REGISTRATION DOCUMENT 2015

CONFIDENCE
MUST BE EARNED

Amundi

Contents

Amundi

REGISTRATION DOCUMENT 2015

Amundi is the leading European asset manager and is among the top asset managers worldwide(1), with €985 billion of assets under management ("AuM") as of 31 December 2015(2).

Amundi is a global player, with a presence in 30 countries mainly in Europe and Asia.

Amundi was formed in 2010 through the combination of the asset management expertise of two major banking groups: Crédit Agricole and Société Générale. It has developed a unique industrial model and has a dedicated sales organisation for its two client segments: Retail and Institutional.

Amundi provides them with quality savings and investment solutions through an integrated and diversified management platform designed to promote information sharing and efficiency.

Today, Amundi's expertise covers all asset classes: in active management, Equities, Fixed Income and Diversified; in passive management, ETFs and Index Funds; in real and alternative asset management – Real Estate, Private Debt, Private Equity and Infrastructures – but also in Cash Management and Structured Products.

This kind of organisation drives expansion and has resulted in sustained growth, while maintaining high, recurrent profitability based on the diversity of its assets and on an innovative industrial model that enables economies of scale. Thanks to this profitability, Amundi's financial situation is solid, and this is evidenced by the absence of net debt and by the high amount of available capital.

On 12 November 2015, Amundi was listed on the regulated market Euronext Paris.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This registration document was filed with the French Financial Market Authority (Autorité des Marchés Financiers, AMF) on 20 April 2016 under number R.16-025, in accordance with Article 212-13 of the AMF's General Regulations. It may be used in support of a financial transaction if accompanied by a transaction note approved by the AMF.
This document was prepared by the issuer and its sigantories are liable for its content.

Copies of this registration document are available free of charge at Amundi's head office, 91-93 boulevard Pasteur, 75015 Paris, France as well as on the Company's internet site (**www.amundi.com**) and on AMF's internet site (**www.amf-france.org**).

(1) Amundi scope – Europe's No. 1 asset management company, in terms of total assets under management (asset management companies with their principal registered office in Europe). Source: IPE, "Top 400 asset managers," published in June 2015 and based on AuM as of 31 December 2014.

(2) Figures for Amundi as of 31 December 2015. The figure includes 100% of the assets under management of the following joint ventures: State Bank of India Fund Management (India), ABC-CA (China) and NH-CA Asset Management Co Ltd (South Korea), and not the assets corresponding to the equity interest held by Amundi in each of the Joint Ventures, along with 34% of the assets under management at Wafa Gestion (Morocco), i.e. pro rata to Amundi's equity interest in Wafa Gestion, as Amundi has no dedicated employees in Wafa, unlike the others.

“In a challenging and continually uncertain economic and ¾nancial environment, asset management plays a key role.„

JEAN-PAUL CHIFFLET
Chairman of the Board of Directors of Amundi

Amundi, the leading European asset manager, further buttressed its positions with all its clients in 2015, a year marked by record inflows, growth in revenues and net income, and the successful Initial Public Offering (IPO).
This success is all the more noteworthy in that it took place against a backdrop of jittery financial markets, especially from mid-2015. This situation looks set to continue in 2016. In this environment, Amundi and its employees must maintain the spirit of conquest which has hitherto prevailed across Amundi’s areas of expertise and in all the countries where Amundi operates.
Asset management plays a key role at the crossroads of savings clients and investors reaching out for attractive investments on the one hand, and, on the other hand, issuers seeking long-term financing. With close to €1,000 billion in assets under management, Amundi is a leading player in savings and investment.
In an uncertain economic and financial environment and a context of persistently low interest rates, Amundi’s added value lies in its ability to provide savings and investment solutions tailored to each of its clients: understanding their needs, offering them personalised advice, delivering performance consistent with its promises, and ensuring high-quality service. In a nutshell, being their partner of confidence. Amundi’s development is thus fully in keeping with the universal bank strategy of the Crédit Agricole Group, namely to offer its clients high-quality products and services within the scope of a long-term relationship.

"Amundi's results are both the evidence of our ability to achieve the goals we have set ourselves and the pledge of our future development."

YVES PERRIER
CEO of Amundi

When Amundi was created back in 2010, we had set ourselves the goal of becoming the European leader. It was an ambitious goal, and we are proud of having reached it today. With almost €1,000 billion in assets under management at end-2015, our Group is the no. 1 in Europe not only in terms of size, but also in terms of profitability.
In 2015, net inflows reached a record high of €80 billion and net income rose 8% compared with the previous year. All the client segments and all the areas of management expertise contributed positively to this growth. International markets accounted for three quarters of net inflows. Our partnerships in Asia – China, South Korea and India – made a strong contribution, with more than €30 billion collected.
2015 was also marked by Amundi's stock market listing. This IPO, which was planned from the start, is a milestone in Amundi's successful journey since its creation. The company's listing will accelerate its development, notably by offering it greater financial flexibility. It will also raise the standards required of all the company's employees to offer their clients ever-better service and earn their confidence. In 2016, Amundi plans to continue its growth strategy revolving around its two businesses: retail clients and institutional & corporate clients.
Our objective is:
– on the one hand, to provide high-performing and transparent savings solutions to retail clients via our partner networks;
– on the other hand, to offer our institutional & corporate clients high value-added investment solutions and advisory services.

We intend to build this offering of solutions and services into a long-term support process for the benefit of our clients.
All Amundi's employees are on board to coordinate their action with these objectives. It is this commitment to our clients, partners and shareholders that we reaffirmed with Amundi's listing, so that we can continue to strengthen their confidence in our company.

Amundi, the leading European asset manager

Amundi is the European leader and in the Top 10 worldwide in the asset management industry[1] with assets under management of €985 billion worldwide[2].

No.1

in Europe[1]

TOP 10
worldwide[1]

€80bn
in net inflows[2]

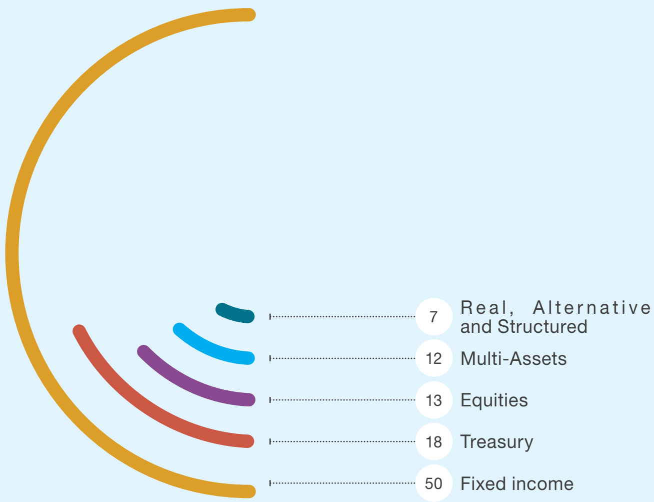
€985bn
in assets under management[2]

(1) Amundi's scope of consolidation – Number 1 in terms of assets under management among asset managers headquartered in Europe. Source: IPE, "Top 400 asset managers", published in June 2015 and based on AuM in billion euros as at 31 December 2014.

(2) Data as at 31 December 2015, Amundi's scope of consolidation – Assets under management include 100% of the assets under management in the following Joint Ventures: State Bank of India Fund Management (India), ABC CA (China) and NH CA Asset Management Co Ltd (South Korea), and not the amounts of assets under management that correspond to the equity interest held by Amundi in each of the Joint Ventures, along with 34% of assets under management at Wafa Gestion (Morocco), i.e., pro rata to Amundi's equity interest in Wafa Gestion, as Amundi has no dedicated employees in Wafa, unlike in other JVs.

BREAKDOWN OF ASSETS BY CLIENT TYPE (1) (IN %) AT 31 DECEMBER 2015

BREAKDOWN OF ASSETS BY ASSET CLASS (1) (IN %) AT 31 DECEMBER 2015



2015 FINANCIAL RESULTS

€1,657m
Net banking income

€820m
Pre-tax income (2)

€528m
Net income Group share (2)

52.4 %
Cost-income ratio (2)

€3.3bn
Net tangible equity Group share (3)

(1) Data Amundi scope at 31 December 2015, see footnote (2) page 4.
(2) Excluding IPO expenses in 2015.
(3) Net tangible equity : shareholder's equity Group share after deduction of intangible assets and goodwill.

A unique organisational structure, a diversified business model

Amundi is continuing to develop around its unique structure: a centralised management platform for product structuring with multiple distribution channels in more than 30 countries.

4,000	***100m/1,000***	***35***
employees belong to the Amundi group[(1)].	100 million retail clients worldwide via our partner networks and third-party distributors and around 1,000 institutional clients[(1)].	entities are part of the Amundi group[(1)].

(1) Amundi group ¾gures as of 31 December 2015, including joint ventures.

PROFILE

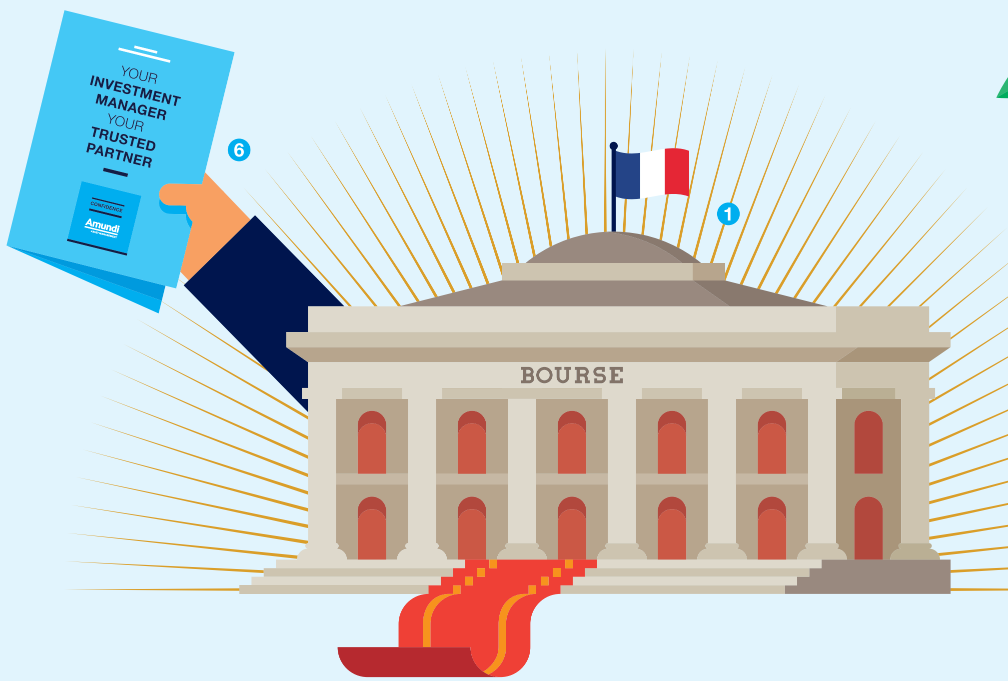
Amundi's areas of expertise currently cover all asset classes, in active management – Equities, Fixed income and Multi-Assets solutions –, passive management – ETF and Indexing –, Real assets – Real Estate, Private Debt and Private Equity – as well as cash management and structured products. Amundi develops savings solutions tailored to the needs of more than 100 million retail clients around the world and designs customised, innovative products generating high returns for institutional clients, adapted to their business requirements and risk profile. Amundi operates through a diversified and integrated management platform, designed to promote the sharing of expertise with a view to constantly improving the efficiency and quality of its investment solutions.

International Investment Centers
Durham, Hong Kong, London, Paris, Singapore, Tokyo.

Offices dedicated to partners networks
Brussels, Casablanca, Milan, Mumbai, Prague, Seoul, Shanghai, Vienna, Warsaw.

Offices dedicated to institutional clients and third-party distributors
Abu Dhabi, Amsterdam, Athens, Bangkok, Beijing, Brussels, Casablanca, Frankfurt, Geneva, Helsinki, Kuala Lumpur, Luxembourg, Madrid, Mexico City, Milan, Montreal, New York, Santiago, Stockholm, Sydney, Taipei, Yerevan, Zurich.

2015 at a glance



❶ Amundi's Initial Public Offering

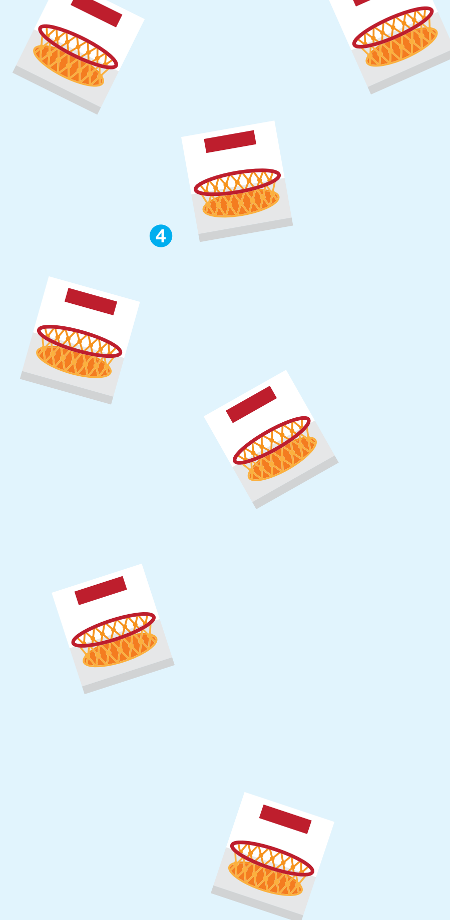
After announcing its Initial Public Offering on 17 June 2015, Amundi launched the IPO on the Euronext Paris regulated market on 12 November. This listing is perfectly in keeping with the agreements between the Société Générale and Crédit Agricole Groups. It gives concrete form to the growth path of Amundi which, since its creation in 2010, has been developing constantly to become the leading European asset manager. The IPO will strengthen the Group's reputation, amplify its development and provide greater flexibility for potential acquisitions or new partnerships. In parallel, Amundi implemented an employee share offering. These two concomitant transactions were a success and the offers were well received by both French and international institutional investors, as well as by employees from 13 countries.

❷ Acquisition of BAWAG P.S.K. Invest in Austria

Amundi took a new step in its development in Europe by finalising the acquisition of BAWAG P.S.K. Invest, the management company of the country's third-largest retail bank. The subsidiary has more than five billion euros in assets under management. It is the bank's privileged partner, with teams boasting a good knowledge of the local market. It now aims to strengthen its offer for institutional clients.

❸ Fifth anniversary for Amundi Japan

Amundi Japan, the third-largest foreign player in the asset management market for retail clients, celebrated its fifth anniversary in July 2015. For the event, it reiterated its ambition to double its assets under management in the next three years in both the institutional and retail markets[1].



6 "Your Investment Manager, Your Trusted Partner"

Amundi has launched its first ever branding campaign based on its fundamentals: its leadership position, the affirmation of its profession and its vocation as a trusted partner. This large-scale campaign, displayed in major airports, train stations and ski resorts in Europe and Asia, is intended to strengthen Amundi's image and reputation with its professional clients.

4 30 years of performance

Amundi was awarded the *"Corbeille Spéciale 30 ans"* of *Mieux Vivre Votre Argent*[(2)] magazine for consistent performance of its network funds for the LCL network, which has won the most *Corbeilles d'Or* (gold first prize) since creation of the prize. This award is a recognition for professionals and a guarantee of quality for investors.

5 Amundi continues to enjoy ECB's confidence

Newly one year after the announcement of its asset purchase programme (quantitative easing through purchases of securitised products), the European Central Bank (ECB) decided to renew its confidence in Amundi and to maintain Amundi's assistance in this programme.

7 First index funds and ETFs on MSCI Low Carbon Leaders indices

In 2015, Amundi launched a range of innovative index funds and ETFs in a universe where there was a fairly limited range of solutions for investors interested in protecting themselves against the financial risks resulting from climate change and the carbon risk. With these new funds, Amundi broadens access to these strategies to all types of investors, in the form of listed and non-listed funds.

(1) At 31 December 2015, the Japanese subsidiary had around Ŝ30 billion in assets under management spread between the retail and institutional segments. Amundi Japan, the third-largest foreign player in the asset management market fi Source: JITA, scope December 2015.
(2) Ranking based on Europerformance ¾gures.

01

Overview of Amundi

1.1 KEY FIGURES

	2015*	2014*	2013*
AuM *(in € billion)*[(1)]	985	878	792
Net inflows *(in € billion)*[(1)]	79.9	32.5	11.1
Net revenue *(in € millions)*	1,657	1,538	1,438
Cost-income ratio *(in %)*	52.4%	52.4%	53.8%
Pre-tax income *(in € millions)*	820	747	673
Net income Group share *(in € millions)*	528	490	451
Number of shares *(in millions)*	167.25	166.79	166.79
Earnings per share *(in €)*	3.16	2.94	2.70
Net dividend per share *(in €)*	2.05	1.46	1.35
Net tangible equity per share *(in €)*[(2)]	19.76	18.63	16.71
Headcount [(3)]	3,030	2,952	2,916
Of which international[(3)]	*932*	*856*	*810*

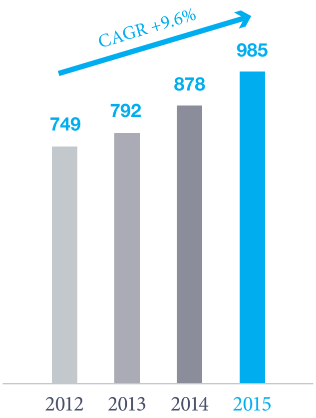
* *2012 restated for the capital gain on the disposal of HLA. 2014 and 2015 are presented after the restatement for IFRIC 21 applicable from 1 January 2015, and retroactively for the 2014 financial statements only. The 2015 results have been adjusted for IPO expenses, which amounted to €15 million before tax and €9 million after tax.*

(1) Since 2013, AuM include 100% of the assets under management of the following joint ventures: State Bank of India Fund Management (India), ABC-CA (China) and NH-CA Asset Management Co Ltd (South Korea), and not the assets corresponding to the equity interest held by Amundi in each of the Joint Ventures, along with 34% of the assets under management at Wafa Gestion (Morocco), i.e. pro rata to Amundi's equity interest in Wafa Gestion, as Amundi has no dedicated employees in Wafa, unlike the others. Since 2014, AuM include the non-managed distributed assets and assets under advisory.

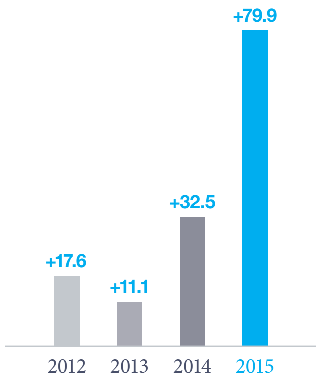
(2) Net tangible equity: shareholders' equity Group share after deduction of intangible assets goodwill.

(3) Full Time Equivalent (FTE), in the consolidation scope, which differs from the scope of chapter 3 (CSR) for which all the managed headcount, including those in the non-consolidated entities, are taken into account.

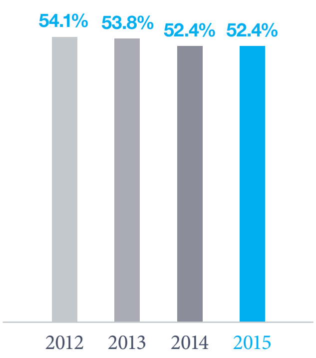
Assets under management (€ billion) (1)



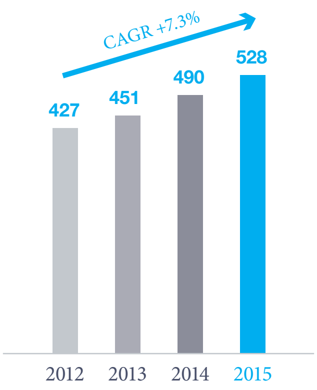
Net inflows (in € billion) (1)



Cost-income ratio (%) (1)



Net income Group share (in € millions) *



* *2012 restated for the capital gain on the disposal of HLA. 2014 and 2015 are presented after the restatement for IFRIC 21 applicable from 1 January 2015, and retroactively for the 2014 financial statements only. The 2015 results have been adjusted for IPO expenses, which amounted to €15 million before tax and €9 million after tax.*

(1) *Since 2013, AuM include 100% of the assets under management of the following joint ventures: State Bank of India Fund Management (India), ABC-CA (China) and NH-CA Asset Management Co Ltd (South Korea), and not the assets corresponding to the equity interest held by Amundi in each of the Joint Ventures, along with 34% of the assets under management at Wafa Gestion (Morocco), i.e. pro rata to Amundi's equity interest in Wafa Gestion, as Amundi has no dedicated employees in Wafa, unlike the others. Since 2014, AuM include the non-managed distributed assets and assets under advisory.*

1.2 SHAREHOLDER INFORMATION

1.2.1 General information

ISIN code	FR0004125920
Mnemonic (Reuters, Bloomberg):	AMUN.PA, AMUN.FP
Flotation price	€45
Price on 31/12/2015	€43.18
Price – high (intraday)	€48.45
Price – low (intraday)	€42.02
Average daily volumes (in number of shares)	94,280*
Market capitalisation as of 31 December 2015	€7,221 million
Fitch rating	A+, outlook stable (as of April 2015, confirmed in June 2015)

* *Excluding first day of listing, 12 November 2015, when 12,067,695 shares were traded.*

1.2.2 Return on Initial Public Offering

Following the decision of Société Générale to sell its holding of 20%, Amundi launched its initial public offering in June 2015. The Prospectus was approved by the AMF on 6 October, with the Operation Memorandum on 30 October; the subscription period was from 2 November to 11 November.

The initial listing price was set on 11 November at €45 per share. 12 November was the first day of listing.

The over-allotment option, which had been granted to the syndicate of underwriting banks by Crédit Agricole S.A., was exercised for 75%, *i.e.* 2.25% of the share capital.

Prior to the launch of the public offering, the Agricultural Bank of China Group had acquired 2% of Amundi's share capital at the initial listing price of €45, *i.e.* an investment of €150 million.

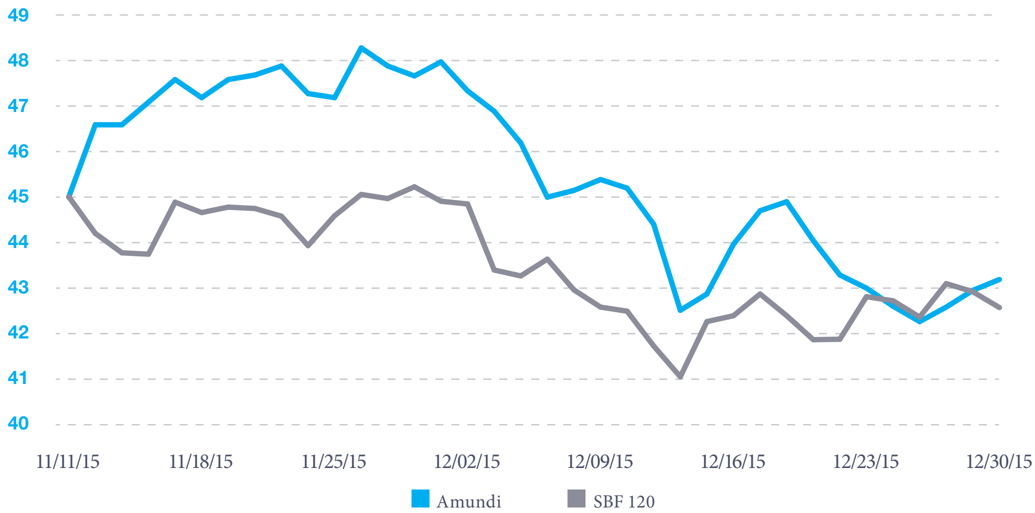
Lastly, a capital issue reserved for Amundi employees was closed on 16 December 2015, corresponding to the issue of 453,557 shares at the initial listing price less a 20% discount, i.e. €36 per share or €16 million. 42% of Amundi employees subscribed to the offer, 52% of whom were French.

A policy has been introduced restricting the holding of Amundi shares in portfolios managed by Amundi on behalf of third parties and on its own account, with the exception of investments realised within passive portfolio management and Amundi Group employee savings plans.

