

**Amundi group condensed interim consolidated financial statements
for the six months ended June 30, 2015**

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These financial statements comprise the general framework, the consolidated financial statements and the notes to the financial statements

General framework

The Amundi group ("Amundi") is a set of companies whose main activity is managing assets on behalf of third parties.

Amundi Group, the consolidating entity, is a Société Anonyme (public limited company) registered with the Paris trade and companies register under number 314 322 902 and with capital of €416,979,200, consisting of 166,791,680 shares with par value of €2.50 each. Its head office is located at 90 Boulevard Pasteur, 75015 Paris. Amundi Group is a credit institution authorized by France's Autorité de Contrôle Prudentiel et de Résolution under number 19530.

Group companies that have asset-management activities have obtained the necessary authorizations from the relevant supervisory authorities, either in France or abroad.

Amundi was created through the combination of Crédit Agricole SA's and Société Générale's asset-management activities on December 31, 2009. At December 31, 2014, it was 78.62%-owned by Crédit Agricole SA, 1.38% by SACAM Développement (Crédit Agricole group) and 20% by Société Générale. Amundi is fully consolidated by Crédit Agricole SA and accounted for under the equity method by the Société Générale group.

1 – CONSOLIDATED FINANCIAL STATEMENTS

1.1. Income statement

<i>(in thousands of euros)</i>	<i>Notes</i>	H1 2015	2014	H1 2014
Fee and commission revenue and other revenue from client activities	<i>a</i>	1,407,477	2,566,157	1,215,054
Fee and commission expenses and other expenses relating to client activities	<i>b</i>	(599,371)	(1,086,287)	(510,032)
Net gains (losses) on financial instruments at fair value through profit and loss - client activities	<i>c</i>	4,977	10,063	1,574
Interest and similar income	<i>d</i>	6,897	20,342	10,640
Interest and similar expenses	<i>e</i>	(6,275)	(17,453)	(9,428)
Net gains (losses) on financial instruments at fair value through profit and loss	<i>f</i>	20,517	26,710	13,314
Net gains or losses on available-for-sale financial assets	<i>g</i>	26,314	38,765	26,423
Income from other activities	<i>h</i>	5,004	12,012	6,619
Expenses on other activities	<i>i</i>	(16,966)	(32,805)	(17,651)
Net asset management revenue (a)+(b)+(c)	3.1	813,083	1,489,933	706,596
Net financial income (d)+(e)+(f)+(g)	3.2	47,453	68,364	40,949
Other net income (h)+(i)	3.3	(11,962)	(20,793)	(11,032)
NET REVENUE		848,574	1,537,505	736,513
Operating expenses	3.4	(445,370)	(805,080)	(398,226)
GROSS OPERATING INCOME		403,204	732,424	338,286
Cost of risk	3.5	(4,560)	(4,754)	(1,640)
Share of net income of equity-accounted entities		12,456	16,908	7,718
Net gains (losses) on other assets	3.6	9,895	7	41
Change in value of goodwill		0	0	0
PRE-TAX INCOME		420,994	744,585	344,405
Income tax charge	3.7	(146,689)	(253,993)	(121,499)
NET INCOME FOR THE FINANCIAL YEAR		274,305	490,592	222,907
Non-controlling interests		(117)	(917)	(121)
NET INCOME GROUP SHARE		274,189	489,675	222,786

Comparative information for the periods ended December 31, 2014 and June 30, 2014 has been adjusted to take account of the retrospective application of IFRIC 21 "Levies", applicable from January 1, 2015. The detailed impacts are presented in note 6.2.

1.2. Net income and other comprehensive income

<i>(in thousands of euros)</i>	H1 2015	2014	H1 2014
Net income	274,305	490,592	222,907
<i>Actuarial gains and losses on post-employment benefits</i>	1,892	(10,207)	(3,311)
<i>Gains and losses on non-current assets held for sale</i>		-	
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	1,892	(10,207)	(3,311)
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities		-	
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	(832)	3,867	1,246
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities		-	
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax	1,060	(6,340)	(2,065)
<i>Gains and losses on translation adjustments (a)</i>	16,991	8,808	4,990
<i>Gains and losses on available-for-sale financial assets (b)</i>	(15,466)	44,805	12,147
<i>Gains and losses on hedging derivative instruments (c)</i>		-	
<i>Gains and losses on non-current assets held for sale (d)</i>		-	
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities (a)+(b)+(c)+(d)	1,525	53,613	17,138
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	5,446	(17,321)	(3,281)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	7,006	8,527	2,283
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities		-	
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	13,977	44,819	16,140
Other comprehensive income net of income tax	15,037	38,479	14,075
Net income and other comprehensive income	289,342	529,071	236,982
of which Group share	289,225	528,154	236,861
of which non-controlling interests	117	917	121

Comparative information for the periods ended December 31, 2014 and June 30, 2014 has been adjusted to take account of the retrospective application of IFRIC 21 "Levies", applicable from January 1, 2015. The detailed impacts are presented in note 6.2.

1.3. Balance sheet - Assets

<i>(in thousands of euros)</i>	Notes	06/30/2015	12/31/2014
Cash, central banks		33	26
Financial assets at fair value through profit and loss	4.1	5,668,648	5,507,448
Available-for-sale financial assets	4.4	1,542,841	1,394,575
Loans and receivables due from credit institutions	4.5	1,072,755	1,267,814
Current and deferred tax assets	4.7	187,090	93,217
Accruals, prepayments and sundry assets	4.8	1,993,356	1,815,092
Investments in equity-accounted entities		114,157	104,027
Property, plant and equipment	4.9.1	47,099	55,440
Intangible assets	4.9.2	117,153	96,473
Goodwill	4.10	2,997,355	2,913,876
TOTAL		13,740,489	13,247,988

1.4. Balance sheet - Equity and liabilities

<i>(in thousands of euros)</i>	Notes	06/30/2015	12/31/2014
Financial liabilities at fair value through profit and loss	4.2	3,718,672	3,478,658
Due to credit institutions	4.6	1,088,984	959,937
Current and deferred tax liabilities	4.7	200,788	118,205
Accruals, deferred income and sundry liabilities	4.8	2,475,361	2,485,370
Provisions		81,700	76,278
Total liabilities		7,565,505	7,118,448
Equity, Group share	4.11	6,169,667	6,123,333
Share capital and reserves		1,526,928	1,526,928
Consolidated reserves		4,303,581	4,056,797
Other comprehensive income		64,970	49,933
Net income/(loss) for the year		274,189	489,675
Non-controlling interests		5,317	6,207
Total equity		6,174,984	6,129,540
TOTAL		13,740,489	13,247,988

Comparative information for the period ended December 31, 2014 has been adjusted to take account of the retrospective application of IFRIC 21 "Levies", applicable from January 1, 2015. The detailed impacts are presented in note 6.2. and in the adjusted opening statement of financial position at January 1, 2014.

