HALF-YEAR FINANCIAL REPORT

1ST HALF 2017

CONFIDENCE
MUST BE EARNED

Amundi

NOTE

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

On 30 June 2017, the Company's share capital amounted to €503,776,405, divided into 201,510,562 shares, which are all of the same class and are fully subscribed and paid up through cash contributions. They all grant the same voting rights.

Financial and other information

This report includes Amundi's consolidated financial statements for the financial year ended 31 December 2016 and the six-month periods ending on 30 June 2016 and 2017, on which the statutory auditors have prepared a report. The consolidated annual financial statements were prepared under IFRS and the half-year reports were prepared under IAS 34.

Forward-looking Statements

This report may include projections concerning the financial position and results of Amundi's businesses and business lines. The figures given do not constitute a "forecast" as defined in Article 2.10 of Commission Regulation (EC) No. 809/2004 of 29 April 2004.

These projections and forecasts are based on opinions and current assumptions regarding future events. No guarantee can be given regarding the achievement of these projections and forecasts, which are subject to inherent risks, uncertainties and assumptions related to Amundi, its subsidiaries and its investments, the development of its activities, sectoral trends, future investments and acquisitions, changes in the economic environment or in Amundi's major local markets, competition and regulations. Given the uncertainty over whether these events will come to pass, their outcome may prove different than currently predicted, which is likely to significantly affect expected results. The readers should take these risks and uncertainties into consideration before forming their own opinion. Management does not under any circumstances undertake to update or revise any of these projections or forecasts. No information in this financial report should be taken as an earnings forecast.

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

Risk factors

You are strongly encouraged to closely examine the risk factors described in the Registration Document filed with the French Financial Markets Authority on 13 March 2017 (approval no. R.17-006).

The occurrence of all or any of these risks could have a negative impact on Amundi Group's businesses, financial position and results. Furthermore, other risks that the Group has not yet identified or considers to be insignificant at the time of this report, could have the same negative impact on the Amundi Group, its business, financial position, operating results, growth prospects and the price of its shares listed on Euronext Paris **(ISIN: FR0004125920).**

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

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1.1 SCOPE OF PREPARATION OF AMUNDI'S CONSOLIDATED FINANCIAL STATEMENTS

1.1.1 Changes in accounting principles and methods

Changes in accounting principles and policies are described in note 1.3 to the consolidated financial statements as of 30 June 2017.

1.1.2 Changes in the consolidation scope

Changes in the scope of consolidation are described in note 5.3 to the consolidated financial statements as of 30 June 2017.

1.2 ECONOMIC AND FINANCIAL ENVIRONMENT

1.2.1 Financial market trends

The global economic recovery continued into the first half of 2017, although still at a modest pace. A marked improvement was observed in the Euro zone due to stronger growth, which was better geographically distributed (growth in Italy and Portugal) and of higher quality (upturn in investment). In the United States, certain figures were somewhat disappointing but the strength of the labour market, the main driver of the recovery, did not falter. In emerging countries, the overall situation improved, particularly due to the stability of the Chinese economic climate, the end of recession in Brazil and Russia and the fact that oil prices remained higher than the previous year. The European political risk, perceived as being high during the French presidential campaign, subsequently fell sharply. In the United States and the United Kingdom, on the other hand, major uncertainties persisted, due to the lack of visibility with regard to Donald Trump's ability to keep his campaign promises and due to Brexit conditions.

FIXED-INCOME MARKETS

Although the Fed raised key interest rates twice in H1 2017, in March and in June, US long-term rates fell sharply due to disappointment with regard to the expectations that had led to Donald Trump's election. Consequently, the US yield curve continued to flatten. US ten-year yields fell from around 2.45% to 2.30%. On the other hand, German rates were up over the half-year with encouraging signals from the ECB and an improved economic outlook. German ten-year yields were up from around 0.10% to around 0.45% over the quarter. Sovereign spreads widened considerably early on in the period before contracting after the first round of the French presidential election. UK long-term rates were down considerably over the half-year, mainly due to the slowdown in the British economy. Lastly, the Japanese 10-year yield remained at around 0%, particularly due to Bank of Japan yield curve control.

EQUITY MARKETS

Buoyed by the expansion of the global economic recovery, strong performances and continued low interest rates, the equity markets rose sharply in the first half of 2017, with the MSCI World AC Index up, on a dividend reinvestment basis, by 11.8% in dollars. This growth was relatively linear, up 7.0% at 31 March and up 11.8% at 30 June. After continuing to rise right the way through until mid-March (+7.5%), there was then a pause in the market until mid-April to absorb the Fed's new rate rise and Trump's first legislative failings. It then recovered due to excellent quarterly results and the dissipation of fears of disinflation with the upturn in oil prices. Geographically speaking, this equity market growth extended across a wide front, with the biggest rises in the emerging markets (the MSCI EM in $ up 18.6%) – with fears of increased protectionism following the US election diminishing – followed by the United States (the S&P 500 and the Dow Jones in $ up 9.3%) and the Euro zone (the MSCI EMU in local currency up 9.2%) and then Japan (the Nikkei in Yen up 5.8%). Currency fluctuations do, however, make comparisons difficult. Expressed in $, the ranking is easier to see with the emerging markets still in front (+18.6%), followed very closely this time by the Euro zone (+18.0%) where the political risk lessened, then by Japan (+10.1%), which outperformed the United States (+9.3%).

1.2.2 The asset management market

FRENCH MARKET [1]

Assets under management by open-ended funds governed by French law reached **€915 billion** at the end of June 2017, the highest figure since 2008. Growth of **6.4%** over the half-year can be broken down into inflows and performance, both of which were positive at 4.0% and 2.4% respectively.

Net inflows over the period stood at **€34 billion.**

Bond funds brought in **€14 billion,** mainly in short-term and very short-term products and, to a lesser extent, variable-rate or term products in dollars.

78% of the **€9 billion** in inflows from **equity funds** was *via* **ETFs,** mainly on developed (Euro zone, Europe, Japan, North America) and emerging markets. Nearly €3 billion was on small and mid-cap equities and over €1 billion on sector and themed equities (technologies, water, environment).

Multi-asset and **absolute return** funds were subscribed in the amount of **€7 billion,** the most flexible and most prudent solutions continuing to find favour with investors.

Real estate, *via* retail OPCI, continued to grow (+€2 billion) and, for the first time, exceeded **€10 billion in assets.** On the other hand, **guaranteed and structured** funds recorded redemptions of €1 billion, their market share being further eroded by the growth in EMTNs**.**

Finally, **money market** funds put on another **€4 billion** during the course of the half-year, despite institutional investor outflows of €23 billion in June.

EUROPEAN MARKET [2]

European open-ended funds exceeded the threshold of **€10 trillion** AUM for the first time – more precisely, €10,196 billion at the end of May 2017, up 6.2% over the first five months of the year.

Two thirds of this growth was due to **a record €373 billion in inflows** between January and May, compared with annual average inflows of €411 billion a year over the last three years.

Bond funds brought in more than one third of these flows: **€135 billion.** Investors favoured products offering geographical diversification (world and emerging countries), floating rate notes and loans so as to take advantage of the upturn in rates, with credit and flexible products offering an unrestricted and opportunist approach in respect of the various bond segments, all to the detriment of euro-denominated bonds.

Multi-asset and **absolute return** funds brought in **€82** and **€26 billion** respectively. Budget risk management and regular income distribution were some of the characteristics of the funds sought in the early part of this year.

Equity funds returned to profit, racking up **€50 billion,** nearly 80% of which under passive management where investors focused on a “core portfolio” of international and emerging equities and, to a lesser extent, on smart beta. Considerable success was achieved with active management, in particular in relation to portfolios primarily concentrated on themes such as robotics or on the ESG approach.

Lastly, **money market funds** brought in **€73 billion:** most of the inflows were in pound sterling and euro (including long-term treasury).

ASIAN MARKETS [3]

In Asia, assets under management in open-ended funds were up **5.3%,** ending the first quarter at **€3,386 billion.** Inflows amounted to nearly **€67 billion** over the period.

As with Europe, **bond funds** (€47 billion, including €31 billion in China) and **multi-asset funds** (€13 billion) were the preferred asset classes for Asian investors, with positive flows in most countries; in particular, the popularity of flexible income solutions in Hong Kong and Singapore did not wane.

Equity funds only found takers in Japan (€24 billion – still driven by the Bank of Japan ETF purchasing programme) and recorded redemptions of €10 billion almost everywhere else.

As for **money market funds,** these recorded outflows of **-€8 billion,** due to massive outflows in China (-€36 billion).

AMERICAN MARKET [4]

The open-ended funds market in the United States totalled **€18.1 billion** at the end of May 2017, up 1.2% on the beginning of the year.

Net inflows amounted to **€255 billion** and primarily broke down into **equities managed passively** (€206 billion – United States, world and emerging countries), **bonds** (€164 billion) and **pension/lifecycle** funds (€37 billion); **equities managed actively** and **money market funds** were still in the red (-€79 and -€64 billion respectively).

(1) Source SIX Financial Information NMO –June 2017, the scope covers open-ended funds domiciled in France, not including real estate products/OPCI (data at end-May).

(2) Source: Broadridge Financial Solutions – May 2017, the scope covers open-ended funds domiciled in Europe and cross-border funds that are also sold on the European market.

(3) Source Broadridge Financial Solutions – March 2017, scope covers open-ended funds domiciled in Asia and cross-border funds also sold on the Asian market.

(4) Source Broadridge Financial Solutions – May 2017, scope covers open-ended funds domiciled in the United States.

1.3 AMUNDI OPERATIONS AND CONSOLIDATED RESULTS

1.3.1 Assets under management and net inflows

In € billions	Total excl. Joint Ventures	Changes half-year *(in %)*	Joint Ventures	Changes half year *(in %)*	Total (including Joint Ventures)	Changes half-year *(in %)*
Assets under management at 31 December 2015	**912.1**	**+1.2%**	**72.9**	**+1.4%**	**985.0**	**+3.2%**
Net inflows/(outflows)	6.6		10.2		16.8	
Market effect	3.0		(1.0)		2.0	
Assets under management at 30 June 2016	**921.7**	**+1.1%**	**82.1**	**+12.6%**	**1,003.8**	**+1.9%**
Net inflows/(outflows)	30.8		14.6		45.4	
Scope effect (1)	13.6				13.6	
Market effect	17.3		2.5		19.8	
Assets under management at 31 December 2016	**983.5**	**+6.7%**	**99.2**	**+20.8%**	**1,082.7**	**+7.9%**
Net inflows/(outflows)	21.5		7.3		28.8	
Market effect	11.7		(2.2)		9.5	
ASSETS UNDER MANAGEMENT AT 30 JUNE 2017	**1,016.7**	**+3.4%**	**104.3**	**+5.1%**	**1,121.0**	**+3.5%**

(1) Acquisition of KBI GI (global equities) and the consolidation of CAI Investors (real estate management).

Amundi's assets rose by 3.5% over the first half of 2017 and by 11.7% year-on-year compared with 30 June 2016, with assets under management reaching €1,121 billion. This growth was primarily organic with inflows averaging the targets set when the shares were listed for own businesses and exceeding expectations for joint-ventures in Asia. In fact, over a rolling 12-month period, net inflows amounted to nearly €75 billion, €29 billion of which in the first half of 2017 in an improving market environment.

Assets under management also benefited from a positive market effect, growing by €29 billion over a rolling 12-month period and by €9.5 billion in the first half of 2017.

As shown in detail in the paragraphs below, in the first half of 2017, net inflows were robust in both client segments. Inflows were particularly high in retail in medium-to-long-term assets in all distribution channels.

1.3.1.1 ASSETS UNDER MANAGEMENT AND INFLOWS BY CLIENT SEGMENT

	Assets under management			Var.	Net inflows	
In € billions	30/06/2017	31/12/2016	30/06/2016	30/06/2017-30/06/2016	H1 2017	H1 2016
Retail excl. *Joint Ventures*	225	207	186	+21.0%	15.6	(0.1)
Joint Ventures	105	99	82	+27.9%	7.3	10.2
Retail	***330***	***306***	***268***	***+23.1%***	***22.9***	***10.1***
Sovereign, *Corporate,* ESR and Other Institutional (1)	377	372	327	+15.3%	3.2	3.3
CA and SG insurers	414	405	409	+1.3%	2.7	3.4
Institutional investor	**791**	**777**	**736**	**+7.5%**	**5.9**	**6.7**
TOTAL (EXCLUDING JOINT VENTURES)	**1,016**	**983**	**922**	**+10.2%**	**21.5**	**6.6**
TOTAL (INCLUDING JOINT VENTURES)	**1,121**	**1,083**	**1,004**	**+11.7%**	**28.8**	**16.8**

(1) Including funds of funds.

In the first half of 2017, Amundi experienced a high level of business in the retail segment with sales growth continuing across all distribution channels and in the institutional segment with a high level of net inflows despite extraordinary negative items.

Assets under management in the **Retail** segment stood at €330 billion at the end of June 2017, up 23% on the end of June 2016.

Meanwhile, assets under management in the **Institutional** segment rose by 7.3% compared with 30 June 2016, climbing from €736 billion to €791 billion.