1.2.3 Share price information

CHANGE IN THE SHARE PRICE BETWEEN LISTING ON 12 NOVEMBER 2015 AND 31 DECEMBER 2015

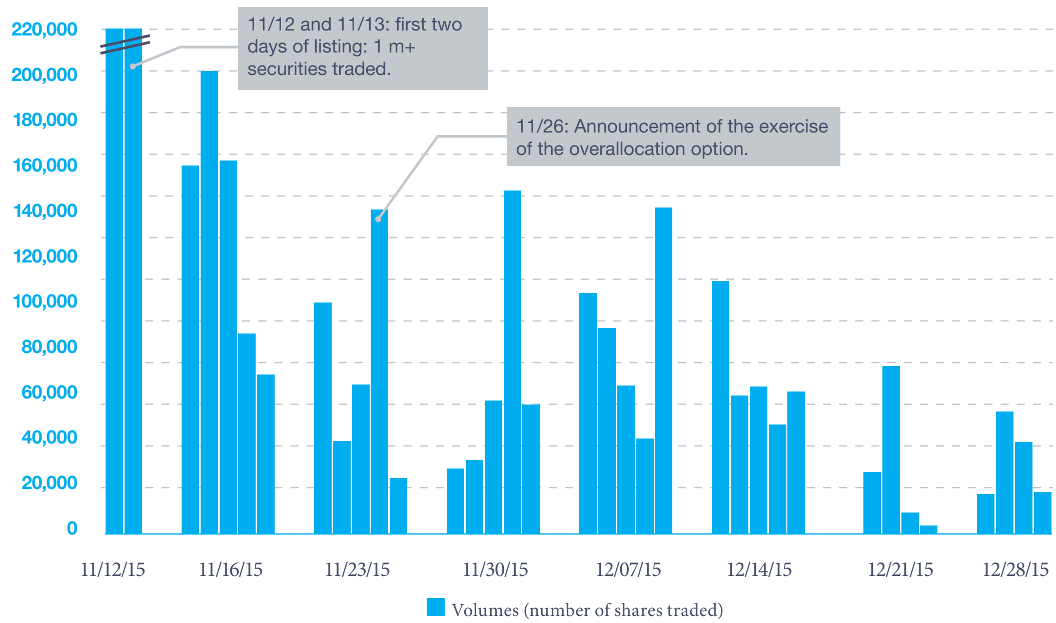
Comparison with the SBF120 index (recalculated using the share price as base)



Between the initial listing price of €45 and the closing price on 31 December 2015, the share lost 4.0%, in a context of falling equity markets linked to fears about the Chinese economy and the drop in the price of raw materials, particularly oil. These concerns have hit values in the financial sector in particular.

The share followed a slightly more favourable trend than its index, the SBF120, which lost 5.4% compared to the closing value on 11 November 2015, the day before the Amundi shares were first listed. Over the same period, the index of European banking stocks, Stoxx banks, lost 5.9%.

Daily changes in volume of shares traded (number of shares)



Note: 12,067,695 shares were traded on 12 November 2015, and 812,437 on 13 November 2015.
Source: Thomson Reuters.

STOCK MARKET INDICES

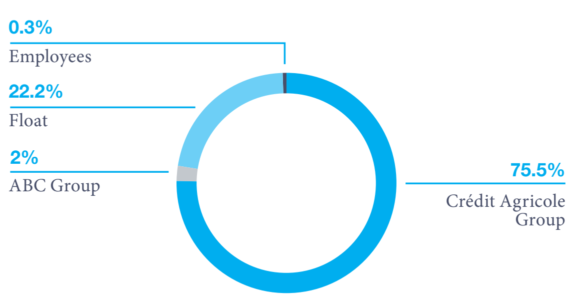
The share entered the French SBF120 index at market close on 18 March in view of its free float (22.2%). Its weight in this index placed it in 90th position on this date.

1.2.4 Information about the share capital and shareholders

Following the Initial Public Offering, the Crédit Agricole Group held 75.5%[1], Agricultural Bank of China (ABC) 2.0%[2], employees subscribing to the employee share offer 0.3% and the public 22.2%. Crédit Agricole and Agricultural Bank of China groups accepted a six-month holding period on their shares from the listing date, lasting until 11 May 2016.

The Company is controlled by the Crédit Agricole Group.

No shareholder has voting rights that differ from its shares in the capital; the distribution of voting rights is therefore identical to the capital distribution.



(1) *Following the partial exercise of the over-allotment option, Crédit Agricole S.A. holds 124,026,070 shares and voting rights, representing 74.16% of Amundi's share capital and voting rights; SACAM Développement holds 2,294,927 shares and voting rights, representing 1.37% of the Amundi's share capital and voting rights; and the funds SIGMA Investissement 41, SIGMA Investissement 42, SIGMA 39 and SIGMA 40 each hold one share and voting right in Amundi.*

(2) *The ABC group (Agricultural Bank of China) holds its investment via Faithful Way Investment Ltd, an investment vehicle that is 100% owned by ABC International, a 100% subsidiary of ABC.*

1.2.5 Change in share ownership over the past three years

The table below shows changes in the number of Amundi shares and their holding over the last three years:

	31/12/2015		31/12/2014	31/12/2013
Shareholders	**Number of shares**	**% of share capital and voting rights**	**% of share capital and voting rights**	**% of share capital and voting rights**
Crédit Agricole Group	126,321,001	75.5%	80.0%	75.0%
Société Générale Group	-	-	20.0%	25.0%
ABC Group	3,333,333	2.0%	0	0
Employees	453,557	0.3%	0	0
Float	37,137,346	22.2%	0	0
TOTAL	**167,245,237**	**100.0%**	**100.0%**	**100.0%**

On 31 December 2015, Amundi's share capital consisted of 167,245,237 ordinary shares with a nominal value of €2.50 each.

Amundi was created in 2010, through a merger of the asset management firms Crédit Agricole Asset Management and Société Générale Asset Management, following which the Crédit Agricole Group held 75% and Société Générale 25% of the capital. On 7 May 2014, Crédit Agricole S.A. acquired an additional 5% from Société Générale. Since that date and prior to the listing, Société Générale held 20% of Amundi's capital, and Crédit Agricole Group 80%. The number of Amundi shares had not changed since the merger.

At the time of the listing, Société Générale sold its 20% shareholding in full, Crédit Agricole S.A. sold 2% to Agricultural Bank of China and 2.25% as part of the public offering, while Amundi carried out a capital increase reserved for employees, amounting to 453,557 shares, *i.e.* 0.3% of the capital, taking the total number of shares to 167,245,237 on 18 December 2015.

42% of Amundi's employees subscribed to this capital increase, representing a total of €16.3 million. The subscription price was reduced by 20% compared to the initial listing price, representing €36 compared to the initial price of €45.

1.2.6 Recent changes in share capital

The table below shows the changes in the share capital of Amundi over the past five years:

Date and nature of operation	Amount of share capital *(in €)*	Number of shares *(units)*
Share capital at 31 December 2010	416,979,200	166,791,680
Share capital at 31 December 2011	416,979,200	166,791,680
Share capital at 31 December 2012	416,979,200	166,791,680
Share capital at 31 December 2013	416,979,200	166,791,680
Share capital at 31 December 2014	416,979,200	166,791,680
Share capital increase reserved for employees	*1,133,893*	*453,557*
Share capital at 31 December 2015	418,113,093	167,245,237

Amundi's share capital since 18 December 2015, has thus amounted to €418,113,092.50, divided into 167,245,237 shares with par value of €2.50 each, fully subscribed and paid up, and all of the same class.

1.2.7 Dividend policy

Amundi's objective is to propose distributing to its shareholders an annual amount representing at least 65% of its consolidated net income Group share or, if higher, at least €2.05 per share, starting from the year ended 31 December 2015. In addition, if its financial condition so permits, Amundi intends to return to its shareholders at the end of 2018 the free capital (as defined in Section 4.6, "Free Capital" of this Registration Document) that has not been used in external growth transactions before this date.

Over the past five years, Amundi has distributed the following cash dividends, as shown in the table below:

	For FY 2015[1]	For FY 2014	For FY 2013	For FY 2012	For FY 2011
Net dividend per share *(in €)*	2.05	1.46	1.35	1.60	1.39
Total dividend *(in € million)*	343	244	225	267	232
Dividend payout ratio[2] *(in %)*	65.0%	49.7%	50.0%	54.9%	54.9%

(1) Draft resolution submitted to the General Meeting on 12 May 2016.
(2) Total dividend payable, compared to Net income Group share. For 2015, the dividend payout ratio was calculated on the net income Group share adjusted for IPO expenses (€528 million).

At the Board of Directors' Meeting on 11 February 2016, it was decided that the General Meeting on 12 May 2016 would be asked to approve the payment of a cash dividend of €2.05 per share for 2015, corresponding to a dividend payout ratio of 65% of the net income attributable to shareholders, adjusted for the IPO expenses.

The dividend will be distributed as follows:

Tuesday, 17 May 2016	The opening price on the ex-dividend date is reduced by the amount of the dividend
Wednesday, 18 May 2016	Date on which share accounts will determine holders of shares with dividend rights
Thursday, 19 May 2016	Payout of dividend

1.2.8 2016 financial communications calendar

Friday, 29 April 2016	Publication of results 2016 first-quarter results
Thursday, 12 May 2016	General Shareholders' Meeting
Friday, 29 July 2016	Publication of 2016 first-half results
Friday, 28 October 2016	Publication of 2016 nine-months results

1.2.9 Contacts

Investor Relations:
Cyril Meilland, CFA; Annabelle Wiriath

Press Relations:
Natacha Sharp

1.2.10 Table summarising authorisations relating to capital operations

Table summarising the current delegation of powers granted to the Board of Directors by the General Meeting, and use of those powers during 2015 (information required by Order No. 2004-604 of 24 June 2004 amending the rules on negotiable securities).

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during 2015
Purchases/ Buybacks of shares	Purchase or authorise purchase of shares in the Company	**GM of 30/09/2015** **3rd Resolution** For a period of: 18 months **Entry into force:** 30/09/2015 **Expiry date:** 30/03/2017	**Upper limit of purchases/ buybacks:** 10% of the shares comprising the Company's share capital **Maximum purchase price:** 150% of the price of the shares offered to the public on the date on which they were admitted to trading on Euronext Paris **Global upper limit on buyback program:** €1 billion	**None**
Capital increase	Increase the share capital through the issuance of shares and/or securities giving immediate or future access to share capital, with preferential subscription rights	**GM of 30/09/2015** **7th Resolution** For a period of: 26 months **Entry into force:** 30/09/2015 **Expiry date:** 30/11/2017	**Nominal upper limit for capital increases:** €83 million (1) **Nominal upper limit for the issuance of debt securities:** €1.5 billion	**None**
	Increase the share capital through the issuance of shares and/or securities giving immediate or future access to share capital, without preferential subscription rights, by public offering	**GM of 30/09/2015** **8th Resolution** For a period of: 26 months **Entry into force:** 30/09/2015 **Expiry date:** 30/11/2017	**Nominal upper limit for capital increases:** €42 million(1) **Nominal upper limit for the issuance of debt securities:** €1.5 billion	**None**
	Increase the share capital through the issuance of shares and/or securities giving immediate or future access to share capital, without preferential subscription rights, by private placement as provided for in Article L. 411-2 II of the French Monetary and Financial Code	**GM of 30/09/2015** **9th Resolution** For a period of: 26 months **Entry into force:** 30/09/2015 **Expiry date:** 30/11/2017	**Nominal upper limit for capital increases:** €42 million(1) and (2) **Nominal upper limit for the issuance of debt securities:** €1.5 billion	**None**

(1) The maximum total nominal value of capital increases that may be carried out pursuant to this delegation is deducted from the overall maximum set at €83 million.

(2) The maximum total nominal value of capital increases that may be carried out pursuant to this delegation is deducted from the maximum par value for capital increases through issuance in a public offering of shares and/or securities giving immediate or future access to share capital, without preferential subscription rights, authorised by the General Shareholders' Meeting of 30 September 2015.

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during 2015
Capital increase (continued)	Issuance of shares or securities giving immediate or future access to shares to be issued by the Company in consideration of contributions in kind consisting of shares or securities giving access to share capital	**GM of 30/09/2015** **10th Resolution** For a period of: 26 months **Entry into force:** 30/09/2015 **Expiry date:** 30/11/2017	**Nominal upper limit for capital increases:** €42 million(1) and (2) **Upper limit on the number of shares and securities giving access to capital to be issued:** 10% of the share capital **Nominal upper limit for the issuance of debt securities:** €1.5 billion	**None**
	Determination of the issue price, in connection with a share capital increase by issuance of equity securities without preferential subscription rights	**GM of 30/09/2015** **11th Resolution** For a period of: 26 months **Entry into force:** 30/09/2015 **Expiry date:** 30/11/2017	**Nominal upper limit for capital increases:** 10% of the share capital per period of 12 months(1)	**None**
	Increase share capital by incorporation of premiums, reserves, profits or other items	**GM of 30/09/2015** **12th Resolution** For a period of: 26 months **Entry into force:** 30/09/2015 **Expiry date:** 30/11/2017	**Nominal upper limit for capital increases:** €83 million(1)	**None**
	Increase the number of shares to be issued in the event of a capital increase, with or without preferential subscription rights	**GM of 30/09/2015** **13th Resolution** For a period of: 26 months **Entry into force:** 30/09/2015 **Expiry date:** 30/11/2017	**Upper limit on increase of issue price:** 15% of the initial issue chargeable against the upper limit stipulated in the resolution setting the value of the initial issue(1)	**None**
Operations in favour of employees/ personnel	Carry out capital increases reserved for participants in Company savings plans without preferential subscription rights for shareholders	**GM of 30/09/2015** **14th Resolution** For a period of: 26 months **Entry into force:** 30/09/2015 **Expiry date:** 30/11/2017	**Nominal total upper limit for capital increases:** 1% of the share capital on the date of the Board of Directors' decision(1)	**Capital increase of €1,133,892.50 (453,557 new shares), increasing share capital to €418,113,092.50**
	Grant performance shares (existing or to be issued) to some or all of the Group's employees	**GM of 30/09/2015** **15th Resolution** For a period of: 38 months **Entry into force:** 30/09/2015 **Expiry date:** 30/11/2018	**Upper limit on the number of performance shares, existing or to be issued:** 1% of the share capital on the date of the Board of Directors' decision(1)	**None**
Cancellation of shares	Decrease the share capital by cancellation of treasury shares	**GM of 30/09/2015** **16th Resolution** For a period of: 24 months **Entry into force:** 30/09/2015 **Expiry date:** 30/09/2017	**Upper limit on total number of shares to be cancelled:** 10% of the share capital per period of 24 months	**None**

(1) The maximum total nominal value of capital increases that may be carried out pursuant to this delegation is deducted from the overall maximum set at €83 million.

(2) The maximum total nominal value of capital increases that may be carried out pursuant to this delegation is deducted from the maximum par value for capital increases through issuance in a public offering of shares and/or securities giving immediate or future access to share capital, without preferential subscription rights, authorised by the General Shareholders' Meeting of 30 September 2015.

1.2.11 Purchase by the Company of its own shares in 2015

The third resolution approved at the Amundi Ordinary General Meeting of shareholders, on 30 September 2015 authorised the Board of Directors to perform transactions on Amundi shares in accordance with the General Regulation of the *Autorité des Marchés Financiers* (the French Financial Market Authority, AMF) and with Articles L. 225-209 *et seq*. of the French Commercial Code.

The principal components of this resolution, which is still in force, are as follows:

- the authorisation was granted for a period of 18 months from the date of the General Meeting, until 30 March 2017;
- the Company may not, under any circumstances, hold over 10% of the share capital;
- the purchase cannot take place at a price higher than 150% of the price of the shares offered to the public on the date on which they were admitted for trading on Euronext Paris (€45 per share), *i.e.* a maximum price of €67.50 per share;
- in any case, the maximum amount that the Company can dedicate to the purchase of its own ordinary shares is €1 billion.

The Company did not buyback any of its own shares in 2015. On 31 December 2015, the Company did not hold any of its own shares.

1.2.12 Description of Amundi share buyback program for 2015 and subsequent years

Following a Board of Directors' decision of 17 December 2015, with effect from 3 February 2016, Amundi has put in place a liquidity agreement on its ordinary shares (ISIN FR0004125920).

The agreement, awarded to Kepler Cheuvreux for a renewable period of one year, and with an allocated amount of €10 million, complies with the Code of Conduct of the French Association of Financial Markets (AMAFI) as approved by the AMF on 21 March 2011. The aim is to maintain a secondary or liquidity market in Amundi's shares and is linked to the third resolution approved at the General Meeting on 30 September 2015, authorising the Board of Directors to carry out transactions on the Company's shares.

On 31 December 2015, the liquidity agreement had not been activated and no shares had been bought through it.

There is no share buyback program apart from this liquidity agreement.

1.3 ORGANISATIONAL STRUCTURE OF THE GROUP

Amundi

Amundi Asset Management

French management companies
- Société Générale Gestion (S2G)
- Étoile Gestion
- CPR AM
- BFT Investment Managers
- Amundi Immobilier
- Amundi AI SAS
- Amundi Private Equity Funds (PEF)*

Credit Institutions and Investment Companies *(Amundi share / Amundi AM share)*
- *Amundi Finance 23.87% / 76.13%*
- *Amundi Tenue de compte** 23.87% / 76.13%*
- *Amundi Intermédiation****

International management companies
- Amundi SGR SpA *(Italy)*
- IKS KB *(Czech Republic)*
- Bawag PSK Invest GmbH *(Austria)*
- Amundi Poland
- Amundi Spain SA
- Amundi Smith Breeden
- Amundi Japan Ltd.
- Amundi Singapore Ltd.
- Amundi Malaysia Sdn BhD
- Amundi Luxembourg SA

Joint Ventures *(Country / Amundi AM share)*
- SBI FM *(India / 37%)*
- NHCA AM Co Ltd. *(South Korea / 30%)*
- ABC CA Fund Management Co Ltd. *(China / 33.3%)*
- Wafa Gestion *(Morocco / 34%)*
- Fund Channel SA *(Held 50.04% by Amundi Luxembourg SA)*

All Companies are 100% held unless otherwise specified.

* *Company held 59.93% by Amundi and 40.07% by Amundi AM.*

** *Company held 100% by Amundi Finance.*

*** *Company held 42% by Amundi AM, 38.53% by Amundi Finance and 19.47% by S2G.*

The Company is the holding company for Amundi. As of the recording date of this Registration Document, the majority of the Company's shares were held by Crédit Agricole Group (75.5%). The Company's principal **direct and indirect subsidiaries** are described below.

Amundi Asset Management is a limited liability company (*société anonyme*) under French law. It is wholly-owned by the Company. Amundi Asset Management is approved as a management company by the *Autorité des Marchés Financiers* (the French Financial Market Authority, AMF). Its primary purpose is to provide all types of asset management and asset management advisory services for third parties. This includes, among other things, collective management of all types of collective investment vehicles, portfolio management under individual mandates of all types and management of all types of employee savings and retirement products.

Amundi Finance is a limited liability company (*société anonyme*) under French law. It is held by the Company (23.87%) and by Amundi Asset Management (76.13%). Amundi Finance is licenced with the *Autorité de Contrôle Prudentiel et de Résolution* (French Prudential Supervisory Authority, ACPR) as a specialised credit institution and as an investment services provider. Its primary purpose is to carry out all types of credit transactions, issue all types of financial instruments and negotiable money-market securities, and issue guarantees.

Amundi Intermédiation is a limited liability company (*société anonyme*) under French law, held by Amundi Asset Management (42%), Amundi Finance (38.53%) and Société Générale Gestion[1] (19.47%). Licenced by the ACPR as an investment company, Amundi Intermédiation provides investment order reception/transmission services on behalf of third parties (the Amundi team as well as outside clients) in several areas of expertise, including equities and fixed-income management, money markets and securities lending/repo covering all regions of the world.

Amundi Luxembourg is a limited liability company (société anonyme) under Luxembourg law. It is wholly owned by Amundi Asset Management. It is licenced as a management company by the Luxembourg *Commission de Surveillance du Secteur Financier*. Its primary purpose is to create, promote and manage collective investment funds including Undertakings for Collective Investments in Transferable Securities (UCITS) and Alternative Investment Funds (AIF).

Amundi Alternative Investments is a simplified joint-stock company (*société par actions simplifiée*) with a single shareholder, under French law. It is wholly owned by Amundi Asset Management. Amundi Alternative Investments is licenced as a management company by the AMF. Its primary purpose is the individual and collective management of portfolios for third parties. It specialises in managing hedge funds for international investors.

Some officers of these subsidiaries hold positions in the Company. Please see Section 2.4 "Additional information on Company Officers" of this Registration Document for more information about these positions.

For a description of the agreements between the various Amundi entities, please see Note 5.10 of the consolidated financial statements.

For a list of Amundi's consolidated subsidiaries, please refer to Note 9.4 of the consolidated financial statements.

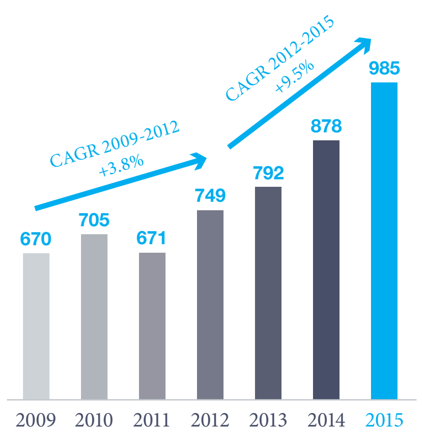
1.4 THE AMUNDI BUSINESS MODEL

Since its creation in 2010, Amundi's AuM have increased by 47% (+€315 billion), reconciling performance with profitability.

Amundi's success is the result of a five-pillar development strategy:

- a positioning as a leading European asset manager;
- a unique model built around two major client segments;
- a diversified, recognised product offer;
- high returns;
- risk management that ensures control of its activities and reliability of operations.

Change in Amundi's AuM for 2009-2015

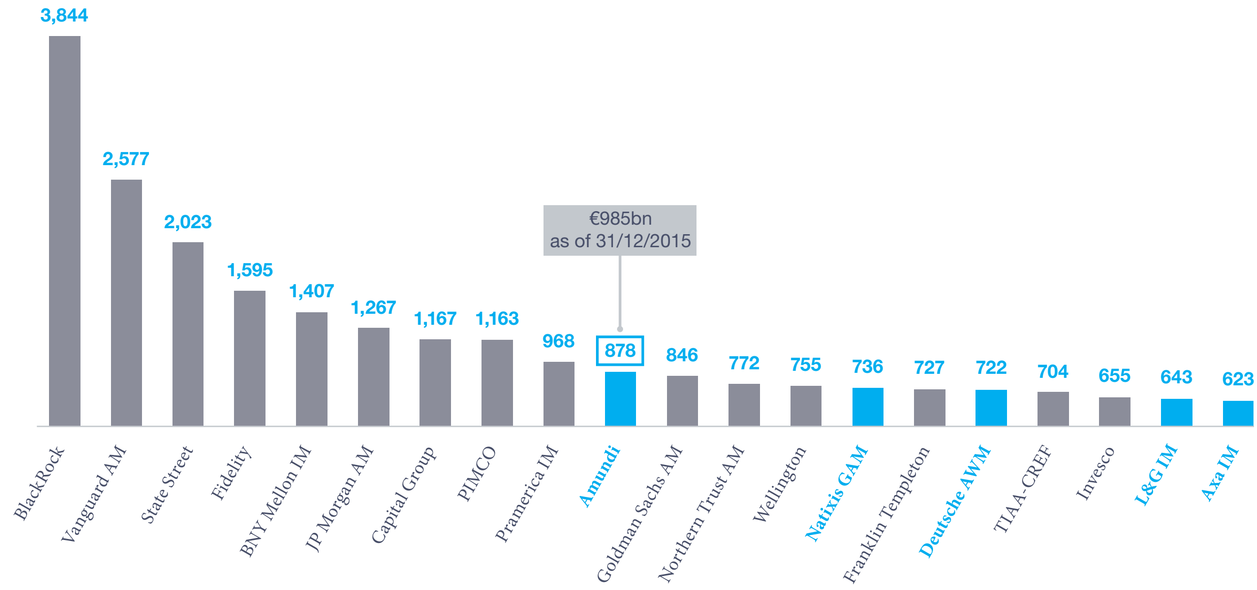


CAGR: Compound Annual Growth Rate

(1) Itself wholly owned by the Company.

1.4.1 The leading European asset manager

With €985 billion of assets under management as of 31 December 2015, Amundi is **the leading European asset manager** and is one of the top asset managers worldwide[1].



A global player with firmly-rooted international presence thanks to dynamic organic growth, targeted acquisitions and long established partnerships, Amundi operates in **30 countries**, providing savings solutions to more than **100 million Retail clients** plus clients of its Joint Ventures, and investment solutions to approximately **1,000 Institutional and Corporate clients.**

Amundi has also become an **established name**, known for its management in most asset classes, particularly in euro and global fixed income and credit activities. Amundi is a leader in France on the market for open-ended funds and employee savings schemes, and is at the forefront in Europe for treasury and structured funds.

The Group is also among the principal managers of ETFs and multi-asset funds, and is rapidly developing in the new asset classes (absolute return, unlisted assets etc.).

Amundi also has a large international presence, particularly in the rest of Europe and in Asia, especially in Japan (the third-largest foreign asset manager in open-ended funds), in Hong Kong and Singapore, as well as via its Joint Ventures in China, India and South Korea.

(1) Source: IPE, "Top 400 asset managers", study published in June 2015 and based on AuM as of 31 December 2014.

