31)**		**869**	**527,700**
Other changes		5	5				5					5
Equity at December 31, 2014	**416,979**	**5,162,469**	**5,579,448**	**(8,843)**	**58,777**	**488,321**	**6,117,702**	**6,257**	**(67)**		**6,190**	**6,123,893**

1.6. Cash flow statement

The group cash flow statement is presented below using the indirect method. Cash flows in a given year are presented by type, i.e. cash flows from operating activities, investing activities and financing activities.

Operating activities are activities carried out on behalf of third parties that mainly produce fee and commission cash flows, and proprietary activities (investments and related financing, brokerage of swaps between funds and the market etc.). Tax inflows and outflows are included in full within operating activities.

Investing activities include purchases and disposals of investments in consolidated and non-consolidated companies, along with purchases of property, plant and equipment and intangible assets. Non-consolidated equity investments included in this item are classified under the accounting caption "Available-for-sale financial assets".

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

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

(in thousands of euros)		Note	12/31/2014	12/31/2013	12/31/2012
Pre-tax income			**742,374**	**673,315**	**713,621**
Net depreciation, amortization and provisions on property, plant and equipment and intangible assets		4.4	14,801	16,801	23,356
Impairment of goodwill			-	-	-
Net impairment and provisions			1,708	5,472	(22,744)
Share of net income (loss) of equity-accounted entities			(16,908)	(15,862)	(10,442)
Net income (loss) from investing activities			(3,516)	4,617	(50,915)
Net income (loss) from financing activities			-	-	-
Other movements			(12,567)	(19,476)	4,833
Total non-cash and other adjustment items included in pre-tax income			**(16,482)**	**(8,448)**	**(55,911)**
Change in interbank items	(1)		(162,434)	31,592	121,769
Change in financial assets and liabilities	(2)	5.2 / 5.3	(94,579)	11,001	(1,215,167)
Change in non-financial assets and liabilities	(3)		73,405	108,143	380,219
Dividends received from equity-accounted entities		5.10	7,979	8,626	4,014
Tax paid		4.7	(228,680)	(264,288)	(207,071)
Net change in assets and liabilities used in operating activities			**(404,310)**	**(104,926)**	**(916,236)**
TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (a)			**321,582**	**559,941**	**(258,526)**
Change in equity investments	(4)		(11,314)	(8,064)	68,206
Change in property, plant and equipment and intangible assets			(14,229)	(34,899)	(76,295)
TOTAL NET CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES (b)			**(25,543)**	**(42,963)**	**(8,090)**
Cash received from (paid to) shareholders			**(225,786)**	**(268,117)**	**(237,265)**
Other cash provided (used) by financing activities			**-**	**-**	**-**
TOTAL NET CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (c)			**(225,786)**	**(268,117)**	**(237,265)**
Impact of exchange rate changes and other changes on cash (d)			**10,161**	**(8,697)**	**(953)**
Net increase/(decrease) in cash (a+b+c+d)			**80,414**	**240,164**	**(504,833)**
Cash at beginning of period			**678,725**	**438,561**	**943,395**
Net cash accounts and accounts with central banks			20	17	21
Net demand loans and deposits with credit institutions			678,705	438,544	943,374
Cash at end of period			**759,140**	**678,725**	**438,562**
Net cash accounts and accounts with central banks			26	20	17
Net demand loans and deposits with credit institutions			759,114	678,705	438,544
CHANGE IN NET CASH			**80,414**	**240,164**	**(504,833)**

(1) *In 2013, cash flows relating to credit institutions included the early settlement of a securities repurchase agreement formed as part of the combination of Crédit Agricole's and Société Générale's asset-management activities.*

(2) *Cash flows affecting financial assets and liabilities include investments in the investment portfolio net of disposals. In 2012, the increase in investments accounted for most of the negative cash flow during the period.*

(3) *Cash flows from non-financial assets and liabilities include margin calls on collateralized derivatives. These amounts fluctuate according to the fair value of the underlying derivatives.*

(4) *Cash flows in 2012 mainly arose from the disposal of shares in US asset-management company Hamilton Lane Advisors.*

Notes to the consolidated financial statements

Basis of preparation

These Amundi IFRS consolidated financial statements for the periods ended December 31, 2014, December 31, 2013 and December 31, 2012 have been prepared as part of the plan to list Amundi's shares for trading on the French regulated market. They have been prepared specifically for the purpose of the Registration Document, which is subject to approval by the AMF, and do not constitute in their current form the financial statements that were presented in General Meetings of Shareholders.

These consolidated financial statements do not therefore substitute the statutory consolidated financial statements for 2014, 2013 or 2012, which were approved by the board of directors in meetings on February 6, 2015, February 14, 2014 and February 14, 2013 respectively.

Amundi's management is responsible for these IFRS consolidated financial statements for the periods ended December 31, 2014, December 31, 2013 and December 31, 2012, and they were examined by Amundi's board of directors on September 15, 2015.

Events taking place after the dates on which the board of directors met to approve the statutory financial statements for 2012 and 2013 are not reflected in the financial statements presented, in line with the decision taken by the IASB's interpretation committee.
As regards 2014, no events after the reporting period likely to have a material impact on the financial statements presented in this Registration Document were identified.

These IFRS consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRSs) as published by the IASB and endorsed by the European Union at December 31, 2014.

Highlights

The main events in 2014 were as follows:

- further international development for Amundi, including the acquisition of the bond management business of KAF Fund Management (an asset-management company based in Malaysia), and initial steps to acquire Bawag PSK Invest (an asset-management company in Austria), which resulted in Amundi taking control of that company in 2015,
- the creation of a second EMTN issuance vehicle (see notes 3.3.2, 5.2.2 and 5.3.2),
- purchases of non-controlling stakes in asset-management companies.

The main events in 2013 were as follows:

- the acquisition of Smith Breeden, an asset-management company based in the USA (see note 5.12),
- the creation of entities in Poland, Sweden, Taiwan, Thailand and Armenia,
- the creation of a vehicle for issuing EMTNs linked to real-estate indexes or other performance indexes (see notes 3.3.2, 5.2.2 and 5.3.2).

The main event in 2012 was the sale of a non-controlling interest in US asset manager Hamilton Lane Advisors (see note 4.2).

2 - ACCOUNTING POLICIES AND PRINCIPLES AND SCOPE OF CONSOLIDATION

2.1. Applicable standards and comparability

These consolidated financial statements have been prepared in accordance with IASs/IFRSs and IFRIC interpretations as endorsed by the European Union and applicable at December 31, 2014. Information about these standards is available on the European Commission website (http://ec.europa.eu/internal market/accounting/ias/index en.htm).

Standards applied at 12/31/2014

The accounting policies and principles used to prepare Amundi Group's consolidated financial statements for the period ended December 31, 2014 are identical to those used to prepare its consolidated financial statements for the year ended December 31, 2013, which were prepared in accordance with IFRSs as endorsed by the European Union with the exception of the following standards, amendments and interpretations that became applicable on January 1, 2014:

Standard, amendment or interpretation	European Union publication date:	Date application becomes mandatory: periods beginning on or after
IFRS 10 “Consolidated Financial Statements”	December 11, 2012 (EU no. 1254/12)	January 1, 2014
IFRS 11 “Joint arrangements”	December 11, 2012 (EU no. 1254/12)	January 1, 2014
IFRS 12 “Disclosure of Interests in Other Entities”	December 11, 2012 (EU no. 1254/12)	January 1, 2014
IAS 28 amended "Interests in Associates and Joint Ventures"	December 11, 2012 (EU no. 1254/12)	January 1, 2014
Amendment to IAS 32 "Offsetting Financial Assets and Financial Liabilities"	December 13, 2012 (EU no. 1256/12)	January 1, 2014
Amendments relating to the transitional provisions of IFRS 10 "Consolidated financial statements", IFRS 11 "Joint arrangements" and IFRS 12 “Disclosure of Interests in Other Entities”	April 4, 2013 (EU no. 313/2013)	January 1, 2014
Amendment to IAS 36 “Recoverable Amount Disclosures for Non-Financial Assets”	December 19, 2013 (EU no. 1374/2013)	January 1, 2014
Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" relating to the "Novation of Derivatives and Continuation of Hedge Accounting"	December 19, 2013 (EU no. 1375/2013)	January 1, 2014

IFRS 10, 11 and 12 and IAS 28 amended, came into force on January 1, 2014. They applied retrospectively from the comparative period starting on January 1, 2013, with no adjustment of 2012 figures in accordance with transitional provisions. These new standards required the scope of consolidation to be reviewed in the light of new control criteria, changes in the consolidation method in the event of joint control, and disclosures required in the notes.

- **IFRS 10**

IFRS 10 replaces IAS 27 and SIC 12 and defines a common framework for analyzing control, based on three cumulative criteria:
(1) the possession of power over the entity's relevant activities,
(2) exposure to or the possession of rights to variable returns and
(3) the ability to exert power in order to influence the amount of those returns.

The main effect arising from the application of IFRS 10 is the entry of the following two funds into the scope of consolidation: Amundi Absolute Credit in 2013 and Amundi Funds Equity Global Minimum Variance in 2014.

- **IFRS 11**

IFRS 11 replaces IAS 31 and SIC 13. It sets out arrangements regarding joint control through two forms of joint arrangement: joint operations and joint ventures. In joint operations, the joint operators have rights to the entity's assets and obligations with respect to its liabilities, and must recognize assets, liabilities, revenue and expenses relating to their interest in the joint operation. Joint ventures in which the joint venturers share rights to net assets are accounted for under the equity method in accordance with IAS 28 amended.

- **IFRS 12**

New disclosures required under IFRS 12 are provided as part of the following notes:
- Note 5.10 Joint ventures and associates
- Note 8 Non-consolidated structured entities

The application of these new provisions had no impact on income, assets or equity during the period.

Early application of standards

Amundi has opted against early application of standards and interpretations endorsed by the European Union and due to become mandatorily applicable to periods starting after December 31, 2014. The application of those new standards and interpretations will not have any material impact on the group's financial statements.

They include the following:

Standard, amendment or interpretation	European Union publication date:	Date application becomes mandatory: periods beginning on or after
IFRIC 21 "Levies"	June 13, 2014 (EU no. 634/2014)	January 1, 2015
Annual improvements to IFRSs, 2011-2013 cycle, amending the following standards IFRS 3, IFRS 13 and IAS 40	December 18, 2014 (EU no. 1361/2014)	January 1, 2015

IFRIC 21 "Levies" provides details about recognizing levies covered by IAS 37 "Provisions, contingent liabilities and contingent assets" (excluding fines and penalties and excluding corporate income tax, covered by IAS 12). In particular, it clarifies:
- the dates on which levies should be recognized;
- and whether or not they can be recognized progressively over the financial year.

Given these clarifications, implementation of IFRIC 21 will change the trigger event for recognizing some taxes and levies (recognition delayed until subsequent year and/or end of the practice of spreading recognition over the year). The following levies will be affected in particular:
- the tax relating to systemic banking risk and the contribution to ACPR control costs, recognition of which will no longer be spread over the year;
- the C3S corporate social security levy and the AMF contribution, which are no longer provisioned over the course of the revenue acquisition period but instead subject to one-time recognition in the following year.

IFRSs not yet endorsed by the European Union

As standards and interpretations that have been published by the IASB but not yet been endorsed by the European Union will become mandatory only from the date of such endorsement, the Group has not applied them as of December 31, 2014.

These are mainly:

Standard or interpretation	IASB publication date:	Applicable to accounting periods starting on or after:
IFRS 9 "Financial Instruments"	November 12, 2009, October 28, 2010, December 16, 2011, November 19, 2013, and July 24, 2014	January 1, 2018
Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations"	May 6, 2014	January 1, 2016
Amendments to IAS 16 and IAS 38 “Clarification of Acceptable Methods of Depreciation and Amortization”	May 12, 2014	January 1, 2016
IFRS 15 " Revenue from Contracts with Customers"	May 28, 2014	January 1, 2017
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	September 11, 2014	January 1, 2016
Annual improvements to IFRSs, 2012-2014 cycle	September 25, 2014	January 1, 2016
Amendments to IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception"	December 18, 2014	January 1, 2016
Amendment to IAS 1 "Presentation of financial statements"	December 18, 2014	January 1, 2016

The Group is currently analyzing the impacts, and has not yet identified any material impact on the financial statements relating to standards that are not yet applicable.

2.2. Presentation of financial statements

Amundi presents balance-sheet items in order of decreasing liquidity.

2.3. Accounting policies and principles

The accounting policies and principles set out below are those used for the periods ended December 31, 2014, 2013 and 2012.

2.3.1. Use of assessments and estimates when preparing the financial statements

When preparing financial statements in accordance with IFRSs, the group carries out a certain number of estimates and makes certain assumptions that are deemed realistic and reasonable. Those estimates are used to determine revenue and expenses and measure assets and liabilities, and are also used in disclosures in the notes to the financial statements.

The use of estimates requires Management to use its judgment based on information available at the time it prepares the financial statements. Because of the uncertainties inherent in any measurement process, the Group revises its estimates on the basis of information that is regularly updated. It is therefore possible that future results from the transactions concerned will differ from those estimates.

Future results may be influenced by many factors, including but not limited to:
- activity in domestic and international markets,
- fluctuations in interest rates, exchange rates, share prices and credit spreads,
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation.

Material estimates made by the Group to prepare its financial statements relate mainly to:
- the measurement of the recoverable amount of goodwill (see notes 2.4.5 and 5.12),
- the assessment of control (see note 2.4.1.1),
- the measurement of financial instruments at fair value (see notes 2.3.2 and 7),
- the measurement of provisions relating to guarantees granted to structured funds, retirement benefit obligations and legal and regulatory risks (see notes 2.3.3 and 5.13),
- impairment losses on available-for-sale securities (see notes 2.3.2.1 and 5.5).

2.3.2. Financial instruments

In the financial statements, financial assets and liabilities are treated in accordance with IAS 39 as endorsed by the European Union.
At initial recognition, financial assets and liabilities are measured at fair value including transaction costs (except for financial instruments recognized at fair value through profit and loss). After initial recognition, financial assets and liabilities are measured, depending on their classification, either at fair value or amortized cost using the effective interest rate method.

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

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

2.3.2.1. Securities

Classification of financial assets

Under IAS 39, financial assets are divided into four categories:
- financial assets held for trading or financial assets designated at fair value through profit and loss,
- available-for-sale financial assets,
- loans and receivables,
- held-to-maturity financial assets.

The latter category is not used in the Amundi group.

- **Financial assets held for trading or financial assets designated at fair value through profit and loss**

  According to IAS 39, this portfolio comprises securities that are classified under financial assets at fair value through profit and loss either as a result of a genuine intention to trade them (financial assets held for trading) or of being designated at fair value by Amundi.
  Financial assets held for trading are assets acquired or traded by the enterprise primarily with the aim of selling them 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.
  Financial assets can be designated at fair value through profit and loss provided one of the following situations applies: hybrid instruments including one or more embedded derivatives, where the fair value option would reduce an accounting mismatch or for a group of financial assets under management whose performance is measured at fair value.

  Amundi recognizes its seed investments and short-term treasury investments in this category.

  Securities that are classified under financial assets at fair value through profit and loss are recognized at fair value at inception, excluding transaction costs attributable directly to their acquisition (which are taken directly to profit and loss) and including accrued interest. They are subsequently carried at fair value and changes in fair value are taken to profit and loss.

No impairment provisions are booked for this category of securities.

- **Available-for-sale financial assets**

IAS 39 defines available-for-sale financial assets as assets that are designated as available-for-sale or as the default category.
Available-for-sale securities are initially recognized at fair value, including transaction costs that are directly attributable to the acquisition and including accrued interest.

Under this item, Amundi recognizes investments in companies over which the group has neither control nor significant influence, along with treasury investments other than short-term treasury investments.

Available-for-sale financial assets are later measured at fair value and subsequent changes in fair value are recorded under other comprehensive income. If the assets are sold or impaired, these changes are transferred to the income statement.
Amortization of any premiums or discounts on fixed-income securities is recognized in the income statement using the effective interest rate method.

Impairment rules for this financial asset category are disclosed in the section on "impairment of available-for-sale financial assets".

- **Loans and receivables**

Loans and receivables comprise unlisted financial assets that generate fixed or determinable payments.
Securities in the "loans and receivables" portfolio are initially recognized at acquisition cost, including transaction costs that are directly attributable to the acquisition and including accrued interest.
They are subsequently measured at amortized cost with amortization of any premium or discount and transaction costs using the effective interest method.

In this category, Amundi recognizes loans granted to credit institutions.

Impairment rules for this financial asset category are disclosed in the section on "impairment of loans and receivables".

- **Held-to-maturity financial assets**

Amundi does not own any securities classified as "held-to-maturity financial assets".

Impairment of available-for-sale financial assets

Impairment is booked when there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the securities, other than assets measured at fair value though profit and loss.

Objective evidence of loss corresponds to a prolonged or significant decline in the value of the security for equity securities, or the appearance of significant deterioration in credit risk evidenced by a risk of non-recovery for debt securities.

For equity securities, Amundi uses quantitative criteria as indicators of potential impairment. These quantitative criteria are mainly based on a loss of value of over 30% or a loss of value lasting for more than six consecutive months. Amundi also takes account of factors such as financial difficulties of the issuer and short-term prospects. Notwithstanding the above-mentioned criteria, Amundi systematically recognizes an impairment loss when there is a decline in the price of over 50% of for more than three years. These rules apply to fund units held by Amundi.

For debt securities, impairment criteria are the same as for loans and receivables (see below).

For available-for-sale securities, impairment is recognized through a transfer of the cumulative loss from equity to profit and loss, with the possibility, for debt instruments alone and in the event of a subsequent improvement in the price of the securities, of the loss being reversed through profit and loss where circumstances justify it.

Impairment of loans and receivables

Impairment is recognized for loans and receivables where there is objective evidence of a loss of value relating to an event taking place after the time the loan was arranged.
Examples of evidence of impairment include:
- the existence of payments at least three months past-due,
- the knowledge or observation of significant financial difficulties,
- concessions granted with respect to loan terms, which would not have been granted in the absence of financial difficulties.

Impairment is measured as the difference between the carrying amount before impairment and the present value, discounted using the asset's original effective interest rate, of components deemed recoverable (principal, interest, collateral). The amount of the loss is recognized in the income statement, and may be recovered in case of subsequent enhancements.

2.3.2.2. Reclassification of financial assets

Amundi does not use the provisions of IAS 39 relating to the reclassification of financial assets.

2.3.2.3. Temporary investments in/disposals of securities

Temporary sales of securities (securities lending/borrowing, repurchase agreements) do not fulfil the derecognition conditions of IAS 39 and are regarded as collateralized financing.

Securities lent or sold under repurchase agreements remain on the balance sheet. In the case of securities sold under repurchase agreements, the amount received, representing the liability to the transferee, is recognized on the liabilities side of the Statement of financial position by the transferor.

Items borrowed or bought under repurchase agreements are not recognized on the Statement of financial position of the transferee. A receivable is recognized for the amount paid. If the security is subsequently resold, the transferee records a liability representing its obligation to return the security received under the agreement.
Revenue and expenses relating to such transactions are taken to profit and loss on a *pro rata temporis* basis, except in the case of assets and liabilities recognized at fair value through profit and loss.

2.3.2.4. Financial liabilities

Classification of financial liabilities

IAS 39 as endorsed by the European Union recognizes three categories of financial liabilities:

- financial liabilities at fair value through profit and loss. Fair-value changes in this portfolio are recognized in profit and loss at accounting period-ends;

- financial liabilities designated at fair value through profit and loss. Financial liabilities may be designated at fair value through profit and loss if one of the following situations applies: hybrid instruments comprising one or more embedded derivatives, reduction of an accounting mismatch, or groups of financial liabilities under management whose performance is measured at fair value;

- other financial liabilities: this category includes all other types of financial liabilities. These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortized cost using the effective interest method.

Distinction between liabilities and equity

Securities are classed as debt instruments or equity instruments based on the economic substance of the contractual terms.

A debt instrument is a contractual obligation to:
- deliver cash or another financial asset; or
- exchange instruments under potentially unfavorable conditions.

An equity instrument is a contract that offers a discretionary return and represents a residual interest in an company's net assets after deducting liabilities, and does not qualify as a debt instrument.

2.3.2.5. Derivative instruments

Derivative instruments are financial assets or liabilities and are recognized on the balance sheet at inception of the transaction. At the end of each reporting period, derivatives are measured at fair value, whether they are held for trading purposes or used for hedging.

Any change in the value of derivatives on the balance sheet is recorded in the income statement (except in the special case of a cash flow hedging relationship).

Hedge accounting

Fair value hedges are intended to provide protection from exposure to changes in the fair value of a financial instrument.

Cash flow hedges are intended to provide protection from a change in future cash flows from financial instruments associated with a recognized asset or liability (for example, some or all future interest payments on a floating-rate debt) or a projected transaction that is considered to be highly probable.

Hedges of net investments in a foreign operation are 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.

Hedges must meet the following criteria in order to be eligible for hedge accounting:
- the hedging instrument and the instrument hedged must be eligible;
- there must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;

- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

The hedging relationship is recorded in the accounts as follows:

- *fair value hedges:* the change in value of the derivative is recognized in the income statement 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 recognized in the income statement;

- *cash flow hedges:* the change in value of the derivative is recognized in the Statement of financial position through a specific account in other comprehensive income for the effective portion and any ineffective portion of the hedge is recognized in the income statement. Any profits or losses on the derivative accrued through other comprehensive income are then reclassified in the income statement when the hedged cash flows occur;

- *hedge of a net investment in a foreign operation:* the change in value of the derivative is recognized in the statement of financial position in the translation adjustment equity account and any ineffective portion of the hedge is recognized in the income statement.

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

- *fair value hedges:* only the hedging instrument continues to be revalued through profit and loss. The hedged item is wholly accounted for according to its classification. For available-for-sale securities, changes in fair value subsequent to the ending of the hedging relationship are recorded in other comprehensive income. For hedged items valued at amortized cost, which were interest-rate hedged, the revaluation adjustment is amortized over the remaining life of those hedged items;

- *cash flow hedges:* the hedging instrument is valued at fair value through profit and loss. The amounts accumulated in other comprehensive income under the effective portion of the hedge remain in other comprehensive income until the hedged item affects profit and loss. For interest-rate hedged instruments, profit and loss is affected according to the payment of interest. The revaluation adjustment is therefore amortized over the remaining life of those hedged items.

- *hedges of net investments in a foreign operation:* the amounts accumulated in other comprehensive income under the effective portion of the hedge remain in other comprehensive income while the net investment is held. The income is recorded once the net investment in a foreign operation exits the scope of consolidation.

2.3.2.6. Determination of the fair value of financial instruments

The fair values of financial instruments are determined and presented using the hierarchy defined in IFRS 13. IFRS 13 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or most advantageous market, at the measurement date.

Fair value applies individually to each financial asset or financial liability. A portfolio exemption may be used where the management and risk monitoring strategy so allow and are appropriately documented. Thus, 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 true in particular of the CVA (Credit Valuation Adjustment) and DVA (Debit Valuation Adjustment) calculation.

Amundi considers 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 based on observable data or unobservable inputs.

Fair value of structured issues

In accordance with IFRS 13, Amundi values its structured issues by factoring in the guarantor's issuer spread.

Counterparty risk on derivative instruments

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

The CVA makes it possible to determine the expected losses due to the counterparty from the perspective of Amundi. The DVA makes it possible to determine the expected losses due to Amundi from the perspective of the counterparty.

For derivatives in which the contract is with market counterparties, the CVA and DVA are calculated on the basis of an estimate of the expected losses based on the probability of default and loss given default. The methodology used maximizes the use of observable market inputs. It is primarily based on market data such as registered and listed CDSs (or single-name CDSs) or index CDSs in the absence of single-name CDSs on the counterparty. In certain circumstances, historical default data can be used.

For derivatives in which the contract is between Amundi and funds, no CVA/DVA is calculated, given the absence of any historical default and the guarantee given by Amundi to those 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 values 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 and the New York Stock Exchange) and also investment funds quoted in an active market and derivatives traded on an organized market, in particular futures.

A market is regarded as being active if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis.

For financial assets and liabilities with offsetting market risks, Amundi uses mid-prices as a basis for establishing fair values for the offsetting risk positions. Amundi applies the current bid price to the asset held or liability to be issued (open long position) and the current ask price to the asset to be acquired or liability held (open short position).
Level-1 financial instruments measured at fair value are presented in note 7.

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

The inputs used are observable either directly (i.e. prices) or indirectly (derived from prices) and generally consist of data from outside the company, which are publicly available or accessible and based on a market consensus.

Level 2 is composed of:

- stocks and bonds quoted in an inactive market or not quoted in an active market but for which fair value is established using a valuation methodology usually used by market participants and based on observable market data;
- instruments that are traded over-the-counter, the fair value of which is measured with models using observable market data, i.e. derived from various and independent external sources, which can be obtained on a regular basis. For example, the fair value of interest-rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

When the models are consistent notably with standard models based on observable market data, the day-one gain or loss resulting from the initial fair value measurement of the related instruments is recognized in profit and loss at inception.
Level-2 financial instruments measured at fair value are presented in note 7.

- *Level 3:* fair value that is measured using significant unobservable inputs

For some complex instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions, i.e. that cannot be observed on the market for an identical instrument. These instruments are disclosed within level 3.

They include units in private equity funds whose valuation is based on parameters that are not directly comparable with market data.

Since the transaction price is deemed to reflect the fair value at initial recognition, any recognition of day-one gain or loss is deferred.

The day-one gain or loss relating to these financial instruments is generally recognized through profit and loss over the period during which inputs are deemed unobservable. When the market data become observable, the remaining margin to be deferred is immediately recognized in profit and loss.

Valuation methodologies and models used for financial instruments that are disclosed within levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They are subject to prior validation via an independent control. Fair value measurement includes both liquidity risk and counterparty risk.
Level-3 financial instruments measured at fair value are presented in note 7.

In accordance with IAS 39 principles, if there is no satisfactory method, or if the estimates obtained using the various methods differ excessively, the security is valued at cost and is recorded under "Available-for-sale financial assets", because its fair value cannot be reliably measured. In that case, Amundi does not report a fair value, in accordance with the applicable recommendations of IFRS 7.

2.3.2.7. Net gains (losses) on financial instruments

Net gains (losses) on financial instruments at fair value through profit and loss

For financial instruments designated at fair value through profit and loss and financial assets and liabilities held for trading, this heading mainly includes the following income-statement items:
- dividends and other revenues from equities and other variable-income securities classified in financial assets at fair value through profit and loss;
- changes in the fair value of financial assets and liabilities at fair value through profit and loss;
- gains and losses on disposal of financial assets at fair value through profit and loss;
- changes in fair value and gains and losses on disposal or termination on derivative instruments not included in a fair-value or cash-flow hedging relationship,
- the ineffective portion of fair-value, cash-flow and net-foreign-currency hedging operations.

This heading also includes revenue from the issuance of structured EMTNs to clients, since the issue vehicles are consolidated.

Net gains or losses on available-for-sale financial assets

For available-for-sale financial assets, this heading mainly includes the following income-statement items:
- dividends and other revenues from equities and other variable-income securities classified as available-for-sale financial assets;
- gains and losses on disposal of fixed- and variable-income securities which are classified as available-for-sale financial assets;
- impairment losses on variable-income securities;
- gains and losses on the disposal or termination of instruments used for fair-value hedges of available-for-sale financial assets when the hedged item is sold;
- gains and losses on the disposal or termination of loans and receivables.

2.3.2.8. Offsetting of financial assets and liabilities

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

The effect of this offsetting is presented in the table in note 5.4 on the amendment to IFRS 7 on disclosures regarding the offsetting of financial assets and financial liabilities.

2.3.2.9. Derecognition of financial instruments

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

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

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

If the contractual rights to the cash flows are transferred but some of the risks and rewards of ownership, as well as control, are retained, the financial assets continue to be recognized to the extent of the entity's continuing involvement in the asset.

A financial liability is derecognized in full or in part:
- when it is extinguished; or
- when quantitative and qualitative analyses suggest that it has undergone a substantial change following restructuring.

2.3.3. Provisions

Amundi identifies all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

This obligation may be statutory, regulatory or contractual. It may also derive from the group's business practices or from its commitments where the group has created a legitimate expectation among the third parties concerned that it will assume certain responsibilities.

Where this amount cannot be measured reliably, no provision is recorded, but information is disclosed in the notes to the financial statements where applicable.

With respect to these obligations, the group sets aside provisions to cover:
- operational risks,
- financing commitment execution risks,
- claims and liability guarantees,
- employee benefits,
- tax risks.

2.3.4. Employee benefits

In accordance with IAS 19 "Employee benefits", these benefits fall into four categories:
- short-term employee benefits, including salaries, social security contributions, annual leave, profit-sharing and incentive plans and bonuses, defined as those which are expected to be settled within 12 months of the period in which the related services have been rendered,
- long-term employee benefits (long-service awards, variable compensation and compensation payable 12 months or more after the end of the period),
- termination benefits,
- post-employment benefits, which fall into two categories: defined-benefit plans and defined-contribution plans.