Analysis of Retail assets under management and net inflows

In € billions	Assets under management			Var. 30/06/2017-30/06/2016	Net inflows	
	30/06/2017	31/12/2016	30/06/2016		H1 2017	H1 2016
French networks	103	100	95	+7.9%	1.0	(4.0)
International networks	29	23	22	+32.5%	4.7	0.2
Joint-Ventures	105	99	82	+27.9%	7.3	10.2
Third-party Distributors	93	84	69	+35.6%	9.9	3.7
RETAIL TOTAL	**330**	**306**	**268**	**+23.1%**	**22.9**	**10.1**
TOTAL RETAIL EXCL. JOINT VENTURES	**225**	**207**	**186**	**+21.0%**	**15.6**	**(0.1)**

The Retail segment accounted for the majority (80%) of inflows in the first half of 2017, at +€22.9 billion. These inflows were mainly driven by third-party distributors (+€9.9 billion) with, in particular, strong growth in Europe, and by joint-ventures (+€7.3 billion). International network business (+€4.7 billion, particularly in Italy) benefited from significant inflows from UniCredit networks (+€3.5 billion) already considered as partner networks. These inflows show that the distribution agreement is off to a flying start. Inflows from French networks in MLT assets remained positive (+€2.4 billion), continuing the positive trend observed since the 2nd half of 2016.

Analysis of Institutional assets under management and net inflows

In € billions	Assets under management			Var. 30/06/2017-30/06/2016	Net inflows	
	30/06/2017	31/12/2016	30/06/2016		H1 2017	H1 2016
Sovereign & Other Institutionals (1)	277	270	243	+13.8%	6.4	4.7
Corporate	46	49	34	+34.1%	(4.9)	(3.3)
Employee Savings and Retirement	55	52	50	+9.9%	1.7	2.0
Total Institutionals, excluding CA and SG Insurers	**377**	**372**	**327**	**+15.3%**	**3.2**	**3.4**
CA and SG insurers	414	405	409	+1.3%	2.7	3.4
TOTAL INSTITUTIONALS	**791**	**777**	**736**	**+7.5%**	**5.9**	**6.7**

(1) Including funds of funds.

The Institutionals segment recorded a high level of net inflows (+€5.9 billion in the first half of 2017), despite some extraordinary negative items, notably, the return to in-sourcing of an ECB mandate in the first half of 2017 for -€6.9 billion as well as the seasonal effects of liquidity solutions (treasury). Sovereigns and other Institutionals, as well as mandates from CA and SG insurers made a positive contribution to inflows. Net inflows from Corporates were negative (-€4.9 billion), just as in the first half of 2016.

1.3.1.2 ASSETS UNDER MANAGEMENT AND NET INFLOWS BY ASSET CLASS

In € billions	Assets under management			Var. 30/06/2017-30/06/2016	Net inflows		Market/scope effect*	
	30/06/2017	31/12/2016	30/06/2016		H1 2017	H1 2016	H1 2017	H1 2016
Bonds (1)	547	544	526	+3.9%	6.3	6.3	(3.9)	21.8
Multi-asset	135	126	118	+14.1%	7.2	2.7	+1.0	(1.8)
Equity	165	151	125	+31.4%	5.2	5.7	+8.7	(5.1)
Real, Alternative and Structured	74	75	66	+3.4%	(6.0)	2.5	+4.2	(0.9)
TOTAL MLT ASSETS	**920**	**897**	**835**	**+10.1%**	**12.7**	**17.2**	**+10.1**	**14.0**
Treasury	201	186	168	+19.6%	16.1	(0.4)	(0.6)	(12.0)
TOTAL AUM (INCL. JV)	**1,121**	**1,083**	**1,004**	**+11.7%**	**28.8**	**16.8**	**9.5**	**2.0**

(1) The change in assets under management includes a fund reclassification from treasury to bond funds (€14 billion of assets under management).

At the end of June 2017, **medium-to-long-term assets (MLT)** stood at €920 billion, up 10.1% on June 2016 (€835 billion).

Net inflows were driven by all asset classes, with medium-to-long-term assets accounting for an increase of €12.7 billion. The commercial attraction of new management expertise continued, with sustained net inflows, particularly in real estate (+€2.2 billion) and ETFs (+€7.7 billion) representing new centres of growth. Please note that for Real, Alternative and Structured assets, net inflows were negative due to the return to in-sourcing of an ABS management mandate (1) for the ECB (-€6.9 billion). Excluding this one-off effect, net inflows for this asset class were positive.

Liquidity solutions (treasury) were up 20% with significant variations in the half-year. This asset class represented 18% of total assets at 30 June 2017.

1.3.1.3 ASSETS UNDER MANAGEMENT AND NET INFLOWS BY GEOGRAPHIC AREAS

In € billions	Assets under management			Var. 30/06/2017-30/06/2016	Net inflows	
	30/06/2017	31/12/2016	30/06/2016		H1 2017	H1 2016
Europe excluding France	142	131	105	+35.0%	10.7	4.0
Asia	155	150	130	+18.9%	7.5	11.9
Rest of World	30	29	26	+18.6%	1.3	(0.7)
International	**327**	**310**	**261**	**+25.4%**	**19.4**	**15.2**
Percentage of total AUM (incl.) Joint Ventures)	29%	29%	26%	+3.2 pts	67.4%	90.5%
Percentage of total AUM (incl.) Joint-Ventures) *excluding France CA and SG Insurers*	45%	46%	43%	+2,5pp	74%	107.0%
France	**794**	**773**	**743**	**+6.9%**	**9.4**	**1.6**
TOTAL AUM (INCL. JV)	**1,121**	**1,083**	**1,004**	**+11.7%**	**28.8**	**16.8**
TOTAL AUM (EXCL. JV)	**1,016**	**983**	**922**	**+10.2%**	**21.5**	**6.6**

Net inflows were still primarily from international sources (67% of total inflows) which accounted for an increase of €19.4 billion, up 27% on the first half of 2016. Business was robust, particularly in Europe (notably in Italy and in Germany) and in Joint Ventures in Asia. Over one year, international AUM were up 25%, accounting for 29% of Amundi's total.

1.3.2 Consolidated income statement

In € millions	H1 2017	H1 2017* adjusted	H1 2016	H1 2017*/ H1 2016
Net asset management revenues	863.7	863.7	813.3	+8.6%
Net financial income	55.9	55.9	34.9	+60.3%
Other net income	(9.7)	(9.7)	(10.2)	(4.6%)
Net revenues	**909.9**	**909.9**	**838.0**	**+8.6%**
Operating expenses	(486.0)	(454.3)	(435.2)	+4.4%
Gross operating income	**423.9**	**455.6**	**402.8**	**+13.1%**
Cost of risk	(3.2)	(3.2)	0.2	ns
Share of net income of equity-accounted entities	15.7	15.7	12.7	+23.0%
Net gains (losses) on other assets	(1.1)	(1.1)	-	ns
Pre-tax income	**435.2**	**466.9**	**415.7**	**+12.3%**
Income tax charge	(147.9)	(158.8)	(137.2)	+15.7%
Net income for the year	**287.4**	**308.1**	**278.4**	**+10.9%**
Non-controlling interests	0.3	0.3	(0.4)	ns
Net income Group share	**287.6**	**308.4**	**278.0**	**+10.9%**
Cost-income ratio	*53.4%*	*49.9%*	*51.9%*	*(2.0 pp)*
Per share data (in € per one share):				
Earnings per share	1.51	1.68	1.66	+1.2%

* *2017 adjusted: excluding costs associated with the integration of Pioneer Investments amounting to €32 million in H1 2017 (€21 million after tax).*

The **net income Group share for** the first half **totalled €308** (2) **million,** up by 10.9% compared to the same period in 2016.

(1) *Asset Backed Securities.*

(2) *Excluding costs associated with the integration of Pioneer Investments amounting to €32 million in H1 2017 (€21 million after tax).*

This sound performance was driven by robust income growth (€910 million) of 8.6%, in conjunction with increased AUM over 12 months, and firm control over operating expenses, excluding Pioneer consolidation costs (€454 million) up 4.4%.

Gross operating income [(1)] was up 13.1% at €424 million. The cost-income ratio fell below the 50% threshold, at 49.9%, a two-point improvement on June 2016.

Income from equity-accounted entities rose by 23% and stood at €16 million for the half-year, in line with the business growth of our Asian joint ventures.

1.3.3 Net revenues

In € millions	H1 2017	H1 2016	H1 2017/ H1 2016
Net asset management revenues	863.7	813.3	+6.2%
Net financial income	55.9	34.9	+60.3%
Other net income	(9.7)	(10.2)	(4.6%)
NET REVENUES	**909.9**	**838.0**	**+8.6%**

Net revenue totalled €910 million in the first half, an increase of +8.6% compared with the first half of 2016. This increase was mainly due to growth in net asset management revenues as well as to a rise in financial income (€56 million, up 60% on the first half of 2016) due to the disposal of financial assets in order to fund the acquisition of Pioneer.

1.3.3.1 NET ASSET MANAGEMENT REVENUES

In € millions	H1 2017	H1 2016	H1 2017/ H1 2016
Net fee and commission income	799.4	759.9	+5.2%
Performance fees	64.3	53.4	+20.5%
NET ASSET MANAGEMENT REVENUES	**863.7**	**813.3**	**+6.2%**

Net management revenues were up 6.2% on the first half of 2016 at €864 million. This growth was due both to a rise in net fee and commission income and to robust performance fees at €64 million for the first half.

(1) Excluding costs associated with the integration of Pioneer Investments amounting to €32 million in H1 2017 (€21 million after tax).

1.3.3.2 NET FEE AND COMMISSION INCOME BY CLIENT SEGMENT

In € millions	H1 2017	H1 2016	H1 2017/ H1 2016
Retail			
Net fee and commission income	516	513	+0.5%
Average AUM excl. JVs *(in € billions)*	216.1	185.7	+16.4%
Margin *(in basis points – bp)*	47.8 bp	55.3 bp	(7.5 bp)
Institutional excluding CA and SG insurers			
Net fee and commission income	211	178	+18.9%
Average AUM *(in € billions)*	392.1	329.9	+18.9%
Margin *(in basis points – bp)*	10.8 bp	10.8 bp	+0.0 bp
CA and SG insurers			
Net fee and commission income	72	69	+4.5%
Average AUM *(in € billions)*	409.3	402.9	+1.6%
Margin *(in basis points – bp)*	3.5 bp	3.4 bp	+0.1 bp
TOTAL NET FEE AND COMMISSION INCOME	**799**	**760**	**+5.2%**
Average AUM excl. JVs *(in € billions)*	1,017.5	918.5	+10.8%
Margin *(in basis points – bp)*	15.7 bp	16.5 bp	(0.8 bp)
Margin excl. CA and SG Insurers *(in basis points – bp)*	23.9 bp	26.8 bp	(2.9 bp)

Net fee and commission income for the Retail segment (€516 million) represented 65% of total net fee and commission income. Growth (+0.5%) was lower than the increase in AUM, 2015 and 2016 having benefited from a high volume of guarantee fees. Net fee and commission income on other segments was in line with business growth.

Margins are therefore experiencing contrasting trends:

- the Retail segment, excluding JVs, saw its average margin fall, returning to levels of between 45 and 50 basis points and standing at 47.8 basis points over the first half against a backdrop of persistent risk aversion from retail clients which was not advantageous to the product mix;
- the Institutional segment, excluding CA and SG insurers, remained highly competitive, with an average margin of 10.8 basis points over the six-month period, virtually unchanged from the first half of 2016;
- the margin for the CA and SG insurers segment is almost stable at 3.5 basis points for the first half of the year.

All segments combined, the average margin was down slightly over the half year at 15.7 basis points.

1.3.3.3 PERFORMANCE FEES BY ASSET CLASS

In € millions	Performance fees		H1 2017/ H1 2016
	H1 2017	H1 2016	
Fixed Income (including treasury)	54	41	+31.6%
Other asset classes	10	12	(18.6%)
TOTAL	**64**	**53**	**+20.0%**

In the first half of the year, performance fees amounted to €64 million, up 20% compared to the first half of 2016. The resilience of these fees was mainly due to the increase in performance fees on fixed-income products.

Over the first half of 2017, these fees represented close to 7.5% of net asset management revenue, up on the first half of 2016.

1.3.4 Operating expenses

In € millions	H1 2017	H1 2017 adjusted (1)	H1 2016	H1 2017 (1)/ H1 2016
Employee expenses	(298.4)	(298.4)	(275.5)	+8.3%
Other operating expenses	(187.6)	(155.9)	(159.7)	(2.4%)
OPERATING EXPENSES	**(486.0)**	**(454.3)**	**(435.2)**	**+4.4%**

In the first half of 2017, operating expenses, excluding the cost associated with the integration of Pioneer, totalled €454 million, up 4.4% on the first half of 2016. This growth, excluding the scope effect (Credit Agricole Immobilier and KBI) can be reduced to 1.8%, which reflects Amundi's continuing productivity gains over the period.

Operating expenses thus represented 8.9 basis points of average assets under management excluding JVs in the first half of 2017, versus 9.5 basis points in the first half of 2016.

Gross costs associated with the integration of Pioneer (€31.7 million in the first half, before tax) mainly comprised IT-related expenses and fees for external services.