1.4.2 A unique industrial model built around two major client segments

Amundi's model is built around two major client segments: Retail clients and Institutional & Corporate clients:

- **Retail** brings together the business of distribution to individual clients and SMEs, clients from French and international partner networks, from networks linked to JVs and from third-party distributors; the sales of funds connected to unit-linked life assurance policies is also connected to this segment;
- **Institutional** includes direct sales of investment solutions to institutional investors – sovereign, central banks, insurers, pension funds etc. – and to corporates for cash flow management, employee savings and retirement schemes; this segment includes, in particular, the management of mandates on behalf of Crédit Agricole and Société Générale group insurers in connection with their general life assurance funds (policies in euros), and non-life insurance assets for the Crédit Agricole Group.

This client segmented organisation generates major revenue and cost synergies.

Each client segment has own teams **dedicated to preparing solutions that meet the clients' specific needs**. The commercial, marketing and customer service teams dedicated to the various client segments rely on **integrated management platforms**. This kind of organisation fosters information sharing at all levels and ensures that the entire range of Amundi's expertise is available across all asset classes. Amundi also provides specific structures for each of its retail distribution networks, tasked with training teams, marketing support, and after-sales service support. This type of organisation offers significant economies of scale.

1.4.3 A reference player for Retail asset management in France, Europe and Asia

The Retail business is part of Amundi's DNA.

Amundi's offer in this segment is based on **customised solutions for each distribution network**, giving clients access to a wide range of tailor-made **products**. The products come with **dedicated services** such as locally-based teams (local networks) or centralised teams, for the flagship cross-border funds, and a complete range of **tools** compatible with the various regions in which Amundi is present. This enables the networks to better promote their offers and to keep clients informed.

In France, Amundi is the leader of the Retail segment. The four main partner networks of the Crédit Agricole (the 39 Regional Banks and LCL) and of the Société Générale groups (its agencies are under its own brand, together with those of the 8 Regional Banks in the Crédit du Nord network) number more than 35 million individual clients and 300,000 businesses. This represents one-third of the inflows of deposits in France[(1)]. Amundi has distribution agreements that guarantee the quasi-exclusivity of the marketing of funds in these networks, for a period of five years from the listing date of 12 November 2014. This distribution capacity is complemented by the third-party distributors, private banks and wealth management advisors, for whom dedicated offers and specific commercial efforts have been used.

Outside France, Amundi has developed an international network of more than **1,000 approved distributors** thanks to partnerships with some of the major banks in **Europe and in Asia**. This network includes subsidiaries of the Crédit Agricole and Société Générale groups in Italy (Cariparma and Friuladria), the Czech Republic (Komerční Banka) and in Poland (Eurobank and CA Polska), as well as Resona in Japan and BAWAG P.S.K. in Austria. The framework is completed by **joint ventures** in India (with State Bank of India), China (with Agricultural Bank of China) and in South Korea (with Nonghyup Bank). Lastly, Amundi has built up a network of more than **30 preferred third-party distributors** worldwide, and a wide range of private banking networks and open architecture distributors.

(1) Source: " Banque de France, États Surfi, Établissements ", Crédit Agricole SA/ECO.

1.4.4 A solid, diversified and growing base of institutional clients

This segment contains three categories:

- **institutional clients (large pension funds and insurers) and sovereigns**: the leader in France and one of the top operators in Europe;
- **corporates** and employee savings schemes: number one in France and in the euro zone for treasury, number one in France for employee savings schemes, with 3.6 million employee accounts in more than 85,000 small, medium and large businesses;
- **mandates from the insurance companies of the Crédit Agricole and Société Générale groups** in France and Italy, mainly for the management of Euro-denominated life assurance policy assets.

Amundi's offer to this client segment includes **management and advisory services** delivered by 34 Global Relationship Managers (**GRM**), supported by a sales force and *marketing teams* present in the 30 countries in which Amundi operates. The GRM, whose objective is to target clients' requirements, work in close collaboration with 79 Senior Investment Managers (**SIM**), who are responsible for designing investment solutions *to* suit the needs of each client. These teams are supported by a research team of more than 130 analysts, and a sales force that numbers some 165 people, around the world.

With Amundi, the client is at the centre of the process: our offers are designed to meet the clients' needs.

1.4.5 Our products are recognised and high-performing, built on a comprehensive range of expertise and on the centralised management of risks

A RECOGNISED PRODUCT OFFER

Amundi offers its clients diversified expertise that includes a large number of products from the main asset classes. Amundi's management teams deploy its broad range of expertise with the aim of providing the information needed to build tailor-made solutions for each client segment:

In **active management**, Amundi has an extensive offer that covers fixed income, equities, diversified and alternative investments:

- ***fixed income***: as Amundi can benefit from its leading global standing, it has a diversified offer that includes funds invested in the euro zone (government bonds, credit including high yield), global funds and funds denominated in U.S. dollars;
- ***equities***: Amundi is mainly present in the European and Asian equities markets, covering both large and small-caps, and also has strong expertise in global and emerging market equities;
- ***multi-assets:*** the offering includes its innovative flagship fund Amundi Patrimoine (a multi-asset, absolute return, low volatility fund offering long-term performance targets), as well as active-passive management solutions and exposure to specific risk factors for institutional clients;
- ***alternative***: Amundi has a strong position in the management of alternative funds, through mandates and open-ended funds of funds. It is also one of the leaders in the managed accounts* segment thanks to its dedicated platform.

In **passively managed products**, Amundi has more than 100 ETFs (Exchange-Traded Funds) as well as a wide variety of indexing solution covering equity, fixed income and other asset classes. Amundi is ranked fifth in ETFs in Europe in terms of AuM, and is gaining market share thanks to the expansion of its range and a highly competitive offer. Amundi has also developed *Smart Beta* solutions, thanks to its own expertise, and also by offering the solutions of Tobam, a company in which it now has an equity stake.

In **structured products**, Amundi is the European leader in the guaranteed funds segment(1), thanks to a product offer that assures complete or partial protection of capital and revenue. It also issues structured notes (EMTN), which aim to replicate the performance of equity and real estate portfolios. Amundi systematically covers its market risk exposure on these products with leading international financial counterparties.

In **real and alternative assets**. Amundi is rapidly developing in multiple investment segments such as real estate, private equity and private debt. Amundi is now the number one in France in terms of net inflows for OPCI (*Organismes de Placement Collectif Immobilier* – variable-capital real-estate focused investment company) and SCPI (*Sociétés Civiles de Placement Immobilier* – real estate investment fund)(2).

* *Source: HFMWeek Managed Account survey 2015.*

(1) *Broadridge FundFile, Open-ended funds domiciled in Europe and related offshore territories, June 2015.*

(2) *Source: IEIF, February 2015, Mass Market in France.*

(3) *Broadridge FundFile, Open-ended funds domiciled in Europe and related offshore territories, June 2015.*

In **treasury management**, Amundi is the European leader in money market funds[3], thanks to a complete offer.

Lastly, Amundi has made **socially responsible investment** ("SRI") one of its founding pillars, and takes not only financial criteria but also general interest ESG (environmental, social and governance) criteria into account when designing its investment policies. Amundi has been a signatory of the principles for responsible investment ("PRI") since their creation in 2006 under the aegis of the United Nations.

HIGH QUALITY MANAGEMENT PERFORMANCES

Thanks to its unique model, Amundi can offer its clients **high quality, solid, and regular performance, over the short term and also over longer periods**.

In 2015, the management teams demonstrated this quality in most areas of expertise:

- Amundi's **open-ended funds** were classified by Morningstar in the first two quartiles, for 74% at 1 year, 78% at 3 years, and 82% at 5 years[4];
- **more than 60% of the assets** received a GIPS performance measurement[5], and external auditors found **they had outperformed their benchmark** over a three-year period up to 31 December 2015;
- of the 46 strategies that were recommended by the global consultants[6], 80% were rated Buy, the remainder Hold, and none Sell;
- in 2015, for the third year running, the Corbeille d'Or[7] was awarded to a network that distributes almost exclusively Amundi funds (in this case, Société Générale) and the first three places were held by Amundi's partner networks in France.

The success stories of the year include:

- **European equities management**, in particular **CPR Silver Age** (thematic equity funds, +7%[8] on the benchmark) and Amundi Actions France (France equity fund, +3.5%[8] on the benchmark);
- **Amundi Global Aggregate** (global fixed income fund): return of 12.4% net of charges for the Euro denominated I share, 1st decile on 3 and 5 years[9];
- **real estate** in general, and in particular OPC Immo (an open-ended real estate fund).

Our focus on our clients' interests and our promise to them translates into strict risk management and compliance procedures.

A TRUSTED PARTNER THANKS TO CENTRALISED, INTEGRATED RISK MANAGEMENT

Keeping the promise to clients

Amundi's primary commitment is to provide clients with savings and investment solutions that are high-performing and transparent, as part of a durable relationship based on mutual trust.

An independent compliance and risk management structure, to guarantee our commitment to clients

Amundi has tailored its rigorous control framework in order to ensure compliance with regulatory obligations and our clients' expectations. The Compliance and Risk functions, which are part of a Steering and Control division that is separate from the operational departments, exercise complementary functions. These areas help to reinforce the solidity of the Amundi offer and the proper fulfilment of its obligations towards clients.

Compliance

Our Compliance teams play a key preventive role. They ensure compliance with the regulations, codes of best practice and professional standards. They work to maintain clients' interests, the integrity of the market and the independence of Amundi's activities.

Risk management

The vital role of the Risk Management function is to ensure that in the exercise of its operations, Amundi does not expose itself or its clients to any risks that go beyond a pre-set tolerance limit.

The risk management teams are organised into business lines and are deployed in all the Group's entities. They cover all the risks inherent in Amundi's activities, on its own behalf and on behalf of third parties.

The risk measurement tools and methods are common to all the operational teams, and all the risk control teams across the Group. This ensures that risks are perceived and evaluated in the same way.

(4) Source: Morningstar Direct, open-ended funds and ETF, global scope, excluding feeder funds, December 2015; the scope covers 24% to 27% of all Amundi assets under management for the reference period i.e. between 505 and 635 funds.

(5) Gross performance over three years as at 31 December 2015 of funds benchmarked on the GIPS scope subject to external audit (€79 billion for shares and €59.4 billion for bonds, i.e. a total of 14% of overall assets.

(6) Global consultants: AlbourneAonHewitt, Cambridge, Mercer, Russell, Towers Watson, ratings as at 12 January 2016

(7) Among the most prestigious awards for funds distributed by the networks in France. They were awarded to the networks, and the funds distributed are managed by Amundi.

(8) Source: Performance net of fees, part I (institutional), in 2015.

(9) Source: Morningstar Direct, European open-ended funds, December 2015 ; AF Bond Global Aggregate classed under Global Flexible Bond – USD Hedged.

1.5 COMPANY HISTORY

1.5.1 Company name

The name of the Company is "Amundi", effective as of the date of Initial Public Offering of the Company's shares on Euronext Paris, 12 November 2015. Prior name was "Amundi Group".

1.5.2 Date, duration, place of registration and registration number

The Company was registered on 6 November 1978 in the Paris Trade and Companies Register under number 314 222 902.

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

1.5.3 Registered office and legal form

The Company's registered office is located at 91-93 boulevard Pasteur, 75015 Paris. The telephone number for the registered office is +33 (0)1 76 33 30 30.

The Company is a limited liability corporation (S.A.) with a Board of Directors, governed by French law, including Book II of the French Commercial Code.

1.5.4 Milestones

1950: creation of specialised asset management departments dedicated to serving customers of the Crédit Agricole group.

1964: the first French mutual fund was launched by the Société Générale group.

1997: following Crédit Agricole S.A.'s acquisition of Banque Indosuez, the Banque Indosuez asset management business was consolidated within a subsidiary called Indocam.

2001: all of Crédit Agricole's asset management expertise was transferred to Indocam, which then took the name of Crédit Agricole Asset Management ("CAAM").

2004: transfer of Crédit Lyonnais asset management business to CAAM, following the acquisition of Crédit Lyonnais by the Crédit Agricole group.

1 January 2010: the official launch of Amundi's business under that name, after the merger of the asset management arms of Crédit Agricole (CAAM) and of Société Générale (Société Générale Asset Management – SGAM), following which the Crédit Agricole group held 75% and Société Générale 25% of Amundi's capital.

2013: acquisition of Smith Breeden, a fixed income management specialist based in the United States.

2014: Société Générale sold 5% of its stake in Amundi to Crédit Agricole S.A.; acquisition of BAWAG P.S.K. Invest, the asset management arm of the Austrian bank BAWAG P.S.K., and the fixed income activity of KAF Asset Management (Malaysia).

2015: the stock market listing of Amundi, through the sale of all of the 20% holding of Société Générale and 4.25% of the holding of Crédit Agricole S.A.

02

Corporate governance

2.1 REPORT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS ON THE CONDITIONS UNDER WHICH THE BOARD'S WORK WAS PREPARED AND ORGANISED AND ON THE COMPANY'S INTERNAL CONTROL PROCEDURES IN RESPECT OF THE FRENCH FINANCIAL SECURITY ACT AS AMENDED

Financial Year 2015

Dear shareholders,

In accordance with Article L. 225-37 of the French Commercial Code, this report describes the conditions under which the work of the Board of Directors was prepared and organised, as well as the internal control and risk management procedures put in place by Amundi, with particular regard to accounting and financial information.

The matters to be included in this report are dealt with in Chapters 2 and 8 of the Registration Document for the year ended 31 December 2015, as-listed below:

- the composition of the Board of Directors, the limitations on the CEO's powers, and the conditions under which the Board's work was prepared and organised, in section 2.1.1 of the "Report by the Chairman of the Board of Directors";
- compensation of Senior Executives and Company Officers in section 2.5 "Compensation policy";
- report by the Chairman of the Board of Directors on internal control and risk management procedures, in section 2.1.2 of the "Report by the Chairman of the Board of Directors";
- the attendance of the shareholders at the General Meetings, and information that may be relevant in the case of a public offering as mentioned in Article L. 225-100-3 of the French Commercial Code, section 8.1.

Amundi's internal control framework meets the provisions of the order of 3 November 2014 concerning the internal control of companies in the banking, payment and investment services industry. Its structure also conforms to the guidelines laid down by Crédit Agricole S.A. and the Crédit Agricole Group, which are aimed at ensuring a consolidated approach to risks in connection with the controls carried out by the Group, the majority shareholder.

This report was finalised under my authority, in collaboration with the Heads of the General Office of the Board of Directors, Periodic Control, Compliance, Risks and Finance departments. This report was initially presented to the Amundi Risk Management Committee and was subsequently approved by the Board of Directors on 11 February 2016, in accordance with Article L. 225-37 of the French Commercial Code.

REFERENCE TO A CORPORATE GOVERNANCE CODE

The Company refers to the Corporate Governance Code for Listed Companies, published by Afep and Medef (the "AFEP-MEDEF Code" as amended in November 2015). The code can be viewed at http://www.medef.com/ or http://www.afep.com/.

2.1.1 Preparation and organisation of the Board's work

2.1.1.1 PRESENTATION OF THE BOARD OF DIRECTORS

2.1.1.1.1 Overview of the composition of the Board

The composition of Amundi's Board of Directors has evolved during 2015 and includes 12 Directors and two non-voting Members, as of the date of publication of this report.

LIST OF DIRECTORS AND NON-VOTING MEMBERS AS OF 31/12/2015

Name of Director/Non-voting Member	Date first appointed	Date of last re-election	Expiry of term of office
Jean-Paul Chifflet, *Chairman of the Board of Directors*	1 March 2011	30 September 2015[2]	AGM 2018
Yves Perrier, *CEO and Director*	18 September 2007	30 September 2015[2]	AGM 2019
Virginie Cayatte[1]	30 September 2015[2]	-	AGM 2019
Laurence Danon-Arnaud[1]	30 September 2015[2]	-	AGM 2017
Rémi Garuz	14 February 2014	30 September 2015[2]	AGM 2018
Laurent Goutard	6 February 2015	30 September 2015[2]	AGM 2018
Robert Leblanc[1]	30 September 2015[2]	-	AGM 2019
Hélène Molinari[1]	30 September 2015[2]	-	AGM 2017
Xavier Musca	24 July 2012	30 September 2015[2]	AGM 2019
Christian Rouchon	6 May 2009	30 September 2015[2]	AGM 2017
Andrée Samat	30 September 2015[2]	-	AGM 2017
Renée Talamona	30 September 2015[2]	-	AGM 2018
François Veverka, *non-voting Member*	21 April 2011	15 September 2015[2]	2018
Jean-Michel Forest, *non-voting Member*[3]	27 October 2015[3]	-	2018

(1) Independent Director.

(2) Entered into force on 12 November 2015: all the Board Directors resigned at the meeting on 15 September 2015, with effect from the date of the first listing of the Company's shares on Euronext Paris ("the stock market listing date"). The new members of the Board were elected by the General Meeting of 30/09/2015, post-IPO, with effect from the stock market listing date, 12 November 2015. Among the members elected at the General Meeting on 30 September 2015, Messrs. Chifflet, Garuz, Goutard, Perrier and Rouchon were re-elected.

(3) Jean-Michel Forest had been a Director of Amundi since 28 April 2015. He resigned from his position as Director at the same time as the other members of the Board, at the meeting on 15 September 2015, with effect from the stock market listing date, 12 November 2015. The Board of Directors, meeting on 27 October 2015, appointed him as Non-voting Member, with effect from the stock market listing date, 12 November 2015.

LIST OF DIRECTORS WHO HELD OFFICE DURING 2015 AND WHOSE MANDATE ENDED PRIOR TO 31 DECEMBER 2015

Name of Director/Non-voting Member	Date first appointed	Expiration date of term in office
Raphaël Appert	4 November 2010	15 September 2015[2]
Philippe Aymerich	9 February 2012	15 September 2015[2]
Séverin Cabannes	23 December 2009[4]	27 October 2015
Jean-Michel Forest[3]	28 April 2015	15 September 2015[2]
Luc Jeanneau	15 May 2012	15 September 2015[2]
William Kadouch-Chassaing	25 April 2013	15 September 2015[2]
Jean-François Mazaud	9 February 2012	15 September 2015[2]
Yves Nanquette	1 March 2011	15 September 2015[2]
Marc Pouzet	16 March 1999	6 February 2015
Jean-François Sammarcelli	23 December 2009	6 February 2015
Christian Valette	14 February 2014	15 September 2015[2]

(1) Independent Director.

(2) Entered into force on 12 November 2015: all the Board Directors resigned at the meeting on 15 September 2015, with effect from the date of the first listing of the Company's shares on Euronext Paris ("the stock market listing date"). The new members of the Board were elected by the General Meeting of 30/09/2015, post-IPO, with effect from the stock market listing date, 12 November 2015. Among the members elected at the General Meeting on 30 September 2015, Messrs. Chifflet, Garuz, Goutard, Perrier and Rouchon were re-elected.

(3) Jean-Michel Forest had been a Director of Amundi since 28 April 2015. He resigned from his position as Director at the same time as the other members of the Board, at the meeting on 15 September 2015, with effect from the stock market listing date, 12 November 2015. The Board of Directors, meeting on 27 October 2015, appointed him as Non-voting Member, with effect from the stock market listing date, 12 November 2015.

(4) Entered into force on 31 December 2009.

In order to enable the staggered renewal recommended by the AFEP-MEDEF Code, the initial members of the Board Directors were divided into three groups, which were drawn by lots at the Board meeting on 15 September 2015: (i) a first group composed of Laurence Danon-Arnaud, Hélène Molinari, Christian Rouchon and Andrée Samat, appointed for a term to end at the close of the Ordinary General Meeting called to approve the annual financial statements for the 2016 fiscal year, (ii) a second group composed of Jean-Paul Chifflet, Rémi Garuz, Laurent Goutard and Renée Talamona, appointed for a term to end at the close of the Ordinary General Meeting held to approve the annual financial statements for the 2017 fiscal year, and (iii) a third group, composed of Virginie Cayatte, Robert Leblanc, Xavier Musca and Yves Perrier, appointed for a term to end at the close of the Ordinary General Meeting held to approve the annual financial statements for the 2018 fiscal year.

Under the partnership agreement between the Company, Société Générale and Crédit Agricole dated 17 June 2015, Crédit Agricole has agreed with Société Générale that, for so long as the distribution agreements with Société Générale, Crédit du Nord and Komerčni Banka and the management mandate with Sogécap remain in effect, one Director of the Company will be appointed by Société Générale. Laurent Goutard was thus elected as a member of the Board by the General Meeting on 30 September 2015 with effect from the stock market listing date.

Several Directors were appointed as Directors in their own name at the proposal of Crédit Agricole, the majority shareholder, subject to conditions and with effect from the stock market listing date. They were Jean-Paul Chifflet, Yves Perrier, Rémi Garuz, Xavier Musca, Christian Rouchon, Andrée Samat and Renée Talamona.

The composition of the Board reflects the diversity of the stakeholders within the Group (partners and shareholders). The profiles of each director (which can be found in the section "Additional information about Company Officers" in chapter 2 of the Registration Document) also reflect the diversity of the Board both in terms of their professional experience, some of which is international, and in terms of their background, training and gender.

The process of **evaluating the independence** of Directors is the responsibility of the Nominations Committee. At the meeting on 15 September 2015 the Board of Directors, having heard the recommendations of the Nominations Committee, considered that Virginie Cayatte, Laurence Danon-Arnaud, Robert Leblanc and Hélène Molinari were independent members, for the purposes of the AFEP-MEDEF Code referred to below:

Excerpt from the AFEP-MEDEF Code:

1. **employee or company officer during the past five years:** not be an employee or Executive Company Officer of the Company, nor an employee or Director of the parent company or of company consolidated by the parent company, and not to have held such a position during the past five years;
2. **cross-directorships:** not be an Executive Company Officer of a company in which the company holds, directly or indirectly, a Directorship or in which an employee designated as such or a Senior Executives or Company Officer of the company (current, or who has been within the past five years) holds a Directorship;
3. **significant business relations:** not be a significant customer, supplier, investment banker or financing banker of the Company or of its Group, or for which the Company or its Group represents a significant part of its activity;
4. **family connections:** not have close family connections with a company officer;
5. **statutory auditors:** not have been a Statutory Auditor of the Company during the past five years;
6. **term of office of more than 12 years:** not have been a Director of the Company for more than 12 years.

The situation of Virginie Cayatte and Robert Leblanc was the subject of particular scrutiny with regard to the third criterion, as the companies or groups in which they exercise or have exercised responsibilities in 2015 (Virginie Cayatte in the Solocal Group, Robert Leblanc in the Aon Group) have business relations with the Amundi Group. For these two companies, the type of services they provide and the amounts at stake led the Board to consider, at the proposal of the Nominations Committee, that the commitments of both the Directors were not significant enough to be classified as a situation of dependence or one that could create conflicts of interest.

The Board also noted that the investments made by the funds managed by the Amundi Group as part of its third-party asset management activities, in companies in which a Director may hold office, are not included in its analysis.

The table below summarises the situation of each of the Directors with regard to the above six criteria.

Director / Independence criteria(1)	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6
Jean-Paul Chifflet	✖	✖	✖	✔	✔	✔
Yves Perrier	✖	✔	✔	✔	✔	✔
Virginie Cayatte	✔	✔	✔	✔	✔	✔
Laurence Danon	✔	✔	✔	✔	✔	✔
Rémi Garuz	✖	✔	✔	✔	✔	✔
Laurent Goutard	✖	✔	✖	✔	✔	✔
Robert Leblanc	✔	✔	✔	✔	✔	✔
Hélène Molinari	✔	✔	✔	✔	✔	✔
Xavier Musca	✖	✔	✖	✔	✔	✔
Christian Rouchon	✖	✔	✔	✔	✔	✔
Andrée Samat	✖	✔	✔	✔	✔	✔
Renée Talamona	✖	✔	✔	✔	✔	✔

(1) In the table, ✔ represents an independence criterion that is met, and ✖ represents a criterion that is not met.

The composition of the Board of Directors also ensures a **balanced distribution of men and women**, in proportions that exceed the legal applicable requirements and comply with the recommendations of the AFEP-MEDEF Code, as it includes five women.

The Board has appointed **two Non-voting Members**, one Chairman of the Regional Bank of Crédit Agricole, Jean-Michel Forest, for his expertise as Executive Officer of a credit institution, and François Veverka, an Independent Director of Crédit Agricole S.A. Non-voting Members are invited to the meetings of the Board and various Board's Committees and participate in an advisory capacity. They were appointed by the Board for a term of office that ends at the meeting to be held in 2018 to approve the financial statements for the year ending 31 December 2017. They may be removed at any time by the Board.

In accordance with paragraph 2 of Article L. 225-27-1 of the French Commercial Code, the Board of Directors has not designated a Director appointed by employees, as this obligation applies to its parent company. However, two representatives of the Works Council may attend Board meetings in an advisory capacity.

In addition, it will be proposed to the General Meeting to be held on 12 May 2016, that the Company's Articles of Association be amended to include a new Article 11 "Director representing employees", so that the Company's employees can elect a Director to represent them. This representation will take place under the optional rules of Article L. 225-27 of the French Commercial Code, according to which a Director representing employees will be appointed by the Company's personnel.