2.3.4.1. Pension plans - Defined-contribution plans

Employers contribute to a variety of compulsory pension plans. Plan assets are managed by independent organizations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Amundi group companies have no liabilities in this respect other than their ongoing contributions.

2.3.4.2. Defined-benefit plans

In accordance with IAS 19, these commitments are stated on the basis of a set of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the period. The charge is calculated based on the discounted future benefit.

Liabilities for retirement and other employee benefits are based on assumptions made by management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs.

Discount rates are determined on the basis of the average term of the commitment, i.e. the weighted average date of future benefit payments, and on the iBoxx AA index.
The anticipated return on plan assets is also estimated by management. Returns are estimated on the basis of expected returns on fixed-income securities, particularly bonds.

In accordance with IAS 19 Revised, the rate of return is equal to the discount rate.

The amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the end of the reporting period, calculated in accordance with the actuarial method recommended by IAS 19;
- less, where applicable, the fair value of assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that 100% of the obligation is fully covered by a policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan, the fair value of the policy is deemed to be the value of the corresponding obligation, i.e. the amount of the corresponding actuarial liability.

Amundi has taken out an insurance policy covering end-of-career allowances with a Crédit Agricole group insurance company.

For obligations that are not covered, a provision for retirement benefits is recognized under "Provisions" on the liabilities side of the statement of financial position.

2.3.4.3 Long-term employee benefits

Long-term employee benefits are employee benefits, other than post-employment benefits, termination benefits and equity compensation benefits, which are not fully due to employees within 12 months after the end of the period in which the related services have been rendered. These include bonuses and other deferred compensation payable 12 or more months after the end of the period in which they were earned, but which are not share-based.

The measurement method is similar to the one used by the group for post-employment benefits under defined-benefit plans.

The long-term employee benefits that may be granted by Amundi consist mainly of bonuses, payment of which will be deferred to subsequent years subject to the attainment of performance conditions set prior, and conditions relating to the employees' presence within the group at the time of payment.

2.3.5. Share-based payments (IFRS 2)

IFRS 2 "Share-based payment" requires share-based payment transactions to be measured and recognized in the income statement and statement of financial position. This standard applies to transactions with employees and more specifically to:
- share-based payment transactions settled in equity instruments,
- share-based payment transactions settled in cash.

Options granted are measured at their fair value on the date of grant, primarily using the Black & Scholes model. These options are recognized as a charge under "Employee expenses", with a corresponding adjustment to equity, spread over the vesting period.

No plan has been set up at the Amundi level. Share-based payment plans relate only to Crédit Agricole SA shares.

Employee share issues of Crédit Agricole SA shares offered to employees as part of the employee share ownership plan are also governed by IFRS 2. Shares may be offered to employees with a discount of no more than 20%. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired taking account of the lock-up period and the purchase price paid by the employee on the issue date multiplied by the number of shares issued.

The cost of stock options settled in Crédit Agricole SA equity instruments and the cost of share subscriptions are now recognized in the financial statements of the entities that employ the plan beneficiaries, including Amundi. The impact is recorded under "employee expenses" with a corresponding increase in "consolidated reserves (Group share)".

2.3.6. Current and deferred taxes

In accordance with IAS 12, the income tax charge includes all income taxes, whether current or deferred.

Current tax liability

IAS 12 defines current tax as "the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period". Taxable income is the profit (or loss) for a given accounting period measured in accordance with the rules determined by the tax authorities. The applicable rates and rules used to measure the current tax liability are those in effect in each country where the group's companies are established.

Since January 1, 2010, a tax consolidation group has been in place for French entities, headed by Amundi Group.

The current tax liability relates to any income tax, due or receivable, the payment of which is not contingent on the completion of future transactions, even if payment is spread over several years. The current tax liability must be recognized as a liability until it is paid. If the amount that has already been paid for the current year and previous years exceeds the amount due for those years, the surplus must be recognized under assets.

Certain transactions carried out by the entity may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax basis as a temporary difference.

Deferred tax

IAS 12 requires that deferred taxes be recognized in the following cases:

A deferred tax liability should be recognized for any taxable temporary differences between the carrying amount of an asset or liability on the statement of financial position and its tax base, unless the deferred tax liability arises from:

- initial recognition of goodwill,
- the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) at the transaction date.

A deferred tax asset should be recognized for any deductible temporary differences between the carrying amount of an asset or liability on the statement of financial position and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated.

A deferred tax asset should also be recognized for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

The tax rates applicable in each country are used.

Deferred taxes are not discounted, in accordance with IAS 12.

Taxable unrealized gains on securities (mutual funds in France) do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognized on these gains. When the relevant securities are classified as available-for-sale securities, unrealized gains and losses are recognized directly through other comprehensive income. The tax charge or saving borne by the entity arising from these unrealized gains or losses is reclassified as a deduction from these gains.

In France, all but 12% of long-term capital gains on the sale of equity investments, as defined by the General Tax Code, are exempt from tax as from the tax year commencing on January 1, 2007; the 12% of long term capital gains are taxed at the normally applicable rate. Accordingly, unrealized gains recognized at the end of the year generate a temporary difference requiring the recognition of deferred tax on this share.

Current and deferred tax is recognized in net income for the year, unless the tax arises from:

- either a transaction or event that is recognized directly through other comprehensive income, during the same year or during another year, in which case it is directly debited or credited to other comprehensive income; or
- a business combination.

Deferred tax assets and liabilities are offset against each other if and only if:

- the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities apply to income taxes assessed by the same tax authority:
    - i) either for the same taxable entity, or
    - ii) for different taxable entities that intend either to settle current tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each future financial year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognized under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognized under the "Income tax charge" heading in the income statement.

However, given that the legislative intent when introducing the tax credit for competitiveness and employment (Crédit d'Impôts pour la Compétitivité et l'Emploi - CICE) in France was to reduce employee expenses, Amundi chose to recognize the CICE (Article 244 quater C of the French General Tax Code) as a reduction in employee expenses.

2.3.7. Property, plant and equipment

Amundi applies component accounting for all of its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Property used in operations, investment property and equipment are measured at cost less accumulated depreciation and impairment losses since the time they were placed in service.

Depreciation

Property, plant and equipment are depreciated over their estimated useful lives. The main depreciation periods used are as follows:

- Fixtures and fittings	5 to 10 years (straight-line)
- Computer equipment	3 years (accelerated)
- Office equipment	5 years (straight-line)
- Office furniture	10 years (straight-line)
- Plant and equipment	10 years (straight-line)
- Buildings	20 years (straight-line)

Repair and maintenance costs are expensed when incurred, except where they help increase productivity or the useful life of the asset.

Based on available information, Amundi has concluded that impairment testing would not lead to any change in the existing amount of its fixed assets at the end of the reporting period.

2.3.8. Intangible assets

Intangible assets include software, marketing commissions paid upfront to mutual fund distributors, and intangible assets resulting from the identification of a contractual right when allocating the acquisition price of a business combination.

Purchased software is measured at purchase price less accumulated amortization and impairment losses since acquisition.
Proprietary software is measured at cost less accumulated amortization and impairment losses since completion.
Marketing commissions paid upfront to mutual fund distributors are recognized at cost.
Assets acquired through a business combination as a result of a contractual right (e.g. distribution agreement) are measured on the basis of the corresponding future economic benefits or potential services expected.

Amortization

Intangible assets are amortized on the following basis:
- software – estimated useful life;
- marketing commissions – duration of the contract used in the calculation;
- assets acquired through a business combination as a result of a contractual right – duration of the contract.

2.3.9. Foreign currency transactions

In accordance with IAS 21, a distinction is made between monetary and non-monetary items.
On the reporting date, foreign-currency denominated monetary assets and liabilities are translated into Amundi's functional currency at the rate in force on that date. The resulting translation adjustments are recorded in the income statement. There are two exceptions to this rule:

- for available-for-sale financial assets, only the translation adjustment calculated on the basis of amortized cost is taken to the income statement, and the balance is recorded in equity;
- translation adjustments on items designated as cash flow hedges or forming part of a net investment in a foreign entity are recognized in other comprehensive income.

Non-monetary items are treated differently depending on the type of item:
- items at historical cost are measured at the exchange rate on the transaction date;
- items at fair value are measured at the exchange rate at the end of the reporting period.

Translation adjustments on non-monetary items are recognized:
- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in other comprehensive income if the gain or loss on the non-monetary item is recorded in other comprehensive income.

2.3.10. Earnings per share

In accordance with IAS 33, basic earnings per share represent consolidated net income divided by the weighted average number of shares outstanding during the period.
There are no instruments that could potentially dilute Amundi Group's capital. Basic and diluted earnings per share are therefore the same.

2.3.11. Fees and commissions

Most Group revenue comes from managing assets for third parties through collective or individual arrangements (dedicated funds or mandates). Revenue is mostly based on assets under management.
Net fee and commission revenue includes net asset management commissions, which equal gross asset management commissions less commissions paid.

- Gross asset management commissions are received as payment of portfolio management services. They are received monthly, quarterly or on a less frequent basis. They are recognized as and when those services are performed, and calculated mainly by applying a percentage to assets under management.
- Commissions paid relate to:
    - Inducements paid to retailers, in accordance with contractual provisions. They generally correspond to a percentage of management commissions;
    - custodian and valuer fees, where they are paid by the asset management company, and to a lesser extent certain related administrative costs such as ETF listing fees.

Net commissions also include:
- commissions paid to Amundi in relation to guarantees provided for guaranteed funds and structured EMTNs. These commissions include various costs associated with the creation and ongoing management of structured products;
- turnover fees paid by the fund, remunerating the execution of purchases and sales of securities on behalf of funds by Amundi's trading desk;
- other commissions of smaller amounts, such as front-end charges, remuneration for advisory services, securities lending and borrowing commissions and account-keeping fees relating to employee savings plans.

Performance commissions are paid to the asset management company where the fund's contractual provisions provide for it. They are based on a percentage of the positive difference between the fund's performance and that of the benchmark index mentioned in the contract.

Fees and commissions paid or received in consideration for non-recurring services are fully recognized at the outset in the income statement.

Fees and commissions payable or receivable that are contingent upon meeting a performance target are recognized 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 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.

Performance commissions are therefore recognized in the income statement at the end of the calculation period, except for money-market funds, where they are recognized on an ongoing basis.

Fees and commissions in consideration for ongoing services are recognized in the income statement and spread over the duration of the service rendered.

2.3.12. Leases

As required by IAS 17 "Leases", leases are analyzed in accordance with their substance and financial reality. They are classified as operating leases or finance leases.

The following lease situations have been analyzed:
- the contract specifies mandatory transfer of ownership at the end of the lease period,
- the contract includes a purchase option and the terms of the option are such that the transfer of ownership appears highly probable at the date the lease is entered into,
- the term of the contract covers most of the leased asset's economic life,
- the present value of the sum of minimum lease payments under the contract is close to the asset's fair value.

Since there are no material leases where these situations apply, Amundi has not recognized any transactions in relation thereto.

However, Amundi has entered into operating leases for operational buildings.

Under operating leases, the asset is not recognized as an asset of the lessee. Payments under operating leases are recorded in the income statement on a straight-line basis during the lease period.

2.3.13. Non-current assets held for sale and discontinued operations

A non-current asset (or a disposal group) is classified as held-for-sale if, at the accounts closing date, its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the statement of financial position under "Non-current assets held-for-sale" and "Liabilities associated with non-current assets held-for-sale".

A non-current asset (or disposal group) classified as held-for-sale is measured at the lower of its carrying amount and fair value less costs to sell. A charge for impairment of unrealized gains is recognized in the income statement. Unrealized gains are no longer amortized when they are reclassified.

If the fair value of a disposal group less selling costs is less than its carrying amount after impairment of non-current assets, the difference is allocated to other disposal group assets including the financial assets and is recognized under net income from held-for-sale operations.

A discontinued operation is a component that the Group has either disposed of, or is classified as held-for-sale, according to the following situations:
- it represents a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or

- is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:
- the profit and loss from discontinued operations until the date of disposal, net of tax;
- the gain or loss recognized on the disposal or on measurement at fair value less costs to sell of the assets and liabilities constituting the discontinued operations, net of tax.

Amundi did not record any transactions falling within the scope of IFRS 5 during 2014, 2013 or 2012.

2.4. Consolidation principles and methods

2.4.1. Scope and methods of consolidation

The consolidated financial statements include the accounts of Amundi and of all companies over which Amundi exercises control, joint control or significant influence, in accordance with IFRS 10, IFRS 11 and IAS 28 in 2014 and 2013 (IAS 27-SIC 12, IAS 31-SIC13 and IAS 28 in 2012), provided that they are not covered by the exceptions set out below.

2.4.1.1. Control

In 2012, according to IAS 27, sole control was based on the percentage of voting rights held. Ownership of more than 50% of a company's voting rights led to a presumption of control, which could be rebutted in exceptional circumstances. Where an entity owned less than 50% of the voting rights attached to the capital of another entity, that other entity was presumed to be non-controlled unless otherwise proven.

However, certain special-purpose entities (SPEs) are subject to a specific control analysis under SIC 12 "Consolidation – special-purpose entities".
For special-purpose entities, the assessment of control is not based on the percentage of voting rights arising from ownership of the entity's capital (the IAS 27 approach), since that percentage is often low or zero. In addition, certain entities lack legal personality or have no capital. As a result, a substantive analysis of control must be performed where a special purpose entity is identified, based on four main principles – activity carried out on Amundi's behalf, decision-making powers allowing Amundi to obtain most of the benefits of the SPE's activities, rights to most of the benefits and exposure to most of the risks – and all relevant facts and circumstances relating to the entity.

From 2013, under IFRS 10, control over an entity exists where Amundi is exposed to or has the right to variable returns resulting from its involvement in the entity and where its power over that entity allows it to influence those returns. To assess the notion of power, only substantive rights (voting rights or contractual rights) are examined. Rights are considered substantive if the holder of the rights can in practice exercise them when decisions about the Company's relevant activities are made.

Amundi is deemed to control a subsidiary through voting rights when those rights give Amundi the practical ability to direct the subsidiary's relevant activities. Amundi is generally considered to control a subsidiary when it holds more than half the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct the relevant activities. Control is also deemed to exist where Amundi holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct the relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the size of its stake in the voting rights compared to those of other investors, or other reasons.

Control of a structured entity is not assessed on the basis of voting rights as these have no effect on the entity's returns. When assessing control, consideration is given not only to contractual arrangements in force, but also to whether Amundi was involved in creating the entity and what decisions it made at the time, what agreements were made at its inception and what risks are borne by Amundi, any rights under agreements that give the investor the power to direct relevant activities only in specific circumstances, and any other facts or circumstances that indicate the investor can direct the entity's relevant activities.

Where there is a management agreement, it must be established whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on its own account). Furthermore, when decisions on the entity's relevant activities are taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the remuneration provided for under the contractual agreements, any substantive rights that may affect the decision-making capacity of other parties involved in the entity and the exposure to variable returns resulting from other interests in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the joint controllers.

In traditional entities, significant influence is defined as the power to influence but not control a company's financial and operational policies.
Significant influence is presumed where 20% or more of the voting rights in an entity are owned, whether directly or indirectly through subsidiaries.

2.4.1.2. Control and consolidation of special purpose entities

The criteria regarding control of structured entities or special-purpose entities (structures created to manage a transaction or a group of similar transactions) were defined by SIC 12, and further details were provided by IFRS 10.

Under IFRS 10, a structured entity that is controlled within the meaning of these standards must be consolidated in periods during which those standards apply.

Under SIC 12, whether or not a special-purpose entity is controlled in substance is determined by considering the following criteria:
- activity performed on behalf of Amundi;
- decision-making powers to obtain the majority of the benefits from the SPE's activities;
- rights to the majority of benefits;
- exposure to the majority of risks.

Under IFRS 10, whether or not a special-purpose entity is controlled in substance is determined by considering the following criteria:
- the ability to guide the entity's activity;
- the receiving of variable revenue or exposure to the entity's risks;
- the ability to influence revenue received from the entity and risks.

These provisions apply in particular to funds held or guaranteed by Amundi.

<u>Funds owned by group companies</u>

As regards fund units owned by group companies, Amundi's management analyses whether control exists on the basis of two criteria:
- the threshold beyond which the owning company can be regarded as the principal:
  - in 2012, direct ownership of over 40%;
  - from 2013,
    - either direct ownership of over 35%;
    - or direct ownership of over 20% and performance commissions shared between the asset management company and investors;
- the long-term nature of the investment, which is established if ownership is over the thresholds stated above for more than three consecutive quarters.

Based on this analysis, there are few situations where a fund is controlled by a company within the scope of consolidation, and they concern dedicated funds and some funds owned as part of seed-capital investments.

<u>Funds guaranteed by Amundi</u>

Amundi gives guarantees for funds managed by the group (see note 3.2.1):
- structured or formula funds,
- CPPI (constant proportion portfolio insurance) funds.

The result of the analysis is that these funds are not controlled according to IFRS 10 criteria and are therefore not consolidated.

Formula funds, once they have been structured, are passively managed using techniques that must comply with regulatory requirements (AMF and ESMA). These passive, regulated management methods, along with internal management rules – strict selection of credit risk exposures, close control regarding the turnover of fund assets – limit Amundi's exposure to variable returns.

Similarly, the structuring of CPPI funds is tightly controlled and greatly reduces the guarantor's exposure:

- investors generally have direct rights to returns from the fund's assets, and Amundi's exposure to market risk is low; it is mainly related to dynamic assets and is further reduced by internal management rules (very cautious measurement of risk exposure, strict liquidity and diversification requirements);
- exposure to credit risk, mainly arising from monetary assets, is subject to the same limits as those applied to formula funds, and reflects a high level of caution regarding issuer selection.

Changes in the scope of consolidation under IFRS 10

All managed funds have been reviewed on the basis of the new criteria introduced by IFRS 10. This review has prompted Amundi to include two structured entities within its scope of consolidation in 2014 and 2013.

2.4.2. Consolidation methods

Consolidation methods are defined by IFRS 10 and IAS 28 revised. They depend on the type of control exercised by Amundi over the entities that could be consolidated, regardless of activity or whether or not they have legal personality:
- full consolidation for controlled entities,
- the equity method for entities over which Amundi exercises significant influence or joint control.

Full consolidation

Full consolidation consists of substituting for the value of the shares each item of assets and liabilities carried by each subsidiary.

Equity method

The equity method consists of substituting for the value of the shares the Group's share of the equity and income of the companies concerned. The change in the carrying amount of these shares includes changes in goodwill.

Non-consolidated entities

The equity and income attributable to non-controlling interests are presented separately in the consolidated statement of financial position and income statement.
Non-controlling interests are as defined by IFRS 10 and incorporate instruments representing present ownership interests and that give right to a share of the net assets in the event of liquidation, and the other equity instruments issued by the subsidiary and not held by the Group.

2.4.3. Restatements and eliminations within the Amundi group

Group internal transactions affecting the consolidated statement of financial position and income statement are eliminated for fully consolidated entities.

Capital gains or losses arising from asset transfers between consolidated companies are eliminated; any potential lasting impairment measured at the time of disposal in an internal transaction is recognized.

2.4.4. Translation of foreign subsidiaries' financial statements

The consolidated financial statements are prepared in euros.

Financial statements of subsidiaries denominated in foreign currencies are translated into euros in two stages:
- if applicable, the local currency in which the financial statements are prepared is translated into the functional currency (currency of the entity's main business environment). The translation is made as if

the information had been recognized initially in the functional currency (same translation principles as for foreign currency transactions);
- the functional currency is translated into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities are translated at the closing rate. Income and expenses included in the income statement are translated at the average exchange rate for the period. Translation adjustments for assets, liabilities and income statement items are recorded under a specific item in equity. These translation differences are recognized as income when the entity is totally or partially transferred. In the event of the sale of a subsidiary (under sole control), the reclassification of equity as income takes place only in the event of a loss of control.

2.4.5. Business combinations and goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. On the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which satisfy the conditions for recognition set out in IFRS 3 are recognized at their fair value. In particular, restructuring liabilities are only recognized as a liability of the acquired entity if, at the date of acquisition, the acquiree is under an obligation to complete the restructuring.

Price adjustment clauses are recognized at fair value even if their application is not probable. Subsequent changes in the fair value of clauses that represent financial liabilities are recognized in the income statement. Only price adjustment clauses relating to transactions where control was obtained at the latest by December 31, 2009 may still be recorded against goodwill, because these transactions were accounted for under IFRS 3.

Non-controlling interests that are current interests giving rights to a share of net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:
- at fair value on the date of acquisition;
- the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

The option may be exercised at each acquisition.

Remaining non-controlling interests (equity instruments issued by the subsidiary and not held by the Group) should be recognized at their fair value on the date of acquisition.
In accordance with IFRS 3, the initial assessment of assets, liabilities and contingent liabilities may be revised within twelve months of the date of acquisition.

The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, on the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments, etc.).

The costs directly attributable to the business combination shall be recognized as expenses, separately from the business combination. If the transaction has a very high probability of occurring, they are recognized under the heading "Net gains (losses) on other assets", otherwise they are recognized under the heading "Operating expenses".

The difference between the cost of acquisition plus non-controlling interests, and the net balance on the date of acquisition of acquired identifiable assets and liabilities taken over, valued at their fair value, is recognized where positive in the assets side of the consolidated statement of financial position, under the heading "Goodwill" when the acquired entity is fully consolidated and under the heading "Investments in equity-accounted entities" when the acquired company is equity-accounted. Any negative change in value of goodwill is recognized immediately through profit and loss.

Goodwill is carried in the statement of financial position at its initial amount in the currency of the acquired entity and translated at the closing rate at the end of the reporting period.

When control is taken by stages, the interest held before taking control is revalued at fair value through profit and loss at the date of acquisition and the goodwill is calculated once, using the fair value at the date of acquisition of acquired assets and liabilities taken over.

2.4.6. Goodwill impairment

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year. IAS 36 requires that any impairment of goodwill be determined by reference to the recoverable amount of the cash-generating unit (CGU) or group of CGUs to which it is allocated.

A CGU is the smallest group of assets and liabilities that generates cash inflows that are independent of cash inflows generated by other groups of assets. Within Amundi's organization, the functions involved in asset management are highly centralized and shared between businesses, and so only one CGU has been identified. As a result, goodwill is tested at the group level in accordance with IAS 36.

The recoverable amount of the CGU is defined as the higher of market value and value in use. Value in use is the present value of the future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognized for the goodwill allocated to the CGU or group of CGUs. This impairment is irreversible.

In the case of an increase in the percentage of Amundi's interest in an entity that is already under sole control, the difference between the acquisition cost and the share of net assets acquired is recognized under the item "Consolidated reserves, Group share"; in the event that Amundi's percentage interest in an entity that remains under its sole control declines, the difference between the selling price and the carrying amount of the share of net assets sold is also recognized directly under "Consolidated reserves, Group share". The expenses arising from these transactions are recognized in equity.

3 – FINANCIAL MANAGEMENT, EXPOSURE TO RISK AND HEDGING POLICY

3.1. Organization of the internal control system

Amundi has set up an internal control system, which is defined as all elements aimed at controlling activities and risks of all kinds and enabling transactions to be carried out properly, securely, and efficiently.

3.1.1. Organization

Amundi has defined several levels of control to ensure that it complies with its internal policies and procedures as well as the external regulations to which it is subject, and that the risks of the group's various activities are correctly identified and managed.

The first level of control is the responsibility of the operational managers of the various business lines, and takes place through functions such as the front office, middle office, back office and other support functions. This level of control must ensure that transactions are authorized by the correct level of authority and comply with the group's risk policies, particularly as regards limits and investment strategies.

The second level of control defines the risk management policies and procedures, ensures the effectiveness of the system through the monitoring of certain key indicators and checks compliance with laws, regulations and codes of conduct in force. It carries out its supervisory role through permanent controls within its various activities. This second level of control is independent of operational activities, and also covers IT risks and the continuity plan. It is performed mainly by the Risk Management Department and the Compliance Department.

The third level of control is carried out by the Control and Audit Department, which performs periodic independent controls according to a work program based on identified areas of risk, and with the aim of covering all activities with a suitable frequency.

The results of work done by the various levels of control are presented periodically to the Board of Directors. The CEO also receives a monthly scorecard setting out key indicators and sensitive matters. Operational management has access to weekly or monthly scorecards relating to risks and internal control.

3.1.2. Duties of control functions

Amundi's internal control and risk management system is based on three main entities that are independent of the operational teams that carry out first-level controls:

- the Risk Management Department and the Compliance Department carry out second-level controls and co-ordinate the permanent control system as a whole;

- the Control and Audit Department performs periodic controls in all group entities.

All of these control functions report to Amundi's Head of Co-ordination and Control.

The **Risk Management Department** is responsible for monitoring risks taken both directly by Amundi and as an asset manager for third parties. In this respect, it makes ongoing efforts to check that the company and its clients are not exposed to financial risks beyond their risk tolerance and that operational risks are under control and that management constraints are complied with.

The **Compliance Department** carries out ongoing efforts to ensure compliance with regulatory and conduct requirements regarding money laundering, terrorist financing, fraud, personal ethics and conduct, internal and external corruption, and the circulation of confidential or inside information.

The **Control and Audit Department** ensures the lawfulness, security and effectiveness of all operations and risk management activities across Amundi's entities. Its work forms part of audit plans validated by Executive Management and presented in meetings of the Board of Directors' Internal Control and Audit Committees. Each audit assignment results in a report and suggested improvements, to which the audited entities respond.

3.1.3. Governance and the provision of information to executive bodies

Governance of the internal control system within Amundi is organized around three main committees.

Amundi's Risk Committee, chaired by the Head of Co-ordination and Control, defines the group's risk policy, determines the risk framework for each product or activity, determines overall limits and monitors Amundi's risks. Accordingly, new products or activities are not launched until they have been individually authorized by a dedicated committee (the Products and Services Committee), whose members come from the Risk Management Department, the Legal Department and the Compliance Department, all three of which have a veto.

The Risk Committee delegates some of its tasks to five sub-committees in charge of more specific matters:

- the Valuation Committee, which defines the policy and processes for valuing assets under management;

- the Credit Committee, which defines credit and counterparty limits; it specifically examines the largest credit risk exposures;

- the Security Committee, which is in charge of the business continuity plan and the IT continuity plan;

- the Operational Risk Committee, which adjusts the group's organization and procedures depending on risks and incidents;

- the GRAM (Amundi Risk Management) Committee, which validates methods for calculating market risk indicators.

Within each subsidiary in France or abroad, a risk committee chaired by the local CEO meets at least once every quarter. That committee has the responsibility for implementing the risk policies defined by the group.

Amundi's Compliance Committee, chaired by the Head of Co-ordination and Control, defines the compliance policy and validates and monitors the compliance action plan.

The Internal Control Committee, jointly chaired by Amundi's Deputy CEO in charge of Co-ordination and Control and by the Head of Control and Audit at the Crédit Agricole group – which is Amundi's majority shareholder – ensures the consistency, effectiveness and completeness of the internal control system, and co-ordinates Periodic Control, Permanent Control and Compliance Control activities.

The executive body is receives regular information through:
- the Risk Management Department's Monthly Scorecard, which reviews in detail the risk situation and sensitive matters, the Risk Management Officer's weekly update for the Executive Committee, and the Risk Management function's various governance committees, in which it takes part, including Amundi's Risk Committee, which is the head committee of the Risk system;
- its involvement in monthly Compliance Committee meetings in which the results of controls performed by Compliance are presented; and

- the production of the annual report on the management of non-compliance risks.

The supervisory body is regularly informed, including by the CEO, through presentations in meetings of the Board of Directors' Audit Committee, which cover:
- the risk management system, its current state and changes, along with a summary of risks, changes in risks, the level of the main risk limits and usage of those limits;
- the system for managing non-compliance risks (including the non-compliance risk map), the control plan and the results of controls.

3.1.4. Risk categories

Because of the nature of its business, Amundi is mainly exposed to two types of risk:

- risks taken "on behalf of third parties", but which may indirectly affect Amundi's financial statements because of the asset management company's responsibilities, particularly in the event that an undertaking is breached;

- risks taken "directly", which directly affect the income statement if realized. These are risks arising from the "proprietary" business (investment portfolio and ALM activities), or from the third-party business in the case of products in respect of which Amundi has on- or off-balance sheet exposure.

Risks incurred by Amundi **"on behalf of third parties"** relate to the possible non-compliance with undertakings made by the asset management company to its clients, both explicit undertakings (e.g. contractual provisions in prospectuses or client mandates) and implicit undertakings (e.g. the commercial position of a product). If realized, these risks may result in compensation payments to clients, penalties imposed by regulators and, above all, image problems (reputational risk), which may have medium- to long-term effects on the asset management company's profits.