1.3.5 Gross operating income and cost-income ratio

In € millions	H1 2017	H1 2017 adjusted (1)	H1 2016	H1 2017 (1)/ H1 2016
Net revenue (a)	909.9	909.9	838.0	+8.6%
Operating expenses (b)	(486.0)	(454.3)	(435.2)	+4.4%
GROSS OPERATING INCOME	**423.9**	**455.6**	**402.8**	**+13.1%**
Cost/income ratio (b)/(a) (in %)	*53.4%*	*49.9%*	*51.9%*	*(2.0 pp)*

Gross operating income was up 13.1% between the first half of 2017 adjusted (1), and the first half of 2016. It stood at €456 million.

Including Pioneer integration-related costs, GOI stood at €424 million, up 5.2% on the first half of 2016.

1.3.6 Share of net income of equity-accounted entities and other items

The **share of net income of equity-accounted entities rose** by 23% to €15.7 million in the first half.

After taking into account non-controlling interests and tax charges which totalled €159 million in the first half of 2017, excluding Pioneer integration-related costs, the **net income Group share** stood at **€308 million,** up 10.9% on the first half of 2016.

Including Pioneer consolidation-related costs, the net income Group share stood at €288 million, up 3.5%.

(1) Excluding costs associated with the integration of Pioneer Investments amounting to €32 million in H1 2017 (€21 million after tax).

1.4 SOLVENCY AND CAPITAL ADEQUACY

At 30 June 2017, the Basel 3 CET1 solvency ratio was 60% as detailed below. This high level was mainly due to the €1.4 billion capital increase in April 2017 to fund the acquisition of Pioneer.

Pro forma of this acquisition, Amundi will retain a full Basel 3 CET1 solvency ratio in excess of 10% and so within the regulatory requirements applicable under credit institution regulations.

1.4.1 Solvency ratio

At 30 June 2017, as shown in the table below, Amundi's total solvency ratio was 64.2% versus 37.6% in december 2016. On this basis, Amundi complies with the regulatory requirements and has a particularly robust financial structure.

In € millions	30/06/2017 Basel III	31/12/2016 Basel III
Common Equity Tier 1 capital (CET 1)	4,272	2,790
Tier 1 capital (*CET 1* + AT1)	4,272	2,790
Tier 2 capital	300	0
Total regulatory capital	**4,572**	**2,790**
Total risk-weighted assets	**7,121**	**7,424**
o/w credit risk (exc. threshold allowances and CVA)	*3,611*	*3,947*
o/w effect of threshold allowances	*912*	*932*
o/w credit value adjustment (CVA) effect	*455*	*453*
o/w operational risk	*2,143*	*2,092*
Overall capital ratio	**64.2%**	**37.6%**
CET 1 solvency ratio	**60.0%**	**37.6%**

1.4.2 Net financial debt

As it did on 31 December 2016, at 30 June 2017 Amundi had a net lending position, as shown in the table below:

In € millions	30/06/2017
a. Net cash	4,228
b. Voluntary short-term investments *(excl. seed money)* in money market funds and short-term bank deposits	308
c. Voluntary short-term investments *(excl. seed money)* in fixed income funds	280
d. Liquidity (A+B+C)	**4,815**
e. Position net of margin calls on derivatives (1)	**(241)**
Debited to balance sheet	*819*
Credited to balance sheet	*1,060*
f. Short-term liabilities to credit institutions	107
g. Current portion (<1 year) of medium and long-term debt to credit institutions	49
h. Current (<1 year) financial liabilities to credit institutions (F+G)	**157**
i. Long-term portion (>1 year) of medium and long-term debt to credit institutions	645
j. Non-current financial liabilities to credit institutions	**645**
K. NET FINANCIAL DEBT (H+J-D-E)	**(3,773)**

(1) The main factor in the changes to the Group's cash position is margin calls on collateralised derivatives. This amount changes depending on the market value of the underlying derivatives.
(a) Net cash means asset and liability balances of current accounts with credit institutions, as well as cash and central bank accounts.
(h) and (i) Liabilities to credit institutions carry no guarantees or surety.

In addition, on 23 October 2015, the Group signed a syndicated multi-currency revolving credit agreement of €1,750 million with an international syndicate of lenders, with an initial maturity of five years from the date of the agreement and renewed in October 2016 for a period of one year. The purpose of the agreement is to increase the Group's liquidity in all currencies in use and to secure access to that liquidity particularly if needed to face outflows in some mutual funds managed by the Group. It included two covenants, for which the requirements were met at 30 June 2017: a minimum level of tangible shareholders' equity and a gearing ratio, being the ratio of net debt to tangible shareholders' equity.

It is worth noting that on 30 June 2017, Amundi's LCR (liquidity coverage ratio allowing it to survive a significant stress scenario lasting one month) was 150%.

Proforma of the Pioneer acquisition on 30 June 2017, Amundi's financial position will continue to be a net lending position.

1.5 RELATED PARTY TRANSACTIONS

The main related party transactions are described in note 5.2.3 "Related party transactions", of the interim condensed consolidated financial statements at 30 June 2017.

1.6 OUTLOOK AND RECENT TRENDS

1.6.1 Outlook

In the **United States,** the recovery which has lasted for more than eight years is likely to continue, mainly driven by household consumption. The US economy is, however, approaching full employment and so job creation will no longer be able to support business activity as it has in the past. Maintaining growth at a rate of around 2% will largely depend on fiscal policy, which is currently very uncertain. In the **Euro zone** the recovery is now firmly established and, only having begun in 2013, still has a great deal of potential. Tangible signs of improvement can be observed in Italy where recovery came much later. In addition, political risks have more or less disappeared with the French elections. The German elections (24 September 2017) do not pose any threat. Any residual risk lies mainly in Italy (elections in May 2018 at the latest). In the **United Kingdom,** the total lack of visibility of Brexit conditions will drag the economy down, but Euro zone economies will barely be affected. In **China,** growth will slow, with a possible shift in money market policy at the end of the year to contain credit. Generally speaking, despite contrasting situations, emerging country fundamentals taken as a whole (external deficits, foreign exchange reserves, etc.) improved considerably.

With inflation remaining under control in most countries, the main central banks will seek to lower the level of monetary accommodation without in any way tightening credit conditions. The ECB is, therefore, expected to announce in September that it is planning to reduce the monthly volume of its securities purchases from early 2018. In that same month, the Fed is likely to say when it will begin to reduce its balance sheet and then in December it is likely to raise its key interest rates. Long-term interest rates are, therefore, likely to rise slightly in the United States and in Europe.

In the main, these changes are favourable for equity and credit markets. Valuations and the profits cycle give Euro zone and Japanese equities a clear advantage over US equities. The steepening of the yield curve is likely to continue to benefit financial securities, particularly in Europe. Lastly, emerging countries continue to offer great opportunities both in terms of equities and debt securities.

In this climate, **Amundi** intends to continue to implement its growth strategy for both its Retail and Institutional businesses, in France and internationally.

The integration of **Pioneer Investments** which was actually acquired on 3 July 2017, was an important step in implementing Amundi's development strategy and will create significant value.

1.6.2 Recent trends

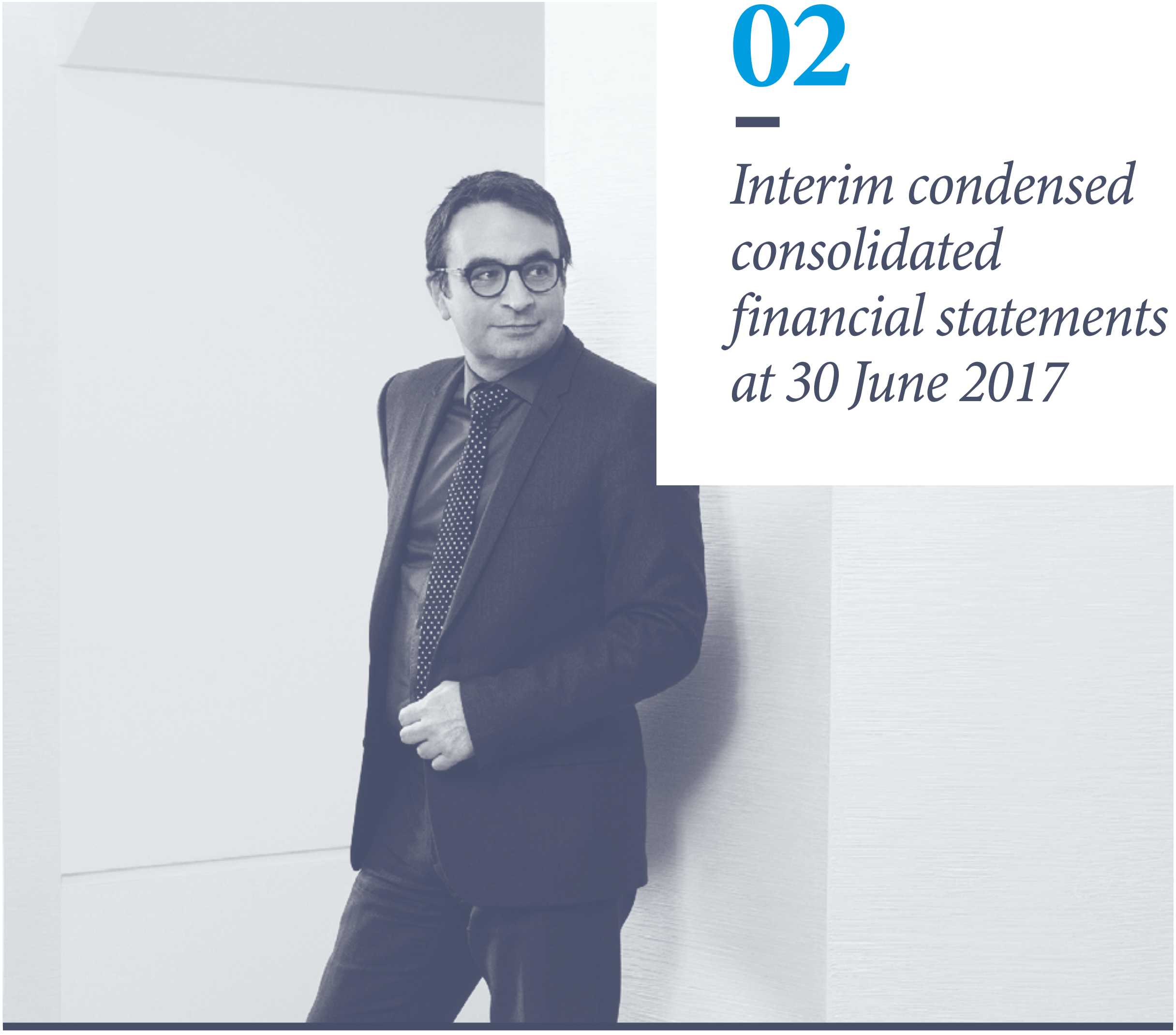
Recent events subsequent to the balance sheet date are described in note 6 to the interim condensed consolidated financial statements at 30 June 2017.

Following elements are particularly detailed : overall description of the transaction, list of Pioneer Investments group entities acquired, fair value of consideration transferred (fair value of net assets acquired and goodwill) as well as the income statement for the combined entity (Amundi + Pioneer Investments); thesetables differ from the pro forma information included in Amundi's 2016 Registration Document.

1.7 RISK FACTORS

The main risk factors of the Group are detailed in Chapter 05 "Risk management and capital adequacy" of Amundi's Registration Document *(document de référence)* filed with the AMF (French Financial Markets Authority) on 13 March 2017 (approval No. R.17-006).

This detailed description remains valid, no new significant risk factor having been identified by the Group during the first half of the year or that could have a material impact for the 2017 financial year. In particular, the consolidation of Pioneer Investments does not affect this description.



02

Interim condensed consolidated financial statements at 30 June 2017

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

2.1 GENERAL FRAMEWORK

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

Amundi is the consolidating entity of the Amundi Group of companies. It is a Limited Liability Company with a Board of Directors registered under number 314 222 902 in the Trade and Companies Register of Paris, France, with share capital of €503,776,405 comprising 201,510,562 shares with a par value of €2.50 each. The Company's registered office is located at 91-93 boulevard Pasteur, 75015 Paris.

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

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

At 30 June 2017, Amundi was owned 68.29% by Crédit Agricole S.A. and 1.71% by other Crédit Agricole group companies. Amundi is fully consolidated in the financial statements of Crédit Agricole S.A. and the Crédit Agricole group.