1.5. Statement of changes in equity

	Group share						Non-controlling interests				Consolidated equity	
	Share capital and reserves			Other comprehensive income		Net income	Equity, Group share	Share capital, consolidated reserves and income	Other comprehensive income			Non-controlling interests
	Share capital	Share premium and consolidated reserves	Total capital and consolidated reserves	on items that will not be reclassified to profit and loss	on items that may be reclassified to profit and loss				on items that will not be reclassified to profit and loss	on items that may be reclassified to profit and loss		
Equity at December 31, 2013	416,979	5,387,616	5,804,595	-2,534	13,958		5,816,018	5,973	(36)		5,937	5,821,955
IFRIC 21 impact		4,277	4,277									
Adjusted equity at January 1, 2014	416,979	5,391,893	5,808,872	-2,534	13,958		5,820,295	5,973	-36		5,937	5,826,232
Capital increase												
Dividends paid in 2014		(225,169)	(225,169)				(225,169)	(751)			(751)	(225,920)
Impact of acquisitions/disposals on non-controlling interests												
Changes due to stock options		16	16				16					16
Changes due to transactions with shareholders		(225,153)	(225,153)				(225,153)	(751)			(751)	(225,904)
Changes in other comprehensive income				-2,065	13,857		11,792					11,792
Share of changes in equity of equity-accounted entities					2,283		2,283					2,283
Net income for the year ended December 31, 2014						222,786	222,786	121			121	222,907
Adjusted comprehensive income for the first half of 2014				-2,065	16,140	222,786	236,861	121			121	236,982
Other changes		2	2				2					2
Equity at June 30, 2014	416,979	5,166,742	5,583,722	-4,599	30,098	222,786	5,832,005	5,343	(36)		5,307	5,837,312
Capital increase												
Dividends paid in 2014								135			135	135
Impact of acquisitions/disposals on non-controlling interests												
Changes due to stock options												
Changes due to transactions with shareholders								135			135	135
Changes in other comprehensive income				-4,244	22,436		18,192		(31)		(31)	18,161
Share of changes in equity of equity-accounted entities					6,244		6,244					6,244
Adjusted net income for the year ended December 31, 2014						266,889	266,889	796			796	267,685
Adjusted comprehensive income for the year ended December 31, 2014				-4,244	28,680	266,889	291,325	796			765	292,089
Other changes		3	3				3					3
Equity at December 31, 2014	416,979	5,166,745	5,583,725	-8,843	58,778	489,675	6,123,333	6,274	(67)		6,207	6,129,540
Appropriation of adjusted 2014 net income		489,675	489,675			-489,675						
Equity at January 1, 2015	416,979	5,656,420	6,073,400	-8,843	58,778		6,123,333	6,274	(67)		6,207	6,129,540
Capital increase												
Dividends paid in H1 2015		(243,516)	(243,516)				(243,516)	(1,008)			(1,008)	(244,524)
Impact of acquisitions/disposals on non-controlling interests												
Changes due to stock options												
Changes due to transactions with shareholders		(243,516)	(243,516)				(243,516)	(1,008)			(1,008)	(244,524)
Changes in other comprehensive income				1,060	6,970		8,030					8,030
Share of changes in equity of equity-accounted entities					7,006		7,006	117			117	7,123
Net income for the first half of 2015						274,189	274,189					274,189
Comprehensive income for the first half of 2015				1,060	13,976	274,189	289,225	117			117	289,342
Other changes		624	624				624					624
Equity at June 30, 2015	416,979	5,413,530	5,830,509	-7,783	72,753	274,189	6,169,667	5,383	(67)		5,317	6,174,984

Comparative information has been adjusted to take account of the retrospective application of IFRIC 21 "Levies", applicable from January 1, 2015. The detailed impacts are presented in note 6.2.

1.6. Cash flow statement

The group cash flow statement is presented below using the indirect method. Cash flows in a given year are presented by type, i.e. cash flows from operating activities, investing activities and financing activities.

Operating activities are activities carried out on behalf of third parties that mainly produce fee and commission cash flows, and proprietary activities (investments and related financing, brokerage of swaps between funds and the market etc.). Tax inflows and outflows are included in full within operating activities. **Investing activities** include purchases and disposals of investments in consolidated and non-consolidated companies, along with purchases of property, plant and equipment and intangible assets. Non-consolidated equity investments included in this item are classified under the accounting caption "Available-for-sale financial assets". **Financing activities** cover all transactions relating to equity (issues and buybacks of shares and other equity instruments, dividend payments etc.).

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

(in thousands of euros)	Note	H1 2015	2014	H1 2014
Pre-tax income		420,994	744,585	344,405
Net depreciation, amortization and provisions on property, plant and equipment and intangible assets		7,373	14,801	7,372
Impairment of goodwill		0	0	0
Net impairment and provisions		9,004	1,708	2,598
Share of net income (loss) of equity-accounted entities		(12,456)	(16,908)	(7,718)
Net income (loss) from investing activities		(9,920)	(3,516)	(40)
Net income (loss) from financing activities		0	0	0
Other movements		17,327	(12,567)	(32,884)
Total non-cash and other adjustment items included in pre-tax income		11,328	(16,482)	(30,673)
Change in interbank items	(1)	234,422	(162,434)	(70,988)
Change in financial assets and liabilities	(2)	145,166	(94,579)	(43,020)
Change in non-financial assets and liabilities	(3)	(221,808)	71,194	123,172
Dividends received from equity-accounted entities		9,332	7,979	6,432
Tax paid	3.7	(159,718)	(228,680)	(100,719)
Net change in assets and liabilities used in operating activities		7,393	(406,521)	(85,122)
TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (a)		439,716	321,582	228,610
Change in equity investments	(4)	(296,572)	(11,314)	(22,467)
Change in property, plant and equipment and intangible assets		(6,880)	(14,229)	(8,560)
TOTAL NET CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES (b)		(303,452)	(25,543)	(31,028)
Cash received from (paid to) shareholders		(244,532)	(225,786)	(225,918)
Other cash provided (used) by financing activities		0	0	0
TOTAL NET CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (c)		(244,532)	(225,786)	(225,918)
Impact of exchange rate changes and other changes on cash (d)		13,002	10,161	3,842
Net increase/(decrease) in cash (a+b+c+d)		(95,266)	80,414	(24,494)
Cash at beginning of period		759,140	678,725	678,725
Net cash accounts and accounts with central banks		26	20	20
Net demand loans and deposits with credit institutions		759,114	678,705	678,705
Cash at end of period		663,873	759,140	654,232
Net cash accounts and accounts with central banks		33	26	22
Net demand loans and deposits with credit institutions		663,840	759,114	654,209
CHANGE IN NET CASH		(95,266)	80,414	(24,494)

(1) Cash flows relating to credit institutions include the settlement of loans and borrowings with Crédit Agricole SA for an amount of €228 million.

(2) Cash flows affecting financial assets and liabilities include investments in and divestments from the investment portfolio net of disposals. In 2015, cash flows are related to divestment transactions.

(3) Cash flows from non-financial assets and liabilities include margin calls on collateralized derivatives. These amounts fluctuate according to the fair value of the underlying derivatives.

(4) Cash flows mainly arose from the increase in the stake in Resona Holdings for a total consideration of €196.6 million (please refer to note 4.4) and the acquisition of 100% of the stake in Austrian investment management company, Bawag PSK Invest for a total consideration of €105 million (please refer to note 2.3.2).

Comparative information for the period ended June 30, 2014 has been adjusted to take account of the retrospective application of IFRIC 21 "Levies", applicable from January 1, 2015. The detailed impacts are presented in note 6.2.

Notes to the consolidated financial statements

First-half highlights

The main events in the first half of 2015 were as follows:

- the signature of a partnership agreement between Amundi and Austrian bank Bawag P.S.K. dated February 9, 2015. Under this agreement, Amundi acquired all shares in Bawag P.S.K. Invest, Bawag P.S.K.'s asset management subsidiary, for €105 million, and the two parties formed a distribution agreement. The transaction was completed on February 9, 2015. The accounting treatments are described in note 2.3.2.
- the increase in Amundi's stake in the unconsolidated company Resona Holding for €196.6 million. The accounting treatments are described in note 4.4.
- the announcement on June 17, 2015 of a plan to float Amundi, with the aim of seeking an initial listing by the end of the year, subject to market conditions.

2 - ACCOUNTING POLICIES AND PRINCIPLES AND SCOPE OF CONSOLIDATION

These condensed interim consolidated financial statements for the six months ended June 30, 2015 have been prepared in accordance with IASs/IFRSs and IFRIC interpretations as endorsed by the European Union and applicable at June 30, 2015. Information about these standards is available on the European Commission website (http://ec.europa.eu/internal_market/accounting/ias/index_en.htm).

The condensed interim consolidated financial statements for the six months ended June 30, 2015 were prepared in accordance with IAS 34 "Interim financial reporting", which permits the presentation of a selection of notes. As a result, the interim consolidated financial statements do not include all notes or all the information required by IFRSs in the full-year consolidated financial statements, and must be read in conjunction with the consolidated financial statements for 2014, subject to specific requirements regarding the preparation of interim financial statements (see note 2.3.2).

The interim consolidated financial statements for the six months ended June 30, 2015 were examined by Amundi's Board of Directors on September 15, 2015.

2.1. Applicable standards and comparability

The accounting policies and principles used to prepare Amundi Group's consolidated financial statements for the period ended June 30, 2015 are identical to those used to prepare its consolidated financial statements for the year ended December 31, 2014, which were prepared in accordance with IFRSs as endorsed by the European Union with the exception of the following standards, amendments and interpretations that became applicable on January 1, 2015:

Standard, amendment or interpretation	European Union publication date:	Date application becomes mandatory: periods beginning on or after
IFRIC 21: Levies	June 13, 2014 (EU no. 634/2014)	January 1, 2015
Annual improvements to IFRSs, 2011-2013 cycle: IFRS 3: formation of joint arrangements excluded from the scope of IFRS 3 (i.e. joint ventures already excluded and joint operations excluded for the first time)	December 18, 2014 (EU no. 1361/2014)	January 1, 2015
Annual improvements to IFRSs, 2011-2013 cycle: IFRS 13: extension of the portfolio exception, allowing fair value to be measured on a net basis, to certain non-financial instruments	December 18, 2014 (EU no. 1361/2014)	January 1, 2015

▪ IFRIC 21 "Levies"

IFRIC 21 "Levies" provides details about recognizing levies covered by IAS 37 "Provisions, contingent liabilities and contingent assets" (excluding fines and penalties and excluding corporate income tax, covered by IAS 12). In particular, it clarifies:

- the dates on which levies should be recognized;
- and whether or not they can be recognized progressively over the financial year.