The third-party activities in respect of which Amundi has direct on- or off-balance sheet exposure are as follows:

- guarantees granted by Amundi to funds
    - in the case of formula funds, holders have a guarantee that, when the fund is wound up, they will receive an amount based on a specific formula involving underlying indexes or stocks. The formula may or may not protect the investor's capital. Since returns are obtained through market transactions with bank counterparties, the guarantor is not exposed to market risk and only bears credit risk in connection with the hedging transactions selected by the fund, along with counterparty risk;

    - in the case of constant proportion portfolio insurance (CPPI) funds, either the initial investment or its value at a future date is guaranteed. The guarantee may be partial or total. The guarantee may apply either when the fund is wound up or on an ongoing basis. The guarantor is exposed to credit risk in connection with hedging transactions potentially selected by the fund, along with market risk if changes in the value of assets held are greater than those anticipated in risk measurements;

- issues of index-linked bonds: Amundi issues bonds that are linked to equity or property indexes at the request of clients. Through hedging, Amundi ensures that it can directly deliver the promised return to the investor. Funds received are reinvested in securities issued by Crédit Agricole group issuers. However, bonds linked to property indexes result in some exposure to the property market, due to the capital guarantee included in these products.

- derivatives brokerage: Amundi acts as a broker between funds and bank counterparties. This activity does not generate exposure to market risks, but Amundi is exposed to the risk of default by bank counterparties. That risk is mitigated through framework agreements and collateral agreements.

The risks incurred by Amundi on a **"proprietary"** basis relate mainly to the following activities:

- management of a portfolio of proprietary investments, including:
  - seed-money investments made to launch new funds,
  - a portfolio arising from the investment of surplus equity and cash,
  - any support measures, such as where the asset management company buys securities or fund units in the event of a crisis affecting certain funds (lack of liquidity in the markets etc.);
- financial management activities (ALM), which give rise to liquidity risk and structural foreign exchange risk for Amundi.

All of these activities mainly give rise, in decreasing order of importance, to credit risk, counterparty risk, operational risk and market risk (including liquidity risk).

In general, these are risks borne by Amundi with respect to on- and off-balance sheet exposures and all risks arising from those exposures.

These risks are monitored by the Risk Management Department, and particularly by a dedicated team that monitors proprietary risks and by a credit risk analysis team.

Amundi is also exposed to **cross-discipline operational risks**: non-compliance risk, legal risk, risk relating to money laundering and terrorist financing, operational risk including IT risk, and accounting risk. Operational risk and IT risk are monitored by the Risk Management Department, non-compliance and money-laundering risks by the Compliance Department, and accounting risk by Amundi's Finance Department.

3.2. Risk management relating to third-party asset management

The vast majority of risks relating to investments on behalf of third parties are borne by clients. The main risks for Amundi are operational risk and reputational risk.

Trigger	Effect of risk being realized	Prevention arrangements	Context
- Non-compliance with client investment rules or undertakings or with regulations	- Client compensation - Penalty applied by the regulator	- Control - Escalation procedure	- Increasing regulatory complexity - Development of investment services
- Underperformance	- Goodwill gesture - Reputational risk	- Internal investment rules (risk processes) - Centralization of investment decisions (group investment committee)	
- Difficulties with valuations, lack of liquidity	- Client compensation - Closure of a fund (reputational risk) - Temporary support measures	- Valuation policy - Additional valuations of OTC instruments - Liquidity management (limits, stress tests)	- Tougher regulatory framework (AIMFD) - Greater client demand for less liquid assets - Low/negative interest rates
Credit risk	- Goodwill gesture related to underperformance or liquidity	- Diversification rules (countries, issuers, ratings etc.) - Limits per issuer (managed scope) - List of authorized counterparties - Collateralization	- Development of the private debt business - Increasing regulatory attention to internal assessments of credit risk

Risk management relating to third-party asset management has three main aspects:

- ex-ante rules for all asset-management activities, validated by the Risk Management Committee. These controls set, for each portfolio or group of portfolios, the applicable "Risk Strategies". Risk Strategies define the investment universe, authorized or forbidden instruments, the nature and level of acceptable risks in terms of market risk (VaR, tracking error, sector exposures, sensitivity etc.) and liquidity risk. These rules may also include specific control rules applicable to the portfolios concerned.

- ongoing supervision of compliance with these rules, performed by specialist risk management teams organized in a similar way to management teams. This supervision involves automated controls (such as checks on regulatory or contractual investment constraints, checks on market risk levels and credit exposure reviews), manual controls and regular discussions between risk and management teams, intended to understand the main management activities and assess their compliance with the rules;

- an ex-post assessment of the various management methods. This assessment is based on portfolio reviews taking place at least once per quarter, intended to cast light on risks taken and returns achieved with respect to the management method, and on a twice-yearly review of Risk Strategies, during which the appropriateness of the defined framework is reviewed, particularly by taking into account changes in the market environment and analyzing risks effectively taken by comparison with specified limits. These Risk Strategies are intended to cover all portfolios.

3.3. Management of positions taken by Amundi as part of its third-party asset management business

3.3.1. Guaranteed funds

Certain products offered to clients feature guaranteed returns and/or capital guarantees. Regardless of the guarantee, the funds are structured to meet undertakings made to investors. Barring default by an issuer or counterparty, the funds deliver the returns or protection promised.

Structured funds covered by Amundi guarantees consist mainly of two types: formula funds and CPPI (constant proportion portfolio insurance) funds. Formula funds are intended to deliver a predefined return, based on a formula that is usually linked to share prices or indexes. The formula usually includes a form of capital protection.
CPPI funds are intended to offer partial exposure to the returns of risky assets, along with a guarantee that is defined at the outset.

The table below sets out the amounts of guarantees for each period presented:

(in millions of euros)	12/31/2014	12/31/2013	12/31/2012
Formula funds	17,505	21,349	25,105
CPPI (constant proportion portfolio insurance) funds	4,771	4,844	5,398
Other guaranteed funds	485	94	109
Total off-balance sheet commitments	**22,761**	**26,286**	**30,612**

The liability relating to these funds corresponds to the amount of risk to which the guarantor is exposed on the measurement date. Depending on the types of funds and the form of the guarantee, it is linked to the amount initially invested or the value of assets under management on the date the liability is measured, or to the specified formula in the case of formula funds.

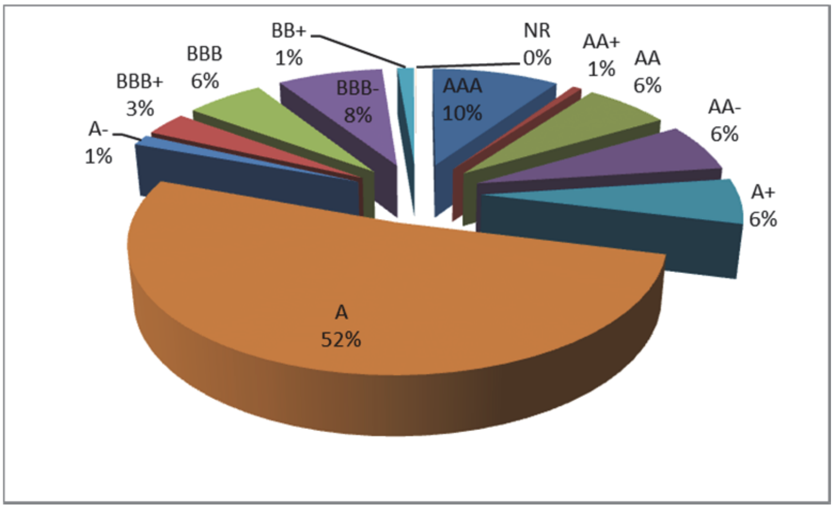
The adequacy of assets held relative to returns due from the funds is monitored on an ongoing basis.

Guarantee exposures may be hedged by directly acquiring debt securities, acquiring shares from which returns are systematically swapped with top-tier banks, entering into repurchase agreements with top-tier banks or purchasing fund units (diversified investments).

The main risk to which the guarantor is exposed in relation to these funds is the risk of default on securities acquired directly by the fund.

Assets that expose the guarantor to credit risk are permanently monitored by an independent credit analysis team. The team is part of the Risk Management Department. Exposures for each issuer are subject to limits set by the Credit Committee. Exposures are monitored on the basis of their nominal amount. The credit quality measurement process includes a system of internal codes that allows a ranking based on issuer quality.

At December 31, 2014, these exposures (proportional to the nominal amount of securities acquired directly by funds) broke down by rating as follows:



Assets that expose the guarantor to credit risk are subject to:

- prior authorization for each investment, provided by an independent credit analysis team. The team is part of the Risk Management Department. Exposures for each issuer are subject to limits. There is no sector or geographical restriction in principle, but assets must have a least an investment-grade rating on the date they are acquired;
- monthly monitoring of exposures, limits and ratings.

Performance swaps are arranged with market counterparties for a notional amount that corresponds with anticipated sales of fund units. The fund's commitment is limited to the level of units actually sold. Amundi bears the risk of a mismatch between the target unit sales and actual unit sales. Commitments are short-term – since the average marketing period is three months – and represented a notional amount of €655 million at December 31, 2014 (€725 million at December 31, 2013). At the balance sheet date, a provision based on an expert appraisal is set aside in the event of a mismatch affecting transactions in progress between the target unit sales and actual unit sales. No provision was set aside in this respect at December 31, 2013 or 2014.

The amount of provisions recorded by Amundi in respect of guarantees given to funds to cover all types of risks was €19 thousand at end-2014, €27 thousand at end-2013 and €6,849 thousand at end-2012. The large amount of provisions at end-2012 was due to credit risk and the very high level of market spreads at that time. Barring default by issuers or counterparties, the amount of provisions may vary depending on the level of credit risk and credit spreads.

Losses experienced by Amundi due to guarantees being invoked in the last three years amounted to €4,384 thousand in 2013 and €4,189 thousand in 2012. There were no losses in 2014.

In the case of CPPI funds, the market risk associated with "dynamic" assets is measured using C-VaR statistical indicators.

Provisions may be set aside in certain cases in respect of these funds' role as guarantor:

– in the case of CPPI funds, provisions are set aside where the portfolio value is lower than the floor value;

– in the case of formula funds, provisions are set aside depending on spreads on hedging assets held by these funds, and in the event of any default involving these assets or the counterparties of derivatives transactions entered into by the funds.

3.3.2. Issues of structured EMTNs

Since the end of 2013, Amundi has developed a new client-oriented business involving the issue of bonds linked:
- to equity markets. These issues are fully hedged through the use of derivatives. They do not present any market risk for Amundi.
- to the property market. These issues are hedged using the same principles as equity-linked issues, but Amundi is still exposed to the risk of a change in property prices because of the capital guarantee attached to them. This risk is subject to specific monitoring.

The risk of changes in property prices is not actively managed, since transactions are carried out back-to-back, with the only assets held consisting of those necessary to hedge commitments on the liabilities side.

The risk is monitored:
- by checking the effectiveness of hedges, i.e. the quantity of property assets held is designed to hedge precisely commitments made on the liabilities side;
- by using stress scenarios involving a sharp decline in the value of property assets. Stress scenarios enable Amundi to determine the decline in the value of property assets beyond which Amundi is exposed to risk.

Excluding the specific case of property assets, proceeds from issues are reinvested in debt securities issued by the Crédit Agricole group.

At December 31, 2014, the nominal amount of EMTNs in issue was €1,037 million.

As part of secondary-market activities, which give rise to Amundi buying EMTNs, hedging is systematically adjusted to ensure that hedging principles are complied with.

3.3.3. Derivatives brokerage

To ensure that clients receive the promised returns (formula funds or structured EMTNs), derivative agreements are formed with external bank counterparties selected through a tender process. To reduce the counterparty risk associated with these transactions – to which Amundi is exposed both as guarantor and directly – Amundi deals with counterparties on its own account.

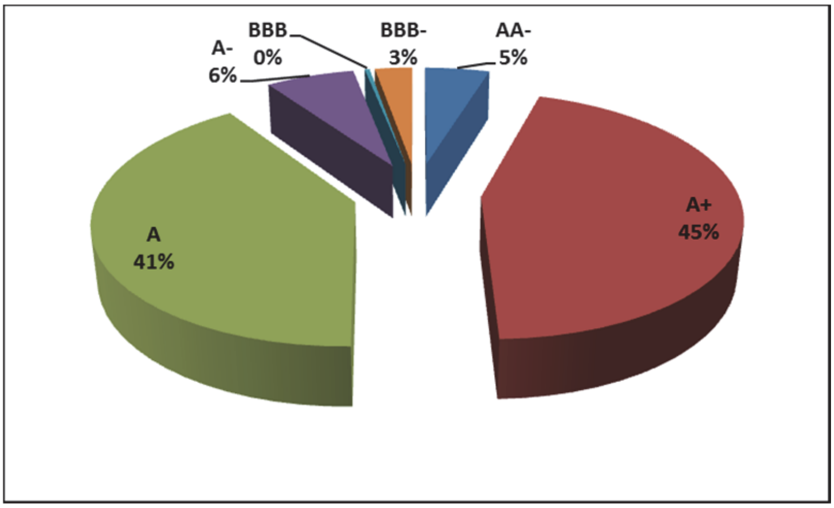
At end-December 2014, the total nominal amount of transactions between Amundi and its market counterparties was €22 billion.
These transactions are hedged so that Amundi does not bear any market risk. However, they result in liquidity and counterparty risks.

Liquidity risk arises from the fact that:
- the derivative agreement between Amundi and the market counterparty involves a netting agreement and a collateral agreement;
- the derivative agreement between Amundi and the fund involves no collateral.

Management of this risk takes place as follows:

Counterparties authorized to act as derivatives brokers must receive prior authorization from the Credit Committee, which sets individual exposure limits. Transactions take place under framework agreements involving exchanges of collateral, which substantially reduces the counterparty risk borne by Amundi. Counterparty risk is mitigated by the exchange of collateral, and is only incurred with financial institutions that have first been approved by Amundi's Credit Committee. Exposures are measured according to the standard prudential method and are subject to individual counterparty limits.

At 31 December 2014, these exposures (mark-to-market plus add-on plus collateral) broke down by rating as follows:



3.4. Risk management relating to proprietary asset management

3.4.1. Investment portfolio

The investment portfolio includes the investment of surplus cash and seed money.
Seed money is used to launch new funds. Portfolios mainly consist of investments in funds managed by Amundi and its subsidiaries.

The investment portfolio is supervised by:
- the Seed Money Committee, which meets monthly to validate and monitor Seed Money investments and divestments;
- the ALM Committee, which meets quarterly to define the investment policy and monitor the structure and all investment portfolio risks for all Group entities. Overall investment portfolio limits, along with limits for each underlying asset, are set annually by the Risk Management Department.

  Liquidity is managed centrally for all Group entities (French and foreign). As a result, any request to invest surplus liquidity an investment portfolio is subject to centralized management and decision-making. For most French entities, the ordinary cash position (relating to the Company's operations) is governed by a centralized cash management agreement.

The investment portfolio mainly consists of bond and money-market exposures, as the table below shows:

At 12/31/2014	Asset classes				
(in millions of euros)	Money-market	Bonds	Equities and diversified	Other	Total
Seed money	871	245	339	140	1,595
Voluntary investments	303	1,380	57	43	1,783
Total	**1,174**	**1,625**	**396**	**183**	**3,378**

Market risk is measured using Value at Risk (VaR), which is a statistical measure commonly used to estimate a portfolio's financial risk. It measures an amount that may potentially be lost. The VaR measure used by Amundi involves a loss with a confidence interval of 99%. The loss is determined over a 20-day time horizon.
The VaR calculated by Amundi is a historical VaR, with an observation period of one year. It takes into account observed events affecting the risk factors to which the portfolio is exposed. The risk factors taken into account are mainly interest rates, real interest rates, credit spreads, share prices and exchange rates. VaR is measured every month

The table below sets out minimum, maximum, average and period-end VaR figures for the last three periods:

(in millions of euros)	Min	Max	Average	12/31/2014
2012	19	26	22	22
2013	19	39	26	39
2014	14	39	24	14

3.4.2. ALM risks

3.4.2.1. Liquidity risk

- Major structural resources:
  Amundi's liquidity management is based on a high level of capitalization and ordinary activities that do not involve a structural liquidity requirement. The asset management business does not directly consume liquidity.

- Varying requirements:
  Structural cash requirements are related to seed money. As a result, they are partly linked to Amundi's plans to develop its third-party asset management business.
  There may also be a temporary liquidity requirement linked to Amundi's derivatives brokerage activity, as mentioned above.
  These factors are taken into account in measuring the regulatory short-term liquidity coverage ratio (LCR), which has been measured since 2014.

- Risk management arrangements
  Amundi's liquidity is managed in a centralized manner, so that the ordinary needs of group entities can be met while ensuring that regulatory requirements are met.
  Certain indicators are monitored to measure liquidity risk in stress situations. Scenarios assume business continuity, and factor in the ability to sell the components of the investment portfolio (fund units), taking into account the time required to sell and large discounts.
  An emergency plan has been drawn up to handle extreme situations. The plan involves larger voluntary disposals in the investment portfolio and more extreme figures for indicators such as long-term market bond yields.
  Amundi complies with regulatory requirements regarding liquidity. Regulatory requirements are supplemented by internal limits (short-term liquidity mismatch). The liquidity mismatch is based on certain balance-sheet items such as current accounts, loans and borrowings with an initial maturity of less than one year. This limit governs the group's ability to refinance short-term in the market. If the limit is exceeded, appropriate solutions are adopted.
  Liquidity risk associated with collateral exchanges is measured on the basis of stress scenarios. These scenarios involve sharp movements in share prices (20%) and interest rates (100-130 basis points depending on the maturity). They allow the group to measure the cash needed to deal with these types of situations.

The contractual maturity schedule of Amundi's assets and liabilities was as follows in the three periods presented:

Balance-sheet items relating to financial assets and liabilities are broken down by contractual maturity date Equities, funds and other variable-income securities do not have a contractual maturity and are included in the "Unspecified" column.

	12/31/2014					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Unspecified	Total
Financial assets held for trading	150,874	401,966	1,518,186	344,305		2,415,331
Financial assets designated at fair value through profit and loss	26,226			1,018,385	2,047,506	3,092,117
Total financial assets at fair value through profit and loss	**177,100**	**401,966**	**1,518,186**	**1,362,690**	**2,047,506**	**5,507,448**
Available-for-sale financial assets	24,334				1,370,241	1,394,575
Total available-for-sale financial assets	**24,334**	**-**	**-**	**-**	**1,370,241**	**1,394,575**
Loans and receivables due from credit institutions	809,789	355,276	102,750			1,267,814
Total loans and receivables due from credit institutions	**809,789**	**355,276**	**102,750**	**-**	**-**	**1,267,814**
Financial liabilities held for trading	155,381	401,966	1,518,086	274,856		2,350,289
Financial liabilities designated at fair value through profit and loss			3,969	1,124,400		1,128,369
Total financial liabilities at fair value through profit and loss	**155,381**	**401,966**	**1,522,055**	**1,399,256**	**-**	**3,478,658**
Due to credit institutions	812,291	49,312	98,333			959,937
Total due to credit institutions	**812,291**	**49,312**	**98,333**	**-**	**-**	**959,937**

	12/31/2013					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Unspecified	Total
Financial assets held for trading	127,877	455,592	1,885,969	352,109		2,821,547
Financial assets designated at fair value through profit and loss	2,059			310,140	2,214,151	2,526,350
Total financial assets at fair value through profit and loss	**129,936**	**455,592**	**1,885,969**	**662,249**	**2,214,151**	**5,347,897**
Available-for-sale financial assets	19,723				1,049,867	1,069,590
Total available-for-sale financial assets	**19,723**	**-**	**-**	**-**	**1,049,867**	**1,069,590**
Loans and receivables due from credit institutions	720,479	55,289	455,476			1,231,244
Total loans and receivables due from credit institutions	**720,479**	**55,289**	**455,476**	**-**	**-**	**1,231,244**
Financial liabilities held for trading	127,877	452,111	1,887,307	351,622		2,818,917
Financial liabilities designated at fair value through profit and loss				365,185		365,185
Total financial liabilities at fair value through profit and loss	**127,877**	**452,111**	**1,887,307**	**716,807**	**-**	**3,184,102**
Due to credit institutions	819,029	199,438	147,500			1,165,967
Total due to credit institutions	**819,029**	**199,438**	**147,500**	**-**	**-**	**1,165,967**

	12/31/2012					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Unspecified	Total
Financial assets held for trading	117,099	156,497	1,671,091	330,431		2,275,118
Financial assets designated at fair value through profit and loss	4,160				1,901,017	1,905,177
Total financial assets at fair value through profit and loss	**121,259**	**156,497**	**1,671,091**	**330,431**	**1,901,017**	**4,180,295**
Available-for-sale financial assets	23,130				1,314,861	1,337,991
Total available-for-sale financial assets	**23,130**	**-**	**-**	**-**	**1,314,861**	**1,337,991**
Loans and receivables due from credit institutions	574,945	165,663	674,133	2,750		1,417,491
Total loans and receivables due from credit institutions	**574,945**	**165,663**	**674,133**	**2,750**	**-**	**1,417,491**
Financial liabilities held for trading	117,099	156,497	1,672,332	330,431		2,276,359
Financial liabilities designated at fair value through profit and loss						-
Total financial liabilities at fair value through profit and loss	**117,099**	**156,497**	**1,672,332**	**330,431**	**-**	**2,276,359**
Due to credit institutions	1,018,863	201,982	346,667			1,567,511
Total due to credit institutions	**1,018,863**	**201,982**	**346,667**	**-**	**-**	**1,567,511**

To meet its liquidity requirements, the Group has a portfolio of money-market investments and current accounts.

3.4.2.2. Foreign exchange risk

Amundi's main foreign exchange risk exposures are structural, related to its investments in foreign subsidiaries and affiliates. Amundi's policy is usually not to hedge those exposures.

Operational foreign exchange positions are subject to limits per currency. These limits require foreign-currency revenues to be converted regularly into euros. They also require any foreign-currency investments as part of an investment portfolio to be hedged.

Amundi's structural exposures to foreign currency risk are not material.

3.4.2.3. Interest-rate risk

Amundi does not have any bank intermediation activity and so is not exposed to global interest-rate risk.

Amundi is exposed to interest-rate risk with respect to its investment portfolio. That risk is governed using a VaR indicator and monitored using a sensitivity indicator.

Amundi also carries on its balance sheet a limited amount of loans to and borrowings from credit institutions, although the resulting interest-rate risk is not material and therefore not hedged.

3.5. Capital management and regulatory ratios

As a credit institution, Amundi is required to comply with French prudential regulations, which transpose into French law the European directive on "access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms". Amundi's capital is managed so as to comply with the level of prudential capital required under European directive 2013/36 and European regulation 575/2013 since January 1, 2014 and required by the relevant authorities – the European Central Bank and the Banque de France's prudential control and resolution authority (ACPR) – to hedge credit, operational and market risk-weighted assets. The prudential system has been strengthened by the Basel III reform, which includes measures to increase the quality and quality of regulatory capital required.

Prudential capital is divided into three categories: core tier 1 capital, additional tier 1 capital and tier 2 capital, consisting of capital and debt instruments on which adjustments are made. Almost all of Amundi's prudential capital consists of tier 1 capital. Prudential capital is calculated on the basis of book equity excluding earnings. Adjustments mainly relate to the deduction of goodwill and intangible assets (net of deferred tax).

In 2014, as in 2013, and based on regulations in force, Amundi complied with regulatory requirements.

4 – NOTES RELATING TO NET INCOME AND OTHER COMPREHENSIVE INCOME

4.1. Net asset management revenue

Fee and commission revenue breaks down as follows:

(in thousands of euros)	2014	2013	2012
Net fee and commission income	1,322,250	1,238,387	1,210,539
Outperformance commissions	170,400	161,800	165,600
Net asset management revenue	**1,492,650**	**1,400,187**	**1,376,139**

The analysis of net asset management revenue by client segment is presented in note 9.1.

4.2. Net financial income

(in thousands of euros)	2014	2013	2012
Interest income and expenses			
Income	20,342	22,629	36,125
Expenses	(17,453)	(21,157)	(26,421)
Net interest margin	**2,889**	**1,472**	**9,704**
Unrealized or realized gains (losses) on assets/liabilities held for trading	(3,022)	(225)	(299)
Unrealized or realized gains (losses) on assets/liabilities designated at fair value through profit or loss	87,800	(36,636)	54,332
Net gains (losses) on foreign exchange transactions and similar financial instruments	(58,068)	49,188	(27,325)
Net gains (losses) on financial instruments at fair value through profit or loss	**26,710**	**12,326**	**26,708**
Dividends received	9,823	1,687	6,439
Realized gains (losses) on available-for-sale financial assets	29,738	43,490	67,195
Permanent impairment losses on equity investments	(796)	(4,032)	(3,395)
Realized gains (losses) on loans and receivables	-	-	(181)
Net gains (losses) on available-for-sale financial assets	**38,765**	**41,144**	**70,058**
Net financial income	**68,364**	**54,942**	**106,470**

In 2012, Amundi sold its stake in Hamilton Lane Advisors, generating a pre-tax capital gain of €59.9 million.

4.3. Other net income

(in thousands of euros)	2014	2013	2012
Other net income (expense) from banking operations	**(31,680)**	(30,338)	(41,276)
Other net income (expense) from non-banking operations	10,887	13,252	14,757
Other net income	**(20,793)**	**(17,085)**	**(26,519)**

Other net income includes revenue from non-group entities generated by the Amundi subsidiary that provides IT services, mainly within the group, along with the amortization of intangible assets relating to distribution contracts acquired in business combinations.

4.4. Operating expenses

(in thousands of euros)	2014	2013	2012
Employee expenses (including seconded and temporary staff)	(513,338)	(477,722)	(473,766)
Other operating expenses	(296,671)	(295,252)	(282,189)
Total operating expenses	**(810,008)**	**(772,975)**	**(755,955)**

The analysis of employee expenses is presented in note 6.2.

Other operating expenses include depreciation, amortization and impairment of property, plant and equipment and intangible assets, which break down as follows:

(in thousands of euros)	2014	2013	2012
Depreciation and amortization	**(14,801)**	**(16,805)**	**(23,359)**
Property, plant and equipment	(11,685)	(11,991)	(16,197)
Intangible assets	(3,116)	(4,813)	(7,162)
Additions to impairment	**-**	**2**	**2**
Property, plant and equipment	-	2	2
Intangible assets	-	-	-
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	**(14,801)**	**(16,802)**	**(23,358)**

4.5. Cost of risk

(in thousands of euros)	2014	2013	2012
Charge to provisions and impairment losses	**(7,612)**	**(3,888)**	**(6,139)**
Loans and receivables	-	-	-
Other assets	(1,383)	(1,204)	(354)
Financing commitments	(46)	(51)	(451)
Risks and expenses	(6,183)	(2,633)	(5,334)
Reversal of provisions and impairment losses	**3,317**	**4,946**	**10,415**
Loans and receivables	-	-	-
Other assets	572	1,156	-
Financing commitments	53	2,488	8,716
Risks and expenses	2,692	1,302	1,699
Change in provisions	**(4,295)**	**1,058**	**4,276**
Bad debts written off and recoveries on bad debts written off	(459)	(8,523)	(1,153)
Total cost of risk	**(4,754)**	**(7,465)**	**3,123**

4.6. Gains or losses on other assets

(in thousands of euros)	2014	2013	2012
Disposal gains on property, plant and equipment and intangible assets	6	44	5
Disposals losses on property, plant and equipment and intangible assets	1	(196)	(84)
Net gain on disposals of consolidated equity investments	-	-	-
Gains or losses on other assets	**7**	**(152)**	**(78)**

4.7. Tax

(in thousands of euros)	2014	2013	2012
Current tax charge	(259,457)	(237,464)	(212,658)
Deferred tax charge	6,305	15,257	(13,828)
Tax charge for the period	**(253,153)**	**(222,207)**	**(226,486)**

Reconciliation between the theoretical and effective tax rate in 2014, 2013 and 2012

	2014		2013		2012	
(in thousands of euros)	*Rate*	Base	*Rate*	Base	*Rate*	Base
Pre-tax income, goodwill impairment and share of net income of equity-accounted entities		*725,466*		*657,453*		*703,179*
Theoretical tax rate and tax charge	***38.00%***	**(275,677)**	***38.00%***	**(249,832)**	***36.1%***	**(253,848)**
Impact of permanent differences	*0.04%*	(274)	*(1.1%)*	7,015	*(0.8%)*	5,761
Impact of different tax rates on foreign subsidiaries	*(2.5%)*	17,993	*(1.8%)*	12,124	*(1.2%)*	8,629
Impact of losses for the year, utilization of tax loss carryforwards, temporary differences and other items	*(0.1%)*	1,032	*(0.4%)*	2,884	*0.4%*	(2,989)
Impact of reduced tax rate	*(0.2%)*	1,628	*(0.2%)*	1,352	*(3.6%)*	25,109
Impact of other items	*(0.3%)*	2,144	*(0.6%)*	4,250	*1.3%*	(9,148)
Effective tax rate and tax charge	***34.90%***	**(253,153)**	***33.80%***	**(222,207)**	***32.2%***	**(226,486)**

4.8. Changes in other comprehensive income

Other comprehensive income in 2014, 2013 and 2012 is detailed below:

Other comprehensive income on items that may be reclassified subsequently to profit and loss	2014	2013	2012
Gains and losses on translation adjustments	**8,808**	**(22,244)**	**(7,163)**
Revaluation adjustment of the period	8,808	(22,244)	(7,163)
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
Gains and losses on available-for-sale financial assets	**44,805**	**(30,643)**	**40,280**
Revaluation adjustment of the period	73,559	9,096	103,163
Reclassified to profit and loss	(28,751)	(39,702)	(62,877)
Other reclassifications	(3)	(37)	(6)
Gains and losses on hedging derivative instruments	**-**	**-**	**23**
Revaluation adjustment of the period	-	-	23
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
Gains and losses on non-current assets held for sale	**-**	**-**	**-**
Revaluation adjustment of the period	-	-	-
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	**8,527**	**(8,484)**	**(2,054)**
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	**(17,321)**	**5,340**	**(11,767)**
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	**-**	**-**	**-**
Total other comprehensive income on items that may be reclassified subsequently to profit and loss	**44,819**	**(56,031)**	**19,319**

Other comprehensive income on items that will not be reclassified subsequently to profit and loss	2014	2013	2012
Actuarial gains and losses on post-employment benefits	(10,207)	920	(6,854)
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	-	-	-
Income tax related to items that will not be reclassified excluding equity-accounted entities	3,867	(262)	2,448
Income tax related to items that will not be reclassified on equity-accounted entities	-	-	-
Total other comprehensive income on items that will not be reclassified to profit and loss	**(6,340)**	**658**	**(4,407)**

Total other comprehensive income	**38,479**	**(55,374)**	**14,912**
Of which Group share	38,510	(55,341)	14,930
Of which non-controlling interests	(31)	(32)	(17)

Details about the tax effects of other comprehensive income are presented below.