2.2 CONSOLIDATED FINANCIAL STATEMENTS

2.2.1 Income statement

In € thousands		H1 2017	2016	H1 2016
Revenue from commissions and other income from customer activities	a	1,400,755	2,618,094	1,291,055
Commissions and other customer activity expenses	b	(558,301)	(1,021,235)	(491,761)
Net gains or losses on financial instruments at fair value through profit and loss on customer activities	c	21,300	28,276	14,014
Interest and similar income	d	3,995	7,097	3,390
Interest and similar expenses	e	(7,599)	(10,742)	(5,865)
Net gains or losses on financial instruments at fair value through profit and loss	f	7,501	11,996	14,425
Net gains and losses on available-for-sale financial assets	g	51,969	63,479	22,911
Income from other activities	h	4,175	8,266	4,274
Expenses from other activities	i	(13,879)	(27,865)	(14,459)
Net revenue from commissions and other customer activities (a)+(b)+(c)	**2.1**	**863,755**	**1,625,134**	**813,307**
Net financial income (d)+(e)+(f)+(g)	**2.2**	**55,866**	**71,829**	**34,861**
Other net income (h)+(i)	**2.3**	**(9,703)**	**(19,599)**	**(10,185)**
Net revenue		**909,917**	**1,677,364**	**837,983**
Operating expenses	2.4	(485,981)	(877,816)	(435,206)
Gross operating income		**423,936**	**799,549**	**402,777**
Cost of risk	2.5	(3,226)	(557)	158
Share of net income of equity-accounted entities		15,670	28,490	12,744
Net gains (losses) on other assets	2.6	(1,147)	22	14
Change in value of goodwill		-	-	-
Pre-tax income		**435,232**	**827,503**	**415,694**
Income tax charge	2.7	(147,873)	(258,356)	(137,248)
Net income for the period		**287,359**	**569,148**	**278,445**
Non-controlling interests		268	(883)	(400)
NET INCOME – GROUP SHARE		**287,628**	**568,265**	**278,046**

2.2.2 Net income and gains and losses recognised directly in equity

In € thousands	Notes	H1 2017	2016	H1 2016
Net income		**287,359**	**569,148**	**278,445**
Actuarial gains and losses on post-employment benefits		*69*	*(3,258)*	*(3,694)*
Gains and losses on non-current assets held for sale		-	-	-
Pre-tax gains and losses recognised directly in non-recyclable equity, excluding equity-accounted entities		69	(3,258)	(3,694)
Pre-tax gains and losses recognised directly in non-recyclable equity of equity-accounted entities		-	-	-
Taxes on gains and losses recognised directly in non-recyclable equity, excluding equity-accounted entities		(21)	1,066	1,274
Taxes on gains and losses recognised directly in non-recyclable equity of equity-accounted entities		-	-	-
Net gains and losses recognised directly in equity and not recyclable at a later date to profit and loss		**48**	**(2,193)**	**(2,419)**
Translation gains and losses (a)		*(9,820)*	*6,426*	*15,466*
Gains and losses on available-for-sale assets (b)	3.5.2	*(35,900)*	*24,696*	*(62,011)*
Gains and losses on hedging derivative instruments (c)		-	-	-
Gains and losses on non-current assets held for sale (d)		-	-	-
Pre-tax gains and losses recognised directly in recyclable equity, excluding equity-accounted entities (a)+(b)+(c)+(d)		(45,721)	31,122	(46,546)
Taxes on gains and losses recognised directly in recyclable equity, excluding equity-accounted entities		13,261	4,097	(3,640)
Pre-tax gains and losses recognised directly in recyclable equity of equity-accounted entities		(4,246)	(122)	2,032
Taxes on gains and losses recognised directly in recyclable equity of equity-accounted entities		-	-	-
Net gains and losses recognised directly in equity and recyclable at a later date to profit and loss		**(36,705)**	**35,097**	**(48,154)**
Net gains and losses recognised directly in equity		**(36,658)**	**32,904**	**(50,573)**
TOTAL NET INCOME INCLUDING NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		**250,702**	**602,052**	**227,873**
of which Group share		250,970	601,110	227,410
of which non-controlling interests		(268)	942	462

2.2.3 Balance sheet assets

In € thousands	Notes	30/06/2017	31/12/2016
Cash and central banks	3.1	26	24
Financial assets at fair value through profit and loss	3.2	6,330,144	6,246,976
Available-for-sale financial assets	3.5	745,196	1,922,746
Loans and receivables due from credit institutions	3.6	4,322,030	513,016
Current and deferred tax assets	3.9	166,924	110,540
Accruals, prepayments and sundry assets	3.10	1,583,704	1,644,866
Investments in equity-accounted entities		168,051	169,215
Tangible assets	3.11	38,441	41,164
Intangible assets	3.11	103,637	107,888
Goodwill	3.12	3,157,998	3,161,540
TOTAL ASSETS		**16,616,152**	**13,917,975**

2.2.4 Balance sheet liabilities & equity

In € thousands	Notes	30/06/2017	31/12/2016
Financial liabilities designated at fair value through profit and loss	3.3	5,478,596	5,226,262
Due to credit institutions	3.7	509,978	94,982
Current and deferred tax liabilities	3.9	149,124	87,096
Accruals, deferred income and sundry liabilities	3.10	2,232,446	1,792,198
Provisions		74,723	72,754
Subordinated debt	3.8	300,916	-
Total debt		**8,745,784**	**7,273,292**
Equity, Group share		**7,870,309**	**6,644,355**
Share capital and reserves	3.13.1	2,986,081	1,569,838
Consolidated reserves		4,558,748	4,431,743
Share capital and reserves recognised directly		37,852	74,510
Net income/(loss) for period		287,628	568,265
Non-controlling interests		**60**	**328**
Total equity		**7,870,369**	**6,644,683**
TOTAL LIABILITIES		**16,616,152**	**13,917,975**

2.2.5 Statement of changes in equity

	Group share					
	Share capital and reserves				Share capital and reserves recognised directly	
In € thousands	Share capital	Share premiums and consolidated reserves related to capital	Elimination of treasury shares	Total capital and consolidated reserves	Will not be reclassified to profit and loss	May be reclassified to profit and loss
Equity as of 31 December 2015	**418,114**	**5,428,358**	**-**	**5,846,471**	**(9,498)**	**51,158**
Appropriation of restated 2015 net income		518,630		518,630		
Equity as of 1 January 2016	**418,114**	**5,946,988**	**-**	**6,365,101**	**(9,498)**	**51,158**
Capital increase						
Changes in treasury shares			(4,350)	(4,350)		
Dividends paid in first half 2016		(342,754)		(342,754)		
Impact of acquisitions and disposals on non-controlling interests		235		235		
Changes related to share-based payments		1,036		1,036		
Changes related to transactions with shareholders	**-**	**(341,483)**	**(4,350)**	**(345,833)**	**-**	**-**
Changes in gain and losses recognised directly in equity				-	(2,481)	(44,514)
Share of changes in equity of equity-accounted entities				-		(3,640)
Net income for first half 2016				-		
Other comprehensive income first half 2016	**-**	**-**	**-**	**-**	**(2,481)**	**(48,154)**
Other changes		3		3		
Equity as of 30 June 2016	**418,114**	**5,605,508**	**(4,350)**	**6,019,272**	**(11,979)**	**3,004**
Capital increase	1,700	27,550		29,250		
Changes in treasury shares			2,149	2,149		
Dividends paid in second half 2016				-		
Impact of acquisitions and disposals on non-controlling interests		(51,949)		(51,949)		
Changes related to share-based payments		2,410		2,410		
Changes related to transactions with shareholders	**1,700**	**(21,989)**	**2,149**	**(18,140)**	**-**	**-**
Changes in gain and losses recognised directly in equity				-	229	79,733
Share of changes in equity of equity-accounted entities				-		3,518
Net income for second half 2016				-		
Other comprehensive income second half 2016	**-**	**-**	**-**	**-**	**229**	**83,251**
Other changes		450		450	2	3
Equity as of 31 December 2016	**419,814**	**5,583,969**	**(2,201)**	**6,001,581**	**(11,748)**	**86,258**
Appropriation of 2016 net income		568,265		568,265		
EQUITY AS OF 1 JANUARY 2017	**419,814**	**6,152,234**	**(2,201)**	**6,569,846**	**(11,748)**	**86,258**
Capital increase	83,962	1,329,702		1,413,664		
Changes in treasury shares			2,578	2,578		
Dividends paid in first half 2017		(443,305)		(443,305)		
Impact of acquisitions and disposals on non-controlling interests				-		
Changes related to share-based payments		2,041		2,041		
Changes related to transactions with shareholders	**83,962**	**888,438**	**2,578**	**974,978**	**-**	**-**
Changes in gain and losses recognised directly in equity				-	48	(32,459)
Share of changes in equity of equity-accounted entities				-		(4,246)
Net income for first half 2017				-		
Other comprehensive income first half 2017				**-**	**48**	**(36,705)**
Other changes	-	4		4		
EQUITY AS OF 30 JUNE 2017	**503,776**	**7,040,676**	**377**	**7,544,829**	**(11,700)**	**49,553**

		Non-controlling interests				
			Share capital and reserves recognised directly			
Net income	Equity Group share	Consolidated capital reserves and income	Will not be reclassified to profit and loss	May be reclassified to profit and loss	Non-controlling interests	Total equity
518,630	**6,406,761**	**6,667**	**(86)**	**-**	**6,582**	**6,413,344**
(518,630)	-					-
-	**6,406,761**	**6,667**	**(86)**	**-**	**6,582**	**6,413,344**
	-				-	-
	(4,350)				-	(4,350)
	(342,754)	(1,327)			(1,327)	(344,081)
	235	(734)			(734)	(499)
	1,036				-	1,036
-	**(345,833)**	**(2,061)**	**-**	**-**	**(2,061)**	**(347,894)**
	(46,995)		62		62	(46,933)
	(3,640)				-	(3,640)
278,046	278,046	400			400	278,445
278,046	**227,410**	**400**	**62**	**-**	**462**	**227,873**
	3				-	3
278,046	**6,288,343**	**5,006**	**(24)**	**-**	**4,983**	**6,293,326**
	29,250				-	29,250
	2,149				-	2,149
	-	38			38	38
	(51,949)	(5,173)			(5,173)	(57,122)
	2,410				-	2,410
-	**(18,140)**	**(5,135)**	**-**	**-**	**(2,986)**	**(23,275)**
	79,962		(3)		(3)	79,959
	3,518				-	3,518
290,219	290,219	483			483	290,702
290,219	**373,699**	**483**	**(3)**	**-**	**480**	**374,179**
	455				-	455
568,265	**6,644,355**	**354**	**(27)**	**-**	**328**	**6,644,683**
(568,265)	-				-	-
-	**6,644,355**	**354**	**(27)**	**-**	**328**	**6,644,683**
	1,413,664					1,413,664
	2,578				-	2,578
	(443,305)				-	(443,305)
	-				-	-
	2,041					2,041
-	**974,978**				**-**	**974,978**
	(32,412)				-	(32,412)
	(4,246)				-	(4,246)
287,628	287,628	(268)			(268)	287,360
287,628	**250,970**	**(268)**			**(268)**	**250,702**
	4	1			1	5
287,628	**7,870,309**	**87**	**(27)**	**-**	**60**	**7,870,369**

2.2.6 Cash flow statement

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

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

Investing activities include acquisitions and disposals of investments in consolidated and non-consolidated companies, along with purchases of tangible and intangible assets. 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 includes cash, debit and credit balances with central banks, debit and credit demand balances in ordinary bank accounts, and overnight accounts and loans.

In € thousands	Notes	H1 2017	2016	H1 2016
Pre-tax income		**435,232**	**827,503**	**415,694**
Net depreciation and amortisation and provisions in relation to tangible and intangible assets	2.4	7,536	14,705	7,236
Goodwill impairment		-	-	-
Net write-downs and provisions		2,614	(11,424)	876
Share of income of equity-accounted entities		(15,670)	(28,490)	(12,744)
Net income from investment activities	2.6	1,228	(27,370)	62
Net income from financing activities		916	-	-
Other movements		(71,114)	502	(68,812)
Total non-monetary items included in net income before taxes and other adjustments		**(74,489)**	**(52,077)**	**(73,383)**
Changes in interbank items		72,280	(287,602)	(342,245)
Changes in financial assets and liabilities (1)		1,380,090	379,412	276,324
Changes in non-financial assets and liabilities (2)		537,806	(199,372)	122,334
Dividends from equity-accounted affiliates		13,013	15,554	9,619
Tax paid		(129,223)	(248,036)	(106,730)
Net decrease (increase) in assets and liabilities from operating activities		**1,873,968**	**(340,043)**	**(40,698)**
Net cash flows from operating activities (A)		**2,234,711**	**435,383**	**301,612**
Change in equity investments		(23,726)	(213,889)	(16,068)
Change in property, plant and equipment and intangible assets		(10,558)	(23,668)	(12,430)
Net cash flows from investing activities (B)		**(34,284)**	**(237,557)**	**(28,498)**
Cash flow from or intended for shareholders		972,937	(346,248)	(348,431)
Other net cash flows from financing activities		645,000	-	-
Net cash flows from financing operations (3) (C)		**1,617,937**	**(346,248)**	**(348,431)**
Impact of exchange rate changes and other changes on cash (D)		(7,697)	2,161	10,217
CHANGE IN NET CASH (A + B + C + D)		**3,810,668**	**(146,261)**	**(65,100)**

Cash at beginning of the period	**424,350**	**570,610**	**570,610**
Net cash balance and central banks	24	25	25
Net balance of accounts, demand loans and borrowings with credit institutions	424,326	570,585	570,585
Cash at end of the period	**4,235,018**	**424,350**	**505,510**
Net cash balance and central banks	26	24	20
Net balance of accounts, demand loans and borrowings with credit institutions	4,234,991	424,326	505,490
CHANGE IN NET CASH	**3,810,668**	**(146,261)**	**(65,100)**

(1) Operating flows impacting financial assets and liabilities include investments and disinvestments in the investment portfolio net of transfers. At 30 June 2017, flows are related to disinvestments (to fund the acquisition of Pioneer Investments).