Given these clarifications, implementation of IFRIC 21 changes the trigger event for recognizing some taxes and levies (recognition delayed until subsequent year and/or end of the practice of spreading recognition over the year). The following levies are affected in particular:

- the tax relating to systemic banking risk and the contribution to ACPR control costs, recognition of which will no longer be spread over the year;
- the C3S corporate social security levy and the AMF contribution, which are no longer provisioned over the course of the revenue acquisition period but instead subject to one-time recognition in the following year.
- the contribution to the single resolution fund, recognized in full in the first half of 2015.

The impacts of the first-time application of IFRIC 21 on opening equity at January 1, 2014 are set out in note 6.2.

▪ **IFRS 13 and the scope of the portfolio exception**

The exception granted by IFRS 13, allowing a portfolio to be valued on the basis of a net position, has been widened to all contracts falling within the scope of or valued according to IAS 39, including contracts that do not meet the definition of a financial asset or liability within the meaning of IAS 32. This amendment does not affect the valuation of financial instruments on Amundi's balance sheet.

Early application of standards

Amundi has opted against early application of standards and interpretations endorsed by the European Union and due to become mandatorily applicable to periods starting after June 30, 2015. Amundi does not expect their application to have any material impact.

They include the following standards:

Standard, amendment or interpretation	European Union publication date:	Date application becomes mandatory: periods beginning on or after
Amendment to IAS 19: "Defined Benefit Plans: Employee Contributions"	December 17, 2014 (EU no. 2015/29)	January 1, 2016
Annual improvements to IFRSs, 2010-2012 cycle: IFRS 2: definition of vesting condition, market condition, performance condition and service condition	December 17, 2014 (EU no. 2015/28)	January 1, 2016
Annual improvements to IFRSs, 2010-2012 cycle: IFRS 3: accounting for a contingent consideration in a business combination	December 17, 2014 (EU no. 2015/28)	January 1, 2016
Annual improvements to IFRSs, 2010-2012 cycle: IAS 16 and IAS 38: revaluation method - proportionate restatement of accumulated depreciation	December 17, 2014 (EU no. 2015/28)	January 1, 2016
Annual improvements to IFRSs, 2010-2012 cycle: IAS 24: key management personnel	December 17, 2014 (EU no. 2015/28)	January 1, 2016

IFRSs not yet endorsed by the European Union

As standards and interpretations that have been published by the IASB but not yet been endorsed by the European Union will become mandatory only from the date of such endorsement, the Group has not applied them as of December 31, 2014.

These are mainly:

Standard or interpretation	IASB publication date:	Applicable to periods starting on or after:
IFRS 9 "Financial Instruments"	November 12, 2009, October 28, 2010, December 16, 2011, November 19, 2013, and July 24, 2014	January 1, 2018
Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations"	May 6, 2014	January 1, 2016
Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortization"	May 12, 2014	January 1, 2016
IFRS 15 "Revenue from Contracts with Customers"	May 28, 2014	January 1, 2017
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	September 11, 2014	January 1, 2016
Annual improvements to IFRSs, 2012-2014 cycle	September 25, 2014	January 1, 2016
Amendments to IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception"	December 18, 2014	January 1, 2016
Amendment to IAS 1 "Presentation of financial statements"	December 18, 2014	January 1, 2016

The Group is currently analyzing the impacts, and has not yet identified any material impact on the financial statements relating to standards that are not yet applicable.

2.2. Accounting policies and principles

Accounting policies and principles applied by the group are described in detail in the 2014 consolidated financial statements.

2.2.1. Use of judgements and estimates when preparing the half-year financial statements

When preparing condensed interim financial statements, the group carries out a certain number of estimates and makes certain assumptions that are deemed realistic and reasonable. Those estimates are used to determine revenue and expenses and measure assets and liabilities, and are also used in disclosures in the notes to the financial statements.

The use of estimates requires Management to use its judgment based on information available at the time it prepares the financial statements. Because of the uncertainties inherent in any measurement process, the Group revises its estimates on the basis of information that is regularly updated. It is therefore possible that future results from the transactions concerned will differ from those estimates.

Future results may be influenced by many factors, including but not limited to:

- activity in domestic and international markets,
- fluctuations in interest rates, exchange rates, share prices and credit spreads,
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation.

Material estimates made by the Group to prepare its interim financial statements relate mainly to:

- the measurement of the recoverable amount of goodwill;
- the assessment of control;
- the measurement of financial instruments at fair value;
- the measurement of provisions relating to guarantees granted to structured funds, retirement benefit obligations and legal and regulatory risks,
- the impairment of available-for-sale securities.

There was no material change in these areas in the first half of 2015.

2.2.2. Accounting policies applicable to the interim financial statements

Seasonal nature of the business

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

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

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

Performance fees are therefore recognized in the income statement at the end of the calculation period, except for money-market funds, where they are recognized on an ongoing basis at each interim accounts closing date.

Tax

In the interim financial statements, the tax charge (current and deferred) is estimated using the estimated average annual rate.

Retirement benefit obligations

The cost of retirement benefits in an interim period is calculated on the basis of the previous year's actuarial valuations, since the group does not carry out actuarial valuations during the year. However, those year-end actuarial valuations are adjusted to take into account non-recurring events during the half-year period that may have an impact on obligations. Amounts recognized under defined-benefit plans are adjusted where appropriate to take into account significant changes affecting the yield on bonds issued by top-quality companies in the region concerned (used to determine the discount rate) and the actual return on plan assets.

At June 30, 2015, Amundi adjusted the discount rate relative to that used at December 31, 2014 because of movement in iBoxx yields. The impact of that change in assumptions was recognized in equity.