2.1.1.1.2 Role and functioning of the Board

The missions and functioning of the Board of Directors are set out in the Board's Internal Regulations and in its Articles of Association.

(i) Meeting

Article 13 of the Articles of Association and Article 3.1 of the Board's Internal Regulations

The Board of Directors meets as often as necessary in the Company's interest and as required by laws and regulations, but at least four times per year.

At least one-half of the members of the Board must be in attendance (either in person or, where authorised by law, by means of video conference or other telecommunications determined by decree) for the Board to validly deliberate.

Decisions are by a majority of members present or represented. In the event of a tie, the vote of the meeting's Chairman prevails.

(ii) Convocation

Article 13 of the Articles of Association and Article 3.2 of the Board's Internal Regulations

Meetings of the Board of Directors are convened in accordance with the law and the Company's Articles of Association.

Notice may be given by any means, including orally, and even at short notice in case of urgency, by the Chairman, a Vice-Chairman, or one-third of the members of the Board, and meetings are held either at the registered office or at another location indicated in the notice of meeting.

The notice of meeting must state the location of the meeting and the meeting agenda, or the main purpose of the meeting.

The notice must be sent in writing (by mail or email). In cases of urgency or proven necessity, or with the agreement of all of the Directors, a short notice may be given, as long as the Directors are able to participate in the meeting through video conference or other means of telecommunication (including by telephone).

In any event, the Board of Directors may always deliberate validly if all members are present or represented.

(iii) Prior information to Directors

Article 11 of the Articles of Association and Article 3.4 of the Board's Internal Regulations

Each director must receive all information necessary to carry out his or her responsibilities, and may request any documents that he or she deems useful. Requests must be sent to the Chairman of the Board of Directors.

The text of the presentations and reviews on each Board meeting agenda is sent to Directors prior to the meeting.

(iv) Missions of the Board

Article 11 of the Articles of Association and Article 2.1 of the Board's Internal Regulations

The Board of Directors guides the broad strategic direction of the Company and ensures its implementation. Subject to the powers expressly granted to the shareholders' General Meetings, and within the limit of the Company's purpose, it decides any question concerning the proper functioning of the Company and, through its votes, settles matters concerning it.

The Board of Directors exercises the powers delegated to it by law and the Company's Articles of Association. In that regard, in particular:

- *the Board closes the Company accounts (consisting of the balance sheet, income statement, and annexes), the management report setting forth the Company's situation during the previous fiscal year or the current fiscal year and foreseeable future changes, as well as forecast documentation. It closes the Group consolidated accounts and reviews the interim accounts;*
- *the Board decides to call the Company's General Shareholders' Meetings. It sets the agenda and drafts resolutions;*
- *the Board:*
  - *elects and removes the Chairman of the Board of Directors,*
  - *on the Chairman's proposal, appoints and removes the CEO,*
  - *appoints Directors on a provisional basis in the event of a vacancy due to death or resignation of one or more Directors,*
  - *upon the CEO's proposal, appoints and removes the Deputy CEOs;*
- *the Board determines the compensation of company officers and the allocation of Directors' fees;*
- *the Board gives prior authorisation for any agreement referred to in Articles L. 225-38 et seq. of the French Commercial Code and, in particular, any agreement between the Company and one of its Company Officers.*

Moreover, the Board:

- *determines, upon the proposals of the Chairman and the CEO, the Group's strategic direction;*
- *approves, subject to the powers granted to the CEO, the creation, acquisition or sale of any subsidiaries or equity investments in France or abroad, if the overall investment is greater than €100 million, and any other investment, of any type, with a value of more than €100 million;*
- *decides to issue or authorises the issuance of debt instruments by Amundi;*
- *grants the necessary authorisations to the CEO to implement the above-listed decisions;*
- *is regularly informed by Senior Management of the Group's condition and the risks that it faces, as well as the mechanisms for monitoring these risks in accordance with the Order of 3 November 2014 on internal controls of banking, payment services and investment services companies regulated by the Autorité de contrôle prudentiel et de résolution (the French authority that supervises the banking and insurance sectors). In addition, in accordance with the same Order, it sets the limits to the commitments and risks undertaken by the Group;*
- *defines the criteria for evaluating Director independence;*
- *is informed by the CEO, if possible in advance, of any changes in the management structures and organisation of the Group;*
- *carries out any audits and verifications that it deems advisable.*

(v) Assessment of the Board

Taking into account the recent changes in the Board and the listing of the Company on the stock exchange in November 2015, the Board of Directors has not had sufficient time to deliberate on its functioning since that date and therefore no assessment was made during 2015. However, the Amundi Group is committed to completing this assessment in 2016.

2.1.1.1.3 Activities of the Board of Directors during 2015

In 2015, the Board of Directors worked steadily (seven meetings, two of which were extraordinary, related to the listing of the Company on the stock exchange). The Directors' commitment, in terms of the meetings of the Board or of other committees of which they may be members, is shown in the following table:

Name of Director who held office during 2015	Number of Board or Committee meetings attended by the Director	Number of Board or Committee meetings that should have been attended by the Director
Jean-Paul Chifflet	9	9
Yves Perrier	7	7
Raphaël Appert	6	6
Philippe Aymerich	5	6
Séverin Cabannes	7	9
Virginie Cayatte	1	1
Laurence Danon	1	1
Rémi Garuz	6	7
Laurent Goutard	5	7
Luc Jeanneau	13	13
William Kadouch-Chassaing	12	13
Robert Leblanc	1	1
Jean-François Mazaud	5	6
Hélène Molinari	1	1
Xavier Musca	7	10
Yves Nanquette	6	6
Christian Rouchon	14	14
Andrée Samat	1	1
Renée Talamona	1	1
Christian Valette	5	6
Jean-Michel Forest (Non-voting Member)	5	6
François Veverka (Non-voting Member)	14	14

Specifically, the Board discussed and resolved the following points in 2015, after consulting the specialised committees where required:

Activities and strategy

At each quarterly meeting, the Board examined the evolution of the performance of the various products managed by all the Group's management companies.

It also made specific decisions during the year 2015 on the following strategic projects:

- authorisation for the increase of Amundi's investment in Resona[1];
- the decision to launch plans for the stock market listing of the Company, its progress, and the conclusion of industrial agreements between Amundi, the Crédit Agricole Group and the Société Générale group as part of that project.

Examination of accounts and financial information, relations with the Statutory Auditors

In addition to preparing the annual and consolidated financial statements, the Board also examined the half-yearly and quarterly results for 2015. In this regard it consulted the Statutory Auditors who presented their findings.

After acknowledging the quality of their work and their independence, the Board decided to propose the renewal of the mandate of the co-auditors, ERNST & YOUNG et Autres, to the 2015 AGM.

The Board also studied the 2015 budget at the start of the year, and the budget for the year 2016, at year-end.

Finally, in connection with the proposed stock market listing, the Board examined the consolidated IFRS financial statements for 2012, 2013 and 2014, and the financial statements for the first half of 2015, in order to include them in the Prospectus.

(1) For further information on Resona: see 1.4.3 "The Amundi Business Model" and 8.3 "Statutory Auditors' Special Report on Related Party Agreements".

Risks and internal control

Each quarter, the Board evaluates the changes and detailed affairs of each branch of internal control: Risks, Audit and Compliance, by means of a presentation given by the Head of Steering and Control, and a report from the Risk Management Committee.

It also approves the terms of the annual internal control reports which, as required by the banking regulations, are submitted to the ACPR, and the Chairman's report describing the internal control procedures.

Corporate governance and remuneration

On two occasions during the year, the Board made decisions about the changes in governance:

- the first decision, during the first half of the year, was to ensure compliance with the new banking regulations resulting from the CRD IV Directive and the CRR Regulation. The regulations require that the two pre-existing committees, the Audit and Risk Management Committee and the Nominations and Compensation Committee be split, and that the overall composition of these committees be reviewed;
- the second decision related to the prospect of the Company's stock market listing. The Company has decided to refer to the AFEP-MEDEF Code, and in this regard has adapted the composition of the Board (equality, independent directors). The decision was submitted to the General Meeting on 30 September 2015.

The changes have led the Board to amend its internal regulations.

The Board's discussions about governance and remuneration also related to the following subjects:

- the preparation and convocation of the Combined General Meetings on 28 April 2015 and 30 September 2015;
- the continued separation of functions of the Chairman and CEO of the Company, and the re-election of Jean-Paul Chifflet, Chairman of the Board of Directors, and of Yves Perrier, Chief Executive Officer;
- the appointment or replacement of the Non-voting Members;
- proposals for changes to the Articles of Association in order to amend them ahead of the stock market listing, and the change of the Company name;
- the report on professional and pay equality for 2014, based on Article L. 225-37-1 of the French Commercial Code;
- the principles of variable remuneration for 2014 and an examination of the overall and/or individual arrangements, particularly for the Executive Committee. A study of the differentiated payment principles for variable compensation for certain categories of personnel, subject to the banking and AIFM regulations;
- the capital increase reserved for employees, as part of the Company's stock market listing;
- the plan to allocate performance shares to certain managers and executives;
- remuneration of Senior Executives and Company Officers;
- distribution of directors' fees for 2014, a proposal for a new arrangement for attendance fees, which was submitted to the General Meeting on 30 September 2015, and the new rules on distribution.

Regulated agreements

During 2015, the Board authorised the signature of agreements with related parties (Article L. 225-38 of the French Commercial Code). The reasons for these agreements were justified and communicated to the Statutory Auditors.

The Board also verified that no other agreement to be executed during 2015 and which was subject to Article L. 225-38 of the French Commercial Code had been authorised in previous years.

2.1.1.2 PRESENTATION OF THE COMMITTEES

In accordance with the Articles of Association and the regulations, the Board has set up specialised committees that are tasked with carrying out detailed examination of specific matters relating to the Board of Directors' mandate. These committees have no decision-making powers. Their task is to study any issue relating to the Company that is submitted to them by the Board or by the Chairman, to carry out preliminary work and prepare for the decisions by the Board in the form of reports, proposals, opinions, information or recommendations.

The Committee members are appointed by the Board of Directors which may remove them at any time. A member of a Committee may discontinue his or her functions at any time. All members of the Committees and anyone attending the Committee meetings are bound by professional confidentiality.

The Chairman of each Committee will call the meetings and determine the meeting agenda or the main purpose, taking into consideration the requests of members, in accordance with the Committee's powers. Each member of the Committee may ask the Committee's Chairman to add one or more items to the agenda, in accordance with the Committee's powers. The Board of Directors may also make a specific request to the Committee within the scope of its powers, and may ask the Committee's Chairman to call an exceptional meeting on that topic.

The members of the Committee must receive information sufficiently in advance of the meeting to enable them to make an informed decision.

In order to validly deliberate, at least one-half of the Committee's members must be present. Opinions and recommendations that the Committee delivers to the Board of Directors are adopted by a majority of members present or represented.

The Committee's Chairman will lead the discussions and report the Committee's recommendations, opinions or proposals to the Board of Directors.

Minutes must be prepared and distributed to Committee members following each meeting. The minutes must include the opinion of any member of the Committee who so requests.

The Committee may obtain the opinion of any person, including a third party, who may shed light on a subject being discussed.

Since 2010, the Board of Directors of the Company has set up three Committees:

- Strategic Committee;
- Audit and Risk Management Committee;
- Compensation and Nominations Committee.

As Amundi has the status of a credit institution, the Board of Directors' meeting on 6 February 2015 took the decision to separate the Audit and Risk Management and Compensation and Nominations Committees into four separate Committees, in accordance with the Order of 3 November 2014 on the internal control of banking, payment services and investment services companies regulated by the *Autorité de contrôle prudentiel et de résolution* (the French authority that supervises the banking and insurance sectors).

The first meetings of the year of the Audit and Risk Management Committee and the Compensation and Nominations Committee were therefore shared, and they were separated following the decision taken by the Board on 6 February 2015.

Since February 2015, the Board of Directors of the Company has the five following committees:

- Audit Committee;
- Risk Management Committee;
- Strategic Committee;
- Compensation Committee;
- Nominations Committee.

The composition of the Committees has evolved during 2015, in order to comply with the recommendations of the AFEP-MEDEF Code.

2.1.1.2.1 Audit Committee

(i) Composition

At the start of 2015, the composition of the Audit Committee was the following: Christian Rouchon as Chairman, Luc Jeanneau, and William Kadouch-Chassaing. François Veverka, as Non-voting Member, was also asked to attend each of the meetings without taking part in the vote.

The separation made by the Board of Directors at the meeting on 6 February 2015, between the Audit and Risk Management parts of the Committee, did not affect their composition.

In connection with the changes in the composition of the Board resulting from the Company's stock market listing, and in order to comply with the recommendations of the AFEP-MEDEF Code, at the meeting on **15 September 2015** the Board of Directors changed the composition of the Audit Committee with effect from the date of the stock market listing. The Audit Committee is now composed of three members, two-third of whom are independent Directors and none of whom are Senior Executives or Company Officers.

On **31 December 2015** the composition of the Committee was the following: Christian Rouchon, as Chairman, Robert Leblanc and Virginie Cayatte.

Christian Rouchon was re-elected as Chairman of the Audit Committee by the Board of Directors because of his expertise and background in accounting matters, and for his historic knowledge of the Company's accounts.

Virginie Cayatte, as the former Financial Director of AXA IM and the current Financial Director of Solocal Group, has the necessary financial expertise, as does Robert Leblanc thanks to his career in the area of stock markets and insurance.

In addition, the two Non-voting Members, François Veverka and Jean-Michel Forest, may be invited by the Chairman to attend meetings without taking part in the vote.

François Veverka, as Chairman of the Audit Committee* of Crédit Agricole S.A., of CA-CIB and LCL, can share his experience with Audit Committees within the Crédit Agricole S.A. Group and can provide opinions in an advisory capacity. Jean-Michel Forest, Chairman of a Regional Bank, can contribute his vision as a Senior Executive of a credit institution.

At the request of the Committee, the Head of Steering and Internal Control (PCO), Bernard Carayon, the Chief Finance Officer (CFO), Nicolas Calcoen, and the Statutory Auditors also attend these meetings.

* *François Veverka is no longer Chairman of the Audit Committee of CA-CIB since 2015 but is still member.*

(ii) Mission

Article 4.2 of the Board's Internal Regulations

The Audit Committee, acting under the responsibility of the Board of Directors, will have the following duties:

- *to examine the Company's draft statutory and consolidated financial statements prior to their submission to the Board of Directors, in particular in order to verify the conditions under which they were prepared and to ensure the relevance and consistency of the accounting principles and methods applied;*
- *to review the chosen frame of reference for consolidation of accounts and the scope of consolidation of the Group's entities;*
- *to study the changes and adaptations of the accounting principles and rules used to prepare the financial statements and to prevent any violation of those rules;*
- *to examine, where applicable, related party agreements within the meaning of Article L. 225-38 of the French Commercial Code that fall under its scope; and*
- *to supervise the legal audit of the statutory and consolidated financial statements by the Company's Statutory Auditors. In this respect, the Committee monitors auditors' independence and may issue an opinion on proposed appointments or renewals of the Company's Statutory Auditors.*

(iii) Activities and matters examined in 2015

During 2015, the Audit Committee met four times at scheduled meetings, with the average attendance rate being 100%.

The Committee examined the quarterly results, the half yearly IFRS condensed financial statements, the Statutory and consolidated annual financial statements, and the consolidated IFRS financial statements for 2012, 2013 and 2014, with a view to including them in the Prospectus. It studied the changes and modifications to the accounting principles and rules used to prepare the financial statements. This required the presentation by the CFO of the Group's financial position, a presentation by the Statutory Auditors with regard to their audit approach and the conclusions of their audits, as well as other points that they wished to raise with the Committee members.

The Audit Committee also met once during the year with the Statutory Auditors, without any representative from Amundi.

The Audit Committee also systematically reviewed the "planning of the Committee's requests", which enabled it to include all the specific points within its area of competence that it wished to study on its meeting agendas.

During 2015 the Audit Committee dealt with the following specific subjects:

Audit and Risk Management Committee meeting of 6 February 2015

- Study of the reputation of the Amundi brand and the measurement of the impact of the Company's direct communication campaign.
- The impacts on the governance of Amundi related to the entry in force of the Order of 3 November 2014 on internal controls of banking, payment services and investment services companies regulated by the *Autorité de contrôle prudentiel et de résolution*.
- The project to increase the investment of Amundi in Resona, which constitutes a regulated agreement within the meaning of Article L. 225-38 of the French Commercial Code.

Audit Committee meeting of 28 April 2015

- Detailed study of the Company's balance sheet and investment policy.
- Examination of external growth projects.

Audit Committee meeting of 23 July 2015

- Progress of work on the Company's proposed stock market listing.
- Examination of the financial statements of 2012, 2013 and 2014 in order to include them in the future Prospectus.

Audit Committee meeting of 27 October 2015

- Presentation of the "External Distribution" sector within Amundi's Retail division, a segment experiencing growth and expansion.
- Progress of work on the proposed listing.

2.1.1.2.2 Risk Management Committee

(i) Composition

The Risk Management Committee was created by a decision of the Board of Directors of **6 February 2015**.

The composition of the Committee was the following: Christian Rouchon as Chairman, Luc Jeanneau, and William Kadouch-Chassaing. François Veverka, as Non-voting Member, was also asked to attend each of the meetings without taking part in the vote.

In connection with the changes in the composition of the Board resulting from the Company's stock market listing, at its meeting on **15 September 2015** the Board of Directors changed the composition of the Risk Management Committee, which now has three members, one of whom is an Independent Director, and does not include any Senior Executives or Company Officers of the Company.

Its existence and composition are not subject to the guidelines of the AFEP-MEDEF Code, but to the banking regulations resulting from the European CRD IV Directive and the CRR Regulation.

On **31 December 2015** the composition of the committee was the following: Christian Rouchon, as Chairman, Renée Talamona and Virginie Cayatte as members.

Christian Rouchon and Renée Talamona have been CEOs of Crédit Agricole Regional Banks and effective Senior Executives, within the meaning of the banking regulations, for several years. Thanks to this function they are able to actively participate in the Group's discussions on the risks facing banking institutions.

Virginie Cayatte has an in-depth knowledge of the asset management sector. This expertise means that she can actively participate in the discussions within the committee's remit, by contributing her knowledge of this field.

François Veverka and Jean-Michel Forest are invited as Non-voting Members to attend the discussions of the Risk Management Committee, in an advisory capacity. By virtue of their experiences, one as the Chairman of the Risk Management Committee of Crédit Agricole S.A., and the other as Chairman of a Regional Bank, they may be consulted at any time by the Committee for the purposes of analysing decisions made with regard to the management of internal controls within the Company, and for reviewing them as necessary.

At the request of the Committee, these meetings are also attended by the Head of Steering and Internal Control (PCO), Bernard Carayon, the Secretary General of PCO, and the Heads of Risk Management, Compliance and Audit, as well as the Statutory Auditors.

(ii) Mission

Article 4.3 of the Board's Internal Regulations

In accordance in particular with Articles L. 511-92 et seq. of the French Monetary and Financial Code, the Risk Management Committee, under the responsibility of the Board of Directors, will have the following duties:

- *to monitor the quality of procedures to ensure that the Group's activity complies with French and foreign laws and regulations;*
- *to review risk management principles and the conditions pursuant to which they are implemented, and to advise the Board of Directors on risk strategies and appetite;*
- *to assist Senior Management in supervising and heading the risk management function;*
- *to examine the compatibility of compensation policies and practices with the economic and prudential situation;*
- *to define limits to the use of the Group's seed money and support, and to monitor compliance with those limits;*
- *to examine the internal audit plan and the annual report on internal controls, as well as the adequacy of the internal control mechanisms and procedures for the activities performed and the risks incurred;*
- *to examine whether the incentives provided for under the compensation practices and policies of the credit institution or finance company are compatible with their situation with regard to the risks to which they are exposed, their capital, their liquidity, and the probability and timing of expected profits.*

(iii) Activities and matters examined in 2015

During 2015, the Risk Management Committee met four times at scheduled meetings(1), with the average attendance rate being 100%.

At each meeting of the Risk Management Committee, an update on the situation regarding internal control, and the changes to its structure during the quarter ended is given by each Head of the Company's internal controls system: Risk Management, Compliance and Audit.

The Risk Management Committee studies the draft annual and half yearly internal control reports to be submitted to ACPR, in accordance with the applicable banking regulations.

It also analyses the appropriate part of the draft Chairman's report describing the internal control procedures.

It systematically follows up the results of the inspections, carried out by Amundi's Internal Audit Department, and regularly studies the list of outstanding recommendations to ensure their implementation. It also takes note of the annual audit plan and the update of the Audit Charter, making any comments it may have to the Board.

Regarding Risks, the Committee analyses the quarterly risk score cards detailing the changes in the general situation of the funds, positions under watch and other points of attention, as well as the cost of operational risk and the use of the global risk limits.

(1) Including an Audit and Risk Management Committee meeting on 6 February 2015.

The Risk Management Committee also systematically reviewed the "planning of the Committee's requests", which enabled it to include all the specific points within its area of competence that it wished to study on its meeting agendas.

During 2015, the Risk Management Committee dealt with the following specific subjects:

Risk Management Committee meeting of 28 April 2015

- Changes in Information Technology (IT) Systems at Amundi, and IT strategy concerning risks.

Risk Management Committee meeting of 23 July 2015

- The draft risk appetite statement related to the obligations introduced by Regulation CRR-EU 575/2013 (a written statement of the types and levels of risks the Company is willing to take in order to reach its objectives), and the presentation of the plans for utilisation within the Crédit Agricole Group and Amundi.
- An update on money market asset management, given by the Money Market Investment & Short-Term Solutions Manager, and their risk framework.
- Information about the new Volcker regulation and its impact on the Company.

Risk Management Committee meeting of 27 October 2015

- Study of the risks strategy and appetite indicators of Amundi.
- Study of the liquidity risk, a topic that was dealt with by the Committee at the specific request of the Board meeting in July 2015.
- Follow-up of information about the Volcker regulation.

2.1.1.2.3. Strategic Committee

(i) Composition

At the **start of the year**, the composition of the Strategic Committee was the following: Jean-Paul Chifflet, as Chairman, Yves Perrier, and Jean-François Sammarcelli.

Following the retirement of Jean-François Sammarcelli, the Board of Directors' meeting on **6 February 2015** appointed Séverin Cabannes as a replacement.

The Board meeting on **28 April 2015** decided to replace Jean-Paul Chifflet with Xavier Musca as Chairman of the Committee, in view of Mr. Chifflet's upcoming departure from Crédit Agricole S.A.

In connection with the changes in the composition of the Board resulting from the Company's stock market listing, at its meeting on **15 September 2015**, the Board of Directors changed the composition of the Strategic Committee with effect from the date of the stock market listing. The Strategic Committee is now composed of three members, one of whom is an Independent Director.

On **31 December 2015** the composition of the committee was the following: Xavier Musca as Chairman, Yves Perrier and Laurence Danon-Arnaud as members.

Xavier Musca was appointed in his capacity as Deputy CEO of the majority shareholder, a partner in the strategic thinking of the Amundi Group, Yves Perrier in his capacity as CEO of the Company, and Laurence Danon-Arnaud, for her expertise in executive roles and experience in corporate management in many different industrial and financial sectors.

(ii) Mission

Article 4.6 of the Board's Internal Regulations

The Strategic Committee will be responsible for deepening the Group's strategic thinking in its various business lines, in France and abroad. In this regard, the Strategic Committee will mainly examine planned operations that require approval from the Board of Directors, in accordance with Article 2.1 of the Internal Regulations (concerning any "creation, acquisition or sale of any subsidiaries or equity investments in France or abroad, if the overall investment is greater than €100 million, and any other investment or divestment, of any type, with a value of more than €100 million.")

(iii) Activities and matters examined in 2015

During 2015 there were no meetings of the Strategic Committee.

2.1.1.2.4 Compensation Committee

(i) Composition

The Compensation Committee was created by a decision of the Board of Directors of **6 February 2015** in order to bring the Company into line with the new banking regulations resulting from the CRD IV Directive.

It was created following the dissolution of the pre-existing Nominations and Compensation Committee, and the composition was replicated. **At the start of 2015**, the Compensation Committee was formed of two members: Xavier Musca, Chairman, and Séverin Cabannes.

In order to complete the Committee, and in the framework of the changes made to all the other Committees, on **28 April 2015** the Board of Directors decided to appoint Jean-Paul Chifflet as the new Chairman of the Committee, with Xavier Musca remaining a member.

As part of the changes in the composition of the Board resulting from the Company's stock market listing, at the meeting on **15 September 2015**, the Board of Directors changed the composition of the Compensation Committee, which is formed of three members, two of whom are independent.

It is chaired by an Independent Director, and has no Senior Executives or Company Officers, in accordance with the AFEP-MEDEF Code.

The composition of the Committee was the following: Robert Leblanc as Chairman, Laurence Danon-Arnaud and Xavier Musca.

