

7.3 STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

For the year ended 31 December 2017

Amundi

91-93 boulevard Pasteur

75015 Paris

OPINION

In compliance with the engagement entrusted to us by your General Meetings, we have audited the accompanying financial statements of Amundi for the year ended 31 December 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Statutory Auditors' responsibilities for the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us for the period from January 1, 2017 to the date of our report and specifically we did not provide any non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or the French Code of Ethics (Code de déontologie) for Statutory Auditors.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of unlisted investments in subsidiaries and affiliates

 Risk identified	 Our response
<p>Unlisted investments in subsidiaries and affiliates are recorded in the balance sheet for the net amount of € 5.9 billion as at December 31, 2017, compared to € 2.5 billion as at December 31, 2016.</p> <p>As stated in Note 2.2 to the financial statements, investments in subsidiaries and affiliates are recorded at their acquisition cost and are valued at the reporting date according to their value in use.</p> <p>An impairment loss is recognised when the value in use of the investments is lower than their historical cost. The investments are thus recorded in the balance sheet at the lower of their acquisition cost and value in use.</p> <p>The value in use may be estimated on the basis of various factors, such as the issuer's profitability and profitability outlooks, its equity and the economic environment.</p> <p>Considering the judgement involved in the choice of methods used to determine the value in use, and in the assumptions underlying these methods, we considered that the estimate of the value in use of unlisted investments in subsidiaries and affiliates constituted a key audit matter.</p>	<p>Our work consisted in:</p> <ul style="list-style-type: none"> ■ updating, through discussion, our understanding of the procedures set up by the Amundi Group in order to value unlisted investments in subsidiaries and affiliates; ■ performing the verification, through sampling, of the permanence of methods used to determine the values in use of the equity holdings; ■ performing the verification, through sampling, of the financial aggregates used to estimate the values in use of the investments in subsidiaries and affiliate by reconciling them with the closing balance sheets and profit and loss accounts of the entities assessed; ■ assessing, where appropriate, the existence of external benchmarks supporting the levels of multiples used to calculate values in use. <p>In addition, based on samples, we tested the mathematical accuracy of the calculations of values in use.</p> <p>Finally, for the investments in subsidiaries and affiliates whose estimated value in use is lower than their acquisition price, we evaluated the consistency of the impairment losses recognised with the calculation of the values in use.</p>



Unlisted investments in subsidiaries and affiliates are recorded in the balance sheet for the net amount of € 5.9 billion as at December 31, 2017.

See Notes 2.2, 6 and 7 to the financial statements.

VERIFICATION OF THE MANAGEMENT REPORT AND OF THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the financial position and the financial statements.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-3 and L.225-37-4 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of article L.225-37-3 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling it or controlled by it. Based on this work, we attest to the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Amundi by the General Meetings held on November 16, 1989 for PricewaterhouseCoopers Audit and on May 31, 1991 for ERNST & YOUNG et Autres.

As at 31 December 2017, PricewaterhouseCoopers Audit was in the twenty-ninth year of total uninterrupted engagement and ERNST & YOUNG et Autres in the twenty-seventh year, respectively, of which twenty years since the Company became a public interest entity, due to its status as a credit institution.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements presenting a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of management of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- Assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- Evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration required in article 6 of Regulation (EU) No 537-2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee any risks to our independence and the related safeguard measures.

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

The Statutory Auditors

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Emmanuel Benoist

Claire Rochas

Olivier Durand