2.3. Scope of consolidation

2.3.1. Scope at June 30, 2015

Consolidated companies	Changes in the scope of consolidation (a)	Method	% control 06/30/2015	% interest 06/30/2015	% control 12/31/2014	% interest 12/31/2014	Location
French companies							
AMUNDI GROUP		Full	100	100	100.0	100.0	France
AMUNDI		Full	100	100	100.0	100.0	France
AMUNDI AI SAS		Full	100	100	100.0	100.0	France
AMUNDI FINANCE		Full	100	100	100.0	100.0	France
AMUNDI FINANCE EMISSIONS		Full	100	100	100.0	100.0	France
AMUNDI IMMOBILIER		Full	100	100	100.0	100.0	France
AMUNDI INDIA HOLDING		Full	100	100	100.0	100.0	France
AMUNDI INTERMEDIATION		Full	100	100	100.0	100.0	France
AMUNDI IT SERVICES		Full	83.1	83.1	83.1	83.1	France
AMUNDI Private Equity Funds		Full	100	100	100.0	100.0	France
AMUNDI TENUE DE COMPTES		Full	100	100	100.0	100.0	France
AMUNDI VENTURES		Full	100	100	100.0	100.0	France
BFT GESTION		Full	100	100	100.0	100.0	France
CLAM PHILADELPHIA		Full	100	100	100.0	100.0	France
CPR AM		Full	100	100	100.0	100.0	France
ETOILE GESTION		Full	100	100	100.0	100.0	France
LCL EMISSIONS		Full	100	100	100.0	100.0	France
SOCIETE GENERALE GESTION		Full	100	100	100.0	100.0	France
UCITS and OPCIs (real estate collective investment funds)							
ACACIA		Full	100.0	100.0	100.0	100.0	France
ACAJOU		Full	100.0	100.0	100.0	100.0	France
AMUNDI ABSOLUTE CREDIT		Full	29.2	29.2	29.8	29.8	France
AMUNDI FUNDS EQUITY GLOBAL MINIMUM VARIANCE	L	Full	-	-	23.0	23.0	Luxembourg
AMUNDI HK - GREEN PLANET FUND		Full	99.0	99.0	99.0	99.0	Hong Kong
Amundi Money Market Fund - Short Term (GBP)		Full	100.0	100.0	100.0	100.0	Luxembourg
Amundi Money Market Fund - Short Term (USD) - part OC	L	Full	-	-	100.0	100.0	Luxembourg
Amundi Money Market Fund - Short Term (USD) - part OV	L	Full	-	-	53.2	53.2	Luxembourg
AMUNDI PERFORMANCE ABSOLUE EQUILIBRE		Full	100.0	100.0	100.0	100.0	France
CHORIAL ALLOCATION		Full	99.7	99.7	99.9	99.9	France
GENAVENT		Full	52.3	52.3	52.3	52.3	France
GENAVENT PARTNERS LP		Full	100.0	100.0	100.0	100.0	United States
LONDRES CROISSANCE 16		Full	100.0	100.0	100.0	100.0	France
OPCI IMMANENS		Full	100.0	100.0	100.0	100.0	France
OPCI IMMO EMISSIONS		Full	100.0	100.0	100.0	100.0	France
PEG - PORTFOLIO EONIA GARANTI		Full	95.1	95.1	89.3	89.3	France
Foreign companies							
AMUNDI DEUTSCHLAND ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Germany
BAWAG PSK INVEST	E	Full	100.0	100.0	0.0	0.0	Austria
AMUNDI BELGIUM ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Belgium
AMUNDI IBERIA SGIIC SA		Full	55.0	55.0	55.0	55.0	Spain
AMUNDI HELLAS		Full	100.0	100.0	100.0	100.0	Greece
AMUNDI REAL ESTATE ITALIA SGR SPA		Full	100.0	100.0	100.0	100.0	Italy
AMUNDI SGR SPA		Full	100.0	100.0	100.0	100.0	Italy
AMUNDI GLOBAL SERVICING		Full	100.0	100.0	100.0	100.0	Luxembourg
AMUNDI LUXEMBOURG		Full	100.0	100.0	100.0	100.0	Luxembourg
FUND CHANNEL		Equity-accounted	50.0	50.0	50.0	50.0	Luxembourg
AMUNDI NEDERLAND ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Netherlands
AMUNDI POLSKA		Full	100.0	100.0	100.0	100.0	Poland
IKS KB		Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI AI SAS LONDON BRANCH ⁽²⁾		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI LONDON BRANCH ⁽¹⁾		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI Ltd		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI SUISSE		Full	100.0	100.0	100.0	100.0	Switzerland
WAFI GESTION		Equity-accounted	34.0	34.0	34.0	34.0	Morocco
ABC-CA FUND MANAGEMENT CO. LTD		Equity-accounted	33.3	33.3	33.3	33.3	China
NH-CA		Equity-accounted	40.0	40.0	40.0	40.0	South Korea
AMUNDI HONG KONG BRANCH ⁽¹⁾		Full	100.0	100.0	100.0	100.0	Hong Kong
AMUNDI HONG KONG Ltd		Full	100.0	100.0	100.0	100.0	Hong Kong
SBI FUNDS MANAGEMENT PRIVATE LIMITED		Equity-accounted	37.0	37.0	37.0	37.0	India
AMUNDI JAPAN		Full	100.0	100.0	100.0	100.0	Japan
AMUNDI JAPAN HOLDING		Full	100.0	100.0	100.0	100.0	Japan
AMUNDI JAPAN SECURITIES		Full	100.0	100.0	100.0	100.0	Japan
AMUNDI MALAYSIA SDN BHD		Full	100.0	100.0	100.0	100.0	Malaysia
AMUNDI SINGAPORE Ltd		Full	100.0	100.0	100.0	100.0	Singapore
AMUNDI DISTRIBUTORS USA LLC		Full	100.0	100.0	100.0	100.0	United States
AMUNDI INVESTMENTS USA LLC	L	Full	100.0	100.0	100.0	100.0	United States
AMUNDI SMITH BREEDEN		Full	100.0	100.0	100.0	100.0	United States
AMUNDI USA INC		Full	100.0	100.0	100.0	100.0	United States

a) Entered (E) or Left (L) the scope of consolidation during the period

(1) Amundi branches

(2) AMUNDI AI SAS branch

2.3.2 Significant changes in the scope in the half-year period

Amundi and Bawag P.S.K. signed a partnership agreement on February 9, 2015. Under that agreement, Amundi acquired all shares in Bawag P.S.K. Invest, Bawag P.S.K.'s asset management subsidiary, for €105 million, and the two parties formed a distribution agreement. The transaction was completed on February 9, 2015.

The related acquisition costs recognized under "Operating expenses" in the first half of 2015 were not material, since most of the expense was recognized in 2014 (€1,462 thousand).

On the date control was taken, the purchase price was allocated as follows:

<i>(in millions of euros)</i>	02/09/2015
Net assets acquired (100%) (a)	26,640
Net assets held by non-controlling interests	0
Goodwill on the acquired portion	78,401
Purchase price (fair value of the consideration transferred to the seller)	105,041

(a) the net assets acquired include the identifiable distribution contract in an amount of €19,798 thousand after tax (€26,397 thousand before tax).

In accordance with IFRS 3, the group provisionally allocated the acquisition cost at the period end, and so the amounts allocated to identifiable assets and liabilities acquired and to goodwill may be adjusted within one year of the combination.

The full consolidation of Bawag P.S.K. Invest within Amundi's consolidated financial statements boosted "Net revenue" by €7,238 thousand and "Consolidated net income" by €2,180 thousand. For simplicity, Bawag P.S.K. Invest has been included in the scope of consolidation from January 1, 2015, although control was acquired on February 9, 2015. The impact on Amundi's financial statements can be regarded as non-material.

3 – NOTES RELATING TO NET INCOME AND OTHER COMPREHENSIVE INCOME

3.1. Net asset management revenue

Fee and commission revenue breaks down as follows:

<i>(in thousands of euros)</i>	H1 2015	2014	H1 2014
Net fee and commission income	759,025	1,319,549	640,961
Performance fees	54,058	170,384	65,635
Net asset management revenue	813,083	1,489,933	706,596

3.2. Net financial income

<i>(in thousands of euros)</i>	H1 2015	2014	H1 2014
Interest income and expenses			
Income	6,897	20,342	10,640
Expenses	(6,275)	(17,453)	(9,428)
Net interest margin	622	2,889	1,212
Unrealized or realized gains (losses) on assets/liabilities held for trading	(1,226)	(3,022)	(1,694)
Unrealized or realized gains (losses) on assets/liabilities designated at fair value through profit and loss	87,110	87,800	11,809
Net gains (losses) on foreign exchange transactions and similar financial instruments	(65,367)	(58,068)	3,199
Net gains (losses) on financial instruments at fair value through profit and loss	20,517	26,710	13,314
Dividends received	7,042	9,823	3,011
Realized gains (losses) on available-for-sale financial assets	21,723	29,738	23,974
Permanent impairment losses on equity investments	(2,450)	(796)	(562)
Realized gains (losses) on loans and receivables		0	
Net gains (losses) on available-for-sale financial assets	26,314	38,765	26,423
Net financial income	47,453	68,364	40,949

3.3. Other net income

<i>(in thousands of euros)</i>	H1 2015	2014	H1 2014
Other net income (expense) from banking operations	(18,065)	(31,680)	(14,562)
Other net income (expense) from non-banking operations	6,103	10,887	3,530
Other net income	(11,962)	(20,793)	(11,032)

Other net income includes revenue from non-group entities generated by the Amundi subsidiary that provides IT services, mainly within the group, along with the amortization of intangible assets relating to distribution contracts acquired in business combinations.

3.4. Operating expenses

<i>(in thousands of euros)</i>	H1 2015	2014	H1 2014
Employee expenses (including seconded and temporary staff)	(286,680)	(513,338)	(252,589)
Other operating expenses	(158,690)	(291,742)	(145,637)
Total operating expenses	(445,370)	(805,080)	(398,226)

The increase in operating expenses in the first half of 2015 was partly related to the increase in scope (i.e. the Bawag acquisition) and adverse exchange-rate movements. It was caused mainly by an increase in headcount as part of Amundi's international growth policy, along with a further increase in marketing expenditure to support development.

The analysis of employee expenses is presented below:

<i>(in thousands of euros)</i>	H1 2015	2014	H1 2014
Salaries	(187,829)	(342,039)	(164,639)
Contributions to pension plans	(14,420)	(23,476)	(13,532)
Social security charges and taxes	(60,758)	(114,616)	(55,369)
Other	(23,673)	(33,206)	(19,049)
Total employee expenses	(286,680)	(513,338)	(252,589)

Employee expenses totaled €286.7 million in the first half of 2015 as opposed to €252.6 million in the first half of 2014, an increase of 13.5% or 9.7% excluding the scope effect (Bawag P.S.K. Invest) and the adverse currency effect. Higher employee expenses arose mainly from efforts to strengthen international operations and an increase in variable remuneration as a result of Amundi's strong results.