(in thousands of euros)	2013				Change				2014			
	Gross	Tax	Net	Net of which Group share	Gross	Tax	Net	Net of which Group share	Gross	Tax	Net	Net of which Group share
Other comprehensive income on items that may be reclassified to profit and loss												
Gains and losses on translation adjustments	(16,144)	0	(16,144)	(16,144)	8,808	0	8,808	8,808	(7,335)	0	(7,335)	(7,335)
Gains and losses on available-for-sale financial assets	54,474	(15,412)	39,061	39,061	44,806	(17,321)	27,485	27,485	99,279	(32,733)	66,547	66,547
Gains and losses on hedging derivative instruments	0	0	0	0	0	0	0	0	0	0	0	0
Gains and losses on non-current assets held for sale	0	0	0	0	0	0	0	0	0	0	0	0
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	38,330	(15,412)	22,918	22,918	53,614	(17,321)	36,293	36,293	91,944	(32,733)	59,211	59,211
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	(8,960)		(8,960)	(8,960)	8,527		8,527	8,527	(433)		(433)	(433)
Other comprehensive income on items that may be reclassified to profit and loss	**29,370**	**(15,412)**	**13,958**	**13,958**	**62,140**	**(17,321)**	**44,819**	**44,819**	**91,511**	**(32,733)**	**58,778**	**58,778**
Other comprehensive income on items that will not be reclassified to profit and loss												
Actuarial gains and losses on post-employment benefits	(4,163)	1,593	(2,570)	(2,534)	(10,207)	3,867	(6,340)	(6,309)	(14,370)	5,460	(8,910)	(8,843)
Gains and losses on non-current assets held for sale	-	-	-	-	-	-	-	-	0	0	0	0
Other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	(4,163)	1,593	(2,570)	(2,534)	(10,207)	3,867	(6,340)	(6,309)	(14,370)	5,460	(8,910)	(8,843)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	-	-	-	-	-	-	-	-	0	0	0	0
Other comprehensive income on items that will not be reclassified to profit and loss	**(4,163)**	**1,593**	**(2,570)**	**(2,534)**	**(10,207)**	**3,867**	**(6,340)**	**(6,309)**	**(14,370)**	**5,460**	**(8,910)**	**(8,843)**
Other comprehensive income	**25,207**	**(13,819)**	**11,389**	**11,424**	**51,934**	**(13,454)**	**34,879**	**38,510**	**77,141**	**(27,273)**	**49,868**	**49,935**

(in thousands of euros)	2012				Change				2013			
	Gross	Tax	Net	Net of which Group	Gross	Tax	Net	Net of which Group	Gross	Tax	Net	Net of which Group
Other comprehensive income on items that may be reclassified to profit and loss												
Gains and losses on translation adjustments	6,100	0	6,100	6,100	(22,244)	0	(22,244)	(22,244)	(16,144)	0	(16,144)	(16,144)
Gains and losses on available-for-sale financial assets	85,116	(20,752)	64,364	64,362	(30,643)	5,340	(25,303)	(25,301)	54,474	(15,412)	39,061	39,061
Gains and losses on hedging derivative instruments	0	0	0	0	0	0	0	0	0	0	0	0
Gains and losses on non-current assets held for sale	0	0	0	0	0	0	0	0	0	0	0	0
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	91,217	(20,752)	70,464	70,462	(52,887)	5,340	(47,547)	(47,545)	38,330	(15,412)	22,918	22,918
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	(475)	0	(475)	(475)	(8,484)	0	(8,484)	(8,484)	(8,960)		(8,960)	(8,960)
Other comprehensive income on items that may be reclassified to profit and loss	**90,742**	**(20,752)**	**69,989**	**69,988**	**(61,372)**	**5,340**	**(56,031)**	**(56,029)**	**29,370**	**(15,412)**	**13,958**	**13,958**
Other comprehensive income on items that will not be reclassified to profit and loss												
Actuarial gains and losses on post-employment benefits	(5,083)	1,855	(3,228)	(3,222)	920	(262)	658	688	(4,163)	1,593	(2,570)	(2,534)
Gains and losses on non-current assets held for sale	-	-	-	-	-	-	-	-	0	0	0	0
Other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	(5,083)	1,855	(3,228)	(3,222)	920	(262)	658	688	(4,163)	1,593	(2,570)	(2,534)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	-	-	-	-	-	-	-	-	0	0	0	0
Other comprehensive income on items that will not be reclassified to profit and loss	**(5,083)**	**1,855**	**(3,228)**	**(3,222)**	**920**	**(262)**	**658**	**688**	**(4,163)**	**1,593**	**(2,570)**	**(2,534)**
Other comprehensive income	**85,659**	**(18,897)**	**66,761**	**66,766**	**(60,452)**	**5,078**	**(55,373)**	**(55,341)**	**25,207**	**(13,819)**	**11,388**	**11,424**

5 – NOTES TO THE BALANCE SHEET

5.1. Cash and due from central banks

(in thousands of euros)	12/31/2014	12/31/2013	12/31/2012
Cash	26	20	17
Carrying amount	**26**	**20**	**17**

5.2. Financial assets at fair value through profit and loss

(in thousands of euros)	12/31/2014	12/31/2013	12/31/2012
Financial assets held for trading	2,415,331	2,821,547	2,275,118
Financial assets designated at fair value through profit and loss	3,092,117	2,526,350	1,905,177
Carrying amount	**5,507,448**	**5,347,897**	**4,180,295**

5.2.1. Held-for-trading financial assets

(in thousands of euros)	12/31/2014	12/31/2013	12/31/2012
Securities held for trading	-	3,481	-
Derivative instruments held for trading:	**2,415,331**	**2,818,066**	**2,275,118**
of which interest rate swaps	150,776	60,874	-
of which equity and index swaps	2,259,700	2,757,192	2,275,118
Carrying amount	**2,415,331**	**2,821,547**	**2,275,118**

This item includes the fair value of derivatives entered into by Amundi as part of its brokerage business: derivatives entered into with funds and hedged with market counterparties.

5.2.2. Financial assets designated at fair value through profit and loss

(in thousands of euros)	12/31/2014	12/31/2013	12/31/2012
Funds	2,047,506	2,214,151	1,901,017
Bonds and other fixed income securities	782,447	273,290	-
Equities and other variable-income securities	134,026	38,909	1,620
Loans and receivables due from credit institutions	128,138	-	-
Treasury bills and similar securities	-	-	2,540
Carrying amount	**3,092,117**	**2,526,350**	**1,905,177**

This item includes the fair value of seed money, short-term cash investments and assets hedging EMTN issues.

5.3. Financial liabilities at fair value through profit and loss

(in thousands of euros)	12/31/2014	12/31/2013	12/31/2012
Financial liabilities held for trading	2,350,289	2,818,917	2,276,359
Financial liabilities designated at fair value through profit and loss	1,128,369	365,185	-
Carrying amount	**3,478,658**	**3,184,102**	**2,276,359**

5.3.1. Held-for-trading liabilities

(in thousands of euros)	12/31/2014	12/31/2013	12/31/2012
Financial liabilities held for trading			
Derivative instruments held for trading	**2,350,289**	**2,818,917**	**2,276,359**
of which interest rate swaps	98,533	60,212	
of which equity and index swaps	2,242,413	2,758,705	2,276,359
Carrying amount	**2,350,289**	**2,818,917**	**2,276,359**

This item includes the fair value of derivatives entered into by Amundi as part of its brokerage business: derivatives entered into with funds and hedged with market counterparties.

5.3.2. Financial liabilities designated at fair value through profit and loss

(in thousands of euros)	12/31/2014	12/31/2013	12/31/2012
Debt securities	1,128,369	365,185	-
Carrying amount	**1,128,369**	**365,185**	**-**

In 2014, this item included securities issued by vehicles issuing EMTNs intended for clients.

5.4. Offsetting of financial assets and liabilities

5.4.1. Offsetting - Financial assets

	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
Type of transactions	Gross amounts of recognized financial assets before offsetting	Gross amounts of recognized financial liabilities set off in the financial statements	Net amounts of financial assets reported in the financial statements	Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
12/31/2014	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
Derivatives	2,410,476	-	2,410,476	479,548	1,514,525	416,403
Total financial assets subject to offsetting	**2,410,476**	**-**	**2,410,476**	**479,548**	**1,514,525**	**416,403**
12/31/2013	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
Derivatives	2,821,820	-	2,821,820	785,499	1,472,587	563,734
Total financial assets subject to offsetting	**2,821,820**	**-**	**2,821,820**	**785,499**	**1,472,587**	**563,734**
12/31/2012	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
Derivatives	2,275,118	-	2,275,118	585,123	1,094,271	595,724
Total financial assets subject to offsetting	**2,275,118**	**-**	**2,275,118**	**585,123**	**1,094,271**	**595,724**

The gross amounts of derivatives presented in these tables exclude adjustments for counterparty risks (CVA and DVA).

5.4.2. Offsetting - Financial liabilities

Type of transactions	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
	Gross amounts of recognized financial liabilities before offsetting	Gross amounts of recognized financial assets set off in the financial statements	Net amounts of financial liabilities reported in the financial statements	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments given as collateral, including security deposits	Net amount after all offsetting effects
12/31/2014	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
Derivatives	2,340,945	-	2,340,945	479,548	1,081,400	779,997
Total financial liabilities subject to offsetting	**2,340,945**	**-**	**2,340,945**	**479,548**	**1,081,400**	**779,997**
12/31/2013	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
Derivatives	2,821,205	-	2,821,205	785,499	1,031,078	1,004,628
Total financial liabilities subject to offsetting	**2,821,205**	**-**	**2,821,205**	**785,499**	**1,031,078**	**1,004,628**
12/31/2012	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
Derivatives	2,275,118	-	2,275,118	585,123	573,135	1,116,860
Total financial liabilities subject to offsetting	**2,275,118**	**-**	**2,275,118**	**585,123**	**573,135**	**1,116,860**

The gross amounts of derivatives presented in these tables exclude adjustments for counterparty risks (CVA and DVA).

5.5. Available-for-sale financial assets

(in thousands of euros)	**12/31/2014**	**12/31/2013**	**12/31/2012**
Bonds and other fixed income securities	1,299,309	999,176	1,251,689
Equities and other variable-income securities	27,391	15,895	14,048
Non-consolidated equity investments	67,875	54,520	72,253
Sub-total - Available-for-sale securities	**1,394,575**	**1,069,590**	**1,337,991**
Available-for-sale receivables	-	-	-
Accrued interest	-	-	-
Carrying amount	**1,394,575**	**1,069,590**	**1,337,991**

5.5.1. Change in available-for-sale securities

(in thousands of euros)	
Available-for-sale securities at 12/31/2014	**1,394,575**
Change in scope	(9,457)
Increases	1,150,050
Decreases	(859,659)
Translation adjustments	25
Fair value through equity	44,805
Permanent impairment	(655)
Other movements	(125)
Available-for-sale securities at 12/31/2013	**1,069,590**
Change in scope	(2,589)
Increases	597,213
Decreases	(822,513)
Translation adjustments	(10,926)
Fair value through equity	(30,643)
Permanent impairment	856
Other movements	201
Available-for-sale securities at 12/31/2012	**1,337,991**
Change in scope	8,034
Increases	801,784
Decreases	(489,213)
Translation adjustments	(6,657)
Fair value through equity	40,280
Permanent impairment	13,465
Other movements	(144)
Available-for-sale securities at 01/01/2012	**970,443**

5.5.2. Unrealized gains and losses on available-for-sale financial assets

(in thousands of euros)	12/31/2014			12/31/2013			12/31/2012		
	Carrying amount	Unrealized gains	Unrealized losses	Carrying amount	Unrealized gains	Unrealized losses	Carrying amount	Unrealized gains	Unrealized losses
Treasury bills and similar securities	**24,334**	-	-	**19,723**	-	-	**23,130**	138	-
Bonds and other fixed income securities	**1,274,975**	88,584	(400)	**979,453**	41,663	(593)	**1,228,559**	55,552	(50)
Equities and other variable-income securities	**27,391**	1,037	(2,109)	**15,895**	261	(1,072)	**14,048**	-	(758)
Non-consolidated equity investments	**67,875**	12,633	(427)	**54,520**	14,397	(182)	**72,253**	30,253	(21)
Available-for-sale financial assets	-	-	-	-	-	-	-	-	-
Carrying amount	**1,394,575**	**102,215**	**(2,936)**	**1,069,590**	**56,321**	**(1,847)**	**1,337,991**	**85,943**	**(829)**
Tax	**-**	**(32,878)**	**145**	**-**	**(15,893)**	**481**	**-**	**(20,985)**	**233**
Gains and losses on available-for-sale financial assets recognized in other comprehensive income (net of income tax)	**-**	**69,338**	**(2,791)**	**-**	**40,428**	**(1,366)**	**-**	**64,958**	**(596)**

5.6. Assets - Loans and receivables due from credit institutions

(in thousands of euros)	**12/31/2014**	**12/31/2013**	**12/31/2012**
Loans and receivables			
Current and overnight accounts	766,898	680,452	453,289
Time loans and advances	495,603	545,476	957,884
Securities bought under repurchase agreements	-	-	-
Total principal	**1,262,501**	**1,225,928**	**1,411,173**
Accrued interest	5,313	5,316	6,318
Net amount	**1,267,814**	**1,231,244**	**1,417,491**

"Loans and receivables due from credit institutions" are mainly granted to the Crédit Agricole group.

5.7. Liabilities - Due to credit institutions

(in thousands of euros)	**12/31/2014**	**12/31/2013**	**12/31/2012**
Time loans and advances	951,487	1,163,623	1,551,990
Accrued interest	666	597	776
Current accounts	7,784	1,747	14,745
Net amount	**959,937**	**1,165,967**	**1,567,511**

The Crédit Agricole group is the main counterparty of amounts due to credit institutions.

5.8. Current and deferred tax assets and liabilities

(in thousands of euros)	12/31/2014	12/31/2013	12/31/2012
Current tax assets	10,838	23,072	4,706
Deferred tax assets	83,668	71,399	70,237
Current and deferred tax assets	**94,506**	**94,471**	**74,943**
Current tax liabilities	71,425	29,111	46,863
Deferred tax liabilities	44,614	41,889	55,139
Current and deferred tax liabilities	**116,039**	**71,000**	**102,002**

Deferred tax relating to tax loss carryforwards amounted to €5,644 thousand in 2014, €174 thousand in 2013 and €97 thousand in 2012.

Unrecognized deferred tax assets amounted to €6,990 million at December 31, 2014, €7,702 million at December 31, 2013, and €12,225 million at December 31, 2012. These amounts are mainly related to unrecognized tax losses accumulated by Japanese and American subsidiaries (€13,296 million, €17,063 million and €31,004 million, respectively).

5.9. Accruals, prepayments, deferred income and sundry assets and liabilities

5.9.1. Accruals, prepayments and sundry assets

(in thousands of euros)	12/31/2014	12/31/2013	12/31/2012
Sundry debtors	1,669,326	1,541,313	1,203,508
Accrued income	126,602	148,273	192,493
Prepaid expenses	19,164	17,232	12,044
Carrying amount	**1,815,092**	**1,706,818**	**1,408,046**

Accruals, prepayments and sundry assets include management and performance commissions receivable and collateral paid as part of derivatives contracts.

5.9.2. Accruals, deferred income and sundry liabilities

(in thousands of euros)	12/31/2014	12/31/2013	12/31/2012
Sundry creditors	802,176	680,307	717,867
Accrued expenses	36,087	34,662	49,473
Unearned income	1,555	3,006	4,447
Other accruals, prepayments and sundry liabilitie	1,654,655	1,587,426	1,129,708
Carrying amount	**2,494,473**	**2,305,401**	**1,901,494**

Accruals, deferred income and sundry liabilities include liabilities relating to bonuses, inducements payable to distributors and collateral received as part of derivatives contracts.

5.10. Joint venture and associates

5.10.1. Joint venture

Amundi owns interests in a joint venture called Fund Channel. This joint venture is presented in the table below. It is the only joint venture included in the "Investments in equity-accounted entities" item.
The equity-accounted value of this joint venture was €9,273 thousand at December 31, 2014, €8,842 thousand at December 31, 2013 and €8,407 thousand at December 31, 2012.

(in thousands of euros)	12/31/2014			12/31/2013			12/31/2012		
	Equity-accounted value	Dividends paid to group entities	Share of net income	Equity-accounted value	Dividends paid to group entities	Share of net income	Equity-accounted value	Dividends paid to group entities	Share of net income
Fund Channel	9,273	2,263	2,694	8,842	1,789	2,224	8,407	0	1,908
Net carrying amount of investments in equity-accounted entities (joint ventures)	**9,273**		**2,694**	**8,842**		**2,224**	**8,407**		**1,908**

Condensed financial information about this joint venture is presented below:

(in thousands of euros)	12/31/2014				12/31/2013				12/31/2012			
	Income statement				Income statement				Income statement			
	Revenue	Net income	Other comprehensive income	Net income and other comprehensive income	Revenue	Net income	Other comprehensive income	Net income and other comprehensive income	Revenue	Net income	Other comprehensive income	Net income and other comprehensive income
Fund Channel	18,645	8,020	0	8,020	16,536	6,765	0	6,765	14,491	5,347	-	5,347

Fund Channel (in thousands of euros)	Assets				Liabilities				
	Total assets	Of which financial instruments at fair value through P&L	Of which available-for-sale financial assets	Of which loans and receivables	Total liabilities	Of which financial instruments at fair value through P&L	Of which due to credit institutions	Of which debt instruments	Total equity
12/31/2014	94,788	0	66	0	71,955				22,833
12/31/2013	81,221	0	66	489	59,643	0	0	0	21,578
12/31/2012	102,156		66	663	82,356	0	0	0	19,800

5.10.2. Associates

The equity-accounted value of associates was €94,754 thousand at December 31, 2014, €77,729 thousand at December 31, 2013 and €77,589 thousand at December 31, 2012.
Amundi has interests in four associates (three at December 31, 2012). These investments in equity-accounted companies are presented in the table below:

(in thousands of euros)	12/31/2014			12/31/2013			12/31/2012		
	Equity-accounted value	Dividends paid to group entities	Share of net income	Equity-accounted value	Dividends paid to group entities	Share of net income	Equity-accounted value	Dividends paid to group entities	Share of net income
NH-CA Asset Management Co Ltd	17,157	1,937	3,403	14,330	2,414	2,907	14,336	1,756	2,211
State Bank of India Fund Management (SBI FM) (1)	54,558	2,232	5,422	46,073	1,981	4,650	51,114	1,594	5,092
ABC-CA	18,903	0	3,431	13,711	262	2,059	12,139	663	1,230
Wafa Gestion	4,135	1,547	1,958	3,614	2,180	4,023			
Net carrying amount of investments in equity-accounted entities (associates)	**94,754**		**14,214**	**77,729**		**13,638**	**77,589**		**8,534**

(1) Including goodwill of €28,069 thousand at December 31, 2014, €25,226 thousand at December 31, 2013 and €29,678 thousand at December 31, 2012.

Condensed financial information relating to Amundi's material associates is presented below:

(in thousands of euros)	12/31/2014				12/31/2013				12/31/2012			
	Income statement				Income statement				Income statement			
	Revenue	Net income	Other comprehensive income	Net income and other comprehensive income	Revenue	Net income	Other comprehensive income	Net income and other comprehensive income	Revenue	Net income	Other comprehensive income	Net income and other comprehensive income
NH-CA Asset Management Co Ltd	20,636	8,508	-	8,508	17,908	7,267	-	7,267	15,988	5,528	-	5,528
State Bank of India Fund Management (SBI FM)	48,673	14,654	-	14,654	47,596	12,567	-	12,567	35,747	13,763	-	13,763
ABC-CA	30,730	10,293	-	10,293	25,615	6,176	-	6,176	20,491	3,691	-	3,691
Wafa Gestion	11,506	5,758	-	5,758	10,791	4,657	-	4,657				

(in thousands of euros)	12/31/2014								
	Assets				Liabilities				
	Total assets	Of which financial instruments at fair value through P&L	Of which available-for-sale financial assets	Of which loans and receivables	Total liabilities	Of which financial instruments at fair value through P&L	Of which due to credit institutions	Of which debt instruments	Total equity
NH-CA Asset Management Co Ltd	46,985	-	1,124	37,520	4,092	-	-	-	42,893
State Bank of India Fund Management (SBI FM)	83,799	-	-	1,300	11,191	-	-	-	72,608
ABC-CA	71,108	-	-	61,914	14,399	-	-	-	56,709
Wafa Gestion	36,074	-	2,990	995	24,530	-	3	-	11,544

(in thousands of euros)	12/31/2013								
	Assets				Liabilities				
	Total assets	Of which financial instruments at fair value through P&L	Of which available-for-sale financial assets	Of which loans and receivables	Total liabilities	Of which financial instruments at fair value through P&L	Of which due to credit institutions	Of which debt instruments	Total equity
NH-CA Asset Management Co Ltd	38,519	-	1,027	33,759	2,907	-	-	-	35,612
State Bank of India Fund Management (SBI FM)	60,938	-	-	1,496	6,086	-	-	-	54,852
ABC-CA	53,493	-	-	46,918	12,180	-	-	-	41,313
Wafa Gestion	35,202	-	2,917	971	23,937	-	3	-	11,265

(in thousands of euros)	12/31/2012								
	Assets				Liabilities				
	Total assets	Of which financial instruments at fair value through P&L	Of which available-for-sale financial assets	Of which loans and receivables	Total liabilities	Of which financial instruments at fair value through P&L	Of which due to credit institutions	Of which debt instruments	Total equity
NH-CA Asset Management Co Ltd	39,910	-	349	35,867	2,214	-	-	-	37,696
State Bank of India Fund Management (SBI FM)	61,236	-	-	1,706	13,564	-	-	-	47,673
ABC-CA	44,904	-	-	39,810	8,304	-	-	-	36,600
Wafa Gestion									

5.11. Property, plant and equipment and intangible assets

5.11.1. Property, plant and equipment used in operations

(in thousands of euros)	**01/01/2014**	Change in scope	Increase	Decrease	Translation adjustments	Other movements	**12/31/2014**
Gross	114,097	-	11,893	(12,251)	950	-	114,689
Depreciation and provisions	(59,057)	-	(11,689)	12,251	(754)	(1)	(59,249)
Net carrying amount	**55,040**	**-**	**204**	**-**	**196**	**(1)**	**55,440**

(in thousands of euros)	**01/01/2013**	Change in scope	Increase	Decrease	Translation adjustments	Other movements	**12/31/2013**
Gross	112,239	4,095	26,883	(27,493)	(1,633)	6	114,097
Depreciation and provisions	(67,874)	(3,308)	(11,992)	23,200	916	-	(59,057)
Net carrying amount	**44,366**	**787**	**14,891**	**(4,293)**	**(716)**	**6**	**55,040**

(in thousands of euros)	**01/01/2012**	Change in scope	Increase	Decrease	Translation adjustments	Other movements	**12/31/2012**
Gross	89,853	(9)	26,288	(3,639)	(254)		112,239
Depreciation and provisions	(55,452)	9	(16,196)	3,639	127		(67,873)
Net carrying amount	**34,401**	-	**10,092**	-	**(127)**		**44,366**

5.11.2. Intangible assets used in operations

(in thousands of euros)	**01/01/2014**	Change in scope	Increase	Decrease	Translation adjustments	Other movements	**12/31/2014**
Gross	359,464	-	2,367	(17,359)	(18)	-	344,455
Amortization and provisions	(224,938)	-	(40,392)	17,333	17	(2)	(247,982)
Net carrying amount	**134,526**	**-**	**(38,025)**	**(26)**	**(1)**	**(2)**	**96,473**

(in thousands of euros)	**01/01/2013**	Change in scope	Increase	Decrease	Translation adjustments	Other movements	**12/31/2013**
Gross	410,158	1	12,408	(62,540)	(533)	(31)	359,464
Amortization and provisions	(235,737)	-	(51,966)	62,290	476	-	(224,938)
Net carrying amount	**174,422**	**1**	**(39,558)**	**(250)**	**(57)**	**(31)**	**134,526**

(in thousands of euros)	**01/01/2012**	Change in scope	Increase	Decrease	Translation adjustments	Other movements	**12/31/2012**
Gross	388,607	(836)	52,867	(30,052)		(428)	410,158
Amortization and provisions	(200,964)	836	(63,157)	27,117		432	(235,736)
Net carrying amount	**187,643**	**-**	**(10,290)**	**(2,936)**	**-**	**4**	**174,422**

Intangible assets mainly consist of:
- distribution contracts with partner networks acquired through business combinations and amortized over a maximum period of 10 years (initial amount of €167.1 million);
- commissions paid up-front to distributors and capitalized (zero in 2014, €9,928 thousand in 2013 and €44,023 thousand in 2012); these capitalized commissions are amortized over the life of the contracts;
- software acquired or developed in-house.

5.12. Goodwill

Goodwill amounted to €2,913.9 million at December 31, 2014, €2,894.2 million at December 31, 2013 and €2,875.8 million at December 31, 2012. The change in 2014 is mainly due to a currency translation effect relating to the portion of goodwill denominated in foreign currencies and the acquisition of KAF Fund Management's bond management business in Malaysia (€12,716 thousand). The change in 2013 is mainly due to a currency translation effect relating to the portion of goodwill denominated in foreign currencies and the acquisition of asset management company Smith Breeden in the USA (€29,983 thousand).

Goodwill includes the following main items:
- goodwill recognized when Crédit Agricole Indosuez transferred its asset management business in December 2003 (€377.9 million);
- goodwill recognized in 2004 when Crédit Agricole SA acquired Crédit Lyonnais (€1,732.8 million);
- goodwill recognized when Société Générale transferred its asset management business in December 2009 (€703.4 million).

Goodwill has been tested for impairment on the basis of the group's value in use. The determination of value in use was calculated by discounting the group's estimated future cash flows calculated from the medium-term plans developed to meet the group's supervision requirements.

No impairment was recorded in the financial statements in the three periods presented.

For the December 31, 2014 test, the following assumptions were made:

- *Projections for the 2015-17 period,* based on an economic scenario established in late September 2014 involving long-term interest rates remaining at very low levels, although starting to return to normal at the end of the period.

- The main assumptions relating to the economic environment are as follows:
  - a gradual improvement in the eurozone outlook, with a fragile upturn in growth against a background of uncertainty about public finances, particularly in France, and a rise in geopolitical risk in Central Europe;
  - a likely return to normal in the USA, where confidence seems firmly back on track. Unemployment should continue to fall and growth is likely to strengthen;
  - limited visibility on emerging-market countries, where situations differ: growth under pressure in China, a fragile recovery in India, growth consistently below normal levels in Brazil and an economic slowdown in Russia made worse by the geopolitical crisis.

Amundi assumed a perpetual growth rate of 2% for the December 31, 2012, 2013 and 2014 tests and a discount rate of 8.75% for the December 31, 2014 test (vs. 9.66% for the December 31, 2012 and 2013 tests).

A change in these assumptions (+/- 50bp change in the discount rate, +/- 100bp change in the perpetual growth rate) would not have altered the conclusions of the December 31, 2014 impairment test.