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

(3) Financing operation flows include the impact of the capital increase as well as the subordinated and senior loans taken out in order to acquire Pioneer Investments.

2.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DETAILED SUMMARY OF THE NOTES

PERIOD HIGHLIGHTS

The consolidation scope and changes thereto as of 30 June 2017 are presented in detail in note 5.3.

Here are the highlights of the period.

Capital increase

In the first half of 2017, the capital increase (with preferential subscription rights) launched by Amundi on 14 March 2017 by means of a press release, was finalised.

At the end of the subscription period (from 17 March 2017 to 31 March 2017), this capital increase led to the issue of 33,585,093 shares at a price of €42.50 per share (par value of €2.50 and share premium of €40.00).

This capital increase had been presented, in principle, on 12 December 2016, when Amundi announced its plans to acquire Pioneer Investments.

Acquisition of Pioneer Investments

On 3 July 2017, Amundi acquired companies belonging to the Pioneer Investments group from UniCredit.

This transaction, for which a final agreement had been signed in December 2016, remained, until then, subject to the usual closing conditions, in particular, approval from the relevant regulatory authorities (regulators and antitrust).

Given the actual completion date, this acquisition is not recognised in Amundi's consolidated financial statements. In fact, at 30 June 2017, Amundi did not have control, only protective rights prohibiting influence over the variability of Pioneer Investments' risks and returns.

Details of the impacts of this transaction are, however, provided in note 6 (subsequent events).

NOTE 1 PRINCIPLES AND METHODS

1.1 APPLICABLE STANDARDS AND COMPARABILITY

These interim condensed consolidated financial statements at 30 June 2017 were prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable as of 30 June 2017, as adopted by the European Union. The standards are available from the European Commission website.

The interim condensed consolidated financial statements at 30 June 2017 were prepared in accordance with IAS 34 on interim financial reporting, which provides for the presentation of selected notes to the financial statements. As such, the interim consolidated financial statements do not include all of the notes and information required by IFRS standards for annual financial statements and must be read in conjunction with the consolidated financial statements for 2016, taking into account concerns specific to the preparation of interim financial statements.

1.1.1 Standards applied on 30/06/2017

The accounting principles and methods chosen by Amundi Group to prepare its consolidated financial statements at 30 June 2017 are identical to those used for the preparation of the consolidated statements for the period ending on 31 December 2016.

1.1.2 Standards adopted by the EU and applicable in advance

In addition, Amundi did not choose to apply the standards and interpretations adopted by the European Union early, when first required application is for fiscal periods opening after 30 June 2017:

Standards, amendments and interpretations	Date of publication by the European Union	Application dates for fiscal periods starting from
IFRS 9 "Financial instruments"	22 November 2016 (EU 2016/2067)	1 January 2018
IFRS 15 "Revenue from contracts with customers"	22 September 2016 (EU 2016/1905)	1 January 2018

IFRS 9 "Financial instruments"

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

IFRS 9 will come into force on a mandatory basis for fiscal years beginning on or after 1 January 2018.

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

The main changes made by the standard

CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

Under IFRS 9, classification and measurement criteria are dependent on the nature of the financial asset, whether they are classed as debt instruments (*i.e.* loans, advances, credits, bonds, fund units) or equity instruments (*i.e.* shares).

As regards debt instruments (loans and fixed or determinable-income securities), IFRS 9, on the one hand, uses a management model (pure hold to collect model, mixed model or pure hold to sell model) and, on the other, an analysis of contractual cash flow characteristics ("Solely Payments of Principal & Interests" test or "SPPI" test), to classify and measure financial assets.

As regards equity instruments (equity-type investments), these must, by default, be recognised at fair value through profit or loss, apart from an irrevocable option of classification at fair value in non-recyclable equity (provided that such instruments are not held for trading purposes).

WRITE-DOWN

IFRS 9 introduces a new impairment model which requires Expected Credit Losses or ECL to be recognised on debt instruments measured at amortised cost or at fair value in recyclable equity and on financial guarantee contracts which are not recognised at fair value.

This new ECL approach aims to allow expected credit losses to be recognised as early as possible, whilst in the IAS 39 impairment model, this is conditional on the establishment of an objective incurred loss event.

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

The new credit risk provisioning model distinguishes between three different stages:

- Stage 1: right from the initial recognition of the instrument (loan, debt security, guarantee, etc.), the entity recognises credit losses expected over 12 months;
- Stage 2: secondly, if the credit quality deteriorates significantly for a given transaction or portfolio, the entity recognises the losses expected over its lifetime;
- Stage 3: thirdly, from the moment that one or more default events occur in respect of the transaction or the counterparty and have a damaging effect on estimated future cash flows, the entity recognises objective evidence of impairment.

HEDGE ACCOUNTING

As regards hedge accounting (not including fair value macro-hedging), IFRS 9 makes limited changes to IAS 39. The standard's provisions apply to the following scope:

- all micro-hedges; and
- macro cash flow hedging only.

Fair value macro-hedging of interest rate risk is not included and may still be covered by IAS 39 (optional).

When IFRS 9 is first adopted, the standard offers two options:

- to apply the IFRS 9 section on "hedging"; or
- to continue to apply IAS 39 until IFRS 9 is adopted for all hedging relationships (at the latest, when the fair value macro-hedging of interest rates text is adopted by the European Union).

In accordance with the Group's decision, Amundi will not apply this section of the standard.

At this stage, and after analysing the impact on the financial statements at 31 December 2016, Amundi does not anticipate any significant impact in relation to the implementation of this new standard.

IFRS 15 "Revenue from Contracts with Customers"

This standard will apply to financial years starting on or after 1 January 2018 (in accordance with Regulation EU 2016/1905). The amendment "Clarification of IFRS 15", which adds further detail, is in the process of being adopted by the European Union and should take effect at that same date.

IFRS 15 will replace IAS 11 "Construction Contracts" and IAS 18 "Revenue", as well as all related interpretations, IFRIC 13 "Customer Loyalty Programs", IFRIC 15 "Agreements For The Construction Of Real Estate", IFRIC 18 "Transfers Of Assets From Customers" and SIC 31 "Barter Transactions Involving Advertising Services".

IFRS 15 brings into a single norm the principles for recognising revenue for long-term sales contracts, the sale of property and services rendered that do not fall within the scope of standards concerning financial instruments (IAS 39), insurance contracts (IFRS 4) and leases (IAS 17). It introduces new concepts that could change the way certain items of net banking income are recognised.

At this point, and based on the impact studies carried out, Amundi does not anticipate any significant impacts in relation to the application of this new standard.

1.1.3 IFRS not yet adopted by the European Union

In addition, the standards and interpretations published by the IASB but not yet adopted by the European Union will not become compulsory until they are adopted and were therefore not applied by the Group on 30 June 2017. The standards cover the following, in particular:

Standards, amendments and interpretations	Date of publication by the IASB	Application dates for fiscal periods starting from
IFRS improvements (2014-2016 cycle): Amendments to IFRS 12 "Disclosure of interests in other entities"	8 December 2016	1 January 2017
IFRS 16 "Leases"	13 January 2016	1 January 2019

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

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

1.2 PRESENTATION FORMAT OF THE FINANCIAL STATEMENTS

Amundi presents its balance sheet in decreasing liquidity order. The assets and liabilities balance sheet is presented in notes 2.2.3 and 2.2.4.

The income statement is presented by nature in note 2.2.1.

The main income statement aggregates are:

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

1.3 ACCOUNTING PRINCIPLES AND METHODS

The accounting principles and methods used by the Group are described in detail in the 2016 consolidated financial statements.

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

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

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

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

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

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

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

No major changes occurred in these areas in the first half of 2017.

1.3.2 Accounting principles applicable on the interim closing date

Seasonal nature of the business

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

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

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

Performance fees are therefore recognised in the income statement at the end of the calculation period, except for moneymarket funds, for which they are recognised on an ongoing basis at each interim accounts closing date.

Taxes

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

Retirement obligations

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

On 30 June 2017, Amundi did not adjust the discount rate used in the financial statements at 31 December 2016 due to the fact that iBoxx rates were more or less unchanged.

NOTE 2 NOTES ON NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

2.1 NET ASSET MANAGEMENT REVENUES

Commissions and fees break down as follows:

In € thousands	H1 2017	2016	H1 2016
Net fee and commission income	799,452	1,510,236	759,943
Performance fees	64,302	114,898	53,364
TOTAL NET ASSET MANAGEMENT REVENUES	**863,755**	**1,625,134**	**813,307**

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

2.2 NET FINANCIAL INCOME

In € thousands	H1 2017	2016	H1 2016
Interest income	3,995	7,097	3,390
Interest expense	(7,599)	(10,742)	(5,865)
Net interest income	**(3,604)**	**(3,645)**	**(2,475)**
Unrealised or realised gains or losses on assets/liabilities at fair value through profit and loss by nature	(378)	(208)	(646)
Unrealised or realised gains or losses on assets/liabilities designated at fair value through profit and loss	7,794	(3,971)	(3,092)
Net gains/(losses) on currency and similar financial instrument transactions	85	16,175	18,162
Net gains or losses on financial instruments at fair value through profit and loss	**7,501**	**11,996**	**14,425**
Dividends received	4,022	18,544	5,510
Gains or losses on sales of available-for-sale financial assets	48,433	45,995	17,853
Losses on securities durably impaired (equity securities)	(487)	(1,060)	(452)
Gains or losses on disposals on loans and receivables	-	-	-
Net gains and losses on available-for-sale financial assets	**51,969**	**63,479**	**22,911**
TOTAL NET FINANCIAL INCOME	**55,866**	**71,829**	**34,861**

2.3 OTHER NET INCOME

In € thousands	H1 2017	2016	H1 2016
Other net income (expenses) from banking operations	(13,849)	(27,559)	(13,365)
Other net income (expenses) from non-banking operations	4,145	7,960	3,180
TOTAL OTHER NET INCOME	**(9,703)**	**(19,599)**	**(10,185)**

Other net income includes revenue from non-Group entities generated by the Amundi subsidiary that provides IT services primarily to other members of the Group, along with the amortisation of intangible assets related to distribution agreements acquired in business combinations.

2.4 OPERATING EXPENSES

In € thousands	H1 2017	2016	H1 2016
Employee expenses (including seconded and temporary personnel)	(298,396)	(557,439)	(275,462)
Other operating expenses	(187,585)	(320,376)	(159,744)
Of which external services related to personnel and similar expenses	(1,221)	(3,076)	(2,693)
TOTAL OPERATING EXPENSES	**(485,981)**	**(877,816)**	**(435,206)**

An analysis of employee expenses is presented below:

In € thousands	H1 2017	2016	H1 2016
Salaries	(200,262)	(378,302)	(189,137)
Retirement fund contributions	(15,968)	(24,713)	(15,551)
Social charges and taxes	(66,140)	(125,323)	(60,917)
Other	(16,026)	(29,100)	(9,856)
TOTAL EMPLOYEE EXPENSES	**(298,396)**	**(557,439)**	**(275,462)**

An expense of €2,041 thousand for share-based payments was recognised at 30 June 2017 in respect of the performance share allocation plan for Group employees.

This allocation plan is briefly described below:

Performance share plan		
Date of general meeting authorising share plan	30/09/2015	30/09/2015
Date of Board meeting	11/02/2016	09/02/2017
Date of allocation of share	11/02/2016	09/02/2017
Number of shares granted (1)	235,160	139,930
Methods of payment	Amundi shares	Amundi shares
Vesting period	11/02/2016 11/02/2019	09/02/2017 09/02/2020
Performance conditions (2)	yes	yes
Continued employment condition	yes	yes
Shares remaining at 30 June 2017	235,160	139,930
Fair value of one share (1)	€26.25	€43.41

(1) *Simultaneous adjustment of the quantity and fair value of shares following the capital increase in the first half of 2017 (preservation of rights and interests of beneficiaries).*

(2) *Performance conditions are based on net income Group share (NIGS), amount of new assets and the Group's cost-to-income ratio.*

Amundi measures the shares awarded and recognises an expense determined on the grant date based on the market value of the options on that date. The assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on dismissal or resignation).