3.5. Cost of risk

<i>(in thousands of euros)</i>	H1 2015	2014	H1 2014
Charge to provisions and impairment losses	(5,553)	(7,612)	(2,198)
Loans and receivables	-	-	-
Other assets	(265)	(1,383)	(331)
Financing commitments	(136)	(46)	-
Risks and expenses	(5,152)	(6,183)	(1,867)
Reversal of provisions and impairment losses	1,385	3,317	1,237
Loans and receivables	2	-	-
Other assets	545	572	16
Financing commitments	19	53	15
Risks and expenses	819	2,692	1,206
Change in provisions	(4,168)	(4,295)	(961)
Bad debts written off and recoveries on bad debts written off	(392)	(459)	(679)
Total cost of risk	(4,560)	(4,754)	(1,640)

3.6. Gains or losses on other assets

<i>(in thousands of euros)</i>	H1 2015	2014	H1 2014
Disposal gains on property, plant and equipment and intangible assets	11	6	40
Disposals losses on property, plant and equipment and intangible assets	(14)	1	1
Net gain on disposals of consolidated equity investments	-	-	-
Net income on business combinations	9,895		
Gains or losses on other assets	9,895	7	41

The increase in gains on other assets arose from the partial reduction of the earn-out payment due from Amundi in relation to the Smith Breeden acquisition.

3.7. Tax

<i>(in thousands of euros)</i>	H1 2015	2014	H1 2014
Current tax charge	(135,464)	(259,457)	(106,512)
Deferred tax charge	(11,225)	5,465	(14,987)
Tax charge for the period	(146,689)	(253,992)	(121,499)

3.8. Changes in other comprehensive income

Other comprehensive income in the first half of 2015 is detailed below:

(in thousands of euros)

Other comprehensive income on items that may be reclassified subsequently to profit and loss	H1 2015	2014	H1 2014
Gains and losses on translation adjustments	16,991	8,808	4,990
Revaluation adjustment of the period	16,991	8,808	4,990
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
Gains and losses on available-for-sale financial assets	(15,466)	44,805	12,147
Revaluation adjustment of the period	3,790	73,559	35,351
Reclassified to profit and loss	(19,272)	(28,751)	(23,209)
Other reclassifications	16	(3)	6
Gains and losses on hedging derivative instruments	-	-	-
Revaluation adjustment of the period	-	-	-
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
Gains and losses on non-current assets held for sale	-	-	-
Revaluation adjustment of the period	-	-	-
Reclassified to profit and loss	-	-	-
Other reclassifications	-	-	-
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	7,006	8,527	2,283
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	5,446	(17,321)	(3,281)
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	-	-	-
Total other comprehensive income on items that may be reclassified subsequently to profit and loss	13,977	44,819	16,140
Other comprehensive income on items that will not be reclassified subsequently to profit and loss	S1 2015	2014	S1 2014
Actuarial gains and losses on post-employment benefits (including Bawag P.S.K. Invest)	1,892	(10,207)	(3,311)
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	-	-	-
Income tax related to items that will not be reclassified excluding equity-accounted entities	(832)	3,867	1,246
Income tax related to items that will not be reclassified on equity-accounted entities	-	-	-
Total other comprehensive income on items that will not be reclassified to profit and loss	1,060	(6,340)	(2,065)
Total other comprehensive income	15,037	38,479	14,075
Of which Group share	15,037	38,510	14,075
Of which non-controlling interests	-	(31)	-

Details about the tax effects of other comprehensive income are presented below.

<i>(in thousands of euros)</i>	2014				Change				H1 2015			
	Gross	Tax	Net	Net of which Group share	Gross	Tax	Net	Net of which Group share	Gross	Tax	Net	Net of which Group share
Other comprehensive income on items that may be reclassified to profit and loss												
Gains and losses on translation adjustments	(7,335)	-	(7,335)	(7,335)	16,991	-	16,991	16,991	9,656	-	9,656	9,656
Gains and losses on available-for-sale financial assets	99,279	(32,733)	66,547	66,547	(15,466)	5,446	(10,021)	(10,021)	83,813	(27,287)	56,526	56,525
Gains and losses on hedging derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
Gains and losses on non-current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	91,944	(32,733)	59,211	59,211	1,525	5,446	6,971	6,971	93,469	(27,287)	66,182	66,181
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	(433)	-	(433)	(433)	7,006	-	7,006	7,006	6,573	-	6,573	6,573
Other comprehensive income on items that may be reclassified to profit and loss	91,511	(32,733)	58,778	58,778	8,531	5,446	13,977	13,977	100,041	(27,287)	72,754	72,754
Other comprehensive income on items that will not be reclassified to profit and loss												
Actuarial gains and losses on post-employment benefits	(14,370)	5,460	(8,910)	(8,843)	1,892	(832)	1,060	1,060	(12,478)	4,628	(7,850)	(7,783)
Gains and losses on non-current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	(14,370)	5,460	(8,910)	(8,843)	1,892	(832)	1,060	1,060	(12,478)	4,628	(7,850)	(7,783)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that will not be reclassified to profit and loss	(14,370)	5,460	(8,910)	(8,843)	1,892	(832)	1,060	1,060	(12,478)	4,628	(7,850)	(7,783)
Other comprehensive income	77,141	(27,273)	49,868	49,935	10,423	4,614	15,036	15,036	87,563	(22,659)	64,904	64,970

4 – NOTES TO THE BALANCE SHEET

4.1. Financial assets at fair value through profit and loss

<i>(in thousands of euros)</i>	06/30/2015	12/31/2014
Financial assets held for trading	2,362,703	2,415,331
Financial assets designated at fair value through profit and loss	3,305,945	3,092,117
Carrying amount	5,668,648	5,507,448

4.1.1. Financial assets held for trading

<i>(in thousands of euros)</i>	06/30/2015	12/31/2014
Securities held for trading	-	-
Derivative instruments held for trading:	2,362,703	2,415,331
of which interest rate swaps	131,350	150,776
of which equity and index swaps	2,223,333	2,259,700
Carrying amount	2,362,703	2,415,331

This item includes the fair value of derivatives entered into by Amundi as part of its brokerage business: derivatives entered into with funds and hedged with market counterparties.

4.1.2. Financial assets designated at fair value through profit and loss

<i>(in thousands of euros)</i>	06/30/2015	12/31/2014
Funds	1,866,050	2,047,506
Bonds and other fixed income securities	852,741	782,447
Equities and other variable-income securities	175,261	134,026
Loans and receivables due from credit institutions	411,893	128,138
Treasury bills and similar securities	-	-
Carrying amount	3,305,945	3,092,117

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

4.2. Financial liabilities at fair value through profit and loss

<i>(in thousands of euros)</i>	06/30/2015	12/31/2014
Financial liabilities held for trading	2,321,269	2,350,289
Financial liabilities designated at fair value through profit and loss	1,397,403	1,128,369
Carrying amount	3,718,672	3,478,658

4.2.1. Liabilities held for trading

<i>(in thousands of euros)</i>	06/30/2015	12/31/2014
Financial liabilities held for trading		
Derivative instruments held for trading	2,321,269	2,350,289
of which interest rate swaps	96,496	98,533
of which equity and index swaps	2,211,039	2,242,413
Carrying amount	2,321,269	2,350,289

This item includes the fair value of derivatives entered into by Amundi as part of its brokerage business: derivatives entered into with funds and hedged with market counterparties.

4.2.2. Financial liabilities designated at fair value through profit and loss

<i>(in thousands of euros)</i>	06/30/2015	12/31/2014
Debt securities	1,397,403	1,128,369
Carrying amount	1,397,403	1,128,369

In 2014, this item included securities issued by vehicles issuing EMTNs intended for clients.

At June 30, 2015, the nominal amount of EMTNs in issue was €1,368 million versus €1,037 million at December 31, 2014.