Robert Leblanc and Laurence Danon-Arnaud were appointed as members of the Committee, by virtue of their professional backgrounds as Company Directors in various sectors such as the industrial or insurance industries. Robert Leblanc, who is also a member of the Audit Committee, can therefore provide the Compensation Committee with the opinions of the Audit Committee on the impact of remuneration on the Company's accounts. Laurence Danon-Arnaud can also share her past experience as a member of the Compensation Committee of a bank. Xavier Musca has been appointed in his capacity as representative of the majority shareholder of Amundi.

(ii) Mission

Article 4.4 of the Board's Internal Regulations

The Compensation Committee, under the responsibility of the Board of Directors, will be tasked with annually examining and preparing the proposals and opinions to be sent to the Board of Directors (in particular in accordance with Article L. 511-102 of the French Monetary and Financial Code) with respect to:

- *the compensation granted to the Chairman of the Board of Directors and to the Company's CEO, ensuring compliance with applicable legal and regulatory provisions;*
- *upon the CEO's proposal, the compensation of the Deputy CEO or CEOs of the Company;*
- *the compensation policy for employees who manage UCITs or AIFs, and for personnel categories including risk takers, employees with audit responsibilities, and any similar employee in terms of income bracket;*
- *the principles of the compensation policy, and in particular the Group's variable compensation policy and follow-up with respect to the relevant persons under applicable regulations, stock subscription or purchase option plans and free share grant plans, if any, to be submitted to the general shareholders' meeting, as well as with respect to the rules and procedures for implementing long-term incentive plans; and*
- *the total amount of Directors' fees to be submitted for the approval of the general shareholders' meeting and the allocation of that total amount among the members of the Board of Directors, as well as the compensation of Non-voting Members.*

In addition,

- *it oversees implementation of compensation policy, to ensure compliance with regulatory policies and provisions, and, to that end, reviews the opinions and recommendations of the Risk Management and Permanent Control Departments with respect to that policy; and*
- *directly reviews the compensation of the head of the risk management function and, if applicable, of the head of the compliance function.*

(iii) Activities and matters examined in 2015

During 2015, the Committee met three times (one scheduled meeting and two extraordinary meetings), with the average attendance rate being 100%.

The duties of this Committee were widely reinforced following the Company's alignment with the new banking regulations resulting from the CRD IV Directive and the CRR Regulation.

During 2015, the Committee examined the Company's compensation policy for 2014, and in particular the broad principles for allocation of the overall variable remuneration amounts.

The Committee also studied changes to the rules on the new deferred bonus principles put in place to take into account the provisions of the new banking regulations resulting from the CRD IV Directive, the CRR Regulation and the AIFM Directive.

Each year, the Committee also examines the distribution of Directors' fees, according to the rules authorised by the Board of Directors.

It also decided on the compensation paid to the Chairman of the Board of Directors and to the Company's CEO.

Furthermore, during 2015 the Compensation Committee dealt with the following specific subjects:

Compensation Committee meeting of 15 September 2015:

- the capital increase reserved for employees, as part of the Company's stock market listing;
- the planned long-term incentive in the form of an allocation of performance shares;
- the new total amount of Directors' fees to be submitted for the approval of the general meeting in connection with the Company's stock market listing, the new rules for allocation among the members of the Board of Directors, as well as the compensation of the Non-voting Members.

2.1.1.2.5 Nominations Committee

(i) Composition

The Nominations Committee was created by a decision of the Board of Directors of **6 February 2015** in order to bring the Company into line with the new banking regulations resulting from the CRD IV Directive.

It was created following the dissolution of the pre-existing Nominations and Compensation Committee, and the composition was replicated on the basis of the Compensation Committee.

In order to complete the Committee, and in the framework of the changes made to all the other committees, on **28 April 2015** the Board of Directors decided to appoint Jean-Paul Chifflet as the new Chairman of the Committee, with Xavier Musca and Séverin Cabannes as members.

It was later adapted with a view to the stock market listing of Amundi, at the Board of Directors' meeting on **15 September 2015**.

The Nominations Committee is composed of three members. It is chaired by an Independent Director, and has no Senior Executives or Company Officers, in accordance with the AFEP-MEDEF code.

The composition of the committee is the following: Hélène Molinari as Chairwoman, Robert Leblanc and Xavier Musca.

Hélène Molinari and Robert Leblanc were selected from among the Independent Directors, by virtue of their professional backgrounds. Hélène Molinari can contribute her experience as a member of the Nominations Committee of a listed company, and her knowledge of the asset management field. Robert Leblanc was chosen for his experience and expertise in the field of organisation and team management, Xavier Musca, Deputy CEO appointed by Crédit Agricole S.A., as a representative of the majority shareholder, associated with the composition of the Board of Directors of the Company.

(ii) Mission

Article 4.5 of the Board's Internal Regulations

In accordance with Articles L. 511-98 et seq. of the French Monetary and Financial Code, the Nominations Committee, under the responsibility of the Board of Directors, will have the following duties:

- *to identify candidates for appointment to the Board of Directors and make a recommendation to the Board of Directors with respect to candidates to be submitted for a shareholders vote, to assess the criteria for independence of Directors considered independent;*
- *to annually assess the balance and diversity of knowledge, skills and experience held individually and collectively by the members of the Board of Directors, as well as the structure, size, and composition of the Board and the effectiveness of the Board's work, and to submit any useful recommendations to it;*
- *to define an objective to ensure balanced representation of men and women, and to draft a policy for achieving that objective;*
- *to periodically examine the policies of the Board of Directors with respect to the selection and appointment of members of Senior Management and of the Head of the Risk Management function, and to make recommendations in that regard; and*
- *to ensure that the Board of Directors is not dominated by one person or by a small group in a manner that is damaging to the Company's interests.*

(iii) Activities and matters examined in 2015

During 2015 the Committee met three times[(1)], with the average attendance rate being 100%.

The Committee mainly dealt with matters relating to the nomination of candidates for Directorships, the composition of the Board, its balance, and rules on equality. Accordingly, the Committee proposed to the Board the nominations of 12 Directors, five of whom are female, and two Non-voting Members for submission to the General Meeting.

The Committee also decided on the various existing Committees and their new composition, with a view to the Company's stock market listing, and the recommendations of the AFEP-MEDEF Code.

It carried out a further analysis of certain nominees, eligible for the position of Independent Director, with regard to the independence criteria, in compliance with the AFEP-MEDEF Code. The Committee considered that Virginie Cayatte, Laurence Danon-Arnaud, Robert Leblanc and Hélène Molinari met all the criteria.

Finally, during the Committee meeting on 27 October 2015, the Committee gave its decision on the replacement of Luc Jeanneau, Chairman of a Regional Bank, who is required to give up his position as Non-voting Member in the future. The nomination of Jean-Michel Forest, also Chairman of a Regional Bank, to replace him, was therefore submitted to the Board.

2.1.1.3 LIMITATIONS IMPOSED BY THE BOARD OF DIRECTORS ON THE CEO'S POWERS

Article 14 of the Articles of Association and Article 22 of the Internal Regulations of the Board of Directors concerning the powers of the CEO

The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. He exercises these powers within the limit of the corporate purpose and subject to those powers that the law expressly grants to the shareholders' meeting and the Board of Directors. He represents the Company in its relations with third parties.

However, he must obtain the prior approval of the Board of Directors for the following transactions:

- *the creation, acquisition or sale of any subsidiaries or equity investments in France or abroad, to the extent that the overall investment is greater than €100 million;*
- *any other investment or divestment of any kind whatsoever in an amount greater than €100 million.*

If urgency makes it impossible to convene a Board meeting to vote on a transaction falling into one of these categories, the CEO must do the necessary to obtain the opinion of all of the Directors and, at the very least, of the members of the Strategic Committee, before making a decision. Where that is impossible, the CEO may, by agreement with the Chairman, make any decision in the Company's interest in the areas listed above. He must report on any such decisions at the next Board meeting.

2.1.1.4 DIRECTORS' COMPENSATION

The Directors' attendance fees are determined by the General Meeting, and the procedure for allocation is determined by the Board of Directors at the proposal of, and after examination by the Compensation Committee. The principles of compensation for Directors changed in 2015.

The rules on allocation determined by the Board that apply to Board meetings preceding the Company's stock market listing were as follows:

- €2,500 per Director per Board meeting attendance, up to a limit of five Board meetings per year;
- an additional lump-sum of €20,000 awarded to the Chairman of the Board of Directors;
- an additional lump-sum of €10,000 awarded to the Deputy Chairman of the Board of Directors;
- €2,000 per Director per Committee meeting attendance, up to a limit of four meetings per year, per Committee;
- Non-voting Members will receive the same amount as the Directors, deducted from the total amount of the Directors' fees.

During the Board meeting of 15 September 2015 and the General Meeting of 30 September 2015, the total amount of Directors' fees and the regulations regarding distribution were changed as a result of the changes in the Company. The total amount available for attendance fees was raised to €700,000, until decided otherwise by the General Meeting.

(1) Including a Compensation and Appointments Committee meeting on 3 February 2015.

The new procedures for allocation are as follows:

- €3,000 per Director per Board meeting attendance;
- €2,000 per Director per Committee meeting attendance, up to a gross annual maximum of €15,000;
- Non-voting Members will receive the same amount as the Directors, deducted from the total amount of the Directors' fees;
- a supplementary lump-sum of €20,000 is allocated to the Chairman of the Board;
- an annual lump-sum of €12,000 is allocated to the Chairman of the Audit Committee and to the Chairman of the Risk Management Committee (no supplementary fees for each Committee meeting).

The total attendance fees received by Directors and Non-voting Members during 2015 are set out in the table in section 2.5 of the Registration Document.

2.1.1.5 TABLE SUMMARISING THE AREAS OF NON-COMPLIANCE IN AMUNDI'S APPLICATION OF THE GUIDELINES OF THE REVISED AFEP-MEDEF CODE.

As from the first listing of the Company's shares on Euronext Paris, the Company refers to the AFEP-MEDEF Code and complies with all its guidelines, in particular in connection with preparation of the report of the Chairman of the Board of Directors, as provided for by Article L. 225-37 of the French Commercial Code, on the composition of the Board of Directors and the application of the principle of gender balance in the Board's composition, the terms for preparation and organisation of the Board's work, and the internal control and risk management procedures implemented by the Company, except as follows:

RECOMMENDATIONS OF THE AFEP-MEDEF CODE THAT HAVE NOT BEEN FOLLOWED.		COMPANY'S COMMENTS
10.	**EVALUATION OF THE BOARD OF DIRECTORS**	
10.3	The evaluation by the Board must take place as follows: once a year, the Board of Directors must devote an item on the agenda to a discussion of its functioning.	Taking into account the recent listing of the Company on the stock exchange and its new composition, the Board of Directors has not had sufficient time to deliberate on its functioning since that date. A first evaluation will be given during 2015. However, the Amundi Group is committed to completing this assessment in 2016.
10.4	"It is recommended that the non-executive Directors meet periodically without the executive or "internal" Directors. The internal rules of operation of the Board of Directors must provide for such a meeting once a year, at which time the evaluation of the Chairman's, Chief Executive Officer's and Deputy Chief Executive Officer's respective performances shall be carried out, and the participants shall reflect on the future of the company's executive management."	The individual and collective performance of the Senior Executives and Company Officers is subject each year to a detailed evaluation by the Compensation Committee, as part of the compensation system of the Company Officers established by the Board. The Committee reports this evaluation to the Board. For these reasons and also taking into account the collective nature of the Board of Directors (Article 1.1 AFEP-MEDEF Code), there will be no formal meeting of the non-executive Directors without the presence of the executive or internal Directors of the Company. This possibility is therefore not included in the Internal Regulations of the Board. At the Board meeting on 15 September 2015, Mr. Perrier did not take part in the decision-making process or the vote in relation to the discussion about his compensation as CEO. At the same Board meeting, Mr. Chifflet did not take part in the discussion about his compensation as Chairman of the Board.

RECOMMENDATIONS OF THE AFEP-MEDEF CODE THAT HAVE NOT BEEN FOLLOWED.		COMPANY'S COMMENTS
22.	**TERMINATION OF EMPLOYMENT CONTRACTS FOR COMPANY OFFICERS**	
		Mr. Perrier is a member of the Executive Committee and Deputy CEO in charge of the Savings, Insurance and Real Estate Division of the Crédit Agricole Group. In this respect, he oversees other activities of the Crédit Agricole Group, such as the insurance and real estate activities of certain subsidiaries such as Prédica, Pacifica and Crédit Agricole Immobilier. His contract of employment is therefore with Crédit Agricole S.A. Mr. Perrier will continue to benefit from the above contract, by virtue of the above functions.
	HOLDING OF SHARES BY THE DIRECTORS AND THE EXECUTIVE COMPANY OFFICERS	
20.	Compliance rules for Directors: "… excluding contrary legal provisions, the Director must be a shareholder on a personal basis and hold a relatively significant number of shares taking into account the Directors' fees received: if he or she does not hold these shares when taking office, then he or she must use the Directors' fees received to acquire them."	The Company's Articles of Association require that each Director hold at least 200 shares of the Company. The decision to acquire additional shares is to be made by each Director individually. In this regard, the Chairman of the Board of Directors and the CEO, who is also a Director, fulfil the statutory requirements.
23.2.1	Share retention obligation "The Chairman of the Board, the CEO, the Deputy CEOs (…) are required to hold as registered shares until the end of their term of office a significant number of shares as periodically determined by the Board of Directors or the Supervisory Board (…) The number of shares, which may be made up of exercised stock options or performance shares, must be significant and increasing, where necessary, to a level determined by the Board."	No other special provisions have been put in place for the Senior Executives and Company Officers. Such a provision is unnecessary to the extent that no subscription option or purchase of shares or performance shares have been granted to Mr. Yves Perrier and that a significant part of the compensation of Mr. Yves Perrier depends and/or is indexed to Amundi share's performance.
23.	**COMPENSATION OF SENIOR EXECUTIVES AND COMPANY OFFICERS**	
23.2.5	Benefits for taking up a position, termination and non-competition	Mr. Yves Perrier's mandate contract does not foresee any severance pay in case of a termination of his service within Amundi. If Mr. Yves Perrier were to receive any severance pay, it would be on the basis of the termination of his employment contract with Crédit Agricole S.A. and the end of his term of office within Crédit Agricole S.A. and this compensation would not be subject to performance conditions. This compensation will be fully borne by Crédit Agricole S.A. and will not be re-billed to Amundi. The introduction of performance conditions would in addition be inconsistent with applicable labour law.

2.1.1.6 INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

The full version of the internal regulations of the Board of Directors is available on the Company's website, www.amundi.com. Two changes have been made during the year, on the one hand to align them with the new banking regulations resulting from the CRD IV Directive and the CRR Regulation, and on the other hand, to the Company's Articles of Association (see section 2.1.1.1.3 "Activities of the Board of Directors during 2015").

They consist of four main sections, related to the powers of the Chairman of the Board, the powers of the Board and of the CEO, the functioning of the Board, and to its Committees.

The important points of these sections are contained in the above paragraphs.

Two Charters (for Directors and for Stock Market Ethics) are attached to the Internal Regulations. All Directors and Non-voting Members were required to accept these regulations individually when taking office in November 2015.

Aspects regarding the management of conflicts of interest are contained in the Company Directors' Charter (Annex 1 to the Internal Regulations).

Annex 1 to the Internal Regulations – Article 9 – Conflicts of interest and privileged information

The Director acknowledges and conforms to the Amundi Charter of Stockmarket Ethics.

Furthermore, the Director shall inform the Board of any real or potential conflict of interest in which he or she may be directly or indirectly involved. He or she shall refrain from participating in discussions or making decisions on the subjects concerned.

The Director shall refrain from utilising any privileged information he or she may have access to, for personal gain or for the benefit of anyone else. The Director shall not carry out any transaction on any Amundi shares during the 30 calendar days preceding the publication of the annual and half yearly results, or during the 15 calendar days preceding the publication of the quarterly financial reports, or on the date of such publications.

Directors, in application of the MiFID Directive shall declare any personal transaction on any financial instrument if they consider that there could be a potential conflict of interest situation or if they hold confidential information that may be classified as privileged, which was acquired in connection with his or her duties as Director.

A document summarising the transactions and persons concerned by the declarations to be given in connection with MiFID, the procedures for making such declarations and a form, are attached to this Charter.

2.1.2 Internal control and Risk Management procedures

The Amundi Group's internal control organisation complies with the legal and regulatory requirements and the Basle Committee recommendations.

Within the Amundi Group, the internal control structure and procedures, and all the elements aimed at controlling activities and risks of all natures and enabling transactions to be carried out properly, securely and efficiently, in accordance with laws, internal and external regulations, are defined in accordance with the references mentioned in paragraph 2.1.2.1 below.

The risks covered by the above measures are dealt with in Chapter 5 of the Registration Document for the year ended 31 December 2015.

The internal control framework and procedures have the following objectives:

- to apply the instructions and guidelines set by Senior Management (the Effective Directors, within the meaning of the regulations);
- to achieve financial performance, through the effective, adequate use of the Group's assets and resources, and protection against the risk of losses;
- to get comprehensive, accurate and regular knowledge of the information needed for decisions making and the management of risks;
- to comply with the provisions of laws and regulations, professional codes of practice and internal regulations;
- the prevent or detect fraud and error;
- to obtain accurate, comprehensive accounting records, and the reporting of reliable financial information within the required deadline.

However, these procedures are subject to the inherent limitations of any internal control measure, such as technical or human failures.

In accordance with the principles in force within the Group, the internal control framework applies globally to all the Group entities (excluding the joint ventures, in which Amundi is a minority shareholder) and they cover the framework and governance of activities, and the measurement and monitoring of risks. The framework put in place by Amundi is based on the standards and principles listed below. It is adapted to suit the various departments and subsidiaries depending on their specialist areas, with particular regard to their regulatory obligations.

The resources, tools and reports deployed in this regulatory environment enable regular information to be given to the Board of Directors and to Senior Management on the functioning of the internal control system and its adequacy with regard to the Group's risk profile.

2.1.2.1 REFERENCES CONCERNING THE INTERNAL CONTROL SYSTEM

The Group's frame of reference with regard to internal control is based on the provisions of the French Monetary and Financial Code (Article L. 511-41), the Order of 3 November 2014 on internal controls of banking, payment services and investment services companies regulated by the *Autorité de contrôle prudentiel et de résolution*, the General Regulation of the AMF, and texts on corporate governance issued in particular by the European Banking Authority and the Basle Committee.

This external frame of reference is supplemented by Amundi's own charters, standards and internal procedures in the area of risk control, including IT and accounting, compliance checks and internal audits.

2.1.2.2 ORGANISATION OF THE INTERNAL CONTROL SYSTEM

2.1.2.2.1 Fundamental principles

Amundi's internal control system is based on the following key principles:

- systematic reporting to the Board of Directors in relation to the risk management framework, the monitoring of set limits, the activities and results of audits carried out by the various parts of the internal control system, as well as significant incidents;
- direct involvement of the Senior Management in the organisation and functioning of the internal control system;
- comprehensive coverage of activities and risks;
- a clear definition of responsibilities, the effective segregation of the commitment and control functions, through a system of formal, up-to-date delegations.

The system is based schematically on two main pillars:

- systems for the assessment, monitoring and control of risks: financial risks, operational risks (operational processing, accounting and financial information, information systems), legal risks and compliance risks;
- a system of controls, including permanent controls carried out directly by the business entities or by dedicated officers, and periodic checks carried out by Internal Audit.

2.1.2.2.2 Duties of control functions

The following diagram summarises Amundi's internal control system, the role of the various functions and the main authorities of governance.

The internal control system is based on Level 1 permanent controls, Level 2 permanent controls carried out by the Risk Management and Compliance functions, and periodic controls by Internal Audit. It covers all of the Group within France and internationally, except for the joint ventures in which Amundi holds a minority interest.

Level 1 – Permanent control

This is one of the key elements of the Group's internal control system. It is implemented by the business entities under their hierarchy. The Level 1 permanent controls are designed to ensure compliance with the internal procedures on the processing of operations, their compliance with current laws and regulations, and with professional codes of practice; this applies in particular to the justification of the financial information published externally or internally.

Level 2 – Permanent control

These controls are mainly carried out by two independent areas of the business entities: the Risk Management function and the Compliance function.

The Risk Management function and the Compliance function carry out Level 2 controls and support the overall system of permanent controls. All of these control functions report to Amundi's Head of Steering and Control.

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

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

The Compliance function makes ongoing efforts to ensure compliance with regulatory and industry standards regarding market ethics, financial security, the protection of stakeholders and clients' interests, professional ethics, fraud and corruption prevention.

Level 3 controls

The Internal Audit function ensures the lawfulness, security and effectiveness of all operations and risk management activities across Amundi's entities. Its work forms part of audit plans validated by Senior Management and presented to the Internal Control Committee and to the Risk Management Committee. Each audit assignment results in a report and suggested improvements, to which the audited entities respond. The General Audit Department of Crédit Agricole S.A. may also carry out audit missions on the Amundi Group.

2.1.2.2.3 Governance

Governance of the internal control system within Amundi is organised around:

- the Risk Management Committee and the Audit Committee, which are sub-committees of the Board of Directors: the missions and functioning of these Committees are described in sections 2.1.1.2.1 and 2.1.1.2.2 of this document.

The Board of Directors, at the proposal of the Senior Management, validates the risk appetite in line with the strategy set for the Group.

At least twice a year, the Board of Directors receives updates, in the form of presentations from Management, in relation to:

- the consolidated situation of the Group's risks and results;
- the status of the risk management and internal control system;
- the results of operations and the results of internal controls.

The Board is also updated on any significant events that exceed certain thresholds, which are revised each year by the Board's Risk Management Committee. Finally, once a year it reviews the annual internal control report of three Senior Management Committees to which Senior Management actively contributes, and which are described below.

Internal Control Committee

The Internal Control Committee is jointly chaired by Amundi's Head of Steering and Control and the Head of Control and Audit at Crédit Agricole Group, Amundi's majority shareholder. Its role is to ensure that the internal control system is coherent, effective and complete and to coordinate Periodic Control, Permanent Control and Compliance Control activities. It meets twice a year.

Risk Management Committee

Amundi's Risk Management Committee, chaired by the Head of Steering and Control, defines Amundi's risk policy, determines the risk framework for each product or activity, sets overall limits and monitors Amundi's risks.

In addition, within each subsidiary in France or abroad, a Risk Management Committee chaired by the local CEO meets at least once every quarter. It is responsible for implementing the risk policies defined at Group level.

Compliance Committee

Amundi's Compliance Committee, chaired by the Head of Steering and Control, defines the compliance policy and validates and monitors the compliance action plan. It meets 11 times a year.

Senior Management is also updated monthly on the risk situation for the Group, and on any sensitive matters. It ensures that the internal control system is the subject of permanent monitoring to ensure it is adequate and effective. Senior Management is informed of the main malfunctions and any corrective measures taken.

2.1.2.2.4 Resources

Senior Management defines the general organisation of the Company and ensures that it is effectively implemented by competent individuals. It clearly allocates the roles and responsibilities with regard to internal controls and allocates the necessary resources.

At the end of December 2015, the workforce in the Control business lines were the following:

- Risk Management Department: 167 FTE;
- Compliance Department: 58 FTE;
- Internal Audit: 21 FTE.

2.1.2.3 RISK MANAGEMENT AND CONTROL WITHIN AMUNDI, AND SPECIFIC MEASURES

2.1.2.3.1 Measurement and monitoring of risks

Within the Risk Management business line, Amundi deploys measures to identify, measure and monitor its risks, in line with its activities and organisation. These measures form an integral part of the internal control system. The scope covered includes operational risk, market risk, credit and counterparty risk, legal risk, etc.

Amundi has implemented an organisation for the management of risks, which is based on a high level of integration of the Risk Management business line across the whole of the Amundi Group, with the following objectives:

- uniformity of the risk control procedure;
- the pooling of resources adapted to suit the various entities;
- a high level of employee expertise, by means of dedicated centres of competence.

The organisation of the Risk Management business line is based on a matrix function, with regular interaction between:

- **cross-sector operational management risk monitoring teams**, grouped into three Risk Management Departments, which determine the overall framework for each type of operation and ensure that they are monitored. The teams are tasked with integrating all the risk and performance factors and indicators for each management line, and for ensuring that these indicators are consistent and reflect the management guidelines. They are deployed within each entity in France and abroad. A specialised credit analysis team provides support to the Risk Management teams;
- **teams specialised by field of expertise** and brought together in a dedicated department, whose mission is to ensure consistency across business lines of the approach taken for each type of risk. The main mission of the department is to define the rules and methods for measuring risk and performance applicable to the Amundi Group, to produce the associated indicators and to contribute its expertise to applying these measures on the specific portfolios. It also helps to oversee the implementation of the methods and indicators in the tools used by the Risk Management Departments and by Investment Management teams.

This matrix system is complemented by a cross-sector unit that is responsible for risk reporting.