2.5 COST OF RISK

In € thousands	H1 2017	2016	H1 2016
Provisions and write-downs	**(1,873)**	**(2,615)**	**(1,840)**
Loans and receivables	-	-	-
Other assets	(125)	(112)	(502)
Commitments made	(1,405)	(1,900)	(838)
Risks and charges	(343)	(603)	(500)
Reversal of provisions and write-downs	**547**	**4,017**	**2,381**
Loans and receivables	-	-	-
Other assets	291	836	894
Commitments made	32	13	19
Risks and charges	224	3,168	1,468
Net changes in provisions	**(1,326)**	**1,402**	**541**
Other net gains (losses)	(1,900)	(1,959)	(383)
TOTAL COST OF RISK	**(3,226)**	**(557)**	**158**

2.6 NET GAINS (LOSSES) ON OTHER ASSETS

In € thousands	H1 2017	2016	H1 2016
Gains on disposals of tangible and intangible assets	26	48	14
Losses on disposals of tangible and intangible assets	(1,173)	(27)	-
Income from sales of securities from consolidated holdings	-	-	-
Net income from business combination operations	-	-	-
TOTAL NET GAINS (LOSSES) ON OTHER ASSETS	**(1,147)**	**22**	**14**

2.7 INCOME TAXES

In € thousands	H1 2017	2016	H1 2016
Current tax charge	(130,489)	(257,165)	(126,685)
Deferred tax income (charge)	(17,384)	(1,191)	(10,563)
TOTAL TAX EXPENSE FOR THE PERIOD	**(147,873)**	**(258,356)**	**(137,248)**

2.8 CHANGES IN GAIN AND LOSSES RECOGNISED DIRECTLY IN EQUITY

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

Recyclable gains and losses *(in € thousands)*	**H1 2017**	**2016**	**H1 2016**
Translation gains and losses	**(9,820)**	**6,426**	**15,466**
Revaluation adjustment for the period	(9,820)	6,426	15,466
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
Gains and losses on available-for-sale assets	**(35,900)**	**24,696**	**(62,011)**
Revaluation adjustment for the period	12,046	69,613	(44,614)
Reclassified to profit and loss	(47,945)	(44,929)	(17,401)
Other reclassifications	(2)	11	3
Gains and losses on hedging derivative instruments	**-**	**-**	**-**
Revaluation adjustment for the period	-	-	-
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
Gains and losses on non-current assets held for sale	**-**	**-**	**-**
Revaluation adjustment for the period	-	-	-
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
Pre-tax gains and losses recognised directly in equity-accounted entities that may be reclassified to profit and loss	**(4,246)**	**(122)**	**(3,640)**
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	**13,261**	**4,097**	**2,032**
Income tax related to items that may be reclassified to profit and loss of equity-accounted entities	**-**	**-**	**-**
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY AND RECYCLABLE AT A LATER DATE	**(36,705)**	**35,097**	**(48,154)**

Non-recyclable gains and losses *(in € thousands)*	**H1 2017**	**2016**	**H1 2016**
Actuarial gains and losses on post-employment benefits	69	(3,258)	(3,694)
Pre-tax gains and losses recognised directly in equity of equity-accounted entities that will not be reclassified to profit and loss	-	-	-
Income tax related to items that will not be reclassified excluding equity-accounted entities	(21)	1,066	1,274
Income tax on gains and losses recognised directly in equity of equity-accounted entities that will not be reclassified to profit and loss	-	-	-
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY AND NOT RECYCLABLE AT A LATER DATE	**48**	**(2,193)**	**(2,419)**

TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**(36,658)**	**32,904**	**(50,573)**
Of which Group share	(36,658)	32,845	(50,635)
Of which non-controlling interests	(0)	59	62

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

In € thousands	31/12/2016				H1 2017 change				30/06/2017			
	Gross	**Tax**	**Net of tax**	**Net, of which Group share**	**Gross**	**Tax**	**Net of tax**	**Net, of which Group share**	**Gross**	**Tax**	**Net of tax**	**Net, of which Group share**
RECYCLABLE GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY												
Translation gains and losses	16,897	-	16,897	16,897	(9,820)		(9,820)	(9,820)	7,076		7,076	7,076
Gains and losses on available-for-sale assets	81,702	(17,168)	64,535	64,535	(35,900)	13,261	(22,639)	(22,639)	45,802	(3,906)	41,895	41,895
Gains and losses on hedging derivative instruments	-	-	-	-								
Gains and losses on non-current assets held for sale	-	-	-	-								
Net recyclable gains and losses recognised directly in equity excluding equity associates	**98,599**	**(17,168)**	**81,432**	**81,432**	**(45,721)**	**13,261**	**(32,459)**	**(32,459)**	**52,877**	**(3,906)**	**48,971**	**48,972**
Net recyclable gains and losses recognised directly in equity of equity-accounted entities	4,825	-	4,825	4,827	(4,246)		(4,246)	(4,246)	578		578	580
Recyclable gains and losses recognised directly in equity	**103,424**	**(17,168)**	**86,257**	**86,259**	**(49,966)**	**13,261**	**(36,705)**	**(36,705)**	**53,455**	**(3,906)**	**49,549**	**49,552**
NON-RECYCLABLE GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY												
Actuarial gains and losses on post-employment benefits	(17,708)	5,932	(11,777)	(11,750)	69	(21)	48	48	(17,639)	5,910	(11,729)	(11,702)
Gains and losses on non-current assets held for sale												
Non-recyclable gains and losses recognised directly in equity excluding equity-accounted entities	**(17,708)**	**5,932**	**(11,777)**	**(11,750)**	**69**	**(21)**	**48**	**48**	**(17,639)**	**5,910**	**(11,729)**	**(11,702)**
Non-recyclable gains and losses recognised directly in equity-accounted entities	-	-	-	-								
Non-recyclable gains and losses recognised directly in equity	**(17,708)**	**5,932**	**(11,777)**	**(11,750)**	**69**	**(21)**	**48**	**48**	**(17,639)**	**5,910**	**(11,729)**	**(11,702)**
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**85,716**	**(11,236)**	**74,480**	**74,510**	**(49,898)**	**13,240**	**(36,658)**	**(36,658)**	**35,816**	**2,004**	**37,820**	**37,850**

NOTE 3 NOTES ON THE BALANCE SHEET

3.1 CASH AND CENTRAL BANKS

In € thousands	30/06/2017	31/12/2016
Cash	26	24
TOTAL CASH, CENTRAL BANKS	**26**	**24**

3.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

In € thousands	30/06/2017	31/12/2016
Financial assets held for trading	2,206,355	2,191,908
Financial assets designated at fair value through profit and loss	4,123,789	4,055,068
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**6,330,144**	**6,246,976**

3.2.1 Financial assets held for trading

In € thousands	30/06/2017	31/12/2016
Derivative trading instruments	2,206,355	2,191,908
of *which,* interest rate swaps	148,107	160,982
of *which,* stock and index swaps	2,047,655	2,018,706
TOTAL FINANCIAL ASSETS HELD FOR TRADING	**2,206,355**	**2,191,908**

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

3.2.2 Financial assets designated at fair value through profit and loss

In € thousands	30/06/2017	31/12/2016
Funds	777,214	991,111
Bonds and other fixed-income securities	1,936,249	1,402,168
Shares and other variable-income securities	380,543	347,795
Loans and receivables due from credit institutions	1,029,783	1,313,994
Treasury bills and similar securities	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	**4,123,789**	**4,055,068**

This section includes the fair value of seed money, short-term cash investments and hedging assets for EMTN issues.

3.3 FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT AND LOSS

In € thousands	30/06/2017	31/12/2016
Financial liabilities held-for-trading	2,139,818	2,091,618
Financial liabilities designated at fair value through profit and loss	3,338,778	3,134,644
Total financial liabilities at fair value through profit and loss	**5,478,596**	**5,226,262**

3.3.1 Financial liabilities held-for-trading

In € thousands	30/06/2017	31/12/2016
Derivative trading instruments	2,139,818	2,091,618
of which, interest rate swaps	104,609	99,305
of which, stock and index swaps	2,019,662	1,975,215
TOTAL FINANCIAL LIABILITIES HELD FOR TRADING	**2,139,818**	**2,091,618**

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

3.3.2 Financial liabilities designated at fair value through profit and loss

In € thousands	30/06/2017	31/12/2016
Debt securities	3,338,778	3,134,644
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	**3,338,778**	**3,134,644**

This section records the securities issued by EMTN issuance vehicles for customers. The nominal value of the issues was €3,233,071 thousand on 30 June 2017 and €3,008,225 thousand on 31 December 2016.

3.4 INFORMATION ON THE NETTING OF FINANCIAL ASSETS AND LIABILITIES

3.4.1 Netting – Financial assets

Effects of netting on financial assets under the master netting agreement and other similar agreements

				Other amounts that can be netted under given conditions		
In € thousands	Gross amount of assets recognised before netting	Gross amount of liabilities actually netted out	Net amount of financial assets shown in the condensed statements	Gross amount of financial liabilities covered by master netting agreement	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all netting effects
Type of transaction	(a)	(b)	(c) = (a) - (b)		(d)	(e) = (c) - (d)
30/06/2017						
Derivatives	2,195,762	-	2,195,762	933,033	901,666	361,063
TOTAL FINANCIAL ASSETS SUBJECT TO NETTING	**2,195,762**	**-**	**2,195,762**	**933,033**	**901,666**	**361,063**
31/12/2016						
Derivatives	2,179,688	-	2,179,688	883,542	686,382	609,764
TOTAL FINANCIAL ASSETS SUBJECT TO NETTING	**2,179,688**	**-**	**2,179,688**	**883,542**	**686,382**	**609,764**

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, credit valuation adjustment (CVA) and debit valuation adjustment (DVA).

3.4.2 Netting – Financial liabilities

Effects of netting on financial liabilities under the master netting agreement and other similar agreements

In € thousands Type of transaction	Gross amount of liabilities recognised before netting (a)	Gross amount of assets actually netted out (b)	Net amount of financial liabilities shown in the condensed statements (c) = (a) - (b)	Other amounts that can be netted under given conditions: Gross amount of financial assets covered by master netting agreement	Other amounts that can be netted under given conditions: Amounts of other financial instruments given as collateral, including security deposits (d)	Net amount after all netting effects (e) = (c) - (d)
30/06/2017						
Derivatives	2,124,271	-	2,124,271	933,033	777,298	413,940
TOTAL FINANCIAL LIABILITIES SUBJECT TO NETTING	**2,124,271**	**-**	**2,124,271**	**933,033**	**777,298**	**413,940**
31/12/2016						
Derivatives	2,074,520	-	2,074,520	883,542	835,847	355,131
TOTAL FINANCIAL LIABILITIES SUBJECT TO NETTING	**2,074,520**	**-**	**2,074,520**	**883,542**	**835,847**	**355,131**

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, credit valuation adjustment (CVA) and debit valuation adjustment (DVA).

3.5 AVAILABLE-FOR-SALE FINANCIAL ASSETS

In € thousands	30/06/2017	31/12/2016
Treasury bills and similar securities	75,508	-
Funds	268,620	1,560,274
Shares and other variable-income securities	12,862	11,619
Non-consolidated equity holdings	388,206	350,853
Available-for-sale securities	**745,196**	**1,922,746**
Available-for-sale receivables	-	-
Accrued interest	-	-
TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS	**745,196**	**1,922,746**

3.5.1 Change in available-for-sale securities

In € thousands	
SECURITIES AVAILABLE-FOR-SALE ON 31/12/2016	**1,922,746**
Change in scope	-
Increases	771,231
Decreases	(1,912,912)
Translation adjustments	(131)
Fair value in equity	(35,900)
Durable write-downs	(487)
Other movements	650
SECURITIES AVAILABLE-FOR-SALE ON 30/06/2017	**745,196**

3.5.2 Unrealised gains and losses on available-for-sale financial assets

	30/06/2017			31/12/2016		
In € thousands	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	75,508	779		-	-	-
Funds	268,620	9,210	(49)	1,560,274	60,166	(196)
Shares and other variable-income securities	12,862	757	(278)	11,619	758	(1,441)
Non-consolidated equity holdings	388,206	35,485	(102)	350,853	22,612	(197)
Available-for-sale receivables	-	-	-	-	-	-
Available-for-sale financial assets (1)	**745,196**	**46,231**	**(429)**	**1,922,746**	**83,536**	**(1,834)**
Income taxes	n.a.	(3,898)	(8)	n.a.	(17,221)	53
GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY ON AVAILABLE-FOR-SALE FINANCIAL ASSETS NET OF CORPORATE INCOME TAX	**N.A.**	**42,333**	**(438)**	**N.A.**	**66,316**	**(1,781)**

(1) The change in unrealised net gains and losses was -€35,900 thousand in the first half of 2017.

3.6 ASSETS – LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

In € thousands	30/06/2017	31/12/2016
Current accounts and overnight loans	4,236,811	425,009
Accounts and term deposits	83,856	87,860
Accrued interest	1,363	147
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS (NET VALUE)	**4,322,030**	**513,016**

"Loans and receivables due from credit institutions" were primarily granted to Crédit Agricole group. At 30 June 2017, this item included sums arising from the partial disposal of Amundi's investment portfolio, from the capital increase, as well as from senior and subordinated loans taken out with Crédit Agricole group and intended for the acquisition of Pioneer Investments for around €3.5 billion.

3.7 LIABILITIES – DUE TO CREDIT INSTITUTIONS

In € thousands	30/06/2017	31/12/2016
Accounts and term deposits	505,940	93,926
Accrued interest	2,218	374
Current accounts	1,820	683
TOTAL DUE TO CREDIT INSTITUTIONS	**509,978**	**94,983**

The main counterparty of "Total due to credit institutions" is the Crédit Agricole group.

At 30 June 2017, this item included the €345 million senior loan taken out with Crédit Agricole group to fund the acquisition of Pioneer Investments.

3.8 SUBORDINATED DEBT

In € thousands	30/06/2017	31/12/2016
Fixed-term subordinated debt	300,916	-
Perpetual subordinated debt	-	-
TOTAL SUBORDINATED DEBT	**300,916**	**-**

At 30 June 2017, this item corresponded to the 10-year subordinated loan taken out with the Crédit Agricole group to fund the acquisition of Pioneer Investments.

Accrued interest included in this item amounted to €916 thousand at 30 June 2017.