4.3. Offsetting of financial assets and liabilities

4.3.1. Offsetting - Financial assets

Type of transactions	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
	Gross amounts of recognized financial assets before offsetting	Gross amounts of recognized financial liabilities set off in the financial statements	Net amounts of financial assets reported in the financial statements	Other amounts that can be offset		Net amount after all offsetting effects
				Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
06/30/2015						
Derivatives	2,354,683	-	2,354,683	537,413	1,223,060	594,210
Total financial assets subject to offsetting	2,354,683	-	2,354,683	537,413	1,223,060	594,210
12/31/2014						
Derivatives	2,410,476	-	2,410,476	479,548	1,514,525	416,403
Total financial assets subject to offsetting	2,410,476	-	2,410,476	479,548	1,514,525	416,403

4.3.2. Offsetting - Financial liabilities

Type of transactions	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
	Gross amounts of recognized financial liabilities before offsetting	Gross amounts of recognized financial assets set off in the financial statements	Net amounts of financial liabilities reported in the financial statements	Other amounts that can be offset		Net amount after all offsetting effects
				Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments given as collateral, including security deposits	
	(a)	(b)	(c)=(a)-(b)	(d)		(e)=(c)-(d)
06/30/2015						
Derivatives	2,307,535	-	2,307,535	537,413	1,186,213	583,909
Total financial liabilities subject to offsetting	2,307,535	-	2,307,535	537,413	1,186,213	583,909
12/31/2014						
Derivatives	2,340,945	-	2,340,945	479,548	1,081,400	779,997
Total financial liabilities subject to offsetting	2,340,945	-	2,340,945	479,548	1,081,400	779,997

4.4. Available-for-sale financial assets

<i>(in thousands of euros)</i>	06/30/2015	12/31/2014
Bonds and other fixed income securities	1,254,655	1,299,309
Equities and other variable-income securities	20,811	27,391
Non-consolidated equity investments	267,375	67,875
Sub-total - Available-for-sale securities	1,542,841	1,394,575
Available-for-sale receivables	-	-
Accrued interest	-	-
Carrying amount	1,542,841	1,394,575

The change in non-consolidated equity investments relates to the increase in Amundi's stake in Resona Holdings. Amundi completed the acquisition of a 1.70% stake in Resona Holdings for a total consideration of €196.6 million, which represents a total stake of €220.4 million (i.e. 1.94% of the company's capital).

4.4.1. Change in available-for-sale securities

<i>(in thousands of euros)</i>	
Available-for-sale securities at 06/30/2015	1,542,841
Change in scope	-
Increases	875,842
Decreases	(712,894)
Translation adjustments	3,233
Fair value through equity	(15,466)
Permanent impairment	(2,450)
Other movements	1
Available-for-sale securities at 12/31/2014	1,394,575

4.4.2. Unrealized gains and losses on available-for-sale financial assets

<i>(in thousands of euros)</i>	06/30/2015			12/31/2014		
	Carrying amount	Unrealized gains	Unrealized losses	Carrying amount	Unrealized gains	Unrealized losses
Treasury bills and similar securities	25,694	-	-	24,334	-	-
Bonds and other fixed income securities	1,228,961	74,270	(446)	1,274,975	88,545	(400)
Equities and other variable-income securities	20,811	230	(2,078)	27,391	1,037	(2,109)
Non-consolidated equity investments	267,375	12,030	(194)	67,875	12,633	(427)
Available-for-sale financial assets	-	-	-	-	-	-
Carrying amount	1,542,841	86,530	(2,718)	1,394,575	102,215	(2,936)
Tax		(27,373)	86		(32,878)	145
Gains and losses on available-for-sale financial assets recognized in other comprehensive income (net of income tax)		59,157	(2,632)		69,338	(2,791)

4.5. Assets - Loans and receivables due from credit institutions

<i>(in thousands of euros)</i>	06/30/2015	12/31/2014
Loans and receivables		
Current and overnight accounts	841,285	766,898
Accounts and term deposits	227,750	495,603
Securities bought under repurchase agreements	-	-
Total principal	1,069,035	1,262,501
Accrued interest	3,720	5,313
Net amount	1,072,755	1,267,814

"Loans and receivables due from credit institutions" are mainly granted to the Crédit Agricole group.

4.6. Liabilities - Due to credit institutions

<i>(in thousands of euros)</i>	06/30/2015	12/31/2014
Accounts and term deposits	907,761	951,487
Accrued interest	3,778	666
Current accounts	177,445	7,784
Net amount	1,088,984	959,937

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

4.7. Current and deferred tax assets and liabilities

<i>(in thousands of euros)</i>	06/30/2015	12/31/2014
Current tax assets	116,336	10,838
Deferred tax assets	70,754	82,379
Current and deferred tax assets	187,090	93,217
Current tax liabilities	148,183	71,425
Deferred tax liabilities	52,605	46,780
Current and deferred tax liabilities	200,788	118,205

A deferred tax liability on the distribution contract with Bawag P.S.K. Invest was recognized when the acquisition cost was allocated as part of the business combination recognition process.

4.8. Accruals, prepayments, deferred income and sundry assets and liabilities

4.8.1. Accruals, prepayments and sundry assets

<i>(in thousands of euros)</i>	06/30/2015	12/31/2014
Sundry debtors	1,844,906	1,669,326
Accrued income	112,529	126,602
Prepaid expenses	35,921	19,164
Carrying amount	1,993,356	1,815,092

Accruals, prepayments and other assets include management and performance fees receivable and collateral paid as part of derivatives contracts.

4.8.2. Accruals, deferred income and sundry liabilities

<i>(in thousands of euros)</i>	06/30/2015	12/31/2014
Sundry creditors	904,151	802,176
Accrued expenses	44,922	26,984
Unearned income	25,517	1,555
Other accruals, prepayments and sundry liabilities	1,500,771	1,654,655
Carrying amount	2,475,361	2,485,370

Accruals, deferred income and other liabilities include liabilities relating to bonuses, inducements payable to distributors and collateral received as part of derivatives contracts.

4.9. Property, plant and equipment and intangible assets

4.9.1. Property, plant and equipment used in operations

<i>(in thousands of euros)</i>	01/01/2015	Change in scope	Increase	Decrease	Translation adjustments	Other movements	06/30/2015
Gross	114,689	18	3,338	(582)	1,150	(6,655)	111,958
Depreciation and provisions	(59,249)	-	(5,349)	565	(825)	(1)	(64,859)
Net carrying amount	55,440	18	(2,011)	(17)	325	(6,656)	47,099

4.9.2. Intangible assets used in operations

<i>(in thousands of euros)</i>	01/01/2015	Change in scope	Increase	Decrease	Translation adjustments	Other movements	06/30/2015
Gross	344,455	26,625	3,588	(4,355)	83	6,654	377,050
Amortization and provisions	(247,981)	-	(16,171)	4,323	(68)	-	(259,897)
Net carrying amount	96,473	26,625	(12,583)	(32)	15	6,654	117,153

Intangible assets mainly consist of:

- distribution contracts with partner networks acquired through business combinations and amortized over a maximum period of 10 years. The change in the first half resulted from the acquisition of a distribution contract from Bawag P.S.K. for €26,397 thousand as part of the acquisition of that company's Austrian asset management subsidiary in February 2015. The distribution contract is being amortized over a 10-year period, which corresponds to the term of the partnership agreements formed;
- commissions paid up-front to distributors and capitalized: these capitalized commissions are amortized over the life of the contracts and no new amounts were capitalized in 2015 or 2014;
- software acquired or developed in-house.

4.10. Goodwill

The change in gross goodwill (€2,997.4 thousand versus €2,913.9 thousand at December 31, 2014) was due to the acquisition of asset management company Bawag P.S.K. Invest, as a result of which goodwill of €78,401 thousand was recognized. The recognition of the Bawag P.S.K. Invest business combination is described in note 2.3.2.

Since there was no indication of a loss of value, the group did not estimate the recoverable amount of goodwill and so no impairment was recognized.

4.11. Equity

Composition of the share capital

Amundi Group's share capital, which amounted to €416,979 thousand at December 31, 2014, consisted of 166,791,680 ordinary shares at June 30, 2015. Of those, Crédit Agricole SA owned 131,138,413 (78.62% of the total), SACAM Développement (Crédit Agricole group) 2,294,927 (1.38% of the total), and Société Générale 33,358,336 (20.00% of the total). The share capital did not change in the first half of 2015.

Dividend paid in 2015 with respect to 2014

In 2015, in accordance with decisions taken in the Ordinary General Meeting of Shareholders of April 28, 2015, Amundi Group paid shareholders a dividend of €1.46 per share, making a total of €243,516 thousand.

The breakdown of the dividend by shareholder is as follows: €191,462 thousand paid to Crédit Agricole SA, €3,351 thousand paid to SACAM Développement and €48,703 thousand paid to Société Générale.

5 – FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value on the statement of financial position are valued on the basis of listed prices or valuation techniques that maximize the use of observable data.

Derivatives

The measurement of derivatives factors in:

- an adjustment relating to counterparty quality (Credit Value Adjustment or CVA), intended to factor into the value of derivative instruments the credit risk associated with the counterparty (i.e. the risk that sums due will not be paid in the event of default). This adjustment is calculated on a global basis depending on the profile of future transaction exposures minus any collateral. The adjustment is always negative, and is deducted from the fair value of the financial assets.
- a value adjustment relating to Amundi's own credit risk (Debit Value Adjustment – DVA), which aims to factor into the valuation of derivative instruments the risk borne by our counterparties. This adjustment is calculated on a global basis depending on the profile of future transaction exposures. The adjustment is always positive, and is deducted from the fair value of the financial liabilities.