Periodic reports are given to Senior Management and to the Board of Directors on the controls carried out by the Risk Management function. In 2015, Senior Management was regularly updated by:

- the Risk Management function's Monthly Scorecard, which provides a detailed review of the Group's exposure to various risks, and sensitive matters;
- the weekly update given by the Risk Management Director to the Executive Committee; and
- the Risk Management function's various governance committees, in which Senior Management takes part, including Amundi's Risk Management Committee, which is the head committee of the Risk Management system.

The Board of Directors also receives regular information through presentations given by the Risk Management Committee, which cover:

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

Work on improving and adapting the risk monitoring system continued in 2015, based on four main areas:

- the formalisation of a general risk appetite framework, in accordance with the obligations introduced by Regulation CRR (EC) 575/2013, intended to give an overview of Amundi's risk management by means of global risk indicators on the one hand, and the limits, alert thresholds and amounts of the various risks, defined in accordance with those indicators, on the other;
- the integration into Amundi's platform of the activities of BAWAG P.S.K. Invest, the Austrian company acquired in 2015. This was completed at the end of November 2015. On that date, all the Amundi risk control procedures and tools had been applied to the funds of BAWAG P.S.K. Invest;
- the reinforcement of the security of investment management activities, which took the form of two major actions:
  - Completion of the project started in 2013 aimed at producing *ex ante* risk indicators shared between the Risk Management and investment management teams, incorporated into an industry-standard tool. In accordance with the ESMA document, an external audit of the system was carried out in 2015. This concluded that the tools and procedures used by Amundi comply with the regulations,
  - improvements to the tools used to measure fund liquidity, by providing the risk managers and investment managers with liquidity indicators under normal and stressed scenarios. This work will continue in 2016 in order to refine the parameters of these tools and to enable them to be used regularly;
- the organisation of the control of information systems (IS) security has been reviewed in order to adapt to the growing importance of the issues involved in the field of IS risks. The system currently has three complementary functions with their own resources:
  - the CISO (Chief Information Security Officer), who is responsible for controlling the security of information systems and for coordinating the implementation of the security measures decided by the Security Committee,
  - a dedicated IT team that implements the policies defined by the CISO,
  - the ISRM (Information System Risks Manager), who oversees all the IS risks and ensures that the system of control and governance of these risks is effective.

Since 2015, Amundi has provided a service that enables investment management companies to outsource the execution of orders for their funds on the Amundi platform. The decision was made 2015 to extend the services to the tracking of positions, to certain risk control functions and to the production of risk indicators.

Information system and organisational changes are currently being made to support the development of this business line.

2.1.2.3.2. Control and prevention of compliance risks

The mission of the Compliance Department is to identify and warn the Company of regulatory compliance risks and to maintain a framework for these risks.

The main compliance risks relate to the following four areas:

- **market ethics**, aimed at compliance with all the regulations governing the functioning of regulated markets on which the entities of the Amundi group operate, particularly the principle of acting in an honest, loyal and professional manner;
- **financial security**, aimed at implementing a system to combat money laundering and terrorism financing;
- **protection of the interests of stakeholders and clients**, aimed at delivering clear, transparent information that does not mislead, and ensuring equality of treatment for all stakeholders, and putting clients' interests first;
- **professional ethics, the prevention of fraud and corruption**, aimed in particular at compliance with the code of conduct and the management of conflicts of interest.

Each of these areas is monitored by a dedicated team with the same name. A fifth department is responsible for regulatory intelligence (the Regulatory Compliance Implementation Department).

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

Within the Amundi Group, Compliance Management is organised as a business line. The Compliance teams of the subsidiaries report hierarchically to the Senior Management of the subsidiaries concerned, and report functionally to the Amundi Compliance Director.

In this context, the Compliance teams:

- carry out regulatory monitoring adapted to their activities;
- implement a set of common Group rules (Compliance Manual);
- carry out controls according to a plan approved by Senior Management within the Compliance Committee, chaired by the Head of Sterring and Control;
- ensure that any irregularities are corrected;
- report any compliance incidents occurring during the period to the Compliance Committee.

In 2015, Senior Management was updated on Compliance matters as follows:

- monthly, by the Compliance Committee meetings, in which the results of controls performed by Compliance were presented;
- annually, via the annual report on the management of compliance risks.

The Group has also continued to align its system with the Volcker law.

The Board of Directors receives regular information through presentations given by the Risk Management Committee, which cover:

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

In connection with the listing, the system for managing conflicts of interest was adapted as follows:

- a Charter of Market Ethics was drawn up, and was presented to the Board of Directors;
- a policy has been introduced restricting the holding of Amundi shares in portfolios managed on behalf of third parties and for its own account;
- the mapping of conflicts of interest has been updated.

2.1.2.3.3 Periodic Controls

The Periodic Controls system includes a central Internal Audit team, which operates across the entire scope, and six local Internal Audit managers who report hierarchically to local management and functionally to the Amundi Internal Audit function (in Japan, the Czech Republic, Italy, Poland, Armenia and Austria since 2015, the year in which the Austrian subsidiary was acquired).

Integrated within the Internal Audit business line of Crédit Agricole S.A., the majority shareholder, Amundi's periodic control system is based on the tools and methods of the Crédit Agricole Group, in particular with regard to the preparation of the audit mapping, the planning and conduct of audits, checking the implementation of recommendations and establishing reporting on the follow-up of the Internal Audit function's work.

The audit plan is drawn up on the basis of a multi-year audit program based on the mapping of the Amundi Group's auditable risks. It also takes into account the requests of the Senior Management of Amundi and of the Internal Audit function.

The objective of the multi-year program is to cover the audit scope (which is based on the internal control scope) over a maximum of five years, and with an average frequency of three years.

Internal Audit also carries out a bi-monthly follow-up of the implementation of Level 1 recommendations, and a target perimeter of the Level 2 recommendations.

Internal Audit also monitors the comprehensiveness of the Level 1 and 2 recommendation scope, at half-yearly intervals.

The assignments carried out by Internal Audit, by the General Audit function of Crédit Agricole S.A. and by the supervisory authorities are the subject of a formal monitoring system. For each of the recommendations made after the assignments, the system ensures that corrective actions are effectively implemented by the deadline agreed with Management at the end of the assignment. If necessary, this system will ensure that the Internal Audit Manager will provide alerts to the Board as required by Article 26 of the Order of 3 November 2014.

In 2015, the findings of the audits were submitted to Senior Management and to the Board's Risk Management Committee.

The 2015 audit plan was completed in full, and did not highlight any unsatisfactory or impaired situations.

The approach followed by Amundi's Internal Audit function is subject to an ongoing quality improvement process and was certified by IFACI in 2015.

2.1.2.3.4 Specific internal control system concerning information systems security and business continuity

Internal controls on information systems security

The CISO (Chief Information Security Officer) carries out controls under his responsibility as defined in the annual control plan. He ensures that the results are consolidated and consistent, and helps to prepare the information systems section of the regulatory internal control report. To carry out these controls, the CISO relies on the results of the Level 1 controls carried out by Information Systems Management. The results of the audits and the related recommendations are also provided so that they can be monitored. The ISRM (Information System Risks Manager) will check that these assignments are completed successfully.

These control actions ensure that the risk scenarios are properly covered and that any irregularities are highlighted and incorporated into follow-up plans.

With regard to cyber security, intrusion tests are carried out throughout the year by a specialised external firm, both internally and externally. These tests are systematically included in a report and measures are taken if incidents are identified.

Business Continuity Plan (BCP)

The business continuity plan sets out the rescue measures, and the means of implementing such measures in the event of an operational crisis. It is validated by a Senior Management Committee: the Amundi Security Committee.

This operational system consists of four main elements:

- a crisis management system;
- a Users' Backup Plan (UBP); for the Paris entities, the site is located 25 km outside the city and has 300 dedicated workstations, which can be extended to 700 if necessary;
- an IT contingency plan;
- an audit of service providers' BCPs.

This emergency and business continuity plan is regularly updated, and consists of:

- rescue solutions designed for multiple operational crises, and the related documentation;
- an operational crisis management system designed to ensure that alerts are notified, analysed and dealt with, and can be responded to on call, 24 hours a day, seven days a week.

The potential incidents include:

- unavailability of the local work environment due to site inaccessibility or the failure of technical equipment (blackout, dead telecommunications devices, etc.). this scenario includes the shutdown of a building or group of buildings;
- unavailability of personnel due to a public transit strike, epidemic, flood, etc. The applications that would cover this scenario must allow Amundi to maintain continuity of its operations once 30% of its workforce is available;
- physical destruction of the data centre information systems caused by the physical destruction of data centre hardware or devices giving network access to the data centre;
- unavailability of data centre information system software caused by malice, error or accident (virus attack, hacking, accidental destruction of a database or a computer bug altering databases);
- large-scale unavailability of work stations caused, for example, by a massive virus infecting the work stations.

During the 2015 financial year tests were run on Amundi's BCP:

- an IT rescue plan was tested in June 2015;
- a UBP was tested in November 2015.

Amundi Group entities apply the business continuity policy and tailor it by adapting it when necessary to local laws and regulations. In addition to the five mandatory scenarios, each Group entity must check to see that it is not exposed to other, local threats.

They regularly test their BCP. These tests take the form of exercises that simulate an operational crisis scenario. The results of the tests are forwarded to Amundi's BCP Manager.

2.1.2.3.5 Specific internal controls on accounting and financial information

Roles and responsibilities in preparing and processing accounting and financial information

Subject to the authority of Senior Management, Amundi's Finance Department is responsible for preparing the accounting and financial information. In particular, the Finance Department:

- draws up the consolidated financial statements in accordance with the IFRS and the accounting rules and principles defined and distributed by the Credit Agricole Group;
- prepares the financial statements of each entity in accordance with the current local accounting standards;
- prepares the various regulatory, prudential and fiscal reports;
- produces the various pieces of management information necessary for control of the activities;
- ensures that Amundi's financial communications are issued to investors.

In 2015, in connection with the Amundi listing, the Finance Department was extended to include a Financial Communications team, and launched a review of its processes in order to comply with its new obligations as a listed company. Furthermore, it pursued actions for the ongoing improvement of its organisation and/or for the evolution of its information systems.

Permanent controls on accounting and financial information

The control of accounting and financial information within the Finance Department is based on checks carried out on the one hand by the Accounting and Management Control teams, and on the other, by an accounts auditing unit attached directly to the Finance Department. This system is supported by permanent accounting controls provided by an independent team linked to the Risk Management function.

The permanent accounting control objectives are designed to ensure adequate coverage of the major accounting risks, which could alter the quality of the accounting and financial information in terms of:

- conformity of data with regard to the legal and regulatory provisions, and the standards of the Crédit Agricole Group;
- the reliability and accuracy of the data, so that it provides a true and fair picture of the results and financial position of Amundi and of the entities within its consolidation scope;
- the security of the data preparation and processing procedures, limiting the operational risks with regard to Amundi's commitment to the information published;
- the prevention of the risk of fraud and accounting irregularities.

The permanent controls on the accounting and financial information are based on an evaluation of the risks and controls of the accounting processes managed by the operational units. In particular, the risks monitored by the Risk Management Department, especially those related to the off-balance-sheet commitments, are reconciled with Accounting, in order to ensure that the information is complete and is properly evaluated in the financial statements.

The Head of Amundi's Permanent Accounting Control ensures that any corrective actions are implemented in order to reinforce the system of permanent accounting controls.

Relations with Statutory Auditors

In accordance with current professional standards, the Statutory Auditors carry out work as they deem necessary on the accounting and financial information published:

- audit of the statutory and consolidated financial statements;
- a limited audit of the half-yearly consolidated financial statements;
- a reading of all the supporting materials for the published financial information.

As part of their legal mandate, the Statutory Auditors present their findings to the Audit Committee and to Amundi's Board of Directors.

Amundi's Board of Directors, of which I am the Chairman, the Audit Committee, the Risk Management Committee and the CEO, on account of his own responsibilities, are given detailed up-to-date reports on the internal controls and the level of exposure to risks, areas of progress in this field, and progress on the corrective measures taken. The internal control system and procedures are regularly adapted in order to respond to changes in the regulations, activities and the risks faced by the Group.

All of this information is included in the annual report on internal controls and on the measurement and monitoring of risks, of the management report but also in the regular reports on activities and controls.

Chairman of the Board of Directors of Amundi
Jean-Paul Chifflet

2.2 STATUTORY AUDITORS' REPORT
DRAWN UP IN APPLICATION OF ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE ON THE REPORT OF THE CHAIRMAN OF THE BOARD OF AMUNDI

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

Fiscal year ended 31 December 2015

To the Shareholders,

In our capacity as the Statutory Auditors of the Amundi company, and in implementation of the provisions of Article- L. 225-235 of the French Commercial Code, we present to you the report drawn up by the Chairman of your Company, pursuant to the provisions of Article L. 225-37 of the French Commercial Code with respect to the fiscal year ended 31 December 2015.

It is up to the Chairman to establish and to submit for the approval of the Board of Directors a report describing the procedures of internal control and of risk management put into place within the Company, and providing other information required by Article L. 225-37 of the French Commercial Code, pertaining in particular to the handling of matters of corporate governance.

It is our responsibility to:

- communicate our observations to you, which concern the information contained in the Chairman's report concerning the procedures for internal control and risk management pertaining to the development and treatment of accounting and financial information; and
- to certify that this report contains the other information required by Article L. 225-37 of the French Commercial Code, it being specified that we are not obligated to verify the accuracy of such other information.

We have carried out our work pursuant to the professional standards applicable in France.

Information concerning procedures of internal control and of risk management pertaining to the development and treatment of accounting and financial information.

The professional standards require the implementation of due diligence, intended to assess the accuracy of the information concerning procedures of internal control and of risk management pertaining to the development and treatment of the accounting and financial information contained in the Chairman's report. Such due diligence consists in particular of the following:

- becoming familiar with the procedures of internal control and of risk management pertaining to the development and treatment of the accounting and financial information which underpins the information presented in the Chairman's report, as well as with the existing documentation;
- becoming familiar with the work which made it possible to develop such information, and the existing documentation;
- determining whether information on the major shortcomings of the internal control pertaining to the development and treatment of the accounting and financial information which we may have found within the framework of our mission is appropriately presented in the Chairman's report.

On the basis of this work, we have no comment to make on the information concerning procedures of internal control and of risk management pertaining to the development and treatment of accounting and financial information. contained in the report of the Chairman of the Board of Directors, drawn up pursuant to the provisions of Article L. 225-37 of the French Commercial Code.

Other information

We certify that the report of the Chairman of the Board of Directors contains the other information required by Article L. 225-37 of the French Commercial Code.

Neuilly-sur-Seine and Paris-La Défense, on 25 March 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres
Emmanuel Benoist	Olivier Drion

2.3 PRESENTATION OF SENIOR MANAGEMENT

In accordance with Article 14 of the Company's Articles of Association and Article L. 511-58 of the French Monetary and Financial Code, which provides that the Board of Directors of a credit institution cannot be chaired by the CEO, the Board of Directors, at its meeting on 15 September 2015, decided that the functions of Chairman of the Board of Directors and of CEO of the Company would remain separate.

Accordingly, Mr. Jean-Paul Chifflet serves as Chairman of the Company's Board of Directors, and Mr. Yves Perrier serves as CEO.

2.3.1 Profile of the CEO

Yves Perrier was appointed as CEO of the Company on 18 September 2007, and was reconfirmed when Amundi was formed on[1] 23 December 2009. Since then, he has been re-elected on each expiry of his mandate. He was reconfirmed in this position by decision of the Board of Directors on 15 September 2015, which decided to renew his mandate for an indeterminate period.

Biographical information about Yves Perrier, who is also a member of the Board of Directors, is included in Section 2.4, "Additional information about Company Officers."

(1) Formerly known as Crédit Agricole Asset Management Group, the Company was renamed Amundi at the time of the merger of the asset management companies of Société Générale and Crédit Agricole in December 2009.

2.3.2 Presentation of the Executive Committee

The role of the Executive Committee is to develop and implement the Group's strategy, while delivering quality of service and added value to the Group's projects for the benefit of its clients, shareholders and employees. The Executive Committee is also responsible for improving interaction and cooperation among the Group's business lines and geographic markets.

Under the authority of Yves Perrier, the Executive Committee is responsible for conducting the business and for the operational management of the Group. It develops and implements the strategy defined by the Board of Directors.

The list of members as of 31 December 2015 is given below.

Name	Main function within the Group	Date joined the Executive Committee
Yves Perrier	CEO of the Company, Deputy CEO in charge of the Savings, Insurance and Real Estate Division of Crédit Agricole S.A.	2010
Fathi Jerfel	Fathi Jerfel, Head of Partner Networks and Savings Solutions	2010
Pascal Blanqué	Head of Institutional Business and Third-Party Distributors and Chief Investment Officer, Head of Investment Management	2010
Bernard Carayon	Head of Steering and Control	2010
Bernard de Wit	Head of Support and Business Development	2010
Pedro Antonio Arias	Head of Specialised Investment Management	2013
Xavier Barrois	Head of Information Systems and Operations	2010
Valérie Baudson	Head of ETF and Index Funds	2013
Alain Berry	Head of Communication	2010
Laurent Bertiau	Deputy Head of Institutional Business and Third-Party Distributors in charge of marketing	2010
Romain Boscher	Head of Equity Investment Management	2011
Eric Brard	Head of Fixed Income and Debt Investment Management	2011
Nicolas Calcoen	Head of Finance and Strategy	2011
Christophe Lemarié	CEO of Société Générale Gestion and Head of Wealth Management Solutions for the Partner Networks	2013
Jean-Eric Mercier	CEO of CPR AM	2013
Vincent Mortier	Deputy CIO, Deputy Head of Investment Management	2015
André Pasquié	Deputy Head of Partner Networks and Savings Solutions	2010
Pierre Schereck	Head of Employee Savings Plans and Retirement	2010
Isabelle Senéterre	Head of Human Resources	2011
Eric Vandamme	Head of Risk Management	2013

2.4 ADDITIONAL INFORMATION ON COMPANY OFFICERS

2.4.1 Profiles of Company Officers

Jean-Paul CHIFFLET Chairman of the Board of Directors

Born in
1949

Date of first appointment
01/03/2011

Term of office ends: Ordinary General Meeting called to approve the financial statements for the year ending
31/12/2017

Number of shares held
200

Business address
LCL – Le Crédit Lyonnais
19, bd des Italiens
75002 Paris

Compliance with regulations on plurality of offices

AFEP-MEDEF Code
yes

French Monetary and Financial Code
yes

BIOGRAPHY

Mr. Chifflet joined Crédit Agricole Sud-Est in 1973 as Head of Sales Promotion. In 1980, he became the Secretary General of Crédit Agricole de la Drôme and then, in 1986, the Secretary General of Crédit Agricole du Sud-Est. In 1990, he was named Director of Development and Loans. He joined Crédit Agricole Ain – Saône & Loire as Deputy CEO in 1992 and then held the same position at Crédit Agricole Centre-Est beginning in 1995. In 1997, he became Head of relations with the Regional Banks at the Caisse Nationale de Crédit Agricole (CNCA). From 2000 to 2009, he was CEO of Crédit Agricole Centre-Est. From 2006 until January 2010, Jean-Paul Chifflet was Secretary General of the FNCA, Vice-Chairman of Rue La Boétie SAS, and Vice-Chairman of Crédit Agricole S.A. From 2010 to 2015, he was CEO of Crédit Agricole S.A., Chairman of LCL and Chairman of CA-CIB (ex CALYON).

He is currently Honorary Chairman of LCL, Chairman of the Board of Directors of Crédit Agricole (Switzerland) SA and a Director of Bouygues.

OTHER POSITIONS AND OFFICES HELD AS OF 31/12/2015

In Crédit Agricole Group companies:

- Honorary Chairman, LCL – Le Crédit Lyonnais, since 2015
- Chairman of the Board of Directors, Crédit Agricole Suisse since 2014

In other listed companies:

- Director, Bouygues, since 2013

In unlisted companies:

- None

In other entities:

- None

OTHER POSITIONS AND OFFICES HELD IN PAST YEARS (2011-2015) THAT ARE NO LONGER HELD

In Crédit Agricole Group companies:

- Vice-Chairman and then CEO, Crédit Agricole S.A., from 2010 to 2015
- Chairman of the Board of Directors of Crédit Agricole Corporate and Investment Bank – CA-CIB, from 2010 to 2015
- Director and later Chairman of the Board of Directors, LCL, from 2010 to 2015

In other listed companies:

- None

In unlisted companies:

- None

In other entities:

- Chairman, Fédération Bancaire Francaise, from 2012 to 2013

Yves PERRIER — Director and CEO – member of the Strategic Committee

Born in
1954

Date of first appointment
23/12/2009

Term of office ends: Ordinary General Meeting called to approve the financial statements for the year ending
31/12/2018

Number of shares held
200

Business address
Amundi
91-93, boulevard Pasteur
75015 Paris

Compliance with regulations on plurality of offices

AFEP-MEDEF Code
yes

French Monetary and Financial Code
yes

BIOGRAPHY

Yves Perrier began his career in auditing and consultancy, where he worked for ten years. He joined Société Générale in 1987, where he was Finance Director. From 1999 to 2003, he was a member of the Executive Committee of Crédit Lyonnais, in charge of finance, risk management and internal audit functions. Following the acquisition of Crédit Lyonnais by Crédit Agricole, he became Deputy CEO of Calyon (later CA-CIB). In September 2007, Yves Perrier took charge of the Asset Management and Services to Institutional Clients Division of Crédit Agricole S.A. as Chairman and CEO of Crédit Agricole Asset Management and Chairman of the Board of Directors of CACEIS. In 2009, he helped to found Amundi, of which he was appointed CEO.

Since September 2015, Mr. Perrier has served as Deputy CEO in charge of the Savings, Insurance and Real Estate Division of Crédit Agricole S.A. In this capacity, he is CEO of Amundi.

OTHER POSITIONS AND OFFICES HELD AS OF 31/12/2015

In Crédit Agricole Group companies:

- Chairman and CEO of Amundi Asset Management, since 2007*
- CEO, Director, Member of Strategic Committee and Chairman of the Executive Committee, Amundi, since 2009
- Deputy CEO, Director in charge of the Savings, Insurance and Real Estate Division of Crédit Agricole S.A. since 2015
- Director, Pacifica since 2015
- Director, Crédit Agricole Assurances, since 2015
- Permanent Representative of Crédit Agricole S.A., Director of Prédica since 2015
- Permanent Representative of Crédit Agricole S.A., Director of Crédit Agricole Immobilier since 2015

In other listed companies:

- None

In unlisted companies:

- Member of the Supervisory Board of MAIKE AUTOMOTIVE SAS, since 2013
- Director of LCH Clearnet SA, since 2014
- Director of LCH Clearnet Group LTD since 2014

In other entities:

- Director and Chairman of Collège des Institutionnels, Paris EUROPLACE, since 2007
- Chairman of AFG since 2015

OTHER POSITIONS AND OFFICES HELD IN PAST YEARS (2011-2015) THAT ARE NO LONGER HELD

In Crédit Agricole Group companies:

- Director, CA Cheuvreux, from 2004 to 2012
- Director in charge of asset management and services to institutional clients, Crédit Agricole S.A. from 2007 to 2015,
- Chairman of the Board of Directors of CACEIS from 2007 to 2015
- Member of the Supervisory Board of CA TITRES, from 2007 to 2015
- Director of Euro Securities Partners, from 2013 to 2015
- Chairman of the Board of Directors of Société Générale Gestion, from 2009 to 2015*

In other listed companies:

- None

In unlisted companies:

- None

In other entities:

- None

* *Amundi group Company.*

Virginie CAYATTE — Independent Director, member of the Audit and Risk Management Committees

Born in
1970

Date of first appointment
30/09/2015

Term of office ends: Ordinary General Meeting called to approve the financial statements for the year ending
31/12/2018

Number of shares held
250

Business address
Solocal Group
7, avenue de la Cristallerie
92310 Sèvres

Compliance with regulations on plurality of offices

AFEP-MEDEF Code
yes

French Monetary and Financial Code
yes

BIOGRAPHY

Virginie Cayatte began her career in 1995 as an analyst in the Merger & Acquisitions team of the AXA Group, then became Head of the Financing and Cash Management Division of the AXA Group. From 2002 to 2003, she served as Deputy Head of the "Savings and Financial Markets" office in charge of regulations relating to management and employee savings, accounting and corporate governance, within the General Directorate of the French Treasury. She then became Head of the "Savings and Financial Markets" office, with responsibility for the regulation of financial markets and their operators, from 2003 until 2005. From 2006 to 2007, she was Secretary General to the Finance and Innovation Competitiveness Division. In 2007, Ms. Cayatte returned to AXA IM where she was appointed Corporate Finance and Strategy Director, then Chief Financial Officer in 2010. She became Director of AXA IM IF, and left the Group at the end of 2014.

Virginie Cayatte is currently Chief Financial Officer in charge of Finance, Real Estate and Purchases within the Solocal Group. She is also a Director of Pages Jaunes SA.