3.9 CURRENT AND DEFERRED TAX ASSETS AND LIABILITIES

In € thousands	30/06/2017	31/12/2016
Current tax receivables	102,702	27,583
Deferred tax assets	64,222	82,957
TOTAL CURRENT AND DEFERRED TAX ASSETS	**166,924**	**110,540**

Current tax debt	106,257	41,805
Deferred tax liabilities	42,867	45,291
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**149,124**	**87,096**

3.10 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS AND LIABILITIES

3.10.1 Accruals, prepayments and sundry assets

In € thousands	30/06/2017	31/12/2016
Miscellaneous debtors	1,026,106	1,131,122
Accrued income	522,495	495,992
Prepaid expenses	35,104	17,752
ASSETS – ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS	**1,583,704**	**1,644,866**

Accruals, prepayments and sundry assets include management and performance fees due and the collateral paid for derivatives contracts. The collateral was recorded in the assets balance in the amount of €818,950 thousand on 30 June 2017 and €949,446 thousand on 31 December 2016.

3.10.2 Accruals, deferred income and sundry liabilities

In € thousands	30/06/2017	31/12/2016
Miscellaneous creditors	392,728	291,460
Accrued expenses	661,281	669,271
Unearned income	31,717	5,920
Other accruals	1,146,720	825,547
LIABILITIES – ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES	**2,232,446**	**1,792,198**

Accruals, deferred income and sundry liabilities include bonus debt, retrocessions payable to distributors and collateral received for derivatives contracts. Collateral amounting to €1,059,587 thousand was recorded in balance sheet liabilities at 30 June 2017 and €741,655 thousand at 31 December 2016.

3.11 TANGIBLE AND INTANGIBLE ASSETS

3.11.1 Tangible assets used in operations

In € thousands	01/01/2017	Change in scope	Increase	Decrease	Translation adjustments	Other movements	30/06/2017
Gross value	110,506	-	3,284	(1,386)	(518)	-	111,886
Depreciation, amortisation and provisions	(69,342)	-	(4,788)	217	469	-	(73,444)
TANGIBLE ASSETS - NET	**41,164**	**-**	**(1,505)**	**(1,169)**	**(49)**	**-**	**38,441**

In € thousands	01/01/2016	Changes in scope	Increase	Decrease	Translation adjustments	Other movements	31/12/2016
Gross value	114,568	4,313	5,274	(13,701)	51	-	110,506
Depreciation, amortisation and provisions	(70,212)	(2,196)	(10,188)	13,271	(17)	-	(69,342)
TANGIBLE ASSETS – NET	**44,356**	**2,117**	**(4,914)**	**(430)**	**35**	**-**	**41,164**

3.11.2 Intangible assets from operations

In € thousands	01/01/2017	Changes in scope	Increase	Decrease	Translation adjustments	Other movements	30/06/2017
Gross value	378,672	-	7,340	(7,701)	89	(1)	378,398
Depreciation, amortisation and provisions	(270,783)	-	(11,552)	7,656	(82)	-	(274,761)
INTANGIBLE ASSETS – NET	**107,888**	**-**	**(4,212)**	**(44)**	**7**	**(1)**	**103,637**

In € thousands	01/01/2016	Changes in scope	Increase	Decrease	Translation adjustments	Other movements	31/12/2016
Gross value	369,971	1,481	18,847	(11,669)	42	-	378,672
Depreciation, amortisation and provisions	(258,761)	(1,069)	(22,600)	11,666	(19)	-	(270,783)
INTANGIBLE ASSETS – NET	**111,210**	**412**	**(3,753)**	**(3)**	**23**	**-**	**107,888**

Intangible assets consist primarily of:

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

3.12 GOODWILL

Goodwill was €3,158.0 million on 30 June 2017 compared to €3,161.5 million on 31 December 2016. This change was entirely due to exchange rate movements.

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

3.13 EQUITY

3.13.1 Composition of the share capital

As of 30 June 2017, the allocation of share capital and voting rights was as follows:

Shareholders	Number of shares	% of share capital	% of voting rights
Crédit Agricole SA	137,606,739	68.29%	68.29%
Other Crédit Agricole group companies	3,450,660	1.71%	1.71%
Employees	447,829	0.22%	0.22%
Treasury shares	15,900	0.01%	-
Float	59,989,434	29.77%	29.77%
TOTAL	**201,510,562**	**100.00%**	**100.00%**

3.13.2 Dividends allocated in the first half of 2017

In respect of the 2016 financial year and in accordance with the decision made during the ordinary general shareholders' meeting of 18 May 2017, Amundi paid its shareholders a dividend of €2.20 per share, for a total amount of €443,323 thousand.

In €	For fiscal year 2016	For fiscal year 2015
Ordinary dividend per share	2.20	2.05

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

4.1 DERIVATIVES

The valuation of derivatives includes:

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

4.2 OTHER FINANCIAL ASSETS AND LIABILITIES

Other financial assets

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

Other financial liabilities

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

4.3 FINANCIAL ASSETS AT FAIR VALUE ON THE BALANCE SHEET

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

In € thousands	Total 30/06/2017	Quoted prices in active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
Financial assets held for trading	**2,206,355**	**-**	**2,206,355**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Securities received under repurchase agreements	-	-	-	-
Securities held for trading	-	-	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed-income securities	-	-	-	-
Shares and other variable-income securities	-	-	-	-
Derivative instruments	2,206,355	-	2,206,355	-
Financial assets designated at fair value through profit and loss	**4,123,789**	**2,713,463**	**1,410,326**	**-**
Assets backing unit-linked contracts	-	-	-	-
Securities designated at fair value through profit and loss	3,094,006	2,713,463	380,543	-
Treasury bills and similar securities	-	-	-	-
Funds	777,214	777,214		
Bonds and other fixed-income securities	1,936,249	1,936,249	-	-
Shares and other variable-income securities	380,543	-	380,543	-
Loans and receivables due from credit institutions	1,029,783	-	1,029,783	-
Available-for-sale financial assets	**745,196**	**610,069**	**129,978**	**5,149**
Treasury bills and similar securities	75,508	75,508	-	-
Funds	268,620	261,665	1,806	5,149
Shares, other variable-income securities, and non-consolidated equity holdings	401,068	272,896	128,172	-
Available-for-sale receivables	-	-	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**7,075,340**	**3,323,532**	**3,746,659**	**5,149**

In € thousands	Total 31/12/2016	Prices listed on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
Financial assets held for trading	**2,191,908**	**-**	**2,191,908**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Securities received under repurchase agreements	-	-	-	-
Securities held for trading	-	-	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed-income securities	-	-	-	-
Shares and other variable-income securities	-	-	-	-
Derivative instruments	2,191,908	-	2,191,908	-
Financial assets at fair value through profit and loss	**4,055,068**	**2,393,279**	**1,661,789**	**-**
Assets backing unit-linked contracts	-	-	-	-
Securities designated at fair value through profit and loss	2,741,074	2,393,279	347,795	-
Treasury bills and similar securities	-	-	-	-
Funds	991,111	991,111	-	-
Bonds and other fixed-income securities	1,402,168	1,402,168	-	-
Shares and other variable-income securities	347,795	-	347,795	-
Loans and receivables due from credit institutions	1,313,994	-	1,313,994	-
Available-for-sale financial assets	**1,922,746**	**1,772,665**	**144,982**	**5,098**
Treasury bills and similar securities	-	-	-	-
Funds	1,560,274	1,553,214	1,962	5,098
Shares, other variable-income securities, and non-consolidated equity holdings	362,471	219,451	143,020	-
Available-for-sale receivables	-	-	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**8,169,721**	**4,165,944**	**3,998,679**	**5,098**

4.4 FINANCIAL LIABILITIES AT FAIR VALUE ON THE BALANCE SHEET

In € thousands	Total 30/06/2017	Quoted prices in active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
Financial liabilities held-for-trading	**2,139,818**	**-**	**2,139,818**	**-**
Due to credit institutions	-	-	-	-
Derivative instruments	2,139,818	-	2,139,818	-
Financial liabilities designated at fair value through profit and loss	**3,338,778**	**-**	**3,338,778**	**-**
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE	**5,478,596**	**-**	**5,478,596**	**-**

	Total 31/12/2016	Prices listed on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
Financial liabilities held-for-trading	**2,091,618**	**-**	**2,091,618**	**-**
Due to credit institutions	-	-	-	-
Derivative instruments	2,091,618	-	2,091,618	-
Financial liabilities designated at fair value through profit and loss	**3,134,644**	**-**	**3,134,644**	**-**
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE	**5,226,262**	**-**	**5,226,262**	**-**

4.5 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT COST

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

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

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

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

NOTE 5 OTHER INFORMATION

5.1 SEGMENT INFORMATION

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

The Group's operational performance is not tracked more closely than the Group overall. The items reviewed in more detail are limited, on a monthly basis, to information about the Group's volume of activity (inflows, assets) and, periodically, to information about net commission income by customer segment (retail, institutional). The Group believes that this information corresponds better to monitoring of commercial activity than to measurement of operational performance for the purposes of decision-making for resource allocation. Operating expenses are not allocated to client segments (retail and institutional).

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

In € millions	H1 2017	2016	H1 2016
Retail	516	981	513
Institutional investor	283	529	246
Institutional, *Corporate* and employee savings and retirement	211	388	178
Insurers (1)	72	142	69
Net fees and commissions subtotal	**799**	**1,510**	**760**
Performance fees	64	115	53
Net asset management revenues	**864**	**1,625**	**813**
Net financial income	**56**	**72**	**35**
Other net income	**(10)**	**(20)**	**(10)**
TOTAL NET REVENUES	**910**	**1,677**	**838**

(1) CA and SG insurers.

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

In € millions	H1 2017	2016	H1 2016
France	654	1,246	648
Abroad	256	432	190
NET REVENUES	**910**	**1,677**	**838**

The net revenue break-down is based on the location at which the accounting information is recorded.

5.2 RELATED PARTIES

5.2.1 Scope of related parties

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

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

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

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

5.2.2 Nature of the transactions with related parties

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

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

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

5.2.3 Related party transactions

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

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

	Crédit Agricole group		
In € thousands	H1 2017	2016	H1 2016
INCOME STATEMENT			
Net interest and similar income	(3,284)	(1,784)	(1,215)
Net fee and commission income	(153,939)	(230,834)	(107,531)
Other net income	(4,433)	(9,726)	(4,960)
Operating expenses	(4,441)	(8,124)	(3,320)
BALANCE SHEET	**30/06/2017**	**31/12/2016**	**30/06/2016**
Assets			
Loans and receivables due from credit institutions	4,056,651	266,092	432,938
Accruals, prepayments and sundry assets	52,882	56,161	72,398
Financial assets at fair value through profit and loss	3,035,509	2,790,693	2,437,543
Equity and liabilities			
Subordinated debt	300,916	-	-
Due to credit institutions	501,548	86,069	131,147
Accruals, deferred income and sundry liabilities	209,329	162,586	158,613
Financial liabilities designated at fair value through profit and loss	95,867	91,947	89,411
Off-balance sheet items			
Guarantees given	811,256	1,172,846	686,126
Guarantees received	-	-	-

In € thousands	Associates and joint ventures H1 2017	2016	H1 2016
INCOME STATEMENT			
Net interest and similar income	-	-	-
Net fee and commission income	(1,968)	(5,325)	(3,034)
Operating expenses	(703)	-	-
BALANCE SHEET	**30/06/2017**	**31/12/2016**	**30/06/2016**
Assets			
Loans and receivables due from credit institutions	-	-	-
Accruals, prepayments and sundry assets	599	509	673
Financial assets at fair value through profit and loss	-	-	-
Equity and liabilities			
Due to credit institutions	-	-	-
Accruals, deferred income and sundry liabilities	1,159	858	1,087
Off-balance sheet items			
Guarantees given	-	-	-
Guarantees received	-	-	-

5.3 SCOPE OF CONSOLIDATION

5.3.1 Scope on 30 June 2017 and change over the period

Consolidated companies	Notes	Change in scope	Method	30/06/2017 % control	30/06/2017 % interest	31/12/2016 % control	31/12/2016 % interest	Principal place of business
FRENCH COMPANIES								
AMUNDI			Full	100.0	100.0	100.0	100.0	France
AMUNDI ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE EMISSIONS			Full	100.0	100.0	100.0	100.0	France
AMUNDI IMMOBILIER			Full	100.0	100.0	100.0	100.0	France
AMUNDI INDIA HOLDING			Full	100.0	100.0	100.0	100.0	France
AMUNDI INTERMÉDIATION			Full	100.0	100.0	100.0	100.0	France
AMUNDI ISSUANCE			Full	100.0	100.0	100.0	100.0	France
AMUNDI IT SERVICES			Full	95.4	95.4	95.4	95.4	France
AMUNDI PRIVATE EQUITY FUND			Full	100.0	100.0	100.0	100.0	France
AMUNDI TENUE DE COMPTES			Full	100.0	100.0	100.0	100.0	France
AMUNDI VENTURES			Full	100.0	100.0	100.0	100.0	France
BFT INVESTMENT MANAGERS			Full	100.0	100.0	100.0	100.0	France
CPR AM			Full	100.0	100.0	100.0	100.0	France
ÉTOILE GESTION			Full	100.0	100.0	100.0	100.0	France
LCL EMISSIONS			Full	100.0	100.0	100.0	100.0	France
SOCIÉTÉ GÉNÉRALE GESTION			Full	100.0	100.0	100.0	100.0	France
TOBAM HOLDING COMPANY			Equity-accounted	25.6	25.6	25.6	25.6	France
TOBAM			Equity-accounted	4.1	20.0	4.1	20.0	France
FUNDS AND OPCI								
ACACIA			Full	100.0	100.0	100.0	100.0	France
ACAJOU			Full	100.0	100.0	100.0	100.0	France
AMUNDI HK – GREEN PLANET FUND	(2)	Exit	Full	-	-	99.4	99.4	Hong Kong
AMUNDI PERFORMANCE ABSOLUE ÉQUILIBRE	(2)	Exit	Full	-	-	100.0	100.0	France