5.13. Provisions

(in thousands of euros)	**01/01/2014**	Increase	Reductions and reversals, amounts not used	Reversals, amounts used	Translation adjustments	Other movements	**12/31/2014**
Provisions for execution risks	**27**	45	(53)	-	-	-	**19**
Provisions for operational risks	**3,039**	550	(6)	(310)	11	-	**3,284**
Provisions for employee expenses	**22,274**	6,795	(1,283)	(2,666)	1	8,765	**33,886**
Provisions for litigation	**19,798**	3,598	(2,477)	(9,845)	-	-	**11,074**
Provisions for other risks	**26,793**	4,948	(830)	(2,950)	54	-	**28,015**
TOTAL	**71,930**	**15,936**	**(4,649)**	**(15,771)**	**66**	**8,765**	**76,278**

(in thousands of euros)	**01/01/2013**	Increase	Reductions and reversals, amounts not used	Reversals, amounts used	Translation adjustments	Other movements	**12/31/2013**
Provisions for execution risks	**6,849**	51	(2,488)	(4,381)	(4)	-	**27**
Provisions for operational risks	**2,711**	794	(283)	(189)	6	-	**3,039**
Provisions for employee expenses	**16,963**	8,954	(2,146)	(809)	(167)	(521)	**22,274**
Provisions for litigation	**11,621**	13,963	(811)	(4,814)	(4)	(157)	**19,798**
Provisions for other risks	**19,928**	8,869	(1,222)	(763)	(20)	1	**26,793**
TOTAL	**58,072**	**32,631**	**(6,950)**	**(10,956)**	**(189)**	**(677)**	**71,930**

(in thousands of euros)	**01/01/2012**	Increase	Reductions and reversals, amounts not used	Reversals, amounts used	Translation adjustments	Other movements	**12/31/2012**
Provisions for execution risks	**19,312**	451	(8,716)	(4,189)	(9)		**6,849**
Provisions for operational risks	**2,848**	492	(629)				**2,711**
Provisions for employee expenses	**8,365**	3,617	(1,089)	(1,035)	(105)	7,212	**16,963**
Provisions for litigation	**5,485**	6,922	(1,078)	(1,699)	(9)	2,000	**11,621**
Provisions for other risks	**28,664**	4,619	(7,968)	(441)	23	(4,969)	**19,928**
TOTAL	**64,674**	**16,100**	**(19,479)**	**(7,364)**	**(100)**	**4,243**	**58,072**

At December 31, 2014, litigation and other risks had a likely time horizon of less than two years.

Provisions for employee expenses mainly relate to provisions for end-of-career allowances. The "Other movements" column includes changes in actuarial gains and losses during the period. Details about movements in these provisions are provided in note 6.4.

5.14. Equity

Composition of the share capital

At December 31, 2014, Amundi Group's share capital of €416,979 thousand consisted of 166,791,680 ordinary shares. Of those, Crédit Agricole SA owned 131,138,413 (78.62% of the total), SACAM Développement (Crédit Agricole group) 2,294,927 (1.38% of the total), and Société Générale 33,358,336 (20.00% of the total). At December 31, 2013, the share capital comprised 166,791,680 shares, unchanged relative to December 31, 2012.
In 2014, Société Générale sold 8,339,584 shares to Crédit Agricole SA, taking the Crédit Agricole group's ownership to 80% versus 75% at December 31, 2013.

Dividends paid in 2014, 2013 and 2012 with respect to 2013, 2012 and 2011

In 2014, in accordance with decisions taken in the Ordinary General Meeting of Shareholders of April 28, 2014, Amundi Group paid shareholders a dividend of €1.35 per share, making a total of €225,169 thousand.

In 2013, in accordance with decisions taken in the Ordinary General Meeting of Shareholders of April 25, 2013, Amundi Group paid shareholders a dividend of €1.60 per share, making a total of €266,867 thousand.

In 2012, in accordance with decisions taken in the Ordinary General Meeting of Shareholders of May 15, 2012, Amundi Group paid shareholders a dividend of €1.39 per share, making a total of €231,840 thousand.

The breakdown of the dividend by shareholder is as follows:

(in thousands of euros)	Dividend paid with respect to 2013	Dividend paid with respect to 2012	Dividend paid with respect to 2011
Crédit Agricole SA	177,037	196,478	170,690
SACAM Développement	3,098	3,672	3,190
Société Générale	45,034	58,669	50,969
Etoile Gestion Holding		8,048	6,991
Total	**225,169**	**266,867**	**231,840**

5.15. Appropriation of income and determination of the 2014 dividend

In 2015, in accordance with decisions taken in the Ordinary General Meeting of Shareholders of April 28, 2015, Amundi Group paid shareholders a dividend of €1.46 per share, making a total of €243,516 thousand.

6 – EMPLOYEE BENEFITS AND OTHER COMPENSATION

6.1. Headcount

Year-end headcount	2014	2013	2012
	Permanent and other	**Permanent and other**	**Permanent and other**
France	2,096	2,106	2,125
Other European Union countries	393	378	357
Other European countries	7	7	7
North America	89	73	22
Central and South America	3	4	4
Africa and Middle East	8	6	7
Asia-Pacific (excluding Japan)	158	144	139
Japan	198	199	204
Total	**2,952**	**2,916**	**2,866**

6.2. Details regarding employee expenses

(in thousands of euros)	2014	2013	2012
Salaries	(342,039)	(314,904)	(312,249)
Contributions to pension plans	(23,476)	(23,491)	(23,880)
Social security charges and taxes	(114,616)	(111,738)	(108,512)
Other	(33,206)	(27,589)	(29,125)
Total employee expenses	**(513,338)**	**(477,722)**	**(473,766)**

Following the introduction of the tax credit for competitiveness and employment (Crédit d'Impôts pour la Compétitivité et l'Emploi - CICE) in accordance with Article 244 quater C of the French General Tax Code applicable from January 1, 2013, Amundi recognized €531 thousand as a reduction in its operating expenses (specifically the "social security expenses and taxes" item) at December 31, 2014 and €449 thousand at December 31, 2013.

6.3. Post-employment benefits, defined contribution plans

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organizations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not generate sufficient revenue to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Amundi group companies have no liabilities in this respect other than the contributions payable. Contributions with respect to defined-contribution plans amounted to €22,369 thousand at December 31, 2014, €22,285 thousand at December 31, 2013 and €22,755 thousand at December 31, 2012.

6.4. Post-employment obligations, defined benefit plans

(in thousands of euros)	Eurozone 12/31/2014	Non-eurozone 12/31/2014	All regions 12/31/2014	All regions 12/31/2013	All regions 12/31/2012
Change in actuarial liability					
Actuarial liability at 12/31/N-1	39,538	3,768	43,306	42,357	32,786
Translation adjustments	-	(44)	(44)	(905)	(89)
Current service cost during the period	2,551	858	3,410	3,359	3,120
Financial cost	1,198	39	1,237	1,137	1,513
Employee contributions	-	-	-	-	
Benefit plan changes, withdrawals and settlement	1	-	1	(3,413)	1,162
Change in scope	155	-	155	1,634	(2,183)
Benefits paid (mandatory)	(6,344)	(313)	(6,657)	(590)	(390)
Taxes, administrative expenses and bonuses	-	-	-	-	
Actuarial (gains) /losses arising from changes in demographic assumptions	2,434	110	2,544	(681)	
Actuarial (gains) /losses arising from changes in financial assumptions	7,271	257	7,528	408	6,438
Actuarial liability at 12/31/N	**46,804**	**4,675**	**51,479**	**43,306**	**42,357**

*Of which actuarial gains/losses related to experience adjustment

(in thousands of euros)	12/31/2014	12/31/2014	12/31/2014	12/31/2013	12/31/2012
Breakdown of the net charge recognized in the income statement					
Service cost	2,552	858	3,410	(54)	4,282
Net interest	469	6	475	325	678
Income statement impact at 12/31/N	**3,021**	**864**	**3,885**	**271**	**4,960**

(in thousands of euros)	12/31/2014	12/31/2014	12/31/2014	12/31/2013	12/31/2012
Breakdown of OCI that will not be reclassified to profit and loss					
Revaluation of net liabilities (from net assets)					
Total amount of actuarial gains or losses recognized in OCI that will not be reclassified to profit and loss at 12/31/N-1	**3,013**	**1,142**	**4,155**	**5,076**	**(1,495)**
Translation adjustments	-	(10)	(10)	(268)	(27)
Actuarial gains/(losses) on assets	330	(181)	149	(379)	160
Actuarial gains/(losses) arising from changes in demographic assumptions*	2,434	110	2,544	(681)	
Actuarial gains/(losses) arising from changes in financial assumptions*	7,271	257	7,528	408	6,438
Adjustment of asset restriction impact	-	-	-	-	
Impact in OCI during the period	**10,035**	**176**	**10,211**	**(920)**	**6,571**
Total amount of actuarial gains or losses recognized in OCI that will not be reclassified to profit and loss at 12/31/N	**13,048**	**1,318**	**14,366**	**4,156**	**5,076**

*Of which actuarial gains/losses related to experience adjustment

(in thousands of euros)	12/31/2014	12/31/2014	12/31/2014	12/31/2013	12/31/2012
Change in fair value of assets					
Fair value of assets at 12/31/N-1	26,716	3,184	29,900	27,717	25,546
Translation adjustments	-	(40)	(40)	(741)	(101)
Interests on assets (income)	729	33	762	812	835
Actuarial gains / (losses)	(330)	181	(149)	379	(160)
Employer contributions	1,449	998	2,447	1,235	1,846
Employee contributions	-	-	-	-	
Benefit plan changes, withdrawals and settlement	-	-	-	-	
Change in scope	-	-	-	1,088	140
Taxes, administrative expenses and bonuses	-	-	-	-	
Benefits paid out under the benefit plan	(6,333)	(313)	(6,646)	(590)	(390)
Fair value of assets at 12/31/N	**22,231**	**4,043**	**26,274**	**29,900**	**27,717**

(in thousands of euros)	12/31/2014	12/31/2014	12/31/2014	12/31/2013	12/31/2012
Net position					
Closing actuarial liability	46,804	4,675	51,479	43,306	42,357
Impact of asset restriction	-	-	-	-	
Fair value of assets at end of period	(22,231)	(4,043)	(26,274)	(29,900)	(27,717)
Net position of assets/(liabilities) at end of period	**24,573**	**632**	**25,205**	**13,407**	**14,641**

Defined-benefit plans: main actuarial assumptions	**12/31/2014**	**12/31/2013**	**12/31/2012**
Discount rate - Amundi plan	1.49%	3.17%	3.10%
Discount rates - other plans	2.40%	2.80%	3.10%
Expected rates of salary increase	2.00%	2.00%	2.00%

Information on plan assets: allocation of assets *December 31, 2014*	Eurozone			All regions		
	%	Amount	o/w listed	%	Amount	o/w listed
Equities	9.50%	2,113	2,113	9.50%	2,497	2,497
Bonds	83.11%	18,477	18,477	83.11%	21,837	21,837
Property	5.80%	1,290		5.80%	1,525	
Other assets	1.58%	351		1.58%	415	

At December 31, 2014, data for France were as follows: an actuarial liability of €46,623 thousand, fair value of assets €22,231 thousand and a period-end net liability of €24,392 thousand.

Sensitivity to the discount rate at December 31, 2014

- a 50bp increase in the discount rate would have reduced the liability by 7.33%;
- a 50bp decrease in the discount rate would have increased the liability by 7.64%.

6.5. Share-based payments

A plan to grant Crédit Agricole SA shares free of charge to employees was set up in 2011, and involved the grant of 60 bonus shares for each Amundi employee.
The expense was €16 thousand with respect to 2014, €197 thousand with respect to 2013 and €280 thousand with respect to 2012.

A Crédit Agricole SA stock option plan was set up in 2006 for certain Amundi employees, but has not been renewed since. The number of stock options that may be exercised under this plan was 1,045,000 at December 31, 2012, and all options expired in 2013.

There is no plan involving the granting of Amundi shares.

6.6. Remuneration of senior management

Remuneration and benefits granted to the CEO and heads of business lines and functions and taken into account in Amundi's consolidated financial statements totaled €6,540 thousand with respect to 2014, €6,364 thousand with respect to 2013 and €5,874 thousand with respect to 2012. They include gross fixed and variable remuneration, benefits and kind and end-of-career allowances and charges relating to the supplementary plan in place for the Group's senior executives. This remuneration breaks down as follows:

(in thousands of euros)	2014	2013	2012
Gross remuneration, employer social security charges and benefits	5,938	5,793	5,464
Post-employment benefits	605	571	410
Other long-term benefits	-	-	-
Termination benefits	-	-	-
Cost of stock option plans and similar	-	-	-
Total	**6,543**	**6,364**	**5,874**

In addition, attendance fees for directors with respect to 2014, 2013 and 2012 are set out in the table below:

(in thousands of euros)	2014	2013	2012
Attendance fees paid to directors	223	194	197

The 150,453 Crédit Agricole SA stock options held by senior management at end-2012 expired in 2013. They were out of the money, and so were not exercised.

7 – FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value on the statement of financial position are valued on the basis of listed prices or valuation techniques that maximize the use of observable data.

Derivatives

The measurement of derivatives factors in:
- an adjustment relating to counterparty quality (Credit Value Adjustment or CVA), intended to factor into the value of derivative instruments the credit risk associated with the counterparty (i.e. the risk that sums due will not be paid in the event of default). This adjustment is calculated on a global basis depending on the profile of future transaction exposures minus any collateral. The adjustment is always negative, and is deducted from the fair value of the financial assets.
- a value adjustment relating to Amundi's own credit risk (Debit Value Adjustment – DVA), which aims to factor into the valuation of derivative instruments the risk borne by our counterparties. This adjustment is calculated on a global basis depending on the profile of future transaction exposures. The adjustment is always positive, and is deducted from the fair value of the financial liabilities.

Other financial assets

Shares in non-consolidated company Resona Holding, treasury bills (listed on an organized market), listed bonds and units in funds whose NAV is available at least twice monthly are classified in level 1. All other assets and liabilities measured at fair value are classified in level 2, except for private equity funds, which are classified in level 3.

Other financial liabilities

Liabilities designated at fair value result from the consolidation of EMTN issuance vehicles. These liabilities are classified in level 2.

Financial assets measured at fair value on the statement of financial position

The tables below set out on-balance sheet amounts of financial assets and liabilities measured at fair value and classified by fair value level:

(in thousands of euros)	**Total 12/31/2014**	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: **Level 2**	Valuation based on unobservable data: **Level 3**
Financial assets held for trading	**2,415,331**	-	**2,415,331**	-
Loans and receivables due from credit institutions	-	-	-	-
Securities bought under repurchase agreements	-	-	-	-
Securities held for trading	-	-	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	-	-	-	-
Equities and other variable-income securities	-	-	-	-
Derivative instruments	2,415,331	-	2,415,331	-
Financial assets designated at fair value through profit and loss	**3,092,117**	**2,829,953**	**262,164**	-
Assets backing unit-linked contracts	-	-	-	-
Securities designated as at fair value through profit and loss	2,963,979	2,829,953	134,026	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	2,829,953	2,829,953	-	-
Equities and other variable-income securities	134,026	-	134,026	-
Loans and receivables due from credit institutions	128,138	-	128,138	-
Available-for-sale financial assets	**1,394,575**	**1,317,833**	**73,421**	**3,321**
Treasury bills and similar securities	24,334	24,334	-	-
Bonds and other fixed income securities	1,274,975	1,269,681	1,973	3,321
Equities, other variable-income securities and non-consolidated equity investments	95,266	23,818	71,448	-
Available-for-sale receivables	-	-	-	-
Total financial assets measured at fair value	**6,902,023**	**4,147,786**	**2,750,916**	**3,321**

(in thousands of euros)	**Total 12/31/2013**	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: **Level 2**	Valuation based on unobservable data: **Level 3**
Financial assets held for trading	**2,821,547**	**-**	**2,821,547**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Securities bought under repurchase agreements	-	-	-	-
Securities held for trading	3,481	-	3,481	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	3,481	-	3,481	-
Equities and other variable-income securities	-	-	-	-
Derivative instruments	2,818,066	-	2,818,066	-
Financial assets designated at fair value through profit and loss	**2,526,350**	**2,487,441**	**38,909**	-
Assets backing unit-linked contracts	-	-	-	-
Securities designated as at fair value through profit and loss	2,526,350	2,487,441	38,909	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	2,487,441	2,487,441	-	-
Equities and other variable-income securities	38,909	-	38,909	-
Loans and receivables due from credit institutions	-	-	-	-
Available-for-sale financial assets	**1,069,590**	**1,017,267**	**50,416**	**1,907**
Treasury bills and similar securities	19,723	19,723	-	-
Bonds and other fixed income securities	979,453	976,619	927	1,907
Equities, other variable-income securities and non-consolidated equity investments	70,415	20,926	49,489	-
Available-for-sale receivables	-	-	-	-
Total financial assets measured at fair value	**6,417,486**	**3,504,708**	**2,910,871**	**1,907**

(in thousands of euros)	Total 12/31/2012	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**2,275,118**	-	**2,275,118**	-
Loans and receivables due from credit institutions	-	-	-	-
Securities held for trading	-	-	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	-	-	-	-
Equities and other variable-income securities	-	-	-	-
Derivative instruments	2,275,118	-	2,275,118	-
Financial assets designated at fair value through profit and loss	**1,905,177**	**1,903,557**	**1,620**	-
Assets backing unit-linked contracts	-	-	-	-
Securities designated as at fair value through profit and loss	1,905,177	1,903,557	1,620	-
Treasury bills and similar securities	2,540	2,540	-	-
Bonds and other fixed income securities	1,901,017	1,901,017	-	-
Equities and other variable-income securities	1,620	-	1,620	-
Loans and receivables due from credit institutions	-	-	-	-
Available-for-sale financial assets	**1,337,991**	**1,267,696**	**67,167**	**3,127**
Treasury bills and similar securities	23,130	23,130	-	-
Bonds and other fixed income securities	1,228,559	1,225,070	361	3,127
Equities, other variable-income securities and non-consolidated equity investments	86,301	19,495	66,806	-
Available-for-sale receivables	-	-	-	-
Total financial assets measured at fair value	**5,518,286**	**3,171,252.63**	**2,343,905**	**3,127**

(in thousands of euros)	Total 12/31/2014	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	**2,350,289**	**-**	**2,350,289**	**-**
Due to credit institutions	-	-	-	-
Derivative instruments	2,350,289	-	2,350,289	-
Financial liabilities designated at fair value through profit and loss	**1,128,369**	**-**	**1,128,369**	**-**
Total financial liabilities measured at fair value	**3,478,658**	**-**	**3,478,658**	**-**

(in thousands of euros)	Total 12/31/2013	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	**2,818,917**	**-**	**2,818,917**	**-**
Due to credit institutions	-	-	-	-
Derivative instruments	2,818,917	-	2,818,917	-
Financial liabilities designated at fair value through profit and loss	**365,185**	**-**	**365,185**	**-**
Total financial liabilities measured at fair value	**3,184,102**	**-**	**3,184,102**	**-**

(in thousands of euros)	Total 12/31/2012	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	**2,276,359**	**-**	**2,276,359**	**-**
Due to credit institutions	-	-	-	-
Derivative instruments	2,276,359	-	2,276,359	-
Financial liabilities designated at fair value through profit and loss	**-**	**-**	**-**	**-**
Total financial liabilities measured at fair value	**2,276,359**	**-**	**2,276,359**	**-**

Fair value of financial assets and liabilities recognized at cost

The Amundi group takes the view that the amortized cost of amounts due to and from credit institutions and clients, which make up most of its financial assets and liabilities measured at amortized cost, is a good approximation of fair value. These assets and liabilities consist mainly of:

- floating-rate assets or liabilities where changes in interest rates have no significant impact on fair value as the rates of return on these instruments are frequently adjusted to market rates (loans and borrowings);

  short-term assets or liabilities where the redemption value is close to the market value.

8 – NON-CONSOLIDATED STRUCTURED ENTITIES

Amundi manages and structures funds in order to offer investment solutions to its clients. These funds, but not asset management mandates, are regarded as structured entities to the extent that they are created for a specific purpose and managed through contracts between stakeholders, and any voting rights attached to shares are limited in scope.

Amundi has defined criteria for determining whether a company is acting as a sponsor of a structured entity:

- the company is involved in the creation of the structured entity, and that involvement is remunerated and deemed substantial for ensuring the successful conclusion of transactions,
- the entity was structured at the request of the company, and the company is the main user of the entity,
- the company has transferred its own assets to the structured entity,
- the company is the manager of the structured entity,
- the name of a subsidiary or of the parent company is associated with the name of the structured entity or financial instruments issued by it.

All funds managed by Amundi group companies, whether or not they are owned by the group, are regarded as "sponsored" structured entities.

The group receives management and performance commissions from these funds. It may invest in, give guarantees to and enter into performance swaps with these funds.

Nature and scope of Amundi's involvement in non-consolidated structured entities

The table below sets out the assets, liabilities and off-balance sheet commitments related to the group's interests in sponsored structured entities, except those that are consolidated.

(in thousands of euros)	12/31/2014			
	Asset management			
		Maximum loss		
	Carrying amount	Maximum exposure to losses	Guarantees and other credit enhancements	Net exposure
Financial assets held for trading	534,633	534,633		534,633
Financial assets designated at fair value through profit and loss	381,740	381,740		381,740
Available-for-sale financial assets	1,302,280	1,302,280		1,302,280
Loans and receivables				
Held-to-maturity financial assets				
Total assets recognized relating to non-consolidated structured entities	**2,218,653**	**2,218,653**	**-**	**2,218,653**
Equity instruments				
Financial liabilities held for trading	1,740,554			1,740,554
Financial liabilities designated at fair value through profit and loss				
Debt				
Total liabilities recognized relating to non-consolidated structured entities	**1,740,554**	**-**	**-**	**1,740,554**
Commitments given				
Financing commitments				
Guarantee commitments		22,760,591		22,760,591
Other				
Provisions for execution risks - commitments given		(6,313)		(6,313)
Total off-balance sheet commitments (net of provisions) to non-consolidated structured entities	**22,754,278**	**22,754,278**	**-**	**22,754,278**
Total carrying amount relating to non-consolidated structured entities	**98,496,498**			

(in thousands of euros)	12/31/2013			
	Asset management			
		Maximum loss		
	Carrying amount	Maximum exposure to losses	Guarantees and other credit enhancements	Net exposure
Financial assets held for trading	802,336	802,336		802,336
Financial assets designated at fair value through profit and loss	650,303	650,303		650,303
Available-for-sale financial assets	991,125	991,125		991,125
Loans and receivables				
Held-to-maturity financial assets				
Total assets recognized relating to non-consolidated structured entities	**2,443,764**	**2,443,764**	**-**	**2,443,764**
Equity instruments				
Financial liabilities held for trading	2,014,131			2,014,131
Financial liabilities designated at fair value through profit and loss				
Debt				
Total liabilities recognized relating to non-consolidated structured entities	**2,014,131**	**-**	**-**	**2,014,131**
Commitments given				
Financing commitments				
Guarantee commitments		26,286,398		26,286,398
Other				
Provisions for execution risks - commitments given		(4,610)		(4,610)
Total off-balance sheet commitments (net of provisions) to non-consolidated structured entities	**26,281,788**	**26,281,788**	**-**	**26,281,788**
Total carrying amount relating to non-consolidated structured entities	**70,688,769**			

Information relating to fund units held by Amundi and included in "Financial assets designated at fair value through profit and loss" and "Available-for-sale financial assets" do not include consolidated funds or funds in which the group only owns one unit (founder's unit).
The amount stated under "Total carrying amount relating to non-consolidated structured entities" corresponds to the total assets under management of these owned funds.

The stated off-balance sheet commitment corresponds to the off-balance sheet commitment recognized by Amundi as part of its fund management activity. A risk provision relating to that liability is included under "Provisions" for €6,313 thousand at December 31, 2014 and €4,609 thousand at December 31, 2013.

Amounts stated under financial assets and liabilities held for trading relate to the positive and negative fair values of swaps entered into by Amundi with funds, as part of its swaps brokerage activity.

Net revenue associated with sponsored structured entities

Net revenue generated from structured entities and under asset management mandates is an integral part of Amundi's asset management revenue and is included in the revenue figures presented in note 4.1.

9 – OTHER INFORMATION

9.1. Segment reporting

Amundi operates solely in the third-party asset management sector. As a result, it has only one operating segment within the meaning of IFRS 8.
The group's operational performance is not monitored at a more detailed level than that of the group as a whole. Information reviewed in greater detail consists of monthly information on group business volumes (inflows, assets under management) and periodic information on net commission revenue by client segment (retail, institutional). The group takes the view that the analysis of this information, taken together, corresponds more to the monitoring of commercial activity than to the measurement of operational performance intended to help it take resource allocation decisions. Operating expenses are not allocated to specific client segments (retail, institutional).
However, the group considers that it is worthwhile publishing this information relating to commercial activity, which is set out below as information in addition to that required under IFRS 8:

(in millions of euros)	2014	2013	2012
Retail	843	783	786
Institutional	480	455	425
Institutional, corporate and company savings	342	326	312
Insurers*	138	129	113
Sub-total - net commissions	**1,323**	**1,238**	**1,211**
Outperformance commissions	170	162	166
Net asset management revenue	**1,493**	**1,400**	**1,377**
Net financial income	**68**	**54**	**106**
Other net income	**(21)**	**(17)**	**(27)**
Net revenue	**1,540**	**1,437**	**1,456**

* Crédit Agricole and Société Générale groups

Net revenue breaks down by geographical zone as follows:

(in millions of euros)	2014	2013	2012
France	1,184	1,149	1,156
Outside France	355	290	30
Total	**1,540**	**1,438**	**1,456**

The breakdown of net revenue is based on the place where activities are registered for accounting purposes.

9.2. Related parties

Definition of related parties

Related parties are companies that directly or indirectly control or are controlled by, or are jointly controlled by, the company presenting the financial statements.

Amundi's related parties are (i) consolidated companies, including equity-accounted companies, (ii) Crédit Agricole group companies, i.e. the Regional Banks, Crédit Agricole SA, its subsidiaries, associates and joint ventures, and (iii) Société Générale, its subsidiaries, associates and joint ventures. No impairment charges are recognized in relation to these related parties.

Funds in which the Crédit Agricole and Société Générale groups have invested are not considered as related parties.

The list of the Amundi group's consolidated companies is set out in note 9.3. "Scope of consolidation". Transactions and year-end outstanding balances with fully consolidated group companies are totally eliminated through consolidation.

Nature of relations with related parties

Amundi has commercial relations with companies from the Crédit Agricole group and the Société Générale group.

The Crédit Agricole group acts as a distributor of the Amundi group's financial products, a lender and borrower, a derivatives counterparty, and a custodian and calculation agent. The Crédit Agricole group also makes resources available to Amundi and manages its insurance policy covering end-of-career allowances.

Amundi carries out asset management activities for certain Crédit Agricole group mandates and acts as account-keeper for the Crédit Agricole group's employee savings plans.

The Société Générale group also acts as a distributor of Amundi's financial products, a lender and derivatives counterparty, and a custodian and calculation agent. It also makes resources available to Amundi.

Related-party transactions

The tables below set out transactions with the Crédit Agricole group, the Société Générale group and entities accounted for under the equity method by the Amundi group.

The only transactions between Amundi and its senior management consist of remuneration under employment contracts and attendance fees.