Counterparty risk on derivative instruments

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

The CVA makes it possible to determine the expected losses due to the counterparty from the perspective of Amundi. The DVA makes it possible to determine the expected losses due to Amundi from the perspective of the counterparty.

For derivatives in which the contract is with market counterparties, the CVA and DVA are calculated on the basis of an estimate of the expected losses based on the probability of default and loss given default. The methodology used maximizes the use of observable market inputs. It is primarily based on market data such as registered and listed CDSs (or single-name CDSs) or index CDSs in the absence of single-name CDSs on the counterparty. In certain circumstances, historical default data can be used.

For derivatives in which the contract is between Amundi and funds, no CVA/DVA is calculated, given the absence of any historical default and the guarantee given by Amundi to those funds.

Other financial assets

Investments in the non-consolidated company Resona Holding, treasury bills (listed on an organized market), listed bonds and units in funds whose NAV is available at least twice monthly are classified in level 1. All other assets and liabilities measured at fair value are classified in level 2, except for holdings of units in private equity funds, which are classified in level 3.

Other financial liabilities

Liabilities designated at fair value result from the consolidation of EMTN issuance vehicles. These liabilities are classified in level 2.

Financial assets measured at fair value on the statement of financial position

The tables below set out on-balance sheet amounts of financial assets and liabilities measured at fair value and classified by fair value level:

<i>(in thousands of euros)</i>	Total 06/30/2015	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	2,362,703	-	2,362,703	-
Loans and receivables due from credit institutions	-	-	-	-
Securities bought under repurchase agreements	-	-	-	-
Securities held for trading	-	-	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	-	-	-	-
Equities and other variable-income securities	-	-	-	-
Derivative instruments	2,362,703	-	2,362,703	-
Financial assets designated at fair value through profit and loss	3,305,945	2,718,791	587,154	-
Assets backing unit-linked contracts	-	-	-	-
Securities designated as at fair value through profit and loss	2,894,052	2,718,791	175,261	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	2,718,791	2,718,791	-	-
Equities and other variable-income securities	175,261	-	175,261	-
Loans and receivables due from credit institutions	411,893	-	411,893	-
Available-for-sale financial assets	1,542,841	1,469,418	69,785	3,638
Treasury bills and similar securities	25,694	25,694	-	-
Bonds and other fixed income securities	1,228,961	1,223,333	1,990	3,638
Equities, other variable-income securities and non-consolidated equity investments	288,186	220,391	67,795	-
Available-for-sale receivables	-	-	-	-
Total financial assets measured at fair value	7,211,489	4,188,209	3,019,642	3,638

<i>(in thousands of euros)</i>	Total 12/31/2014	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	2,415,331	-	2,415,331	-
Loans and receivables due from credit institutions	-	-	-	-
Securities bought under repurchase agreements	-	-	-	-
Securities held for trading	-	-	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	-	-	-	-
Equities and other variable-income securities	-	-	-	-
Derivative instruments	2,415,331	-	2,415,331	-
Financial assets designated at fair value through profit and loss	3,092,117	2,829,953	262,164	-
Assets backing unit-linked contracts	-	-	-	-
Securities designated as at fair value through profit and loss	2,963,979	2,829,953	134,026	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	2,829,953	2,829,953	-	-
Equities and other variable-income securities	134,026	-	134,026	-
Loans and receivables due from credit institutions	128,138	-	128,138	-
Available-for-sale financial assets	1,394,575	1,317,833	73,421	3,321
Treasury bills and similar securities	24,334	24,334	-	-
Bonds and other fixed income securities	1,274,975	1,269,681	1,973	3,321
Equities, other variable-income securities and non-consolidated equity investments	95,266	23,818	71,448	-
Available-for-sale receivables	-	-	-	-
Total financial assets measured at fair value	6,902,023	4,147,786	2,750,916	3,321

<i>(in thousands of euros)</i>	Total 06/30/2015	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	2,321,269	-	2,321,269	-
Due to credit institutions	-	-	-	-
Derivative instruments	2,321,269	-	2,321,269	-
Financial liabilities designated at fair value through profit and loss	1,397,403	-	1,397,403	-
Total financial liabilities measured at fair value	3,718,672	-	3,718,672	-

<i>(in thousands of euros)</i>	Total 12/31/2014	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	2,350,289	-	2,350,289	-
Due to credit institutions	-	-	-	-
Derivative instruments	2,350,289	-	2,350,289	-
Financial liabilities designated at fair value through profit and loss	1,128,369	-	1,128,369	-
Total financial liabilities measured at fair value	3,478,658	-	3,478,658	-

Fair value of financial assets and liabilities recognized at cost

The Amundi group takes the view that the amortized cost of amounts due to and from credit institutions and clients, which make up most of its financial assets and liabilities measured at amortized cost, is a good approximation of fair value. These assets and liabilities consist mainly of:

- floating-rate assets or liabilities where changes in interest rates have no significant impact on fair value as the rates of return on these instruments are frequently adjusted to market rates (loans and borrowings);
- short-term assets or liabilities where the redemption value is close to the market value.

6 – OTHER INFORMATION

6.1. Segment reporting

Amundi operates solely in the third-party asset management sector. As a result, it has only one operating segment within the meaning of IFRS 8.

The group's operational performance is not monitored at a more detailed level than that of the group as a whole.

6.2. Impact of applying IFRIC 21 "Levies"

The impacts of applying IFRIC 21 are set out in the reconciliation tables below:

Adjusted income statement

<i>(in thousands of euros)</i>	12/31/2014 reported	IFRIC 21	12/31/2014 adjusted
Net asset management revenue	1,492,650	(2,717)	1,489,933
Net financial income	68,364	0	68,364
Other net income	(20,793)	0	(20,793)
NET REVENUE	1,540,222	(2,717)	1,537,505
Operating expenses	(810,008)	4,928	(805,080)
GROSS OPERATING INCOME	730,213	2,211	732,424
Cost of risk	(4,754)		(4,754)
Share of net income of equity-accounted entities	16,908		16,908
Net gains (losses) on other assets	7		7
Change in value of goodwill	-		-
PRE-TAX INCOME	742,374	2,211	744,585
Income tax charge	(253,153)	(840)	(253,993)
NET INCOME FOR THE FINANCIAL YEAR	489,221	1,371	490,592
Non-controlling interests	900	17	917
NET INCOME GROUP SHARE	488,321	1,354	489,675

NET INCOME AND OTHER COMPREHENSIVE INCOME	527,701	1,371	529,071
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<i>(in thousands of euros)</i>	06/30/2014 reported	IFRIC 21	06/30/2014 adjusted
Net asset management revenue	709,313	(2,717)	706,596
Net financial income	40,949	0	40,949
Other net income	(11,032)	0	(11,032)
NET REVENUE	739,229	(2,717)	736,512
Operating expenses	(396,802)	(1,424)	(398,226)
GROSS OPERATING INCOME	342,427	(4,141)	338,286
Cost of risk	(1,640)		(1,640)
Share of net income of equity-accounted entities	7,718		7,718
Net gains (losses) on other assets	41		41
Change in value of goodwill	-		-
PRE-TAX INCOME	348,546	(4,141)	344,405
Income tax charge	(123,073)	1,573	(121,500)
NET INCOME FOR THE FINANCIAL YEAR	225,474	(2,567)	222,907
Non-controlling interests	121		121
NET INCOME GROUP SHARE	225,353	(2,567)	222,786

NET INCOME AND OTHER COMPREHENSIVE INCOME	239,549	(2,567)	236,982
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Adjusted balance sheet

<i>(in thousands of euros)</i>	12/31/2014 reported	IFRIC 21	12/31/2014 adjusted
Cash, central banks	26		26
Financial assets at fair value through profit and loss	5,507,448		5,507,448
Available-for-sale financial assets	1,394,575		1,394,575
Loans and receivables due from credit institutions	1,267,814		1,267,814
Current and deferred tax assets	94,506	-1,289	93,217
Accruals, prepayments and sundry assets	1,815,092		1,815,092
Investments in equity-accounted entities	104,027		104,027
Property, plant and equipment	55,440		55,440
Intangible assets	96,473		96,473
Goodwill	2,913,876		2,913,876
TOTAL	13,249,276	-1,289	13,247,987