OTHER POSITIONS AND OFFICES HELD AS OF 31/12/2015

In Crédit Agricole Group companies:
- None

In other listed companies:
- Chief Financial Officer, member of the Executive Committee, Solocal Group, since 2015

In unlisted companies:
- Director, Pages Jaunes SA, since 2015

In other entities:
- None

OTHER POSITIONS AND OFFICES HELD IN PAST YEARS (2011-2015) THAT ARE NO LONGER HELD

In Crédit Agricole Group companies:
- None

In other listed companies:
- None

In unlisted companies:
- Director of AXA IM IF, 2013 to 2014
- Director of Corporate Finance and Strategy, AXA IM, from 2007 to 2014

In other entities:
- None

Laurence DANON-ARNAUD

Independent Director, member of the Strategic and Compensation Committees

Born in
1956

Date of first appointment
30/09/2015

Term of office ends: Ordinary General Meeting called to approve the financial statements for the year ending
31/12/2016

Number of shares held
400

Business address
Cordial Investment
& Consulting
30, boulevard Victor Hugo
92200 Neuilly-sur-Seine

Compliance with regulations on plurality of offices

AFEP-MEDEF Code
yes

French Monetary and Financial Code
yes

BIOGRAPHY

Laurence Danon started her career in 1984 at the Ministry for Industry. In 1989, she joined the ELF group where she exercised commercial duties within the Polymer Division. In 1991, she became Director of the Industrial Specialty Division before being appointed in 1994 as Head of the Global Division of Functional Polymers. In 1996, she was entrusted with the Executive Management of ATO-FINDLEY Adhésives, which subsequently became BOSTIK, a subsidiary of the TOTAL Group, the world number 2 in adhesives. Appointed as Chairwoman and CEO of PRINTEMPS and member of PPR's Executive Committee in 2001, she left her post in 2007 after the successful sale of PRINTEMPS in October 2006. Laurence Danon then joined Edmond de Rothschild Corporate Finance in 2007 as a Management Board member, and was then Chairwoman of the Management Board until December 2012. She joined the investment bank Leonardo & Co. in early 2013 as Chairwoman of the Board of Directors.
Subsequent to the transfer of Leonardo & Co. SAS to Natixis in June 2015, Ms. Danon joined her family office Cordial Investment & Consulting Ltd while keeping a role as Senior Advisor with Natixis Partners.

OTHER POSITIONS AND OFFICES HELD AS OF 31/12/2015

In Crédit Agricole Group companies:
- None

In other listed companies:
- Director and Chairwoman of the Audit Committee of TF1 since 2010

In unlisted companies:
- Director of Cordial Investment and Consulting Ltd since 2015
- Senior Advisor, Natixis Partners, since 2015

In other entities:
- Member of the Académie des Technologies since 2015

OTHER POSITIONS AND OFFICES HELD IN PAST YEARS (2011-2015) THAT ARE NO LONGER HELD

In Crédit Agricole Group companies:
- None

In other listed companies:
- Director, Diageo plc, from 2006 to 2015
- Member of the Supervisory Board and Chairwoman of the Nominations and Compensation Committee, BPCE, from 2009 to 2013

In unlisted companies:
- Member, then Chairwoman of the Management Board of Edmond de Rothschild Corporate Finance from 2007 to 2012
- Chairwoman of the Board of Directors of Leonardo & Co from 2013 to 2014

In other entities:
- Chairwoman of Committees, MEDEF, from 2005 to 2013

Rémi GARUZ	Director

Born in

1952

Date of first appointment

14/02/2014

Term of office ends: Ordinary General Meeting called to approve the financial statements for the year ending

31/12/2017

Number of shares held

200

Business address

CRCAM Aquitaine
304, boulevard
du Président Wilson
33000 Bordeaux

Compliance with regulations on plurality of offices

AFEP-MEDEF Code

yes

French Monetary and Financial Code

yes

BIOGRAPHY

Rémi Garuz began his career as a farmer before becoming President of a farming cooperative in 1990, as well as Chairman and CEO of Producta, an agricultural trading cooperative, from 1997 to 2012. In parallel, he joined the Crédit Agricole Group in 1990 as Director of the Sauveterre Local Bank, of which he became President in 1999. In 1996, he became Director of the Regional Bank of Gironde, then in 2001, Director of the Regional Bank of Aquitaine. In 2000, he then became a member of its office, then Vice-Chairman, and finally Chairman (since 2012).

OTHER POSITIONS AND OFFICES HELD AS OF 31/12/2015

In Crédit Agricole Group companies:

- Chairman of Caisse Locale de Sauveterre, since 1999
- Chairman of the Board of Directors of CRCAM d'Aquitaine since 2012
- Representative of CRCAM d'Aquitaine, Member of the Supervisory Board, CA Grands Crus, since 2012
- Permanent Representative of CRCAM Aquitaine, Director, Grand Sud-Ouest Capital SA since 2012
- Representative of CRCAM Aquitaine, Director, SEML Route des Lasers since 2012
- Director of Caisse d'Assurances Mutuelles du Crédit Agricole (CAMCA), since 2014

In other listed companies:

- None

In unlisted companies:

- Manager, EARL Martinez Garuz, since 2013

In other entities:

- Vice-Chairman of the Comité Économique et Social et Environnemental Régional Aquitaine since 2012
- Municipal Councilor, Mairie de St Brice, since 2014

OTHER POSITIONS AND OFFICES HELD IN PAST YEARS (2011-2015) THAT ARE NO LONGER HELD

In Crédit Agricole Group companies:

- Member of the Office, then Vice-Chairman of CRCAM d'Aquitaine, from 2000 to 2012

In other listed companies:

- None

In unlisted companies:

- Chairman and CEO of Producta SA, from 1997 to 2012

In other entities:

- None

Laurent GOUTARD Director

Born in
1961

Date of first appointment
06/02/2015

Term of office ends: Ordinary General Meeting called to approve the financial statements for the year ending
31/12/2017

Number of shares held
200

Business address
Société Générale
189, rue d'Aubervilliers
75886 Paris Cedex 18

Compliance with regulations on plurality of offices

AFEP-MEDEF Code
yes

French Monetary and Financial Code
yes

BIOGRAPHY

Laurent Goutard joined the Société Générale group in 1986 within the General Audit. In 1993, he was appointed as Deputy Director of the Grande Entreprise agency, Paris Opéra, then in 1996, Advisory Banker at the Major Accounts Division Management of the French network. From 1998 to 2004, Laurent Goutard served as Director and CEO then as Chairman of the Board of Société Générale Marocaine de Banques. From 2004 to 2005, he served as Vice-Chairman of the Management Board and as Deputy CEO of Komerčni Banka. From 2005 to 2009, Laurent Goutard was Chairman and CEO of Komerčni Banka and a member of the Société Générale Group Management Committee since 2007.

Laurent Goutard has been the Director of Banque de Détail France Société Générale since 2009, and a member of the Executive Committee of Société Générale Group since September 2014

OTHER POSITIONS AND OFFICES HELD AS OF 31/12/2015

In Crédit Agricole Group companies:

- None

In other listed companies:

- Director of Banque de Détail, Société Générale, since 2009
- Member of the Executive Committee of Société Générale, since 2014

In unlisted companies:

- Permanent Representative of SG Financial Services Holding, Director of Compagnie Générale d'Affacturage, since 2009
- Chairman of the Board of Directors of Franfinance since 2014
- Member of the Supervisory Board of Komerčni Banka, since 2014
- Director, Sogecap since 2015

In other entities:

- None

OTHER POSITIONS AND OFFICES HELD IN PAST YEARS (2011-2015) THAT ARE NO LONGER HELD

In Crédit Agricole Group companies:

- Director, Société Générale Gestion, from 2009 to 2015

In unlisted companies:

- Director, GENEVAL, from 2009 to 2012
- Chairman of the Board of Directors of Genefim from 2009 to 2013
- Chairman of the Board of Directors of Sophia Bail from 2009 to 2013
- Director, Sogessur, from 2010 to 2015

In other entities:

- None

Robert LEBLANC

Independent Director, member of the Audit and Nominations Committees and Chairman of the Compensation Committee

Born in
1957

Date of first appointment
30/09/2015

Term of office ends: Ordinary General Meeting called to approve the financial statements for the year ending
31/12/2018

Number of shares held
200

Business address
AON France
31-35, rue de la Fédération
75015 Paris

Compliance with regulations on plurality of offices

AFEP-MEDEF Code
yes

French Monetary and Financial Code
yes

BIOGRAPHY

Robert Leblanc began his career in 1979 as a consultant within Andersen Consulting, Paris. In 1987, he was appointed as project manager with the CEO of the Société des Bourses Françaises, a position he left in 1990 to join the AXA group as Deputy CEO of Meeschaert Rousselle. From 1992 to 1998, he served as Deputy CEO, then as CEO, of Uni Europe (later AXA Courtage). In 1998, Robert Leblanc joined the SIACI Group, of which he was CEO until 2001, then was Chairman of the Management Board, from 2001 to 2007. In April 2007, he was appointed Senior Advisor of APAX France, a position he occupied until 2009. Robert Leblanc was also Chairman of the Ethics Committee of the MEDEF between 2008 and 2013 and Chairman of the Movement of Christian Entrepreneurs and Managers (Mouvement des Entrepreneurs et Dirigeants Chrétiens) between 2010 and 2014. Robert LEBLANC is currently the Chairman and CEO of Aon France (since 2009) and is a member of the Global Executive Committee of Aon Risk Solutions.

OTHER POSITIONS AND OFFICES HELD AS OF 31/12/2015

In Crédit Agricole Group companies:

- None

In other listed companies:

- None

In unlisted companies:

- Manager, RL Conseil, since 2007
- Chairman and CEO of AON France SAS since 2009
- Member of the Global Executive Committee of AON Risk Solutions since 2009
- Director of International Space Brokers France – ISB France, since 2009
- Manager, AON Holdings SNC since 2009
- Director, AON Tunisia, since 2010

In other entities:

- Honorary Chairman of the Chambre Syndicale des Courtiers d'Assurance since 2008
- Member of Comité Médicis, Amundi, since 2011
- Chairman of the Fondation Avenir Patrimoine in Paris since 2014

OTHER POSITIONS AND OFFICES HELD IN PAST YEARS (2011-2015) THAT ARE NO LONGER HELD

In Crédit Agricole Group companies:

- None

In other listed companies:

- None

In unlisted companies:

- None

In other entities:

- Chairman of the Ethics Committee, MEDEF, from 2008 to 2013
- Chairman of the Movement of Christian Entrepreneurs and Managers (Mouvement des Entrepreneurs et Dirigeants Chrétiens) from 2010 to 2014

Hélène MOLINARI — Director, Chairman of the Nominations Committee

Born in
1963

Date of first appointment
30/09/2015

Term of office ends: Ordinary General Meeting called to approve the financial statements for the year ending
31/12/2016

Number of shares held
200

Business address
19 bis, rue des Poissonniers
92200 Neuilly-sur-Seine

Compliance with regulations on plurality of offices

AFEP-MEDEF Code
yes

French Monetary and Financial Code
yes

BIOGRAPHY

Hélène Molinari began her career in 1985 with Cap Gemini as information technology consultant. She then joined the Robeco Group in 1987 to develop the institutional sales activity. In 1991, she helped to set up AXA Asset Managers (later AXA Investment Managers), with responsibility for the Retail team, before becoming the Marketing and e-business Director in 2000. Then, in 2004, she became Global Communication and Brand Director. In 2005, she joined Laurence Parisot at the head of MEDEF, of which she was appointed Deputy CEO and member of the Executive Council in 2011.

In 2013, she joined the strategic committee of BE-BOUND, a digital start-up. In parallel, she became a corporate officer of AHM Conseil, a company specialised in the organisation of cultural events.

OTHER POSITIONS AND OFFICES HELD AS OF 31/12/2015

In Crédit Agricole Group companies:

- None

In other listed companies:

- Member of the Supervisory Board and member of the Nominations, Compensation and Governance Committee Lagardère SCA, since 2012

In unlisted companies:

- Member of Strategic Committee, BE BOUND, since 2013
- Manager, AHM Conseil, since 2014

In other entities:

- Member of the Steering Committee of Everyone sings against cancer (Tout le monde chante contre le cancer), since 2010
- Member of the Steering Committee of the Women of Influence Award (Prix de la femme d’influence) since 2013
- Director of the Boyden Foundation, since 2013

OTHER POSITIONS AND OFFICES HELD IN PAST YEARS (2011-2015) THAT ARE NO LONGER HELD

In Crédit Agricole Group companies:

- None

In other listed companies:

- Director of AXA IM SA, 2005 to 2013

In unlisted companies:

- Director of AXA IM Ltd, 2005 to 2013

In other entities:

- Director, Nos Quartiers ont du Talent, from 2005 to 2013
- Director, Centre d’Etudes Littéraires et Scientifiques Appliquées, from 2006 to 2011
- Director, Les Journées de l’entrepreneur, from 2006 to 2013
- Deputy CEO and member of the MEDEF Executive Council, 2007 – 2011
- Director, Entreprendre pour apprendre from 2010 to 2013
- Deputy CEO and member of the MEDEF Executive Council, 2011 – 2013

Xavier MUSCA

Director, Chairman of the Strategy Committee, member of the Compensation and Nominations Committees

Born in
1960

Date of first appointment
24/07/2012

Term of office ends: Ordinary General Meeting called to approve the financial statements for the year ending
31/12/2018

Number of shares held
300

Business address
Crédit Agricole
12, place des États-Unis
92120 Montrouge

Compliance with regulations on plurality of offices

AFEP-MEDEF Code
yes

French Monetary and Financial Code
yes

BIOGRAPHY

Mr. Musca began his career at the French Inspectorate-General for Finance in 1985. In 1989, he joined the French Treasury Directorate, where he became Head of the European affairs office. In 1993, he was called to the cabinet of Prime Minister Edouard Balladur, as technical adviser, then returned to the French Treasury Directorate in 1995, successively as head of the financial markets office then as Deputy Director for Europe – monetary and international affairs, and Head of the French State's Financing department, and the Economy department. Between 2002 and 2004, he was Cabinet Director for Francis Mer, Minister of Economy, Finances and Industry. In 2004, he became Director of the French Treasury. He left the French Treasury Directorate in February 2009 to become Deputy Secretary General to the French President, in charge of economic affairs. In February 2011, he became Secretary General to the French President.

Since 2012, Xavier Musca has been Deputy Chief Executive Officer of Crédit Agricole S.A., and second Effective Director since 2015.

OTHER POSITIONS AND OFFICES HELD AS OF 31/12/2015

In Crédit Agricole Group companies:

- Deputy Chief Executive Officer, Member of the Management Committee, Member of the Executive Committee, Crédit Agricole S.A., since 2012
- Director, CA Assurances, since 2012
- Director, Crédit Agricole Creditor Insurance, since 2012
- Deputy Chairman of the Board of Directors, Prédica, since 2012
- Director and member of the Compensation Committee, Cariparma, since 2012
- Permanent representative of Crédit Agricole S.A., Director of Pacifica, since 2012
- Chairman of the Board of Directors, CA Consumer Finance, since 2015

In other listed companies:

- Director, Cap Gemini, since 2014

In unlisted companies:

- None

In other entities:

- None

OTHER POSITIONS AND OFFICES HELD IN PAST YEARS (2011-2015) THAT ARE NO LONGER HELD

In Crédit Agricole Group companies:

- Director, Banco Espirito Santo, from 2012 to 2014
- Director, Bespar, from 2012 to 2014
- Deputy Chairman of the Board of Directors of CA Egypt, from 2012 to 2015
- Deputy Chairman of the Board of Directors of UBAF, from 2012 to 2015
- Deputy Chairman of the Supervisory Board of Crédit du Maroc, from 2012 to 2015
- Chairman of the Nominations Committee and Compensation Committee, Amundi, from 2012 to 2015
- Director, CACEIS, from 2014 to 2015

In other listed companies:

- None

In unlisted companies:

- None

In other entities:

- Secretary General to the French President, from 2011 to 2012.

Christian ROUCHON Director, Chairman of the Audit and Risk Management Committees

Born in
1960

Date of first appointment
23/12/2009

Term of office ends: Ordinary General Meeting called to approve the financial statements for the year ending
31/12/2016

Number of shares held
200

Business address
CRCAM Sud Rhône Alpes
15-17, rue Paul Claudel
38000 Grenoble

Compliance with regulations on plurality of offices

AFEP-MEDEF Code
yes

French Monetary and Financial Code
yes

BIOGRAPHY

Christian Rouchon joined the Crédit Agricole Group in 1988 as Accounting and Finance Manager of Caisse Régionale de la Loire, then of the Caisse Régionale Loire Haute-Loire in 1991, before becoming Chief Financial Officer thereof in 1994. In 1997, he was appointed as Information Systems Manager of the Loire Haute-Loire Regional Bank. In 2003, he then became Deputy Chief Executive Officer in charge of the operation of the Caisse Régionale des Savoie before joining the Caisse Régionale Sud Rhône-Alpes in September 2006 as Deputy Chief Executive Officer in charge of development.

In April 2007 – six months later – he became Chief Executive Officer.

OTHER POSITIONS AND OFFICES HELD AS OF 31/12/2015

In Crédit Agricole Group companies:

- Chief Executive Officer of the Caisse Régionale du Crédit Agricole Sud Rhône-Alpes since 2007
- Director, Square Habitat Sud Rhône Alpes, since 2007
- Non-associate manager, SEP Sud Rhône Alpes, since 2008
- Chairman of the Board of Directors, BforBank, since 2010
- Chairman of the Board of Directors of Crédit Agricole Home Loan SFH since 2013
- Chairman of the Financial Organisation Committee, Rapporteur of the Finance and Risk Management Committee, Member of the Business and Asset Project Committee and of the Rate Committee of FNCA, since 2013

In other listed companies:

- None

In unlisted companies:

- None

In other entities:

- Deputy Chairman of the ANCD since 2011

OTHER POSITIONS AND OFFICES HELD IN PAST YEARS (2011-2015) THAT ARE NO LONGER HELD

In Crédit Agricole Group companies:

- Director and Chairman of the Audit Committee, CAAGIS, from 2009 to 2013
- Director, Foncaris, from 2009 to 2013
- Representative of the CRCAM Sud Rône Alpes, Chairman of Square Achat SAS, from 2009 to 2013
- Director, Fonds d'Investissement et de Recherche du Crédit Agricole – Fireca, from 2010 to 2014
- Director, Fireca, from 2010 to 2014
- Representative of the CRCAM Sud Rhône Alpes, Director, C3A, from 2008 to 2014
- Chairman, SAS Capida, from 2009 to 2015
- Director, GIE CA Technologies and Services, from 2010 to 2014
- Director of FIA-NET Europe, from 2011 to 2012

In other listed companies:

- None

In unlisted companies:

- None

In other entities:

- None

Andrée SAMAT — Director

Born in
1950

Date of first appointment
30/09/2015

Term of office ends: Ordinary General Meeting called to approve the financial statements for the year ending
31/12/2016

Number of shares held
200

Business address
CRCAM Provence
Cote D'Azur – CR 891
111, avenue Émile Dechame
BP 250
06708 Saint-Laurent-du-Var
Cedex

Compliance with regulations on plurality of offices

AFEP-MEDEF Code
yes

French Monetary and Financial Code
yes

BIOGRAPHY

Andrée Samat began her career with the Crédit Agricole Group in 1996 as Director of the Caisse Locale du Beausset, where she became Chairwoman in 2000.

From 2003 to 2014, she served as Director of the Caisse Locale à Vocation Départementale Du Var, and became Deputy Chairwoman in 2008. In 2006, she also served as Director of the Caisse Régionale de Provence Côte d'Azur, where she became Chairwoman of the Board of Directors in March 2009.

Andrée Samat is also a Municipal Councilor, Deputy Mayor of St Cyr sur Mer and Deputy Mayor and Deputy Chairwoman of the Var Department Council (83).

OTHER POSITIONS AND OFFICES HELD AS OF 31/12/2015

In Crédit Agricole Group companies:

- Chairwoman, Caisse Locale du Beausset, since 2000
- Chairwoman of the Board of Directors, Caisse Regionale de Provence Côte d'Azur, since 2009
- Chairwoman, Fondation d'Entreprise du Crédit Agricole Provence Côte d'Azur, since 2009
- Director Sofipaca SA, since 2010, Director Sofipaca Gestion, since 2010
- Director, Crédit Foncier de Monaco, since 2010
- Director, Carispezia, since 2011
- Director, Disability and Work at Crédit Agricole, since 2011
- Representative of the CRCAM Provence Côte d'Azur, Chairwoman, Créazur, since 2012
- Member of the IFCAM Training Programs Committee since 2012
- Member of the FNCA Health and Aging Committee since 2013
- Member of the FNCA Customer Relations Committee since 2013

In other listed companies:

- None

In unlisted companies:

- None

In other entities:

- Deputy Mayor of Saint Cyr sur Mer since 2008
- Deputy Chairwoman of the Var Department Council since 2015

OTHER POSITIONS AND OFFICES HELD IN PAST YEARS (2011-2015) THAT ARE NO LONGER HELD

In Crédit Agricole Group companies:

- Director, Caisse Locale à Vocation Departementale du Var, from 2003 to 2014
- Deputy Chairwoman, Caisse Locale à Vocation Departementale du Var, from 2008 to 2014
- Member of the Finance and Risk Management Committee, FNCA, from 2011 to 2013
- Chairwoman, Fédération Régionale du Crédit Agricole Provence Côte d'Azur, from 2013 to 2015

In other listed companies:

- None

In unlisted companies:

- None

In other entities:

- None

Renée TALAMONA — Director, member of the Risk Management Committee

Born in
1957

Date of first appointment
30/09/2015

Term of office ends: Ordinary General Meeting called to approve the financial statements for the year ending
31/12/2017

Number of shares held
200

Business address
CRCAM de Lorraine –
CR 861
CS 71700
54017 Nancy Cedex

Compliance with regulations on plurality of offices

AFEP-MEDEF Code
yes

French Monetary and Financial Code
yes

BIOGRAPHY

Renée Talamona began her career at the Caisse Nationale de Crédit Agricole, where she was named Head of Economic Studies in 1980, then in 1983, Head of Studies for Finance Management, and in 1986, Internal Auditor and then Project Leader for the Internal Audit department. In 1992, she was named Finance and Risk Director at the CRCAM Sud Méditerranée and then, in 1996, Marketing Director at the CRCAM Pyrénées Gascogne. From 2000 to 2002, she was Deputy CEO of CRCAM Champagne Bourgogne. In August 2002, she was named Deputy CEO of CRCAM Pyrénées Gascogne and Chairwoman of Bankoa, a subsidiary of the Regional Bank in the Spanish Basque area. In April 2009, she became Deputy to the Group Risk Manager of Crédit Agricole S.A. Finally, between November 2011 and September 2013, Renée Talamona served as Director of French Regions Management at Crédit Agricole-CIB.
Renée Talamona currently holds the position of Chief Executive Officer of CRCAM de Lorraine.

OTHER POSITIONS AND OFFICES HELD AS OF 31/12/2015

In Crédit Agricole Group companies:

- Chief Executive Officer, CRCAM Lorraine, since 2013
- Member of the Economy and Territories Commission, FNCA, since 2013
- Director, CALF, since 2013,
- Director, BFT IM, since 2014
- Director, GIE COOPERNIC, since 2014
- Member of the Crédit Agricole Mutual Life and Identity Commission, FNCA, since 2014
- Member of the Business and Asset Project Committee, FNCA, since 2014
- Permanent representative of SACAM Développement, Director of LCL, since 2015
- Member of the Audit Committee, Member of the Risk Management Committee, CALF, since 2015

In other listed companies:

- None

In unlisted companies:

- None

In other entities:

- Director, Syndicat National des Cadre Dirigeants, since 2013

OTHER POSITIONS AND OFFICES HELD IN PAST YEARS (2011-2015) THAT ARE NO LONGER HELD

In Crédit Agricole Group companies:

- Director, BFT*, from 2011 to 2012
- Director of French Regions Management of Crédit Agricole CIB, from 2011 to 2013

In other listed companies:

- None

In unlisted companies:

- None

In other entities:

- None

* *Amundi group Company.*

Jean-Michel FOREST Non-voting Member, permanent guest on the Audit and Risk Management Committees

Born in
1957

Date of first appointment
27/10/2015

Term of office ends: Board Meeting called to approve the financial statements for the year ending
01/02/2018

Business address
CRCAM Loire Haute-Loire
94, rue Bergson – BP 524
42000 Saint-Etienne

BIOGRAPHY

He joined Crédit Agricole in 1990 as Director of the Caisse Locale de St Germain Laval. He then went on to hold the positions of Director then Deputy Chairman of the Caisse Départementale de la Loire, before taking his current position as Director of the Caisse Régionale in 2004.

Chairman of the Caisse Locale de St Germain Laval, this sports enthusiast is also Director of Mutualité Sociale Agricole of the Loire Department Council.