Consolidated companies	Notes	Change in scope	Method	30/06/2017 % control	30/06/2017 % interest	31/12/2016 % control	31/12/2016 % interest	Principal place of business
CEDAR			Full	100.0	100.0	100.0	100.0	France
CHORIAL ALLOCATION			Full	99.7	99.7	99.7	99.7	France
GENAVENT			Full	52.3	52.3	52.3	52.3	France
LONDRES CROISSANCE 16			Full	100.0	100.0	100.0	100.0	France
OPCI IMMANENS			Full	100.0	100.0	100.0	100.0	France
OPCI IMMO EMISSIONS			Full	100.0	100.0	100.0	100.0	France
PEG – PORTFOLIO EONIA GARANTI			Full	96.9	96.9	96.4	96.4	France
RED CEDAR			Full	100.0	100.0	100.0	100.0	France
FOREIGN COMPANIES								
AMUNDI ASSET MANAGEMENT DEUTSCHLAND	(1)		Full	100.0	100.0	100.0	100.0	Germany
AMUNDI AUSTRIA			Full	100.0	100.0	100.0	100.0	Austria
AMUNDI ASSET MANAGEMENT BELGIUM	(1)		Full	100.0	100.0	100.0	100.0	Belgium
AMUNDI IBERIA SGIIC SA			Full	100.0	100.0	100.0	100.0	Spain
AMUNDI HELLAS			Full	100.0	100.0	100.0	100.0	Greece
KBI GLOBAL INVESTORS LTD			Full	87.5	100.0	87.5	100.0	Ireland
KBI FUND MANAGERS LTD			Full	87.5	100.0	87.5	100.0	Ireland
KBI GLOBAL INVESTORS (NORTH AMERICA) LTD			Full	87.5	100.0	87.5	100.0	Ireland
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 ASSET MANAGEMENT NEDERLAND	(1)		Full	100.0	100.0	100.0	100.0	Netherlands
AMUNDI POLSKA			Full	100.0	100.0	100.0	100.0	Poland
INVESTICNI KAPITALOVA SPOLECNOST KB, A.S.			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI ASSET MANAGEMENT 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
ABC-CA FUND MANAGEMENT CO. LTD			Equity-accounted	33.3	33.3	33.3	33.3	China
NH-AMUNDI ASSET MANAGEMENT			Equity-accounted	30.0	30.0	30.0	30.0	Korea
AMUNDI ASSET MANAGEMENT DUBAI BRANCH	(1) (3)	Entry	Full	100.0	100.0	-	-	United Arab Emirates
AMUNDI ASSET MANAGEMENT HONG KONG BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Hong Kong
AMUNDI HONG KONG LTD			Full	100.0	100.0	100.0	100.0	Hong Kong
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
WAFA GESTION			Equity-accounted	34.0	34.0	34.0	34.0	Morocco
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	US
AMUNDI SMITH BREEDEN			Full	100.0	100.0	100.0	100.0	US
AMUNDI USA INC			Full	100.0	100.0	100.0	100.0	US

(1) Amundi Asset Management branches.
(2) Exit from the scope of consolidation.
(3) Inclusion in the scope of consolidation.

5.3.2 Significant changes in the scope during the year

No significant change was made to the scope over the first half of 2017.

5.4 OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments include:

- fund guarantee commitments;

In € thousands	30/06/2017	31/12/2016
Guarantee commitments given	17,661,941	17,487,286

- the financial commitments for the Revolving Credit Facility granted to Amundi for €1,750 million;
- the notional value of the derivatives contracted with funds and market counterparties whose fair values are presented in notes 4.3 and 4.4.

In € thousands	30/06/2017	31/12/2016
Interest-rate instruments	2,421,212	2,160,968
Other instruments	41,499,910	40,037,867
NOTIONAL TOTAL	43,921,122	42,198,835

NOTE 6 SUBSEQUENT EVENTS

ACQUISITION OF PIONEER INVESTMENTS GROUP ENTITIES

6.1 DESCRIPTION OF THE TRANSACTION

On 3 July 2017, Amundi acquired (Share Purchase Agreement) Pioneer Investments group companies from Pioneer Global Asset Management S.p.A. ("PGAM") a subsidiary of UniCredit, thus sealing the agreement entered into in December 2016.

Tracing its history to 1928, Pioneer Investments is an international asset management company operating in 27 countries. The Pioneer Investments group operates mainly in Milan, Boston, Dublin and London and has a significant presence in Germany, Austria, Eastern Europe. It has approximately 1,800 employees and its assets under management amounted to almost €221 billion at 30 June 2017.

This transaction resulted in the creation of the 8th largest operator worldwide with nearly €1,342 billion in assets under management at 30 June 2017. The combined entity will serve all client segments with a diversified offer of products and solutions together with a first-rate quality of service and commitment.

6.2 PIONEER INVESTMENTS GROUP ENTITIES ACQUIRED

Pioneer Investments group entities acquired	Method	03/07/2017 % of control	03/07/2017 % interest	Principal place of business
SUBSIDIARIES				
Pioneer Investment Management Sgr p.A.	Full	100%	100%	Italy
Pioneer Investments Kapitalanlage GmbH	Full	100%	100%	Germany
Pioneer Investments Austria GmbH	Full	100%	100%	Austria
Pioneer Global Investments Ltd	Full	100%	100%	Ireland
Pioneer Investment Management Limited	Full	100%	100%	Ireland
Pioneer Asset Management S.A.	Full	100%	100%	Luxembourg
Pioneer Investment Management USA Inc	Full	100%	100%	United States
Pioneer Asset Management A.S.	Full	100%	100%	Czech Republic
Pioneer Investment Company A.S.	Full	100%	100%	Czech Republic
Pioneer Investment Management Inc	Full	100%	100%	United States
Pioneer Funds Distributor Inc	Full	100%	100%	United States
Pioneer Institutional Asset Management Inc	Full	100%	100%	United States
Vanderbilt Capital Advisors LLC	Full	100%	100%	United States
Pioneer Global Investments (Australia) Pty Limited	Full	100%	100%	Australia
Pioneer Global Investments (Taiwan) Ltd	Full	100%	100%	Taiwan
Pioneer Investment Fund Management Limited	Full	100%	100%	Hungary
Pioneer Asset Management S.A.I. SA	Full	100%	100%	Romania (4)
Pioneer Investments (Schweiz) GmbH	Full	100%	100%	Switzerland
BRANCHES				
Pioneer Global Investments LTD Madrid Branch (1)	Full	100%	100%	Spain
Pioneer Global Investments LTD Paris Branch (1)	Full	100%	100%	France
Pioneer Global Investments LTD London Branch (1)	Full	100%	100%	United Kingdom
Pioneer Global Investments LTD Buenos Aires Branch (1)	Full	100%	100%	Argentina
Pioneer Global Investments LTD Tokyo Branch (1)	Full	100%	100%	Japan
Pioneer Global Investments LTD Santiago Branch (1)	Full	100%	100%	Chile
Pioneer Global Investments LTD Mexico city Branch (1)	Full	100%	100%	Mexico
Pioneer Global Investments LTD Jelling Branch (1)	Full	100%	100%	Denmark
Pioneer Investment Management Limited Singapore Branch (2)	Full	100%	100%	Singapore
Pioneer Investment Management Limited London Branch (2)	Full	100%	100%	United Kingdom
Pioneer Asset Management A.S. Bratislava Branch (3)	Full	100%	100%	Slovakia
Pioneer Asset Management A.S. Sofia (3)	Full	100%	100%	Bulgaria

(1) Branch of Pioneer Global Investments Ltd.
(2) Branch of Pioneer Investment Management Limited.
(3) Branch of Pioneer Asset Management A.S.
(4) On the date on which these consolidated financial statements were prepared, the acquisition of the Romanian entity, Pioneer Asset Management S.A.I. SA, was still awaiting the removal of conditions precedent (approval from the local regulator). This acquisition was, in addition, the subject of a firm commitment to acquire and should take place relatively soon. To simplify matters, and in light of their non-significance, data relating to this entity is included in information on "net assets acquired" and "fair value of the consideration transferred".

6.3 FAIR VALUE OF THE CONSIDERATION TRANSFERRED

The initial recognition of this business combination not having been completed by the date on which these financial statements were prepared, no acquisition costs were allocated.

In addition, in accordance with IFRS 3 Revised (Business Combinations), the Amundi Group has a period of one year from the date of acquisition to finalise the allocation of the acquisition price to the identifiable assets and liabilities of Pioneer Investments.

Net assets acquired (before acquisition cost allocation)

In € thousands	03/07/2017
Total assets acquired	**1,241,381**
Cash and central banks	*20*
Financial assets at fair value through profit and loss	*68,116*
Available-for-sale financial assets	*58,050*
Loans and receivables due from credit institutions	*587,001*
Current and deferred tax assets	*73,822*
Accruals, prepayments and sundry assets	*435,149*
Property, plant and equipment	*3,899*
Intangible assets	*15,324*
Total liabilities taken over	**594,460**
Due to credit institutions	*157*
Current and deferred tax liabilities	*41,423*
Accruals, deferred income and sundry liabilities	*507,536*
Provisions	*45,344*
NET ASSETS 100% ACQUIRED	**646,921**

The acquired assets and liabilities shown here are those recorded in Pioneer Investments' financial statements on the acquisition date. They do not, therefore, include identifiable assets whose measurement has not yet been finalised.

At this point, there would be two types of potentially amortisable assets separable from goodwill:

- distribution contracts entered into with partner networks (primarily in Italy, Germany and Austria);
- valuation of the "Pioneer" brand.

Fair value of the consideration transferred

In € thousands	03/07/2017
Net assets 100% acquired	646,921
Net assets to the holders of a non-controlling interest	-
Goodwill on the share acquired (before allocation) (1)	2,892,136
PROVISIONAL ACQUISITION PRICE (FAIR VALUE OF CONSIDERATION TRANSFERRED TO SELLER) (2) (3)	**3,539,057**

(1) After identifying all separable assets, residual goodwill in relation to this business combination corresponds to the expected future economic advantages of the effects of synergies, the value of human capital and the capacity of the new combined entity to grow its business.

(2) €1,481 million of the purchase price was funded by Amundi's surplus capital, €1,413 million (less expenses) by a capital increase with preferential subscription rights, and the balance of €645 million by senior and subordinated debt.

(3) Pioneer Investments' Indian entities, which were not acquired, are not included in the acquisition price shown here.

Acquisition costs

In accordance with revised IFRS 3, the acquisition costs associated with this transaction were recognised under expenses.

6.4 INCOME STATEMENT FOR THE COMBINED ENTITY

In accordance with revised IFRS 3, in this section the Amundi Group presents the combined entity's result at 30 June 2017 as if the acquisition date had been 1 January 2017.

These financial statements have not been the subject of any pro forma restatement and so correspond to the financial statements prepared on 30 June 2017 by the two entities [1].

In € millions	Amundi	Pioneer Investments	Combined entity
Net asset management revenues	863.8	422.5	1,286.3
Net financial income	55.9	2.8	58.6
Other net income	(9.7)	0.0	(9.7)
Net revenue	**909.9**	**425.3**	**1,335.2**
Operating expenses	(486.0)	(273.1)	(759.1)
Gross operating income	**423.9**	**152.2**	**576.1**
Pre-tax income	**435.2**	**152.7**	**587.9**
Income tax charge	(147.9)	(25.7)	(173.6)
Net income for the period	**287.4**	**127.0**	**414.4**
NET INCOME – GROUP SHARE	**287.6**	**127.0**	**414.7**

(1) This information differs from the pro forma financial information included in Amundi's 2016 Registration Document (in accordance with AMF recommendation No. 2013-08).

03

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

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

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

For the period from January 1 to June 30, 2017

To the Shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of Amundi, for the period from January 1 to June 30, 2017,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly 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.

I. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. SPECIFIC VERIFICATION

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

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

Neuilly-sur-Seine and Paris-La Défense, September 4, 2017

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres	
Emmanuel Benoist	Olivier Durand	Claire Rochas

04

Person responsible for the half-year financial report

4.1 RESPONSIBILITY STATEMENT

Responsibility statement (freely translated from French into English.)

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

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

The report on the interim condensed consolidated financial statements for the six month period ending on 30 June 2017 is presented above in Chapter 03.

8 September 2017
Yves Perrier
Chief Executive Officer of the Company

Amundi

A French limited company with share capital of € 503,776,405
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