(in thousands of euros)	**Crédit Agricole group**		
Income statement	**2014**	**2013**	**2012**
Interest and similar income (expenses)	2,636	1,363	(1,572)
Fee and commission income (expenses)	(312,334)	(303,383)	(322,345)
Other net income (expenses)	(7,501)	(7,572)	(7,237)
Operating expenses	(8,994)	(7,825)	(5,802)
Balance sheet	**12/31/2014**	**12/31/2013**	**12/31/2012**
Assets			
Loans and receivables due from credit institutions	1,040,386	1,043,545	1,084,451
Accruals, prepayments and sundry assets	61,026	28,262	32,644
Financial assets at fair value through profit and loss	940,321	280,231	
Liabilities			
Due to credit institutions	959,529	1,165,956	1,567,484
Accruals, deferred income and sundry liabilities	170,562	103,488	169,419
Financial liabilities at fair value through profit and loss	64,805	2,883	
Off-balance sheet items			
Guarantees given	1,040,346	1,334,664	1,738,880
Guarantees received			

(in thousands of euros)	**Société Générale group**		
Income statement	**2014**	**2013**	**2012**
Interest and similar income (expenses)	3	1	(1)
Fee and commission income (expenses)	(127,911)	(136,821)	(130,320)
Operating expenses	(1,260)	741	293
Balance sheet	**12/31/2014**	**12/31/2013**	**12/31/2012**
Assets			
Loans and receivables due from credit institutions	792	284	160,717
Accruals, prepayments and sundry assets	7,379	7,141	12,086
Financial assets at fair value through profit and loss			
Liabilities			
Due to credit institutions			
Accruals, deferred income and sundry liabilities	37,133	36,253	17,457
Off-balance sheet items			
Guarantees given		22,388	40,110
Guarantees received			

(in thousands of euros)	**Associates and joint ventures**		
Income statement	**2014**	**2013**	**2012**
Interest and similar income (expenses)			
Fee and commission income (expenses)	(2,131)	(1,578)	(1,608)
Operating expenses			
Balance sheet	**12/31/2014**	**12/31/2013**	**12/31/2012**
Assets			
Loans and receivables due from credit institutions			
Accruals, prepayments and sundry assets			
Financial assets at fair value through profit and loss			
Liabilities			
Due to credit institutions			
Accruals, deferred income and sundry liabilities	198	292	42
Off-balance sheet items			
Guarantees given			
Guarantees received			

9.3. Scope of consolidation

Consolidated companies	Method	% control 12/31/2014	% interest 12/31/2014	% control 12/31/2013	% interest 12/31/2013	% control 12/31/2012	% interest 12/31/2012	Location
FRENCH COMPANIES								
AMUNDI GROUP	Full	100.0	100.0	100.0	100.0	100.0	100.0	France
AMUNDI	Full	100.0	100.0	100.0	100.0	100.0	100.0	France
AMUNDI AI Holding	Full	-	-	-	-	100.0	100.0	France
AMUNDI AI SAS	Full	100.0	100.0	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE	Full	100.0	100.0	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	100.0	100.0	France
AMUNDI Investment Solution	Full	-	-	-	-	100.0	100.0	France
AMUNDI INDIA HOLDING	Full	100.0	100.0	100.0	100.0	100.0	100.0	France
AMUNDI INTERMEDIATION	Full	100.0	100.0	100.0	100.0	100.0	100.0	France
AMUNDI IT SERVICES	Full	83.1	83.1	83.1	83.1	82.9	82.9	France
AMUNDI Private Equity Funds	Full	100.0	100.0	100.0	100.0	100.0	100.0	France
AMUNDI TENUE DE COMPTES	Full	100.0	100.0	100.0	100.0	100.0	100.0	France
AMUNDI VENTURES	Full	100.0	100.0	-	-	-	-	France
BFT GESTION	Full	100.0	100.0	100.0	100.0	100.0	100.0	France
CLAM PHILADELPHIA	Full	100.0	100.0	100.0	100.0	100.0	100.0	France
CPR AM	Full	100.0	100.0	100.0	100.0	100.0	100.0	France
ETOILE GESTION	Full	100.0	100.0	100.0	100.0	100.0	100.0	France
LCL EMISSIONS	Full	100.0	100.0	-	-	-	-	France
SOCIETE GENERALE GESTION	Full	100.0	100.0	100.0	100.0	100.0	100.0	France
FUNDS AND OPCIS (REAL ESTATE COLLECTIVE INVESTMENT FUNDS)								
ACACIA	Full	100.0	100.0	100.0	100.0	-	-	France
ACAJOU	Full	100.0	100.0	100.0	100.0	100.0	100.0	France
AMUNDI ABSOLUTE CREDIT	Full	29.8	29.8	45.4	45.4	41.0	41.0	France
AMUNDI FUNDS EQUITY GLOBAL MINIMUM VARIANCE	Full	23.0	23.0	-	-	-	-	Luxembourg
AMUNDI HK - GREEN PLANET FUND	Full	99.0	99.0	98.3	98.3	96.0	96.0	Hong Kong
Amundi Money Market Fund - Short Term (GBP)	Full	100.0	100.0	100.0	100.0	100.0	100.0	Luxembourg
Amundi Money Market Fund - Short Term (USD) - part OC	Full	100.0	100.0	100.0	100.0	100.0	100.0	Luxembourg
Amundi Money Market Fund - Short Term (USD) - part OV	Full	53.2	53.2	52.5	52.5	47.0	47.0	Luxembourg
AMUNDI PERFORMANCE ABSOLUE EQUILIBRE	Full	100.0	100.0	100.0	100.0	100.0	100.0	France
CHORIAL ALLOCATION	Full	99.9	99.9	99.9	99.9	100.0	100.0	France
GENAVENT	Full	52.3	52.3	52.1	52.1	100.0	100.0	France
GENAVENT PARTNERS LP	Full	100.0	100.0	100.0	100.0	100.0	100.0	United States
LONDRES CROISSANCE 16	Full	100.0	100.0	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	84.0	84.0	France
FOREIGN COMPANIES								
AMUNDI DEUTSCHLAND (1)	Full	100.0	100.0	100.0	100.0	100.0	100.0	Germany
AMUNDI BELGIUM (1)	Full	100.0	100.0	100.0	100.0	100.0	100.0	Belgium
AMUNDI IBERIA SGIIC SA	Full	55.0	55.0	55.0	55.0	55.0	55.0	Spain
AMUNDI HELLAS	Full	100.0	100.0	100.0	100.0	100.0	100.0	Greece
AMUNDI REAL ESTATE ITALIA SGR SPA	Full	100.0	100.0	100.0	100.0	100.0	100.0	Italy
AMUNDI SGR SPA	Full	100.0	100.0	100.0	100.0	100.0	100.0	Italy
AMUNDI GLOBAL SERVICING	Full	100.0	100.0	100.0	100.0	-	-	Luxembourg
AMUNDI LUXEMBOURG	Full	100.0	100.0	100.0	100.0	100.0	100.0	Luxembourg
FUND CHANNEL	Equity-accounted	50.0	50.0	50.0	50.0	50.0	50.0	Luxembourg
AMUNDI NEDERLAND (1)	Full	100.0	100.0	100.0	100.0	-	-	Netherlands
AMUNDI POLSKA	Full	100.0	100.0	100.0	100.0	-	-	Poland
INVESTICNI KAPITALOVA SPOLECNOST KB, A.S.	Full	100.0	100.0	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI AI SAS LONDON BRANCH (2)	Full	100.0	100.0	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI LONDON BRANCH (1)	Full	100.0	100.0	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI Ltd	Full	100.0	100.0	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI SUISSE	Full	100.0	100.0	100.0	100.0	100.0	100.0	Switzerland
WAFA GESTION	Equity-accounted	34.0	34.0	34.0	34.0	-	-	Morocco
ABC-CA FUND MANAGEMENT CO. LTD	Equity-accounted	33.3	33.3	33.3	33.3	33.3	33.3	China
NH-CA ASSET MANAGEMENT CO. LTD	Equity-accounted	40.0	40.0	40.0	40.0	40.0	40.0	South Korea
AMUNDI HONG KONG BRANCH (1)	Full	100.0	100.0	100.0	100.0	100.0	100.0	Hong Kong
AMUNDI HONG KONG Ltd	Full	100.0	100.0	100.0	100.0	100.0	100.0	Hong Kong
SBI FUNDS MANAGEMENT PRIVATE LIMITED	Equity-accounted	37.0	37.0	37.0	37.0	37.0	37.0	India
AMUNDI JAPAN	Full	100.0	100.0	100.0	100.0	100.0	100.0	Japan
AMUNDI JAPAN HOLDING	Full	100.0	100.0	100.0	100.0	100.0	100.0	Japan
AMUNDI JAPAN SECURITIES	Full	100.0	100.0	100.0	100.0	100.0	100.0	Japan
AMUNDI MALAYSIA SDN BHD	Full	100.0	100.0	100.0	100.0	-	-	Malaysia
AMUNDI SINGAPORE Ltd	Full	100.0	100.0	100.0	100.0	100.0	100.0	Singapore
AMUNDI DISTRIBUTORS USA LLC	Full	100.0	100.0	-	-	-	-	United States
AMUNDI INVESTMENTS USA LLC	Full	100.0	100.0	100.0	100.0	100.0	100.0	United States
AMUNDI SMITH BREEDEN	Full	100.0	100.0	100.0	100.0	-	-	United States
AMUNDI USA INC	Full	100.0	100.0	100.0	100.0	100.0	100.0	United States

(1) Amundi branches
(2) AMUNDI AI SAS branch

9.4. Off-balance sheet commitments

Off-balance sheet commitments include:
- fund guarantee commitments (€22,761 million at December 31, 2014, €26,286 million at December 31, 2013 and €30,612 million at December 31, 2012);
- non-cancellable operating lease commitments amounting to €210,500 thousand at December 31, 2014 (see note 9.5);
- the notional amounts of derivatives; derivatives are stated on the statement of financial position at their fair value (see note 5.2).

9.5. Leases

The group has entered into operating lease agreements relating to its operational premises in France and abroad.

At December 31, 2014, non-cancellable operating lease commitments amounted to €210,500 thousand, with due dates as follows:
- up to one year – €34,372 thousand;
- more than 1 year and less than 5 years – €120,036 thousand;
- more than five years – €54,992 thousand.

At December 31, 2014, the amount of minimum future payments that the group expects to receive from non-cancellable sub-leases was €4,305 thousand.

9.6. Events after the reporting period

On October 23, 2014, Austrian bank BAWAG P.S.K. and Amundi announced the definitive signature of a long-term asset management partnership. Under this agreement, Amundi is acquiring BAWAG P.S.K. Invest, the Austrian bank's asset management subsidiary. The two parties also formed a distribution agreement. The transaction was approved by the Boards of Directors of BAWAG P.S.K. and Amundi in 2014, and was completed on February 9, 2015. BAWAG P.S.K. Invest was a wholly owned subsidiary of BAWAG P.S.K., and at June 30, 2014 managed €4.6 billion of assets through 78 funds intended for the bank's retail and institutional-investor clients. Amundi will continue to develop BAWAG P.S.K. Invest's business in Austria, building on the existing franchise. BAWAG P.S.K. will also distribute Amundi products across Austria via its network of 500 branches and online.

On June 17, 2015, Crédit Agricole SA and Société Générale announced their decision to launch the project for the initial public offering of Amundi. They are aiming to list Amundi by the end of the year, subject to market conditions.

9.7. Fees paid to statutory auditors

The breakdown of these fees recognized in the 2014, 2013 and 2012 financial statements by audit firm and type of assignment is as follows:

(in thousands of euros)	2014			2013			2012		
	PWC	E&Y	Total	PWC	E&Y	Total	PWC	E&Y	Total
Independent audit, certification, review of parent company and consolidated financial statements	976	1,174	2,150	977	1,103	2,080	1,174	945	2,119
Ancillary assignments and services directly linked to the Statutory Auditor's mission	454	331	785	422	511	933	397	230	626
TOTAL	**1,430**	**1,505**	**2,935**	**1,399**	**1,614**	**3,013**	**1,571**	**1,175**	**2,746**

Statutory Auditors' report on the consolidated financial statements for the years ended December 31, 2012, December 31, 2013 and December 31, 2014

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Amundi Group

90, boulevard Pasteur

75015 Paris

To the Board of Directors,

In our capacity as Statutory Auditors of Amundi Group and in accordance with Commission Regulation (EC) no. 809/2004 in the context of the admission to trading of the Company's shares on the regulated market of Euronext Paris, we have conducted an audit of the accompanying consolidated financial statements of Amundi Group for the years ended December 31, 2012, December 31, 2013 and December 31, 2014.

These consolidated financial statements are the responsibility of the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

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

In our opinion, the consolidated financial statements drawn up for the purposes of the Registration Document filed for registration with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), give a true and fair view, in all material respects, of the assets and liabilities and of the financial position of the Group at December 31, 2012, December 31, 2013 and December 31, 2014 and of the results of its operations for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Neuilly-sur-Seine and Paris-La Défense, October 2, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Emmanuel Benoist	Olivier Drion

ANNEX III INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Amundi group condensed interim consolidated financial statements
for the six months ended June 30, 2015

CONTENTS

These financial statements comprise the general framework, the consolidated financial statements and the notes to the financial statements

General framework

The Amundi group ("Amundi") is a set of companies whose main activity is managing assets on behalf of third parties.

Amundi Group, the consolidating entity, is a Société Anonyme (public limited company) registered with the Paris trade and companies register under number 314 322 902 and with capital of €416,979,200, consisting of 166,791,680 shares with par value of €2.50 each. Its head office is located at 90 Boulevard Pasteur, 75015 Paris. Amundi Group is a credit institution authorized by France's Autorité de Contrôle Prudentiel et de Résolution under number 19530.

Group companies that have asset-management activities have obtained the necessary authorizations from the relevant supervisory authorities, either in France or abroad.

Amundi was created through the combination of Crédit Agricole SA's and Société Générale's asset-management activities on December 31, 2009. At December 31, 2014, it was 78.62%-owned by Crédit Agricole SA, 1.38% by SACAM Développement (Crédit Agricole group) and 20% by Société Générale. Amundi is fully consolidated by Crédit Agricole SA and accounted for under the equity method by the Société Générale group.

1 – CONSOLIDATED FINANCIAL STATEMENTS

1.1. Income statement

(in thousands of euros)	*Notes*	**H1 2015**	**2014**	**H1 2014**
Fee and commission revenue and other revenue from client activities	*a*	1,407,477	2,566,157	1,215,054
Fee and commission expenses and other expenses relating to client activities	*b*	(599,371)	(1,086,287)	(510,032)
Net gains (losses) on financial instruments at fair value through profit and loss - client activities	*c*	4,977	10,063	1,574
Interest and similar income	*d*	6,897	20,342	10,640
Interest and similar expenses	*e*	(6,275)	(17,453)	(9,428)
Net gains (losses) on financial instruments at fair value through profit and loss	*f*	20,517	26,710	13,314
Net gains or losses on available-for-sale financial assets	*g*	26,314	38,765	26,423
Income from other activities	*h*	5,004	12,012	6,619
Expenses on other activities	*i*	(16,966)	(32,805)	(17,651)
Net asset management revenue (a)+(b)+(c)	3.1	**813,083**	**1,489,933**	**706,596**
Net financial income (d)+(e)+(f)+(g)	3.2	**47,453**	**68,364**	**40,949**
Other net income (h)+(i)	3.3	**(11,962)**	**(20,793)**	**(11,032)**
NET REVENUE		**848,574**	**1,537,505**	**736,513**
Operating expenses	3.4	(445,370)	(805,080)	(398,226)
GROSS OPERATING INCOME		**403,204**	**732,424**	**338,286**
Cost of risk	3.5	(4,560)	(4,754)	(1,640)
Share of net income of equity-accounted entities		12,456	16,908	7,718
Net gains (losses) on other assets	3.6	9,895	7	41
Change in value of goodwill		0	0	0
PRE-TAX INCOME		**420,994**	**744,585**	**344,405**
Income tax charge	3.7	(146,689)	(253,993)	(121,499)
NET INCOME FOR THE FINANCIAL YEAR		**274,305**	**490,592**	**222,907**
Non-controlling interests		(117)	(917)	(121)
NET INCOME GROUP SHARE		**274,189**	**489,675**	**222,786**

Comparative information for the periods ended December 31, 2014 and June 30, 2014 has been adjusted to take account of the retrospective application of IFRIC 21 "Levies", applicable from January 1, 2015. The detailed impacts are presented in note 6.2.

1.2. Net income and other comprehensive income

(in thousands of euros)	H1 2015	2014	H1 2014
Net income	**274,305**	**490,592**	**222,907**
Actuarial gains and losses on post-employment benefits	*1,892*	*(10,207)*	*(3,311)*
Gains and losses on non-current assets held for sale		-	
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	1,892	(10,207)	(3,311)
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities		-	
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	(832)	3,867	1,246
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities		-	
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax	**1,060**	**(6,340)**	**(2,065)**
Gains and losses on translation adjustments (a)	*16,991*	*8,808*	*4,990*
Gains and losses on available-for-sale financial assets (b)	*(15,466)*	*44,805*	*12,147*
Gains and losses on hedging derivative instruments (c)		-	
Gains and losses on non-current assets held for sale (d)		-	
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities *(a)+(b)+(c)+(d)*	1,525	53,613	17,138
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	5,446	(17,321)	(3,281)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	7,006	8,527	2,283
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities		-	
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	**13,977**	**44,819**	**16,140**
Other comprehensive income net of income tax	**15,037**	**38,479**	**14,075**
Net income and other comprehensive income	**289,342**	**529,071**	**236,982**
of which Group share	289,225	528,154	236,861
of which non-controlling interests	117	917	121

Comparative information for the periods ended December 31, 2014 and June 30, 2014 has been adjusted to take account of the retrospective application of IFRIC 21 "Levies", applicable from January 1, 2015. The detailed impacts are presented in note 6.2.

1.3. Balance sheet - Assets

(in thousands of euros)	*Notes*	06/30/2015	12/31/2014
Cash, central banks		33	26
Financial assets at fair value through profit and loss	4.1	5,668,648	5,507,448
Available-for-sale financial assets	4.4	1,542,841	1,394,575
Loans and receivables due from credit institutions	4.5	1,072,755	1,267,814
Current and deferred tax assets	4.7	187,090	93,217
Accruals, prepayments and sundry assets	4.8	1,993,356	1,815,092
Investments in equity-accounted entities		114,157	104,027
Property, plant and equipment	4.9.1	47,099	55,440
Intangible assets	4.9.2	117,153	96,473
Goodwill	4.10	2,997,355	2,913,876
TOTAL		**13,740,489**	**13,247,988**

1.4. Balance sheet - Equity and liabilities

(in thousands of euros)	Notes	06/30/2015	12/31/2014
Financial liabilities at fair value through profit and loss	4.2	3,718,672	3,478,658
Due to credit institutions	4.6	1,088,984	959,937
Current and deferred tax liabilities	4.7	200,788	118,205
Accruals, deferred income and sundry liabilities	4.8	2,475,361	2,485,370
Provisions		81,700	76,278
Total liabilities		**7,565,505**	**7,118,448**
Equity, Group share	4.11	**6,169,667**	**6,123,333**
Share capital and reserves		1,526,928	1,526,928
Consolidated reserves		4,303,581	4,056,797
Other comprehensive income		64,970	49,933
Net income/(loss) for the year		274,189	489,675
Non-controlling interests		5,317	6,207
Total equity		**6,174,984**	**6,129,540**
TOTAL		**13,740,489**	**13,247,988**

Comparative information for the period ended December 31, 2014 has been adjusted to take account of the retrospective application of IFRIC 21 "Levies", applicable from January 1, 2015. The detailed impacts are presented in note 6.2. and in the adjusted opening statement of financial position at January 1, 2014.

1.5. Statement of changes in equity

	Group share							Non-controlling interests				Consolidated equity
	Share capital and reserves			Other comprehensive income		Net income	Equity, Group share	Share capital, consolidated reserves and income	Other comprehensive income		Non-controlling interests	
	Share capital	Share premium and consolidated reserves	Total capital and consolidated reserves	on items that will not be reclassified to profit and loss	on items that may be reclassified to profit and loss				on items that will not be reclassified to profit and loss	on items that may be reclassified to profit and loss		
Equity at December 31, 2013	**416,979**	**5,387,616**	**5,804,595**	**-2,534**	**13,958**		**5,816,018**	**5,973**	**(36)**		**5,937**	**5,821,955**
IFRIC 21 impact		**4,277**	**4,277**									
Adjusted equity at January 1, 2014	**416,979**	**5,391,893**	**5,808,872**	**-2,534**	**13,958**		**5,820,295**	**5,973**	**-36**		**5,937**	**5,826,232**
Capital increase												
Dividends paid in 2014		(225,169)	(225,169)				(225,169)	(751)			(751)	(225,920)
Impact of acquisitions/disposals on non-controlling interests												
Changes due to stock options		16	16				16					16
Changes due to transactions with shareholders		***(225,153)***	***(225,153)***				***(225,153)***	***(751)***			***(751)***	***(225,904)***
Changes in other comprehensive income				-2,065	13,857		11,792					11,792
Share of changes in equity of equity-accounted entities					2,283		2,283					2,283
Net income for the year ended December 31, 2014						222,786	222,786	121			121	222,907
Adjusted comprehensive income for the first half of 2014				***-2,065***	***16,140***	***222,786***	***236,861***	***121***			***121***	***236,982***
Other changes		2	2				2					2
Equity at June 30, 2014	**416,979**	**5,166,742**	**5,583,722**	**-4,599**	**30,098**	**222,786**	**5,832,005**	**5,343**	**(36)**		**5,307**	**5,837,312**
Capital increase												
Dividends paid in 2014								135			135	135
Impact of acquisitions/disposals on non-controlling interests												
Changes due to stock options												
Changes due to transactions with shareholders								***135***			***135***	***135***
Changes in other comprehensive income				-4,244	22,436		18,192		(31)		(31)	18,161
Share of changes in equity of equity-accounted entities					6,244		6,244					6,244
Adjusted net income for the year ended December 31, 2014						266,889	266,889	796			796	267,685
Adjusted comprehensive income for the year ended December 31, 2014				***-4,244***	***28,680***	***266,889***	***291,325***	***796***			***765***	***292,089***
Other changes		3	3				3					3
Equity at December 31, 2014	**416,979**	**5,166,745**	**5,583,725**	**-8,843**	**58,778**	**489,675**	**6,123,333**	**6,274**	**(67)**		**6,207**	**6,129,540**
Appropriation of adjusted 2014 net income		**489,675**	**489,675**			**-489,675**						
Equity at January 1, 2015	**416,979**	**5,656,420**	**6,073,400**	**-8,843**	**58,778**		**6,123,333**	**6,274**	**(67)**		**6,207**	**6,129,540**
Capital increase												
Dividends paid in H1 2015		(243,516)	(243,516)				(243,516)	(1,008)			(1,008)	(244,524)
Impact of acquisitions/disposals on non-controlling interests												
Changes due to stock options												
Changes due to transactions with shareholders		***(243,516)***	***(243,516)***				***(243,516)***	***(1,008)***			***(1,008)***	***(244,524)***
Changes in other comprehensive income				1,060	6,970		8,030					8,030
Share of changes in equity of equity-accounted entities					7,006		7,006	117			117	7,123
Net income for the first half of 2015						274,189	274,189					274,189
Comprehensive income for the first half of 2015				***1,060***	***13,976***	***274,189***	***289,225***	***117***			***117***	***289,342***
Other changes		624	624				624					624
Equity at June 30, 2015	**416,979**	**5,413,530**	**5,830,509**	**-7,783**	**72,753**	**274,189**	**6,169,667**	**5,383**	**(67)**		**5,317**	**6,174,984**

Comparative information has been adjusted to take account of the retrospective application of IFRIC 21 "Levies", applicable from January 1, 2015. The detailed impacts are presented in note 6.2.

1.6. Cash flow statement

The group cash flow statement is presented below using the indirect method. Cash flows in a given year are presented by type, i.e. cash flows from operating activities, investing activities and financing activities.

Operating activities are activities carried out on behalf of third parties that mainly produce fee and commission cash flows, and proprietary activities (investments and related financing, brokerage of swaps between funds and the market etc.). Tax inflows and outflows are included in full within operating activities. **Investing activities** include purchases and disposals of investments in consolidated and non-consolidated companies, along with purchases of property, plant and equipment and intangible assets. Non-consolidated equity investments included in this item are classified under the accounting caption "Available-for-sale financial assets". **Financing activities** cover all transactions relating to equity (issues and buybacks of shares and other equity instruments, dividend payments etc.).

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

(in thousands of euros)	*Note*	H1 2015	2014	H1 2014
Pre-tax income		**420,994**	**744,585**	**344,405**
Net depreciation, amortization and provisions on property, plant and equipment and intangible assets		7,373	14,801	7,372
Impairment of goodwill		0	0	0
Net impairment and provisions		9,004	1,708	2,598
Share of net income (loss) of equity-accounted entities		(12,456)	(16,908)	(7,718)
Net income (loss) from investing activities		(9,920)	(3,516)	(40)
Net income (loss) from financing activities		0	0	0
Other movements		17,327	(12,567)	(32,884)
Total non-cash and other adjustment items included in pre-tax income		**11,328**	**(16,482)**	**(30,673)**
Change in interbank items	(1)	234,422	(162,434)	(70,988)
Change in financial assets and liabilities	(2)	145,166	(94,579)	(43,020)
Change in non-financial assets and liabilities	(3)	(221,808)	71,194	123,172
Dividends received from equity-accounted entities		9,332	7,979	6,432
Tax paid	3.7	(159,718)	(228,680)	(100,719)
Net change in assets and liabilities used in operating activities		**7,393**	**(406,521)**	**(85,122)**
TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (a)		**439,716**	**321,582**	**228,610**
Change in equity investments	(4)	(296,572)	(11,314)	(22,467)
Change in property, plant and equipment and intangible assets		(6,880)	(14,229)	(8,560)
TOTAL NET CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES (b)		**(303,452)**	**(25,543)**	**(31,028)**
Cash received from (paid to) shareholders		**(244,532)**	**(225,786)**	**(225,918)**
Other cash provided (used) by financing activities		**0**	**0**	**0**
TOTAL NET CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (c)		**(244,532)**	**(225,786)**	**(225,918)**
Impact of exchange rate changes and other changes on cash (d)		**13,002**	**10,161**	**3,842**
Net increase/(decrease) in cash (a+b+c+d)		**(95,266)**	**80,414**	**(24,494)**
Cash at beginning of period		**759,140**	***678,725***	**678,725**
Net cash accounts and accounts with central banks		26	20	20
Net demand loans and deposits with credit institutions		759,114	678,705	678,705
Cash at end of period		**663,873**	***759,140***	**654,232**
Net cash accounts and accounts with central banks		33	26	22
Net demand loans and deposits with credit institutions		663,840	759,114	654,209
CHANGE IN NET CASH		**(95,266)**	**80,414**	**(24,494)**

(1) Cash flows relating to credit institutions include the settlement of loans and borrowings with Crédit Agricole SA for an amount of €228 million.

(2) Cash flows affecting financial assets and liabilities include investments in and divestments from the investment portfolio net of disposals. In 2015, cash flows are related to divestment transactions.

(3) Cash flows from non-financial assets and liabilities include margin calls on collateralized derivatives. These amounts fluctuate according to the fair value of the underlying derivatives.

(4) Cash flows mainly arose from the increase in the stake in Resona Holdings for a total consideration of €196.6 million (please refer to note 4.4) and the acquisition of 100% of the stake in Austrian investment management company, Bawag PSK Invest for a total consideration of €105 million (please refer to note 2.3.2).

Comparative information for the period ended June 30, 2014 has been adjusted to take account of the retrospective application of IFRIC 21 "Levies", applicable from January 1, 2015. The detailed impacts are presented in note 6.2.

Notes to the consolidated financial statements

First-half highlights

The main events in the first half of 2015 were as follows:

- the signature of a partnership agreement between Amundi and Austrian bank Bawag P.S.K. dated February 9, 2015. Under this agreement, Amundi acquired all shares in Bawag P.S.K. Invest, Bawag P.S.K.'s asset management subsidiary, for €105 million, and the two parties formed a distribution agreement. The transaction was completed on February 9, 2015. The accounting treatments are described in note 2.3.2.

- the increase in Amundi's stake in the unconsolidated company Resona Holding for €196.6 million. The accounting treatments are described in note 4.4.

- the announcement on June 17, 2015 of a plan to float Amundi, with the aim of seeking an initial listing by the end of the year, subject to market conditions.

2 - ACCOUNTING POLICIES AND PRINCIPLES AND SCOPE OF CONSOLIDATION

These condensed interim consolidated financial statements for the six months ended June 30, 2015 have been prepared in accordance with IASs/IFRSs and IFRIC interpretations as endorsed by the European Union and applicable at June 30, 2015. Information about these standards is available on the European Commission website (http://ec.europa.eu/internal market/accounting/ias/index en.htm).

The condensed interim consolidated financial statements for the six months ended June 30, 2015 were prepared in accordance with IAS 34 "Interim financial reporting", which permits the presentation of a selection of notes. As a result, the interim consolidated financial statements do not include all notes or all the information required by IFRSs in the full-year consolidated financial statements, and must be read in conjunction with the consolidated financial statements for 2014, subject to specific requirements regarding the preparation of interim financial statements (see note 2.3.2).

The interim consolidated financial statements for the six months ended June 30, 2015 were examined by Amundi's Board of Directors on September 15, 2015.

2.1. Applicable standards and comparability

The accounting policies and principles used to prepare Amundi Group's consolidated financial statements for the period ended June 30, 2015 are identical to those used to prepare its consolidated financial statements for the year ended December 31, 2014, which were prepared in accordance with IFRSs as endorsed by the European Union with the exception of the following standards, amendments and interpretations that became applicable on January 1, 2015:

Standard, amendment or interpretation	European Union publication date:	Date application becomes mandatory: periods beginning on or after
IFRIC 21: Levies	June 13, 2014 (EU no. 634/2014)	January 1, 2015
Annual improvements to IFRSs, 2011-2013 cycle: IFRS 3: formation of joint arrangements excluded from the scope of IFRS 3 (i.e. joint ventures already excluded and joint operations excluded for the first time)	December 18, 2014 (EU no. 1361/2014)	January 1, 2015
Annual improvements to IFRSs, 2011-2013 cycle: IFRS 13: extension of the portfolio exception, allowing fair value to be measured on a net basis, to certain non-financial instruments	December 18, 2014 (EU no. 1361/2014)	January 1, 2015

- **IFRIC 21 "Levies"**

IFRIC 21 "Levies" provides details about recognizing levies covered by IAS 37 "Provisions, contingent liabilities and contingent assets" (excluding fines and penalties and excluding corporate income tax, covered by IAS 12). In particular, it clarifies:
- the dates on which levies should be recognized;
- and whether or not they can be recognized progressively over the financial year.