<i>(in thousands of euros)</i>	12/31/2014 reported	IFRIC 21	12/31/2014 adjusted
Financial liabilities at fair value through profit and loss	3,478,658		3,478,658
Due to credit institutions	959,937		959,937
Current and deferred tax liabilities	116,039	2,166	118,205
Accruals, deferred income and sundry liabilities	2,494,473	-9,103	2,485,370
Provisions	76,278		76,278
Total liabilities	7,125,384	-6,937	7,118,447
Equity, Group share	6,117,702	5,631	6,123,333
Share capital and reserves	1,526,928		1,526,928
Consolidated reserves	4,052,520	4,277	4,056,797
Other comprehensive income	49,933		49,933
Net income/(loss) for the year	488,321	1,354	489,675
Non-controlling interests	6,190	17	6,207
Total equity	6,123,893	5,648	6,129,541
TOTAL	13,249,276	-1,289	13,247,987

<i>(in thousands of euros)</i>	01/01/2014 reported	IFRIC 21	01/01/2014 adjusted
Cash, central banks	20		20
Financial assets at fair value through profit and loss	5,347,897		5,347,897
Available-for-sale financial assets	1,069,590		1,069,590
Loans and receivables due from credit institutions	1,231,244		1,231,244
Current and deferred tax assets	94,471	-1,993	92,478
Accruals, prepayments and sundry assets	1,706,818	1,710	1,708,528
Investments in equity-accounted entities	86,571		86,571
Property, plant and equipment	55,040		55,040
Intangible assets	134,526		134,526
Goodwill	2,894,179		2,894,179
TOTAL	12,620,356	-283	12,620,073

<i>(in thousands of euros)</i>	01/01/2014 reported	IFRIC 21	01/01/2014 adjusted
Financial liabilities at fair value through profit and loss	3,184,102		3,184,102
Due to credit institutions	1,165,967		1,165,967
Current and deferred tax liabilities	71,000	628	71,628
Accruals, deferred income and sundry liabilities	2,305,401	-5,189	2,300,212
Provisions	71,930		71,930
Total liabilities	6,798,401	-4,561	6,793,840
Equity, Group share	5,816,018	4,277	5,820,295
Share capital and reserves	1,526,928		1,526,928
Consolidated reserves	3,826,983	454,961	4,281,944
Other comprehensive income	11,423		11,423
Net income/(loss) for the year	450,684	-450,684	0
Non-controlling interests	5,937		5,937
Total equity	5,821,955	4,277	5,826,232
TOTAL	12,620,356	-283	12,620,073

6.3. Related parties

Definition of related parties

Related parties are companies that directly or indirectly control or are controlled by, or are jointly controlled by, the company presenting the financial statements.

Amundi's related parties are (i) consolidated companies, including equity-accounted companies, (ii) Crédit Agricole group companies, i.e. the Regional Banks, Crédit Agricole SA, its subsidiaries, associates and joint ventures, and (iii) Société Générale, its subsidiaries, associates and joint ventures. No impairment charges are recognized in relation to these related parties.

Funds in which the Crédit Agricole and Société Générale groups have invested are not considered as related parties.

The list of the Amundi group's consolidated companies is set out in note 9.3. "Scope of consolidation". Transactions and year-end outstanding balances with fully consolidated group companies are totally eliminated through consolidation.

Nature of relations with related parties

Amundi has commercial relations with companies from the Crédit Agricole group and the Société Générale group.

The Crédit Agricole group acts as a distributor of the Amundi group's financial products, a lender and borrower, a derivatives counterparty, and a custodian and calculation agent. The Crédit Agricole group also makes resources available to Amundi and manages the insurance policy covering end-of-career allowances.

Amundi carries out asset management activities for certain Crédit Agricole group mandates and acts as account-keeper for the group's employee savings plans.

The Société Générale group also acts as a distributor of Amundi's financial products, a lender and derivatives counterparty, and a custodian and calculation agent. It also makes resources available to Amundi.

Related-party transactions

The tables below set out transactions with the Crédit Agricole group, the Société Générale group and entities accounted for under the equity method by the Amundi group.

The only transactions between Amundi and its senior management consist of remuneration under employment contracts and attendance fees.

<i>(in thousands of euros)</i>	Crédit Agricole group		
Income statement	H1 2015	2014	H1 2014
Interest and similar income (expenses)	899	2,636	1,349
Fee and commission income (expenses)	(127,744)	(312,334)	(133,796)
Other net income (expenses)	(3,697)	(7,501)	(3,794)
Operating expenses	(5,351)	(8,994)	(4,372)
Balance sheet	06/30/2015	12/31/2014	06/30/2014
Assets			
Loans and receivables due from credit institutions	864,417	1,040,386	1,241,838
Accruals, prepayments and sundry assets	48,422	61,026	39,711
Financial assets at fair value through profit and loss	1,305,903	940,321	740,758
Liabilities			
Due to credit institutions	1,088,767	959,529	1,318,819
Accruals, deferred income and sundry liabilities	133,620	170,562	136,610
Financial liabilities at fair value through profit and loss	73,812	64,805	25,806
Off-balance sheet items			
Guarantees given	1,057,331	1,040,346	1,403,433
Guarantees received			

<i>(in thousands of euros)</i>	Société Générale group		
Income statement	H1 2015	2014	H1 2014
Interest and similar income (expenses)	0	3	3
Fee and commission income (expenses)	(69,644)	(127,911)	(64,748)
Operating expenses	561	(1,260)	(890)
Balance sheet	06/30/2015	12/31/2014	06/30/2014
Assets			
Loans and receivables due from credit institutions	676	792	2,255
Accruals, prepayments and sundry assets	7,390	7,379	4,676
Financial assets at fair value through profit and loss			
Liabilities			
Due to credit institutions			
Accruals, deferred income and sundry liabilities	56,526	37,133	40,509
Financial liabilities at fair value through profit and loss			
Off-balance sheet items			
Guarantees given			
Guarantees received			

<i>(in thousands of euros)</i>	Associates and joint ventures		
Income statement	H1 2015	2014	H1 2014
Interest and similar income (expenses)			
Fee and commission income (expenses)	(2,691)	(2,131)	(1,564)
Other net income (expenses)			
Operating expenses			
Balance sheet	06/30/2015	12/31/2014	06/30/2014
Assets			
Loans and receivables due from credit institutions			
Accruals, prepayments and sundry assets			
Financial assets at fair value through profit and loss			
Liabilities			
Due to credit institutions			
Accruals, deferred income and sundry liabilities	1,886	198	106
Financial liabilities at fair value through profit and loss			
Off-balance sheet items			
Guarantees given			
Guarantees received			

6.4 Off-balance sheet commitments

At June 30, 2015, off-balance sheet commitments included:

- fund guarantee commitments (€21,322 million at June 30, 2015 versus €22,761 million at December 31, 2014);
- non-cancellable operating lease commitments amounting to €223,363 thousand at June 30, 2015;
- the notional amounts of derivatives; derivatives are stated on the statement at their fair value.

Fund guarantee commitments

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

Structured funds covered by Amundi guarantees consist mainly of two types: formula funds and CPPI (constant proportion portfolio insurance) funds. Formula funds are intended to deliver a predefined return, based on a formula that is usually linked to share prices or indexes. The formula usually includes a form of capital protection.

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

The table below sets out the amounts of guarantees for each period presented:

<i>(in millions of euros)</i>	06/30/2015	12/31/2014
Formula funds	14,488	17,505
CPPI (constant proportion portfolio insurance) funds	5,817	4,771
Other guaranteed funds	1,017	485
Total off-balance sheet commitments	21,322	22,761

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

The adequacy of assets held relative to returns due from the funds is monitored on an ongoing basis.

Guarantee exposures may be hedged by directly acquiring debt securities, acquiring shares from which returns are systematically swapped with top-tier banks, entering into repurchase agreements with top-tier banks or purchasing fund units (diversified investments).

Amundi did not suffer any loss in 2014 or the first half of 2015.

6.5 Events after the reporting period

None.

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Amundi Group

90, boulevard Pasteur

75015 Paris

For the six-month period ended June 30, 2015

Statutory auditors' review report on the interim condensed consolidated financial information

To the Board of Directors,

In our capacity as statutory auditors of Amundi Group and in accordance with your request, we have reviewed the accompanying interim condensed consolidated financial statements of Amundi Group for the six months ended June 30, 2015.

As this is the first time that the company has prepared interim consolidated financial statements, comparative information for the six-month period ended June 30, 2014 has not been subject to an audit or review.

These interim condensed consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

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

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

Neuilly-sur-Seine and Paris-La Défense, October 2, 2015

The statutory auditors

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Emmanuel Benoist

Olivier Drion