Given these clarifications, implementation of IFRIC 21 changes the trigger event for recognizing some taxes and levies (recognition delayed until subsequent year and/or end of the practice of spreading recognition over the year). The following levies are affected in particular:
- the tax relating to systemic banking risk and the contribution to ACPR control costs, recognition of which will no longer be spread over the year;
- the C3S corporate social security levy and the AMF contribution, which are no longer provisioned over the course of the revenue acquisition period but instead subject to one-time recognition in the following year.
- the contribution to the single resolution fund, recognized in full in the first half of 2015.

The impacts of the first-time application of IFRIC 21 on opening equity at January 1, 2014 are set out in note 6.2.

- **IFRS 13 and the scope of the portfolio exception**

The exception granted by IFRS 13, allowing a portfolio to be valued on the basis of a net position, has been widened to all contracts falling within the scope of or valued according to IAS 39, including contracts that do not meet the definition of a financial asset or liability within the meaning of IAS 32. This amendment does not affect the valuation of financial instruments on Amundi's balance sheet.

Early application of standards

Amundi has opted against early application of standards and interpretations endorsed by the European Union and due to become mandatorily applicable to periods starting after June 30, 2015. Amundi does not expect their application to have any material impact.

They include the following standards:

Standard, amendment or interpretation	European Union publication date:	Date application becomes mandatory: periods beginning on or after
Amendment to IAS 19: "Defined Benefit Plans: Employee Contributions"	December 17, 2014 (EU no. 2015/29)	January 1, 2016
Annual improvements to IFRSs, 2010-2012 cycle: IFRS 2: definition of vesting condition, market condition, performance condition and service condition	December 17, 2014 (EU no. 2015/28)	January 1, 2016
Annual improvements to IFRSs, 2010-2012 cycle: IFRS 3: accounting for a contingent consideration in a business combination	December 17, 2014 (EU no. 2015/28)	January 1, 2016
Annual improvements to IFRSs, 2010-2012 cycle: IAS 16 and IAS 38: revaluation method - proportionate restatement of accumulated depreciation	December 17, 2014 (EU no. 2015/28)	January 1, 2016
Annual improvements to IFRSs, 2010-2012 cycle: IAS 24: key management personnel	December 17, 2014 (EU no. 2015/28)	January 1, 2016

IFRSs not yet endorsed by the European Union

As standards and interpretations that have been published by the IASB but not yet been endorsed by the European Union will become mandatory only from the date of such endorsement, the Group has not applied them as of December 31, 2014.

These are mainly:

Standard or interpretation	IASB publication date:	Applicable to periods starting on or after:
IFRS 9 "Financial Instruments"	November 12, 2009, October 28, 2010, December 16, 2011, November 19, 2013, and July 24, 2014	January 1, 2018
Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations"	May 6, 2014	January 1, 2016
Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortization"	May 12, 2014	January 1, 2016
IFRS 15 " Revenue from Contracts with Customers"	May 28, 2014	January 1, 2017
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	September 11, 2014	January 1, 2016
Annual improvements to IFRSs, 2012-2014 cycle	September 25, 2014	January 1, 2016
Amendments to IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception"	December 18, 2014	January 1, 2016
Amendment to IAS 1 "Presentation of financial statements"	December 18, 2014	January 1, 2016

The Group is currently analyzing the impacts, and has not yet identified any material impact on the financial statements relating to standards that are not yet applicable.

2.2. Accounting policies and principles

Accounting policies and principles applied by the group are described in detail in the 2014 consolidated financial statements.

2.2.1. Use of assessments and estimates when preparing the half-year financial statements

When preparing condensed interim financial statements, the group carries out a certain number of estimates and makes certain assumptions that are deemed realistic and reasonable. Those estimates are used to determine revenue and expenses and measure assets and liabilities, and are also used in disclosures in the notes to the financial statements.

The use of estimates requires Management to use its judgment based on information available at the time it prepares the financial statements. Because of the uncertainties inherent in any measurement process, the Group revises its estimates on the basis of information that is regularly updated. It is therefore possible that future results from the transactions concerned will differ from those estimates.

Future results may be influenced by many factors, including but not limited to:
- activity in domestic and international markets,
- fluctuations in interest rates, exchange rates, share prices and credit spreads,
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation.

Material estimates made by the Group to prepare its interim financial statements relate mainly to:
- the measurement of the recoverable amount of goodwill;
- the assessment of control;
- the measurement of financial instruments at fair value;
- the measurement of provisions relating to guarantees granted to structured funds, retirement benefit obligations and legal and regulatory risks,
- the impairment of available-for-sale securities.

These was no material change in these areas in the first half of 2015.

2.2.2. Accounting policies applicable to the interim financial statements

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 recognized 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 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.

Performance fees are therefore recognized in the income statement at the end of the calculation period, except for money-market funds, where they are recognized on an ongoing basis at each interim accounts closing date.

Tax

In the interim financial statements, the tax charge (current and deferred) is estimated using the estimated average annual rate.

Retirement benefit obligations

The cost of retirement benefits in an interim period is calculated on the basis of the previous year's actuarial valuations, since the group does not carry out actuarial valuations during the year. However, those year-end actuarial valuations are adjusted to take into account non-recurring events during the half-year period that may have an impact on obligations. Amounts recognized under defined-benefit plans are adjusted where appropriate to take into account significant changes affecting the yield on bonds issued by top-quality companies in the region concerned (used to determine the discount rate) and the actual return on plan assets.

At June 30, 2015, Amundi adjusted the discount rate relative to that used at December 31, 2014 because of movement in iBoxx yields. The impact of that change in assumptions was recognized in equity.

2.3. Scope of consolidation

2.3.1. Scope at June 30, 2015

Consolidated companies	Changes in the scope of consolidation (a)	Method	% control 06/30/2015	% interest 06/30/2015	% control 12/31/2014	% interest 12/31/2014	Location
French companies							
AMUNDI GROUP		Full	100	100	100.0	100.0	France
AMUNDI		Full	100	100	100.0	100.0	France
AMUNDI AI SAS		Full	100	100	100.0	100.0	France
AMUNDI FINANCE		Full	100	100	100.0	100.0	France
AMUNDI FINANCE EMISSIONS		Full	100	100	100.0	100.0	France
AMUNDI IMMOBILIER		Full	100	100	100.0	100.0	France
AMUNDI INDIA HOLDING		Full	100	100	100.0	100.0	France
AMUNDI INTERMEDIATION		Full	100	100	100.0	100.0	France
AMUNDI IT SERVICES		Full	83.1	83.1	83.1	83.1	France
AMUNDI Private Equity Funds		Full	100	100	100.0	100.0	France
AMUNDI TENUE DE COMPTES		Full	100	100	100.0	100.0	France
AMUNDI VENTURES		Full	100	100	100.0	100.0	France
BFT GESTION		Full	100	100	100.0	100.0	France
CLAM PHILADELPHIA		Full	100	100	100.0	100.0	France
CPR AM		Full	100	100	100.0	100.0	France
ETOILE GESTION		Full	100	100	100.0	100.0	France
LCL EMISSIONS		Full	100	100	100.0	100.0	France
SOCIETE GENERALE GESTION		Full	100	100	100.0	100.0	France
UCITS and OPCIs (real estate collective investment funds)							
ACACIA		Full	100.0	100.0	100.0	100.0	France
ACAJOU		Full	100.0	100.0	100.0	100.0	France
AMUNDI ABSOLUTE CREDIT		Full	29.2	29.2	29.8	29.8	France
AMUNDI FUNDS EQUITY GLOBAL MINIMUM VARIANCE	L	Full	-	-	23.0	23.0	Luxembourg
AMUNDI HK - GREEN PLANET FUND		Full	99.0	99.0	99.0	99.0	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) - part OC	L	Full	-	-	100.0	100.0	Luxembourg
Amundi Money Market Fund - Short Term (USD) - part OV	L	Full	-	-	53.2	53.2	Luxembourg
AMUNDI PERFORMANCE ABSOLUE EQUILIBRE		Full	100.0	100.0	100.0	100.0	France
CHORIAL ALLOCATION		Full	99.7	99.7	99.9	99.9	France
GENAVENT		Full	52.3	52.3	52.3	52.3	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	95.1	95.1	89.3	89.3	France
Foreign companies							
AMUNDI DEUTSCHLAND [1]		Full	100.0	100.0	100.0	100.0	Germany
BAWAG PSK INVEST	E	Full	100.0	100.0	0.0	0.0	Austria
AMUNDI BELGIUM [1]		Full	100.0	100.0	100.0	100.0	Belgium
AMUNDI IBERIA SGIIC SA		Full	55.0	55.0	55.0	55.0	Spain
AMUNDI HELLAS		Full	100.0	100.0	100.0	100.0	Greece
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
AMUNDI GLOBAL SERVICING		Full	100.0	100.0	100.0	100.0	Luxembourg
AMUNDI LUXEMBOURG		Full	100.0	100.0	100.0	100.0	Luxembourg
FUND CHANNEL		Equity-accounted	50.0	50.0	50.0	50.0	Luxembourg
AMUNDI NEDERLAND [1]		Full	100.0	100.0	100.0	100.0	Netherlands
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 AI SAS LONDON BRANCH [2]		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI LONDON BRANCH [1]		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 SUISSE		Full	100.0	100.0	100.0	100.0	Switzerland
WAFA GESTION		Equity-accounted	34.0	34.0	34.0	34.0	Morocco
ABC-CA FUND MANAGEMENT CO. LTD		Equity-accounted	33.3	33.3	33.3	33.3	China
NH-CA		Equity-accounted	40.0	40.0	40.0	40.0	South Korea
AMUNDI 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
SBI FUNDS MANAGEMENT PRIVATE LIMITED		Equity-accounted	37.0	37.0	37.0	37.0	India
AMUNDI JAPAN		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 SECURITIES		Full	100.0	100.0	100.0	100.0	Japan
AMUNDI MALAYSIA SDN BHD		Full	100.0	100.0	100.0	100.0	Malaysia
AMUNDI SINGAPORE Ltd		Full	100.0	100.0	100.0	100.0	Singapore
AMUNDI DISTRIBUTORS USA LLC		Full	100.0	100.0	100.0	100.0	United States
AMUNDI INVESTMENTS USA LLC	L	Full			100.0	100.0	United States
AMUNDI SMITH BREEDEN		Full	100.0	100.0	100.0	100.0	United States
AMUNDI USA INC		Full	100.0	100.0	100.0	100.0	United States

a) Entered (E) or Left (L) the scope of consolidation during the period
(1) Amundi branches
(2) AMUNDI AI SAS branch

2.3.2 Significant changes in the scope in the half-year period

Amundi and Bawag P.S.K. signed a partnership agreement on February 9, 2015. Under that agreement, Amundi acquired all shares in Bawag P.S.K. Invest, Bawag P.S.K.'s asset management subsidiary, for €105 million, and the two parties formed a distribution agreement. The transaction was completed on February 9, 2015.

The related acquisition costs recognized under "Operating expenses" in the first half of 2015 were not material, since most of the expense was recognized in 2014 (€1,462 thousand).

On the date control was taken, the purchase price was allocated as follows:

(in millions of euros)	**02/09/2015**
Net assets acquired (100%) (a)	26,640
Net assets held by non-controlling interests	0
Goodwill on the acquired portion	78,401
Purchase price (fair value of the consideration transferred to the seller)	105,041

(a) the net assets acquired include the identifiable distribution contract in an amount of €19,798 thousand after tax (€26,397 thousand before tax).

In accordance with IFRS 3, the group provisionally allocated the acquisition cost at the period end, and so the amounts allocated to identifiable assets and liabilities acquired and to goodwill may be adjusted within one year of the combination.
The full consolidation of Bawag P.S.K. Invest within Amundi's consolidated financial statements boosted "Net revenue" by €7,238 thousand and "Consolidated net income" by €2,180 thousand. For simplicity, Bawag P.S.K. Invest has been included in the scope of consolidation from January 1, 2015, although control was acquired on February 9, 2015. The impact on Amundi's financial statements can be regarded as non-material.

3 – NOTES RELATING TO NET INCOME AND OTHER COMPREHENSIVE INCOME

3.1. Net asset management revenue

Fee and commission revenue breaks down as follows:

(in thousands of euros)	H1 2015	2014	H1 2014
Net fee and commission income	759,025	1,319,549	640,961
Performance fees	54,058	170,384	65,635
Net asset management revenue	**813,083**	**1,489,933**	**706,596**

3.2. Net financial income

(in thousands of euros)	H1 2015	2014	H1 2014
Interest income and expenses			
Income	6,897	20,342	10,640
Expenses	(6,275)	(17,453)	(9,428)
Net interest margin	**622**	**2,889**	**1,212**
Unrealized or realized gains (losses) on assets/liabilities held for trading	(1,226)	(3,022)	(1,694)
Unrealized or realized gains (losses) on assets/liabilities designated at fair value through profit and loss	87,110	87,800	11,809
Net gains (losses) on foreign exchange transactions and similar financial instruments	(65,367)	(58,068)	3,199
Net gains (losses) on financial instruments at fair value through profit and loss	**20,517**	**26,710**	**13,314**
Dividends received	7,042	9,823	3,011
Realized gains (losses) on available-for-sale financial assets	21,723	29,738	23,974
Permanent impairment losses on equity investments	(2,450)	(796)	(562)
Realized gains (losses) on loans and receivables		0	
Net gains (losses) on available-for-sale financial assets	**26,314**	**38,765**	**26,423**
Net financial income	**47,453**	**68,364**	**40,949**

3.3. Other net income

(in thousands of euros)	H1 2015	2014	H1 2014
Other net income (expense) from banking operations	(18,065)	(31,680)	(14,562)
Other net income (expense) from non-banking operations	6,103	10,887	3,530
Other net income	**(11,962)**	**(20,793)**	**(11,032)**

Other net income includes revenue from non-group entities generated by the Amundi subsidiary that provides IT services, mainly within the group, along with the amortization of intangible assets relating to distribution contracts acquired in business combinations.

3.4. Operating expenses

(in thousands of euros)	H1 2015	2014	H1 2014
Employee expenses (including seconded and temporary staff)	(286,680)	(513,338)	(252,589)
Other operating expenses	(158,690)	(291,742)	(145,637)
Total operating expenses	**(445,370)**	**(805,080)**	**(398,226)**

The increase in operating expenses in the first half of 2015 was partly related to the increase in scope (i.e. the Bawag acquisition) and adverse exchange-rate movements. It was caused mainly by an increase in headcount as part of Amundi's international growth policy, along with a further increase in marketing expenditure to support development.

The analysis of employee expenses is presented below:

(in thousands of euros)	H1 2015	2014	H1 2014
Salaries	(187,829)	(342,039)	(164,639)
Contributions to pension plans	(14,420)	(23,476)	(13,532)
Social security charges and taxes	(60,758)	(114,616)	(55,369)
Other	(23,673)	(33,206)	(19,049)
Total employee expenses	**(286,680)**	**(513,338)**	**(252,589)**

Employee expenses totaled €286.7 million in the first half of 2015 as opposed to €252.6 million in the first half of 2014, an increase of 13.5% or 9.7% excluding the scope effect (Bawag P.S.K. Invest) and the adverse currency effect. Higher employee expenses arose mainly from efforts to strengthen international operations and an increase in variable remuneration as a result of Amundi's strong results.

3.5. Cost of risk

(in thousands of euros)	H1 2015	2014	H1 2014
Charge to provisions and impairment losses	**(5,553)**	**(7,612)**	**(2,198)**
Loans and receivables	-	-	-
Other assets	(265)	(1,383)	(331)
Financing commitments	(136)	(46)	-
Risks and expenses	(5,152)	(6,183)	(1,867)
Reversal of provisions and impairment losses	**1,385**	**3,317**	**1,237**
Loans and receivables	2	-	-
Other assets	545	572	16
Financing commitments	19	53	15
Risks and expenses	819	2,692	1,206
Change in provisions	**(4,168)**	**(4,295)**	**(961)**
Bad debts written off and recoveries on bad debts written off	(392)	(459)	(679)
Total cost of risk	**(4,560)**	**(4,754)**	**(1,640)**

3.6. Gains or losses on other assets

(in thousands of euros)	H1 2015	2014	H1 2014
Disposal gains on property, plant and equipment and intangible assets	11	6	40
Disposals losses on property, plant and equipment and intangible assets	(14)	1	1
Net gain on disposals of consolidated equity investments	-	-	-
Net income on business combinations	9,895		
Gains or losses on other assets	**9,895**	**7**	**41**

The increase in gains on other assets arose from the partial reduction of the earn-out payment due from Amundi in relation to the Smith Breeden acquisition.

3.7. Tax

(in thousands of euros)	H1 2015	2014	H1 2014
Current tax charge	(135,464)	(259,457)	(106,512)
Deferred tax charge	(11,225)	5,465	(14,987)
Tax charge for the period	**(146,689)**	**(253,992)**	**(121,499)**

3.8. Changes in other comprehensive income

Other comprehensive income in the first half of 2015 is detailed below:

(in thousands of euros)

Other comprehensive income on items that may be reclassified subsequently to profit and loss	**H1 2015**	**2014**	**H1 2014**
Gains and losses on translation adjustments	**16,991**	**8,808**	**4,990**
Revaluation adjustment of the period	16,991	8,808	4,990
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
Gains and losses on available-for-sale financial assets	**(15,466)**	**44,805**	**12,147**
Revaluation adjustment of the period	3,790	73,559	35,351
Reclassified to profit and loss	(19,272)	(28,751)	(23,209)
Other reclassifications	16	(3)	6
Gains and losses on hedging derivative instruments	**-**	**-**	**-**
Revaluation adjustment of the period	-	-	-
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
Gains and losses on non-current assets held for sale	**-**	**-**	**-**
Revaluation adjustment of the period	-	-	-
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	**7,006**	**8,527**	**2,283**
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	**5,446**	**(17,321)**	**(3,281)**
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	**-**	**-**	**-**
Total other comprehensive income on items that may be reclassified subsequently to profit and loss	**13,977**	**44,819**	**16,140**

Other comprehensive income on items that will not be reclassified subsequently to profit and loss	**S1 2015**	**2014**	**S1 2014**
Actuarial gains and losses on post-employment benefits (including Bawag P.S.K. Invest)	1,892	(10,207)	(3,311)
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	-	-	-
Income tax related to items that will not be reclassified excluding equity-accounted entities	(832)	3,867	1,246
Income tax related to items that will not be reclassified on equity-accounted entities	-	-	-
Total other comprehensive income on items that will not be reclassified to profit and loss	**1,060**	**(6,340)**	**(2,065)**

Total other comprehensive income	**15,037**	**38,479**	**14,075**
Of which Group share	15,037	38,510	14,075
Of which non-controlling interests	-	(31)	-

Details about the tax effects of other comprehensive income are presented below.

(in thousands of euros)	2014				Change				H1 2015			
	Gross	Tax	Net	Net of which Group share	Gross	Tax	Net	Net of which Group share	Gross	Tax	Net	Net of which Group share
Other comprehensive income on items that may be reclassified to profit and loss												
Gains and losses on translation adjustments	(7,335)	-	(7,335)	(7,335)	16,991	-	16,991	16,991	9,656	-	9,656	9,656
Gains and losses on available-for-sale financial assets	99,279	(32,733)	66,547	66,547	(15,466)	5,446	(10,021)	(10,021)	83,813	(27,287)	56,526	56,525
Gains and losses on hedging derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
Gains and losses on non-current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	91,944	(32,733)	59,211	59,211	1,525	5,446	6,971	6,971	93,469	(27,287)	66,182	66,181
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	(433)	-	(433)	(433)	7,006	-	7,006	7,006	6,573	-	6,573	6,573
Other comprehensive income on items that may be reclassified to profit and loss	**91,511**	**(32,733)**	**58,778**	**58,778**	**8,531**	**5,446**	**13,977**	**13,977**	**100,041**	**(27,287)**	**72,754**	**72,754**
Other comprehensive income on items that will not be reclassified to profit and loss												
Actuarial gains and losses on post-employment benefits	(14,370)	5,460	(8,910)	(8,843)	1,892	(832)	1,060	1,060	(12,478)	4,628	(7,850)	(7,783)
Gains and losses on non-current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	(14,370)	5,460	(8,910)	(8,843)	1,892	(832)	1,060	1,060	(12,478)	4,628	(7,850)	(7,783)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that will not be reclassified to profit and loss	**(14,370)**	**5,460**	**(8,910)**	**(8,843)**	**1,892**	**(832)**	**1,060**	**1,060**	**(12,478)**	**4,628**	**(7,850)**	**(7,783)**
Other comprehensive income	**77,141**	**(27,273)**	**49,868**	**49,935**	**10,423**	**4,614**	**15,036**	**15,036**	**87,563**	**(22,659)**	**64,904**	**64,970**

4 – NOTES TO THE BALANCE SHEET

4.1. Financial assets at fair value through profit and loss

(in thousands of euros)	**06/30/2015**	**12/31/2014**
Financial assets held for trading	2,362,703	2,415,331
Financial assets designated at fair value through profit and loss	3,305,945	3,092,117
Carrying amount	**5,668,648**	**5,507,448**

4.1.1. Financial assets held for trading

(in thousands of euros)	**06/30/2015**	**12/31/2014**
Securities held for trading	-	-
Derivative instruments held for trading:	**2,362,703**	**2,415,331**
of which interest rate swaps	*131,350*	*150,776*
of which equity and index swaps	*2,223,333*	*2,259,700*
Carrying amount	**2,362,703**	**2,415,331**

This item includes the fair value of derivatives entered into by Amundi as part of its brokerage business: derivatives entered into with funds and hedged with market counterparties.

4.1.2. Financial assets designated at fair value through profit and loss

(in thousands of euros)	**06/30/2015**	**12/31/2014**
Funds	1,866,050	2,047,506
Bonds and other fixed income securities	852,741	782,447
Equities and other variable-income securities	175,261	134,026
Loans and receivables due from credit institutions	411,893	128,138
Treasury bills and similar securities	-	-
Carrying amount	**3,305,945**	**3,092,117**

This item includes the fair value of seed money, short-term cash investments and assets hedging EMTN issues.

4.2. Financial liabilities at fair value through profit and loss

(in thousands of euros)	**06/30/2015**	**12/31/2014**
Financial liabilities held for trading	2,321,269	2,350,289
Financial liabilities designated at fair value through profit and loss	1,397,403	1,128,369
Carrying amount	**3,718,672**	**3,478,658**

4.2.1. Liabilities held for trading

(in thousands of euros)	06/30/2015	12/31/2014
Financial liabilities held for trading		
Derivative instruments held for trading	**2,321,269**	**2,350,289**
of which interest rate swaps	96,496	98,533
of which equity and index swaps	2,211,039	2,242,413
Carrying amount	**2,321,269**	**2,350,289**

This item includes the fair value of derivatives entered into by Amundi as part of its brokerage business: derivatives entered into with funds and hedged with market counterparties.

4.2.2. Financial liabilities designated at fair value through profit and loss

(in thousands of euros)	06/30/2015	12/31/2014
Debt securities	1,397,403	1,128,369
Carrying amount	**1,397,403**	**1,128,369**

In 2014, this item included securities issued by vehicles issuing EMTNs intended for clients.

At June 30, 2015, the nominal amount of EMTNs in issue was €1,368 million versus €1,037 million at December 31, 2014.

4.3. Offsetting of financial assets and liabilities

4.3.1. Offsetting - Financial assets

	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
				Other amounts that can be offset		
Type of transactions	Gross amounts of recognized financial assets before offsetting	Gross amounts of recognized financial liabilities set off in the financial statements	Net amounts of financial assets reported in the financial statements	Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
06/30/2015	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
Derivatives	2,354,683	-	2,354,683	537,413	1,223,060	594,210
Total financial assets subject to offsetting	**2,354,683**	**-**	**2,354,683**	**537,413**	**1,223,060**	**594,210**
12/31/2014	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
Derivatives	2,410,476	-	2,410,476	479,548	1,514,525	416,403
Total financial assets subject to offsetting	**2,410,476**	**-**	**2,410,476**	**479,548**	**1,514,525**	**416,403**

4.3.2. Offsetting - Financial liabilities

Type of transactions	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
				Other amounts that can be offset		
	Gross amounts of recognized financial liabilities before offsetting	Gross amounts of recognized financial assets set off in the financial statements	Net amounts of financial liabilities reported in the financial statements	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments given as collateral, including security deposits	Net amount after all offsetting effects
06/30/2015	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
Derivatives	2,307,535	-	2,307,535	537,413	1,186,213	583,909
Total financial liabilities subject to offsetting	**2,307,535**	**-**	**2,307,535**	**537,413**	**1,186,213**	**583,909**
12/31/2014	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
Derivatives	2,340,945	-	2,340,945	479,548	1,081,400	779,997
Total financial liabilities subject to offsetting	**2,340,945**	**-**	**2,340,945**	**479,548**	**1,081,400**	**779,997**

4.4. Available-for-sale financial assets

(in thousands of euros)	**06/30/2015**	**12/31/2014**
Bonds and other fixed income securities	1,254,655	1,299,309
Equities and other variable-income securities	20,811	27,391
Non-consolidated equity investments	267,375	67,875
Sub-total - Available-for-sale securities	**1,542,841**	**1,394,575**
Available-for-sale receivables	-	-
Accrued interest	-	-
Carrying amount	**1,542,841**	**1,394,575**

The change in non-consolidated equity investments relates to the increase in Amundi's stake in Resona Holdings. Amundi completed the acquisition of a 1.70% stake in Resona Holdings for a total consideration of €196.6 million, which represents a total stake of €220.4 million (i.e. 1.94% of the company's capital).

4.4.1. Change in available-for-sale securities

(in thousands of euros)	
Available-for-sale securities at 06/30/2015	**1,542,841**
Change in scope	-
Increases	875,842
Decreases	(712,894)
Translation adjustments	3,233
Fair value through equity	(15,466)
Permanent impairment	(2,450)
Other movements	1
Available-for-sale securities at 12/31/2014	**1,394,575**

4.4.2. Unrealized gains and losses on available-for-sale financial assets

(in thousands of euros)	06/30/2015			12/31/2014		
	Carrying amount	Unrealized gains	Unrealized losses	Carrying amount	Unrealized gains	Unrealized losses
Treasury bills and similar securities	**25,694**	-	-	**24,334**	-	-
Bonds and other fixed income securities	**1,228,961**	74,270	(446)	**1,274,975**	88,545	(400)
Equities and other variable-income securities	**20,811**	230	(2,078)	**27,391**	1,037	(2,109)
Non-consolidated equity investments	**267,375**	12,030	(194)	**67,875**	12,633	(427)
Available-for-sale financial assets	-	-	-	-	-	-
Carrying amount	**1,542,841**	**86,530**	**(2,718)**	**1,394,575**	**102,215**	**(2,936)**
Tax		**(27,373)**	**86**		**(32,878)**	**145**
Gains and losses on available-for-sale financial assets recognized in other comprehensive income (net of income tax)		**59,157**	**(2,632)**		**69,338**	**(2,791)**

4.5. Assets - Loans and receivables due from credit institutions

(in thousands of euros)	06/30/2015	12/31/2014
Loans and receivables		
Current and overnight accounts	841,285	766,898
Accounts and term deposits	227,750	495,603
Securities bought under repurchase agreements	-	-
Total principal	**1,069,035**	**1,262,501**
Accrued interest	3,720	5,313
Net amount	**1,072,755**	**1,267,814**

"Loans and receivables due from credit institutions" are mainly granted to the Crédit Agricole group.

4.6. Liabilities - Due to credit institutions

(in thousands of euros)	06/30/2015	12/31/2014
Accounts and term deposits	907,761	951,487
Accrued interest	3,778	666
Current accounts	177,445	7,784
Net amount	**1,088,984**	**959,937**

The Crédit Agricole group is the main counterparty of amounts due to credit institutions.

4.7. Current and deferred tax assets and liabilities

(in thousands of euros)	06/30/2015	12/31/2014
Current tax assets	116,336	10,838
Deferred tax assets	70,754	82,379
Current and deferred tax assets	**187,090**	**93,217**
Current tax liabilities	148,183	71,425
Deferred tax liabilities	52,605	46,780
Current and deferred tax liabilities	**200,788**	**118,205**

A deferred tax liability on the distribution contract with Bawag P.S.K. Invest was recognized when the acquisition cost was allocated as part of the business combination recognition process.

4.8. Accruals, prepayments, deferred income and sundry assets and liabilities

4.8.1. Accruals, prepayments and sundry assets

(in thousands of euros)	06/30/2015	12/31/2014
Sundry debtors	1,844,906	1,669,326
Accrued income	112,529	126,602
Prepaid expenses	35,921	19,164
Carrying amount	**1,993,356**	**1,815,092**

Accruals, prepayments and other assets include management and performance fees receivable and collateral paid as part of derivatives contracts.

4.8.2. Accruals, deferred income and sundry liabilities

(in thousands of euros)	06/30/2015	12/31/2014
Sundry creditors	904,151	802,176
Accrued expenses	44,922	26,984
Unearned income	25,517	1,555
Other accruals, prepayments and sundry liabilities	1,500,771	1,654,655
Carrying amount	**2,475,361**	**2,485,370**

Accruals, deferred income and other liabilities include liabilities relating to bonuses, inducements payable to distributors and collateral received as part of derivatives contracts.

4.9. Property, plant and equipment and intangible assets

4.9.1. Property, plant and equipment used in operations

(in thousands of euros)	**01/01/2015**	Change in scope	Increase	Decrease	Translation adjustments	Other movements	**06/30/2015**
Gross	114,689	18	3,338	(582)	1,150	(6,655)	111,958
Depreciation and provisions	(59,249)	-	(5,349)	565	(825)	(1)	(64,859)
Net carrying amount	**55,440**	**18**	**(2,011)**	**(17)**	**325**	**(6,656)**	**47,099**

4.9.2. Intangible assets used in operations

(in thousands of euros)	**01/01/2015**	Change in scope	Increase	Decrease	Translation adjustments	Other movements	**06/30/2015**
Gross	344,455	26,625	3,588	(4,355)	83	6,654	377,050
Amortization and provisions	(247,981)	-	(16,171)	4,323	(68)	-	(259,897)
Net carrying amount	**96,473**	**26,625**	**(12,583)**	**(32)**	**15**	**6,654**	**117,153**

Intangible assets mainly consist of:

- distribution contracts with partner networks acquired through business combinations and amortized over a maximum period of 10 years. The change in the first half resulted from the acquisition of a distribution contract from Bawag P.S.K. for €26,397 thousand as part of the acquisition of that company's Austrian asset management subsidiary in February 2015. The distribution contract is being amortized over a 10-year period, which corresponds to the term of the partnership agreements formed;

- commissions paid up-front to distributors and capitalized: these capitalized commissions are amortized over the life of the contracts and no new amounts were capitalized in 2015 or 2014;

- software acquired or developed in-house.

4.10. Goodwill

The change in gross goodwill (€2,997.4 thousand versus €2,913.9 thousand at December 31, 2014) was due to the acquisition of asset management company Bawag P.S.K. Invest, as a result of which goodwill of €78,401 thousand was recognized. The recognition of the Bawag P.S.K. Invest business combination is described in note 2.3.2.
Since there was no indication of a loss of value, the group did not estimate the recoverable amount of goodwill and so no impairment was recognized.

4.11. Equity

Composition of the share capital

Amundi Group's share capital, which amounted to €416,979 thousand at December 31, 2014, consisted of 166,791,680 ordinary shares at June 30, 2015. Of those, Crédit Agricole SA owned 131,138,413 (78.62% of the total), SACAM Développement (Crédit Agricole group) 2,294,927 (1.38% of the total), and Société Générale 33,358,336 (20.00% of the total). The share capital did not change in the first half of 2015.

Dividend paid in 2015 with respect to 2014

In 2015, in accordance with decisions taken in the Ordinary General Meeting of Shareholders of April 28, 2015, Amundi Group paid shareholders a dividend of €1.46 per share, making a total of €243,516 thousand.

The breakdown of the dividend by shareholder is as follows: €191,462 thousand paid to Crédit Agricole SA, €3,351 thousand paid to SACAM Développement and €48,703 thousand paid to Société Générale.

5 – FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value on the statement of financial position are valued on the basis of listed prices or valuation techniques that maximize the use of observable data.

Derivatives

The measurement of derivatives factors in:

- an adjustment relating to counterparty quality (Credit Value Adjustment or CVA), intended to factor into the value of derivative instruments the credit risk associated with the counterparty (i.e. the risk that sums due will not be paid in the event of default). This adjustment is calculated on a global basis depending on the profile of future transaction exposures minus any collateral. The adjustment is always negative, and is deducted from the fair value of the financial assets.
- a value adjustment relating to Amundi's own credit risk (Debit Value Adjustment – DVA), which aims to factor into the valuation of derivative instruments the risk borne by our counterparties. This adjustment is calculated on a global basis depending on the profile of future transaction exposures. The adjustment is always positive, and is deducted from the fair value of the financial liabilities.

Counterparty risk on derivative instruments

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

The CVA makes it possible to determine the expected losses due to the counterparty from the perspective of Amundi. The DVA makes it possible to determine the expected losses due to Amundi from the perspective of the counterparty.

For derivatives in which the contract is with market counterparties, the CVA and DVA are calculated on the basis of an estimate of the expected losses based on the probability of default and loss given default. The methodology used maximizes the use of observable market inputs. It is primarily based on market data such as registered and listed CDSs (or single-name CDSs) or index CDSs in the absence of single-name CDSs on the counterparty. In certain circumstances, historical default data can be used.

For derivatives in which the contract is between Amundi and funds, no CVA/DVA is calculated, given the absence of any historical default and the guarantee given by Amundi to those funds.

Other financial assets

Investments in the non-consolidated company Resona Holding, treasury bills (listed on an organized market), listed bonds and units in funds whose NAV is available at least twice monthly are classified in level 1. All other assets and liabilities measured at fair value are classified in level 2, except for holdings of units in private equity funds, which are classified in level 3.

Other financial liabilities

Liabilities designated at fair value result from the consolidation of EMTN issuance vehicles. These liabilities are classified in level 2.

Financial assets measured at fair value on the statement of financial position

The tables below set out on-balance sheet amounts of financial assets and liabilities measured at fair value and classified by fair value level:

(in thousands of euros)	**Total 06/30/2015**	Quoted prices in active markets for identical instruments: **Level 1**	Valuation based on observable data: **Level 2**	Valuation based on unobservable data: **Level 3**
Financial assets held for trading	**2,362,703**	**-**	**2,362,703**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Securities bought under repurchase agreements	-	-	-	-
Securities held for trading	-	-	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	-	-	-	-
Equities and other variable-income securities	-	-	-	-
Derivative instruments	2,362,703	-	2,362,703	-
Financial assets designated at fair value through profit and loss	**3,305,945**	**2,718,791**	**587,154**	**-**
Assets backing unit-linked contracts	-	-	-	-
Securities designated as at fair value through profit and loss	2,894,052	2,718,791	175,261	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	2,718,791	2,718,791	-	-
Equities and other variable-income securities	175,261	-	175,261	-
Loans and receivables due from credit institutions	411,893	-	411,893	-
Available-for-sale financial assets	**1,542,841**	**1,469,418**	**69,785**	**3,638**
Treasury bills and similar securities	25,694	25,694	-	-
Bonds and other fixed income securities	1,228,961	1,223,333	1,990	3,638
Equities, other variable-income securities and non-consolidated equity investments	288,186	220,391	67,795	-
Available-for-sale receivables	-	-	-	-
Total financial assets measured at fair value	**7,211,489**	**4,188,209**	**3,019,642**	**3,638**

(in thousands of euros)	**Total 12/31/2014**	Quoted prices in active markets for identical instruments: **Level 1**	Valuation based on observable data: **Level 2**	Valuation based on unobservable data: **Level 3**
Financial assets held for trading	**2,415,331**	-	**2,415,331**	-
Loans and receivables due from credit institutions	-	-	-	-
Securities bought under repurchase agreements	-	-	-	-
Securities held for trading	-	-	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	-	-	-	-
Equities and other variable-income securities	-	-	-	-
Derivative instruments	2,415,331	-	2,415,331	-
Financial assets designated at fair value through profit and loss	**3,092,117**	**2,829,953**	**262,164**	**-**
Assets backing unit-linked contracts	-	-	-	-
Securities designated as at fair value through profit and loss	2,963,979	2,829,953	134,026	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	2,829,953	2,829,953	-	-
Equities and other variable-income securities	134,026	-	134,026	-
Loans and receivables due from credit institutions	128,138	-	128,138	-
Available-for-sale financial assets	**1,394,575**	**1,317,833**	**73,421**	**3,321**
Treasury bills and similar securities	24,334	24,334	-	-
Bonds and other fixed income securities	1,274,975	1,269,681	1,973	3,321
Equities, other variable-income securities and non-consolidated equity investments	95,266	23,818	71,448	-
Available-for-sale receivables	-	-	-	-
Total financial assets measured at fair value	**6,902,023**	**4,147,786**	**2,750,916**	**3,321**

(in thousands of euros)	**Total 06/30/2015**	Quoted prices in active markets for identical instruments: **Level 1**	Valuation based on observable data: **Level 2**	Valuation based on unobservable data: **Level 3**
Financial liabilities held for trading	**2,321,269**	**-**	**2,321,269**	**-**
Due to credit institutions	-	-		-
Derivative instruments	2,321,269	-	2,321,269	-
Financial liabilities designated at fair value through profit and loss	**1,397,403**	**-**	**1,397,403**	**-**
Total financial liabilities measured at fair value	**3,718,672**	**-**	**3,718,672**	**-**

(in thousands of euros)	**Total 12/31/2014**	Quoted prices in active markets for identical instruments: **Level 1**	Valuation based on observable data: **Level 2**	Valuation based on unobservable data: **Level 3**
Financial liabilities held for trading	**2,350,289**	**-**	**2,350,289**	**-**
Due to credit institutions	-	-	-	-
Derivative instruments	2,350,289	-	2,350,289	-
Financial liabilities designated at fair value through profit and loss	**1,128,369**	**-**	**1,128,369**	**-**
Total financial liabilities measured at fair value	**3,478,658**	**-**	**3,478,658**	**-**

Fair value of financial assets and liabilities recognized at cost

The Amundi group takes the view that the amortized cost of amounts due to and from credit institutions and clients, which make up most of its financial assets and liabilities measured at amortized cost, is a good approximation of fair value. These assets and liabilities consist mainly of:

- floating-rate assets or liabilities where changes in interest rates have no significant impact on fair value as the rates of return on these instruments are frequently adjusted to market rates (loans and borrowings);
  short-term assets or liabilities where the redemption value is close to the market value.

6 – OTHER INFORMATION

6.1. Segment reporting

Amundi operates solely in the third-party asset management sector. As a result, it has only one operating segment within the meaning of IFRS 8.
The group's operational performance is not monitored at a more detailed level than that of the group as a whole.

6.2. Impact of applying IFRIC 21 "Levies"

The impacts of applying IFRIC 21 are set out in the reconciliation tables below:

Adjusted income statement

(in thousands of euros)	12/31/2014 reported	IFRIC 21	12/31/2014 adjusted
Net asset management revenue	**1,492,650**	**(2,717)**	**1,489,933**
Net financial income	**68,364**	**0**	**68,364**
Other net income	**(20,793)**	**0**	**(20,793)**
NET REVENUE	**1,540,222**	**(2,717)**	**1,537,505**
Operating expenses	(810,008)	4,928	(805,080)
GROSS OPERATING INCOME	**730,213**	**2,211**	**732,424**
Cost of risk	(4,754)		(4,754)
Share of net income of equity-accounted entities	16,908		16,908
Net gains (losses) on other assets	7		7
Change in value of goodwill	-		-
PRE-TAX INCOME	**742,374**	**2,211**	**744,585**
Income tax charge	(253,153)	(840)	(253,993)
NET INCOME FOR THE FINANCIAL YEAR	**489,221**	**1,371**	**490,592**
Non-controlling interests	900	17	917
NET INCOME GROUP SHARE	**488,321**	**1,354**	**489,675**
NET INCOME AND OTHER COMPREHENSIVE INCOME	**527,701**	**1,371**	**529,071**

(in thousands of euros)	06/30/2014 reported	IFRIC 21	06/30/2014 adjusted
Net asset management revenue	**709,313**	**(2,717)**	**706,596**
Net financial income	**40,949**	**0**	**40,949**
Other net income	**(11,032)**	**0**	**(11,032)**
NET REVENUE	**739,229**	**(2,717)**	**736,512**
Operating expenses	(396,802)	(1,424)	(398,226)
GROSS OPERATING INCOME	**342,427**	**(4,141)**	**338,286**
Cost of risk	(1,640)		(1,640)
Share of net income of equity-accounted entities	7,718		7,718
Net gains (losses) on other assets	41		41
Change in value of goodwill			-
PRE-TAX INCOME	**348,546**	**(4,141)**	**344,405**
Income tax charge	(123,073)	1,573	(121,500)
NET INCOME FOR THE FINANCIAL YEAR	**225,474**	**(2,567)**	**222,907**
Non-controlling interests	121		121
NET INCOME GROUP SHARE	**225,353**	**(2,567)**	**222,786**
NET INCOME AND OTHER COMPREHENSIVE INCOME	**239,549**	**(2,567)**	**236,982**

Adjusted balance sheet

(in thousands of euros)	12/31/2014 reported	IFRIC 21	12/31/2014 adjusted
Cash, central banks	26		26
Financial assets at fair value through profit and loss	5,507,448		5,507,448
Available-for-sale financial assets	1,394,575		1,394,575
Loans and receivables due from credit institutions	1,267,814		1,267,814
Current and deferred tax assets	94,506	-1,289	93,217
Accruals, prepayments and sundry assets	1,815,092		1,815,092
Investments in equity-accounted entities	104,027		104,027
Property, plant and equipment	55,440		55,440
Intangible assets	96,473		96,473
Goodwill	2,913,876		2,913,876
TOTAL	**13,249,276**	**-1,289**	**13,247,987**

(in thousands of euros)	12/31/2014 reported	IFRIC 21	12/31/2014 adjusted
Financial liabilities at fair value through profit and loss	3,478,658		3,478,658
Due to credit institutions	959,937		959,937
Current and deferred tax liabilities	116,039	2,166	118,205
Accruals, deferred income and sundry liabilities	2,494,473	-9,103	2,485,370
Provisions	76,278		76,278
Total liabilities	**7,125,384**	**-6,937**	**7,118,447**
Equity, Group share	**6,117,702**	**5,631**	**6,123,333**
Share capital and reserves	1,526,928		1,526,928
Consolidated reserves	4,052,520	4,277	4,056,797
Other comprehensive income	49,933		49,933
Net income/(loss) for the year	488,321	1,354	489,675
Non-controlling interests	6,190	17	6,207
Total equity	**6,123,893**	**5,648**	**6,129,541**
TOTAL	**13,249,276**	**-1,289**	**13,247,987**

(in thousands of euros)	01/01/2014 reported	IFRIC 21	01/01/2014 adjusted
Cash, central banks	20		20
Financial assets at fair value through profit and loss	5,347,897		5,347,897
Available-for-sale financial assets	1,069,590		1,069,590
Loans and receivables due from credit institutions	1,231,244		1,231,244
Current and deferred tax assets	94,471	-1,993	92,478
Accruals, prepayments and sundry assets	1,706,818	1,710	1,708,528
Investments in equity-accounted entities	86,571		86,571
Property, plant and equipment	55,040		55,040
Intangible assets	134,526		134,526
Goodwill	2,894,179		2,894,179
TOTAL	**12,620,356**	**-283**	**12,620,073**

(in thousands of euros)	01/01/2014 reported	IFRIC 21	01/01/2014 adjusted
Financial liabilities at fair value through profit and loss	3,184,102		3,184,102
Due to credit institutions	1,165,967		1,165,967
Current and deferred tax liabilities	71,000	628	71,628
Accruals, deferred income and sundry liabilities	2,305,401	-5,189	2,300,212
Provisions	71,930		71,930
Total liabilities	**6,798,401**	**-4,561**	**6,793,840**
Equity, Group share	**5,816,018**	**4,277**	**5,820,295**
Share capital and reserves	1,526,928		1,526,928
Consolidated reserves	3,826,983	454,961	4,281,944
Other comprehensive income	11,423		11,423
Net income/(loss) for the year	450,684	-450,684	0
Non-controlling interests	5,937		5,937
Total equity	**5,821,955**	**4,277**	**5,826,232**
TOTAL	**12,620,356**	**-283**	**12,620,073**

6.3. Related parties

Definition of related parties

Related parties are companies that directly or indirectly control or are controlled by, or are jointly controlled by, the company presenting the financial statements.

Amundi's related parties are (i) consolidated companies, including equity-accounted companies, (ii) Crédit Agricole group companies, i.e. the Regional Banks, Crédit Agricole SA, its subsidiaries, associates and joint ventures, and (iii) Société Générale, its subsidiaries, associates and joint ventures. No impairment charges are recognized in relation to these related parties.

Funds in which the Crédit Agricole and Société Générale groups have invested are not considered as related parties.

The list of the Amundi group's consolidated companies is set out in note 9.3. "Scope of consolidation". Transactions and year-end outstanding balances with fully consolidated group companies are totally eliminated through consolidation.

Nature of relations with related parties

Amundi has commercial relations with companies from the Crédit Agricole group and the Société Générale group.

The Crédit Agricole group acts as a distributor of the Amundi group's financial products, a lender and borrower, a derivatives counterparty, and a custodian and calculation agent. The Crédit Agricole group also makes resources available to Amundi and manages the insurance policy covering end-of-career allowances.

Amundi carries out asset management activities for certain Crédit Agricole group mandates and acts as account-keeper for the group's employee savings plans.

The Société Générale group also acts as a distributor of Amundi's financial products, a lender and derivatives counterparty, and a custodian and calculation agent. It also makes resources available to Amundi.

Related-party transactions

The tables below set out transactions with the Crédit Agricole group, the Société Générale group and entities accounted for under the equity method by the Amundi group.

The only transactions between Amundi and its senior management consist of remuneration under employment contracts and attendance fees.

(in thousands of euros)	**Crédit Agricole group**		
Income statement	**H1 2015**	**2014**	**H1 2014**
Interest and similar income (expenses)	899	2,636	1,349
Fee and commission income (expenses)	(127,744)	(312,334)	(133,796)
Other net income (expenses)	(3,697)	(7,501)	(3,794)
Operating expenses	(5,351)	(8,994)	(4,372)
Balance sheet	**06/30/2015**	**12/31/2014**	**06/30/2014**
Assets			
Loans and receivables due from credit institutions	864,417	1,040,386	1,241,838
Accruals, prepayments and sundry assets	48,422	61,026	39,711
Financial assets at fair value through profit and loss	1,305,903	940,321	740,758
Liabilities			
Due to credit institutions	1,088,767	959,529	1,318,819
Accruals, deferred income and sundry liabilities	133,620	170,562	136,610
Financial liabilities at fair value through profit and loss	73,812	64,805	25,806
Off-balance sheet items			
Guarantees given	1,057,331	1,040,346	1,403,433
Guarantees received			

(in thousands of euros)	**Société Générale group**		
Income statement	**H1 2015**	**2014**	**H1 2014**
Interest and similar income (expenses)	0	3	3
Fee and commission income (expenses)	(69,644)	(127,911)	(64,748)
Operating expenses	561	(1,260)	(890)
Balance sheet	**06/30/2015**	**12/31/2014**	**06/30/2014**
Assets			
Loans and receivables due from credit institutions	676	792	2,255
Accruals, prepayments and sundry assets	7,390	7,379	4,676
Financial assets at fair value through profit and loss			
Liabilities			
Due to credit institutions			
Accruals, deferred income and sundry liabilities	56,526	37,133	40,509
Financial liabilities at fair value through profit and loss			
Off-balance sheet items			
Guarantees given			
Guarantees received			

(in thousands of euros)	**Associates and joint ventures**		
Income statement	**H1 2015**	**2014**	**H1 2014**
Interest and similar income (expenses)			
Fee and commission income (expenses)	(2,691)	(2,131)	(1,564)
Other net income (expenses)			
Operating expenses			
Balance sheet	**06/30/2015**	**12/31/2014**	**06/30/2014**
Assets			
Loans and receivables due from credit institutions			
Accruals, prepayments and sundry assets			
Financial assets at fair value through profit and loss			
Liabilities			
Due to credit institutions			
Accruals, deferred income and sundry liabilities	1,886	198	106
Financial liabilities at fair value through profit and loss			
Off-balance sheet items			
Guarantees given			
Guarantees received			

6.4 Off-balance sheet commitments

At June 30, 2015, off-balance sheet commitments included:

- fund guarantee commitments (€21,322 million at June 30, 2015 versus €22,761 million at December 31, 2014);
- non-cancellable operating lease commitments amounting to €223,363 thousand at June 30, 2015;
- the notional amounts of derivatives; derivatives are stated on the statement at their fair value.

Fund guarantee commitments

Certain products offered to clients feature guaranteed returns and/or capital guarantees. Regardless of the guarantee, the funds are structured to meet undertakings made to investors. Barring default by an issuer or counterparty, the funds deliver the returns or protection promised.

Structured funds covered by Amundi guarantees consist mainly of two types: formula funds and CPPI (constant proportion portfolio insurance) funds. Formula funds are intended to deliver a predefined return, based on a formula that is usually linked to share prices or indexes. The formula usually includes a form of capital protection.
CPPI funds are intended to offer partial exposure to the returns of risky assets, along with a guarantee that is defined at the outset.
The table below sets out the amounts of guarantees for each period presented:

(in millions of euros)	**06/30/2015**	**12/31/2014**
Formula funds	14,488	17,505
CPPI (constant proportion portfolio insurance) funds	5,817	4,771
Other guaranteed funds	1,017	485
Total off-balance sheet commitments	**21,322**	**22,761**

The liability relating to these funds corresponds to the amount of risk to which the guarantor is exposed on the measurement date. Depending on the types of funds and the form of the guarantee, it is linked to the amount initially invested or the value of assets under management on the date the liability is measured, or to the specified formula in the case of formula funds.

The adequacy of assets held relative to returns due from the funds is monitored on an ongoing basis.

Guarantee exposures may be hedged by directly acquiring debt securities, acquiring shares from which returns are systematically swapped with top-tier banks, entering into repurchase agreements with top-tier banks or purchasing fund units (diversified investments).

Amundi did not suffer any loss in 2014 or the first half of 2015.

6.5 Events after the reporting period

None.

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

Amundi Group

90, boulevard Pasteur

75015 Paris

For the six-month period ended June 30, 2015

Statutory auditors' review report on the interim condensed consolidated financial information

To the Board of Directors,

In our capacity as statutory auditors of Amundi Group and in accordance with your request, we have reviewed the accompanying interim condensed consolidated financial statements of Amundi Group for the six months ended June 30, 2015.

As this is the first time that the company has prepared interim consolidated financial statements, comparative information for the six-month period ended June 30, 2014 has not been subject to an audit or review.

These interim condensed consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making enquiries, 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 interim condensed consolidated financial statements are not prepared, in all materialrespects, in accordance with IAS 34 – IFRS as adopted by the European Union applicable to interim financial information.

Neuilly-sur-Seine and Paris-La Défense, October 2, 2015

The statutory auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Emmanuel Benoist	Olivier Drion

ANNEX IV STATUTORY AUDITORS' SPECIAL REPORTS ON RELATED PARTY AGREEMENTS

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

AMUNDI GROUP

General meeting of shareholders to approve the financial statements for the year ended December 31, 2014

Statutory auditors' report on related party agreements

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
S.A. au capital de € 2.510.460

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG et Autres
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1
S.A.S. à capital variable

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

AMUNDI GROUP

General meeting of shareholders to approve the financial statements for the year ended December 31, 2014

Statutory auditors' report on related party agreements

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with article R. 225-31 of the French commercial code (*Code de commerce*), to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with article R. 225-31 of the French commercial code (*Code de commerce*) concerning the implementation, during the year, of the agreements already approved by the general meeting of shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement.

Agreements submitted for approval by the general meeting of shareholders

We hereby inform you that we have not been advised of any agreements authorized in the course of the year to be submitted to the general meeting of shareholders for approval in accordance with article L. 225-38 of the French commercial code (*Code de commerce*).

Agreements already approved by the general meeting of shareholders

We hereby inform you that we have not been advised of any agreements already approved by the general meeting of shareholders, whose implementation continued during the year.

Neuilly-sur-Seine and Paris-La Défense, March 30, 2015

The statutory auditors
French original signed by

PricewaterhouseCoopers Audit		ERNST & YOUNG et Autres
Emmanuel Benoist	Catherine Pariset	Olivier Drion

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users.
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AMUNDI GROUP
General meeting of shareholders to approve the financial statements for the year ended December 31, 2013

Statutory auditors' report on related party agreements

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
S.A. au capital de € 2.510.460

Commissaire aux Comptes
Membre de la compagnie
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ERNST & YOUNG et Autres
1/2, place des Saisons
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AMUNDI GROUP

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Agreements already approved by the general meeting of shareholders

We hereby inform you that we have not been advised of any agreements already approved by the general meeting of shareholders, whose implementation continued during the year.

Neuilly-sur-Seine and Paris-La Défense, April 25, 2014

The statutory auditors
French original signed by

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Emmanuel Benoist Catherine Pariset	Olivier Drion

PricewaterhouseCoopers Audit ERNST & YOUNG et Autres

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

AMUNDI GROUP

General meeting of shareholders to approve the financial statements for the year ended December 31, 2012

Statutory auditors' report on related party agreements

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
S.A. au capital de € 2.510.460

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG et Autres
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1
S.A.S. à capital variable

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

AMUNDI GROUP

General meeting of shareholders to approve the financial statements for the year ended December 31, 2012

Statutory auditors’ report on related party agreements

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with article R. 225-31 of the French commercial code (*Code de commerce*), to evaluate the benefits resulting from these agreements prior to their approval.

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Agreements already approved by the general meeting of shareholders

We hereby inform you that we have not been advised of any agreements already approved by the general meeting of shareholders, whose implementation continued during the year.

Neuilly-sur-Seine and Paris-La Défense, April 5, 2013

The statutory auditors
French original signed by

PricewaterhouseCoopers Audit		ERNST & YOUNG et Autres
Emmanuel Benoist	Catherine Pariset	Olivier Drion

ANNEX V RECONCILIATION TABLE

This reconciliation table summarizes the main topics covered in annexe I (minimum information to be included in a shares registration document) of Regulation (CE) n° n°809/2004 of the European Commission of April 29, 2004 (the "Regulation") and refers to the sections and chapters of this Registration Document where the information relating to each topic is covered.

N°	Topics covered in Annexe 1 of the Regulation	Chapters/Sections	Pages
1.	**Persons Responsible**	**1**	**8**
1.1	Persons responsible for the information contained in the registration document	1.1 1.3	8 8
1.2	Certification of the persons responsible for financial information	1.2	8
2.	**Statutory Auditors**	**2**	**9**
2.1	Name and address of the statutory auditors	2.1 2.2	9 9-10
2.2	Resignation, replacement, non re-appointment of the statutory auditors.	N/A	N/A
3.	**Selected financial information**	**3**	**11-14**
3.1	Historical financial information	3	11-14
3.2	Interim financial information	3	11-14
4.	**Risk factors**	**4**	**15-32**
5.	**Information about the issuer**	**5**	**33-35**
5.1	History and development of the Company	5.1	33-35
5.2	Investments	5.2	35
6.	**Business Overview**	**6**	**36-124**
6.1	Main businesses 6.1 49 6.2 58 6.3 85 6.4 102 6.5 109 6.6 113 6.7 124	6.1 6.3 6.4 6.5 6.7	36-49 58-85 85-102 102-108 113-123
6.2	Main markets	6.1 6.2 6.3	36-49 49-58 58-85
6.3	Exceptional events	N/A	N/A
6.4	Dependence on patents, licenses, agreements and	6.8	124

13.4	Validity statement for a forecast previously included in the prospectus	N/A	N/A
14.	**Administrative, management and supervisory and senior management**	**14**	**207-223**
14.1	Composition – Statements	14.1 14.2	207 207-222
14.2	Conflicts of interest	14.3	222-223
15.	**Compensation and benefits**	**15**	**224-232**
15.1	Compensation and benefits in kind	15.1	224-232
15.2	Pensions and other benefits	15.2	232
16.	**Functioning of administrative and management bodies**	**16**	**233-240**
16.1	Terms of office of the members of the Board of directors	16.1	233
16.2	Service contracts linking the members of the administrative bodies	16.2	233
16.3	Information about the Audit Committee and the Compensation Committee	16.3 16.4	233 233-238
16.4	Statement relating to corporate governance	16.5 16.6	238-240 240
17.	**Employees**	**17**	**241-252**
17.1	Number of employees	17.1	241-250
17.2	Shareholdings of the issuers capital and stock options	17.2	250
17.3	Agreements providing for employee participation in the issuer's capital	17.3	251-252
18.	**Principal shareholders**	**18**	**253-254**
18.1	Identification of the principal shareholders	18.1	253
18.2	Existence of different voting rights	18.2	253
18.3	Control of the issuer	18.3 18.4	253 253
18.4	Agreement that could result in a change of control	18.5	254
19.	**Related party transactions**	**19** **Annexe IV**	**255**
20.	**Financial information concerning the assets, financial position and results of operations of the issuer**	**20**	**256-257**
20.1	Historical financial information	20.1 20.2 Annexe II	256 256
20.2	Pro forma financial information	N/A	N/A
20.3	Financial statements	20.1 Annexe II	256
20.4	Verification of the annual historical financial information	20.1 Annexe II	256