OTHER POSITIONS AND OFFICES HELD AS OF 31/12/2015

Dans les sociétés du groupe Crédit Agricole

- Chairman, Caisse Locale Saint Germain Laval, since 1995
- Director, Caisse Locale de Développement Loire Haute-Loire, since 2005
- Member of the Board of Directors, Espace Solidarité Passerelle, since 2005
- Chairman of the Board of Directors, CRCAM Loire Haute-Loire, since 2011
- Director, SA COFAM (subsidiary of CRCAM LHL), since 2011
- Director, SAS LOCAM (subsidiary of CRCAM LHL), since 2011
- Director, SAS SIRCAM (subsidiary of CRCAM LHL), since 2011
- Deputy Chairman of the Board of Directors, FRACA, since 2011
- Director, SAS Square Habitat Crédit Agricole Loire Haute-Loire, since 2011
- Member, FNCA, since 2011
- Member of the Executive Committee, SAS SACAM Pleinchamp since 2012
- Director, SAS Pleinchamp, since 2012
- Director, BforBank, since 2013
- Chairman of the Board of Directors, Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole, since 2013
- Member of the Executive Committee, SAS SACAM Avenir, since 2013
- Director of LCL – Le Crédit Lyonnais since 29/04/2014

In other listed companies:

- None

In unlisted companies:

- None

In other entities:

- Representative of CRMCCA Rhône Alpes, member of the Regional Agriculture Council since 2013
- Representative of CRMCCA Rhône Alpes, member of CESER Rhône Alpes, since 2013

OTHER POSITIONS AND OFFICES HELD IN PAST YEARS (2011-2015) THAT ARE NO LONGER HELD

In Crédit Agricole Group companies:

- Director, Amundi*, from 28/04/2015 to 12/11/2015

In other listed companies:

- None

In unlisted companies:

- None

In other entities:

- None

* *Amundi group Company.*

François VEVERKA — Non-voting Member, permanent guest on the Audit and Risk Management Committees

Born in
1952

Date of first appointment
21/04/2011

Term of office ends: Board Meeting called to approve the financial statements for the year ending
31/12/2017

Business address
Banque Finance Associés
84, avenue des Pages
78110 Le Vésinet

BIOGRAPHY

A graduate of ESSEC and former ENA student, François Veverka held a number of different positions in the public economic sphere, notably in the French Ministry of Finance and the Stock Exchange Committee. He then went on to take up executive positions in Standard & Poor's (1990-2006) where his role involved working with the French regulatory and supervisory authorities on all matters relating to banking and financial markets. He was then appointed Chief Executive Officer of Compagnie de Financement Foncier, before going on to become a banking and finance consultant.

OTHER POSITIONS AND OFFICES HELD AS OF 31/12/2015

Dans les sociétés du groupe Crédit Agricole

- Director, Chairman of the Audit Committee, Chairman of the Risk Management Committee, LCL, since 2008
- Director, Chairman of the Audit Committee, Chairman of the Risk Management Committee, member of the Strategy and Corporate Social Responsibility Committee, member of the Compensation Committee, Crédit Agricole S.A., since 2008
- Director, member of the Audit Committee, Chairman of the Risk Management Committee, Crédit Agricole Corporate and Investment Bank, CA-CIB, since 2009
- Non-voting member, Chairman of the Audit and Risk Management Committee, Amundi UK LTD*, since 2011

In other listed companies:

- None

In unlisted companies:

- Chairman of the Supervisory Board, Octo Finances

In other entities:

- None

OTHER POSITIONS AND OFFICES HELD IN PAST YEARS (2011-2015) THAT ARE NO LONGER HELD

In Crédit Agricole Group companies:

- None

In other listed companies:

- None

In unlisted companies:

- Member of the Supervisory Board, Octo Finances, (2011)
- Consultant in banking and finance activities, Banque Finance Associés (2015)

In other entities:

- Teacher at ESCP-EAP, École polytechnique fédérale de Lausanne (2012)

* *Amundi group Company.*

2.4.2 Declarations concerning Corporate Officers

2.4.2.1 NO FAMILY TIES

To the Company's knowledge, as of the filing date of this Registration Document, there are no family ties among the members of the Board of Directors listed above and the members of the Company's Senior Management.

2.4.2.2 NO CONVICTIONS

To the Company's knowledge, during the last five years: (i) none of the above persons has been convicted of fraud; (ii) none of the above persons has been associated with any bankruptcy, receivership or liquidation; (iii) no accusation or official public sanctions have been pronounced against any of the above persons by statutory or regulatory authorities (including designated professional bodies); and (iv) none of the above persons has been disqualified by a court from acting as a member of the administrative, management or supervisory body of any company, or from being involved in the management or performance of business of any company.

2.4.2.3 CONFLICTS OF INTEREST

To the Company's knowledge, and subject to the relationships described in note 9.3, "Related Parties" of the consolidated financial statements (chapter 6 of this Registration Document), as of the filing date of this Registration Document, there are no potential conflicts of interest between the duties owed to the Company by the members of the Board of Directors listed above or the Company's Senior Management and their private interests. However it is specified, pursuant to the Partnership Agreement between the Company, Société Générale and Crédit Agricole SA, dated 17 June 2015, that Crédit Agricole has made a commitment to Société Générale to ensure that so long as all of the distribution agreements with Société Générale, Crédit du Nord and Komerčni Banka and the management mandate with Sogécap are in effect, a Director of the Company will be appointed based on the nomination made by Société Générale. In this respect, Mr. Laurent Goutard was appointed a member of the Board of Directors of the Company, subject to a condition precedent and with effect from the stock market listing date. Several Directors were appointed as Directors in their own name at the proposal of Crédit Agricole, the majority shareholder, subject to a condition precedent and with effect from the stock market listing date: Mr. Jean-Paul Chifflet, Mr. Yves Perrier, Mr. Rémi Garuz, Mr. Xavier Musca, Mr. Christian Rouchon, Ms. Andrée Samat and Ms. Renée Talamona.

As of the date of this Registration Document, the members of the Board of Directors listed above and the members of the Company's Senior Management have not agreed to any restriction on their right to sell their shares of the Company, with the exception of the rules relating to the prevention of insider trading and the recommendations of the AFEP-MEDEF Code with respect to the obligation of the Chairman of the Board of Directors and of the members of Senior Management to retain shares.

2.4.2.4 TRADING IN THE COMPANY'S SHARES

Summary of trading in the Company's shares by executives of Amundi and other persons covered by Article L. 621-18-2 of the French Monetary and Financial Code during 2015:

- since the date of the Company's stock market listing date, there have been no transactions in the Company's shares by executives of Amundi and other persons covered by Article L. 621-18-2 of the French Monetary and Financial Code during 2015.

Specific measures concerning restrictions on or operations by Directors with regard to transactions in the Company's shares:

- because each Director, by definition, is a permanent insider, the rules on "windows" for subscription/prohibition against trading in Company shares apply to each Director.

2.5 COMPENSATION POLICY

2.5.1 General principles applicable to all Amundi employees and executive managers

Amundi's compensation policy is in line with the economic strategy and the long-term objectives, values and interests of the Company and funds under management and with those of investors, in sound and controlled risk management. Amundi's compensation policy applies to all Amundi employees and Senior Executives.

All employees are entitled to all or some of the following items of compensation, based on the responsibilities held and place of work:

- fixed compensation rewards the missions, responsibilities and ongoing achievements as part of the position held by the employees;
- individual variable compensation measures the individual contribution to the collective performance;
- collective variable compensation ensures employees' share in the returns of collective performance by Amundi;
- employee benefits offer protection to employees and their families and help them prepare for retirement.

The total variable compensation is approved by the Board of Directors after review by the Compensation Committee and is determined on the basis of a percentage of the gross operating income.

The allocation of this budget within the different business lines and entities is based on the contribution of each team to the collective performance.

The individual allocation of items of variable compensation is determined on a discretionary basis and is based on management's assessment of individual performance, taking into account:

- objective, quantitative and qualitative criteria, as well as an appropriate timescale (short- to long-term), depending on the office held;
- compliance with rules, risk limits and client interest.

Since 2008, a portion of the variable compensation is deferred in accordance with the economic strategy, long-term objectives and sound risk management. The highest variable compensations are therefore deferred in part over a period of three years and are only paid if the performance conditions are met and excessive risk is not taken over the period.

To build the loyalty of certain key executives, the Board of Directors' meeting of 15 September 2015 adopted the principle of implementing a long-term performance share allocation plan for certain Senior Executives of the Group in France and abroad. Performance shares thus awarded will be subject to a vesting period of at least three years and will all be subject to performance conditions defined by the Board of Directors. The detailed terms and conditions of the plan are subject to the decision of the Board of Directors.

2.5.2 Governance of compensation

Amundi oversees the compensation policies and practices applicable to all Amundi entities to ensure consistent compliance with Group-wide guidelines and rigorous application of compensation policies in force (AIFM and CRD IV).

The Human Resources Department is responsible under the direct supervision of the Senior Management for implementing the compensation policy.

In accordance with regulatory requirements, permanent control functions play a role in the process of reviewing variable compensation, specifically for 'identified employees'. This applies primarily to the Risk Management Department and Compliance Department.

An *ad hoc* Committee that meets twice a year and gathers together the managers of business lines, the Human Resources Department and the control functions checks compliance with risk limits and compliance procedures implemented for management and sales positions.

These items are referred to Senior Management so that the compensation policy takes these items into account when implemented.

Amundi's Compensation Committee prepares an opinion on the compensation policy, thus enabling the Board of Directors to make an informed decision. It monitors the implementation of this compensation policy for the "identified employees" referred to below.

The application of policies applicable under regulation CRD IV is in line with the governance of compensation implemented by Crédit Agricole S.A.

2.5.3 Compensation of Amundi's "identified employees" (AIFM and CRD IV)

In 2015, as a result of its main business, asset management, Amundi's policy is aligned with the regulatory framework specific to its business sector. Accordingly, for management companies, the compensation policy applicable to all of Amundi's "identified employees" is determined in accordance with the AIFM Directive applicable to them.

For some Amundi group entities with the status of credit institutions, a limited number of employees are governed by the CRD IV regulation as described in section 2.6 of this chapter. In accordance with the compensation policy of Crédit Agricole S.A. Group, Amundi's banking scope is subject to the same compensation policies as its asset management scope (application of the most efficient regulations for the purposes of sound risk management and alignment of interests), which particularly involve:

- more stringent rules and thresholds for deferred compensation than those proposed by CRD IV;
- the indexation of deferred variable compensation to the performance of a basket of funds that are representative of the activity;
- linking the payment of the deferred bonus to the absence of risky professional behavior.

The compensation of CRD IV "identified employees" whose professional activities have a significant impact on Amundi's risk profile for the year 2015 is the subject of an "annual report on compensation policy and practices applicable to CRD IV identified employees" prepared in accordance with the applicable regulations presented in paragraph 2.6.

The policy applicable to Amundi's Chief Executive Officer is set out in paragraph 2.5.4.

2.5.3.1 SCOPE OF 'IDENTIFIED EMPLOYEES' (AIFM AND CRD IV)

2.5.3.1.1. AIFM "Identified employees"

The compensation policy that applies to identified employees is aligned with Amundi's general principles and stems from a highly controlled regulatory environment that imposes rules on the structure of their compensation.

"Identified employees" include all categories of employees who have an impact on the Group's or their entity's risk profile by virtue of their function, level of authorisation or their compensation, as well as employees in the control functions in the Group or its entities.

"Identified employees" are designated by a joint decision-making process between the Amundi Group functions (Human Resources and the control departments) and its entities. This process is supervised by the Compensation Committee.

In accordance with AMF position 2013-11 implementing the European AIFM Directive 2011/61 of 8 June 2011, "identified employees" in management companies and alternative investment funds include employees who meet the following two conditions:

- belong to a category of employees that has an impact on the risk profile of the Group's management companies managing AIF, by virtue of the positions held;
- receive a high variable compensation.

2.5.3.1.2. CRD IV "Identified employees"

The Amundi "identified employees" under the terms of CRD IV are subject to an identification process on a consolidated basis (Crédit Agricole S.A.) and a sub-consolidated basis (Amundi) placed under the joint responsibility of the Human Resources, Risk Management, Permanent Controls and Compliance departments.

The following are therefore defined as "identified employees" within Amundi in accordance with the qualitative and quantitative identification criteria established by CRD IV:

- the Chief Executive Officer of Amundi;
- the Head of Steering and Control;
- the Chief Executive Officer of Amundi Intermédiation;
- the Chief Executive Officer of Amundi Finance.

2.5.3.2 COMPENSATION POLICY FOR AMUNDI'S "IDENTIFIED EMPLOYEES" (AIFM AND CRD IV)

Amundi's compensation policy aims to ensure an adjustment of compensation to performance in the medium- to long-term and to effectively prevent conflicts of interest. The following applies to "identified employees":

- Deferral rules applicable to variable compensation;

Variable compensation awarded to "identified employees" is deferred by a minimum of 50% of the amount awarded as of the first euro, by tranche over 3 years, as soon as it attains a materiality threshold agreed upon with the regulator.

- Bonus vesting and indexation conditions;

Each deferred compensation tranche only becomes vested based on conditions relating to performance, the absence of risky professional behavior and continued employment on the vesting date. The non-achievement of these conditions may lead to a decrease, or even a definitive loss of the amount to be vested.

The deferred portion of the bonus is indexed to a basket of funds that are representative of the activity of the Group or of its entities. The concerned employees are not authorised to use personal hedging strategies intended to counteract the effects of this indexation on the risk that is part of the management of deferred variable compensation.

- Conditions for the acquisition of rights associated with the allocation of performance shares;

As of year 2016, performance shares are allocated to certain key Group Executives and are subject to conditions for the acquisition of rights that are similar to those for deferred bonuses (condition of continued employment over 3 years, performance conditions, absence of risky professional behavior and presence on the vesting date) in compliance with the authorisations granted by the Amundi General Shareholders' Meeting.

- Payment of guaranteed variable compensation is strictly limited to hiring situations and has a duration of no more than one year. Guaranteed variable compensation is awarded subject to the terms and conditions applicable to the deferred compensation plan.

The deferred payment rules specifically applicable to the Amundi Chief Executive Officer are detailed in Chapter 2.5.4.3.2.

2.5.4 Compensation of Senior Executives and Company Officers

2.5.4.1 COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

With the exception of the Directors' fees that he may receive in his capacity as Chairman of the Board of Directors and detailed in paragraph 2.5.7, the Company pays no compensation or benefits to Mr. Jean-Paul Chifflet.

Information on the compensation that Crédit Agricole S.A. pays to Mr. Jean-Paul Chifflet for his services as Chief Executive Officer of Crédit Agricole S.A. is included in Crédit Agricole S.A.'s Registration Document filed with the AMF on 16 March 2016, as Crédit Agricole S.A.'s shares are listed on Euronext Paris. In order to ensure that the Chairman of the Board of Directors is independent when carrying out his duties, he is not eligible for any variable compensation.

2.5.4.2 GENERAL PRINCIPLES OF THE COMPENSATION POLICY APPLICABLE TO THE CHIEF EXECUTIVE OFFICER

The compensation policy applicable to Amundi's Chief Executive Officer is determined by the Board of Directors on the recommendation of the Compensation Committee. This policy is reviewed every year by the Board of Directors.

The compensation applicable to Amundi's Chief Executive Officer is compliant with:

- the AFEP-MEDEF Code of Corporate Governance for Listed Companies ("AFEP-MEDEF Code"), as revised in November 2015;
- the regulatory framework set by the French Monetary and Financial Code and the Decree of 3 November 2014 on internal control of credit institutions and investment firms relating to the compensation of identified employees, which includes Amundi's Senior Executives and Company Officers.

Amundi's Board of Directors is responsible for determining the compensation applicable to the Chief Executive Officer, based on the recommendations of the Compensation Committee and taking into account:

- the completeness of the overall assessment of the compensation;
- the balance between the items of compensation;
- the benchmarks based on the business lines and the European reference market;
- the consistency with those of other managers and employees;
- the understandability of regulations.

EMPLOYMENT AGREEMENT

It is also hereby specified that Mr. Yves Perrier, the Company's Chief Executive Officer, is a party to an employment agreement with Crédit Agricole S.A. and is not directly compensated (neither for his fixed nor his variable remuneration) by the Company for his services as Chief Executive Officer. This contract is effective insofar as Mr. Yves Perrier exercises other positions within the Crédit Agricole S.A. Group. He is a member of the Executive Committee and Deputy Chief Executive Officer in charge of the Savings, Insurance and Real Estate Division of the Crédit Agricole S.A. Group.

Since 80% of the compensation and benefits that Crédit Agricole S.A. pays to Mr. Yves Perrier under his employment contract is re-billed to Amundi on an annual basis, with the remaining 20% charged to Crédit Agricole S.A., this section describes Yves Perrier's compensation under his employment contract. The information presented below corresponds to 100% of Mr. Perrier's compensation.

2.5.4.3 COMPENSATION AND BENEFITS IN KIND OF THE COMPANY OFFICER, MR. YVES PERRIER

2.5.4.3.1 Fixed compensation 2015

Mr. Yves Perrier's fixed compensation is determined by the Company's Board of Directors on the recommendation of the Compensation Committee and the proposal of Crédit Agricole S.A., taking into consideration the practices in the market and compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies. The Compensation Committee analyses the CEO's remuneration once a year, with no presumption that the review will result in any change.

As regards the recommendation of the AFEP-MEDEF Code relative to the periodicity of revision of the fixed remuneration, the Board will look into conditions of its implementation.

In 2015, Mr. Yves Perrier received an annual gross fixed compensation of €700,000, payable over twelve months, the same amount received in 2014.

This compensation is paid by Crédit Agricole S.A. in respect of his employment agreement. Mr. Yves Perrier receives no fixed compensation from the Company in respect of his position as Chief Executive Officer.

2.5.4.3.2 Variable compensation 2015

(i) Terms and conditions for determining the variable compensation

50% of the annual variable compensation for 2015 is based on financial criteria and 50% on non-financial criteria.

Variable compensation is expressed as a percentage of annual fixed compensation. In accordance with the AFEP-MEDEF Code (Section 23.2.3), variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. Pursuant to Article L. 511-78 of the French Monetary and Financial Code, as modified in connection with the transposition of the CRD IV Directive, variable compensation may not exceed 200% of annual fixed compensation, even if the objectives are exceeded.

Each year, the amount of the variable compensation due to Mr. Yves Perrier for the current year is determined by the Board of Directors, upon the recommendation of the Compensation Committee and proposal of Crédit Agricole S.A. For the year ended 31 December 2015, based on the weighting described below, the amount of variable compensation granted was €1,400,000, due to the application of the legal limit of twice the fixed compensation (even though the achievement of objectives was higher than the target). The compensation is paid by Crédit Agricole S.A. in respect of his employment agreement. Mr. Yves Perrier receives no variable compensation from the Company in respect of his position as Chief Executive officer.

The criteria for 2015 were as follows:

FINANCIAL CRITERIA, ACCOUNTING FOR 50% OF VARIABLE COMPENSATION

Financial criteria, accounting for 50% of variable compensation, were based on the financial results of the areas supervised and included the following items:

- for Amundi, the NBI[1] (excluding depreciation of tangible and intangible assets), the cost-income ratio (excluding depreciation of tangible and intangible assets), Amundi's net income Group share and total net inflows. Each of these criteria had equal weight and accounted for 7.25% of the annual variable compensation, *i.e.* 29% in total;
- outside the scope of Amundi, (Crédit Agricole S.A. and the Group entities supervised by Mr. Yves Perrier), the net banking income (NBI), the net income Group share, the cost-income ratio, operating expenses, risk-weighted assets and assets outstanding. Each of these criteria measured at the Group or entities levels had a weighting between 1.2% and 5.0% of the annual variable compensation, for a total of 21%.

The overall level of performance was 125% (139% for Amundi financial criteria).

NON-FINANCIAL CRITERIA, ACCOUNTING FOR 50% OF VARIABLE COMPENSATION

Non-financial criteria, accounting for 50% of variable compensation, are reviewed each year as a function of the Group's strategic priorities. In 2015, for Amundi, they were based on the reinforcement of the management teams, the performance of the range of funds for the networks, the management of the listing project and the development of socially responsible investments. These pre-established objectives each accounted for one quarter of the total non-financial portion, accounting for 50% of the total variable compensation.

For each indicator, Mr. Yves Perrier's performance evaluation involved comparing the result obtained with the target defined annually by the Board of Directors, upon the recommendation of the Compensation Committee and set by Crédit Agricole S.A. Performance was measured based on the results obtained.

All of the objectives relating to the non-financial criteria for 2015 were met.

(ii) Terms and conditions for deferral and indexation of the annual variable compensation

After achievement of the annual objectives has been assessed as indicated above, a portion of the annual variable compensation granted in respect of a given year is deferred, in order to align the Group's long-term performance with the compensation of its Senior Executives and Company Officers and to comply with regulatory constraints.

If the Chief Executive Officer leaves or is not renewed in his functions or resigns from his position with Crédit Agricole S.A. or with any other Group company before the term of office used fo the performance assessment period for the deferred compensation, the deferred compensation benefits are canceled. Benefits will however be paid if departure is due to retirement, disability, death or exceptional circumstances attested by the Board of Directors. In these cases, unvested tranches of deferred variable compensation will be paid on their normal expiry date pro rata their degree of accomplishment.

DEFERRED PORTION OF ANNUAL VARIABLE COMPENSATION, ACCOUNTING FOR 60% OF THE TOTAL

60% of variable compensation is deferred in thirds over three years and is conditional upon achievement of Amundi's performance objectives and continued presence at the Company.

For the deferred portion for 2015, the performance objectives serving as conditions for the payment of the deferred portion of Mr. Yves Perrier's variable compensation as determined by the Company's Board of Directors, upon the recommendation of the Compensation Committee and proposal of Crédit Agricole S.A. will be, subject to regulatory changes, based on aggregates relating to the Amundi Group, for 85%, and on aggregates relating to the Crédit Agricole S.A. Group, for 15%. Moreover, 85% of this portion of variable compensation will be indexed to Amundi's stock price and the remaining 15% to Crédit Agricole S.A.'s stock price.

For the years before 2015, the deferred portion of the variable compensation is indexed to Crédit Agricole S.A.'s stock price for the total amount due.

(1) The "NBI" or net banking income is the same as the "net revenues".

NON-DEFERRED PORTION OF TOTAL VARIABLE COMPENSATION, ACCOUNTING FOR 40% OF TOTAL

The non-deferred portion of total variable compensation is paid in part as soon as it is granted, in March 2016 (accounting for 30% of total) and in part six months later (accounting for 10% of the total), with the second payment representing 85% being indexed to Amundi's stock price and the remaining 15% to Crédit Agricole S.A.'s stock price.

2.5.4.3.3 Allocation of stock options and performance shares

No stock options or performance shares were awarded to Senior Executives and Company Officers in respect of 2015.

2.5.4.3.4 Post-employment benefits

Yves Perrier has an employment contract with Crédit Agricole S.A. and is not directly compensated by the Company in respect of his position as its CEO.

This employment contract is effective insofar as Mr. Yves Perrier exercises other positions within the Crédit Agricole S.A. Group. Mr. Yves Perrier is a member of the Executive Committee and Deputy Chief Executive Officer in charge of the Savings, Insurance and Real Estate Division of the Crédit Agricole S.A. Group. In this respect, he oversees other activities of the Crédit Agricole S.A. Group, such as the insurance and real estate activities of certain subsidiaries such as Prédica, Pacifica and Crédit Agricole Immobilier.

Table 11 AMF Classification – Employment contracts, retirement benefits and benefits linked to terminating office for Senior Executives or Company Officers

Senior Executives and Company Officers	Employment Contract		Supplemental Pension Plan		Severance or other benefits due or likely to become due as a result of termination or change of office		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Yves Perrier Chief Executive Officer Start of present term of office: 15 September 2015 End of term: undetermined	X		X		X			X

(i) Supplemental Pension Plan

As part of his office with Crédit Agricole S.A. described above, Mr. Perrier is covered by supplemental pension plans for Senior Management of Crédit Agricole SA, which supplement the collective and mandatory retirement and pension plans.

These schemes combine a defined-contributions plan (Article 83 of the French General Tax Code) and a top-up type defined-benefits plan (Article 39 of the French General Tax Code). Top-up scheme rights are determined after deduction of the annuity constituted within the defined-contributions plan.

Under the agreements imposing these schemes, they are applicable to Group managers, defined as being executive employees and corporate Officers of the Group's companies not subject to the adaptation and reduction in working time plan.

Upon liquidation, Mr. Perrier's total retirement income is capped, taking into account all company and mandatory basic and supplemental retirement plans, at 16 times the annual Social Security maximum as of that date, and at 70% of reference compensation.

In detail, total gross annual entitlements under the defined-benefits plan were estimated at €195,000 at 31 December 2015, 18% of the abovementioned reference compensation or 9% of the compensation due in respect of 2015 (fixed and variable). Both ratios are below the 45% ceiling recommended in the AFEP-MEDEF code (fixed and variable compensation due in respect of the reference period).

These plans are entirely managed by Crédit Agricole SA and are not re-invoiced to Amundi.

(ii) Defined-contribution retirement plan

To contribute to the defined-contribution retirement plan, there is a condition of one year of service. The beneficiary may contribute to a supplementary retirement plan if he/she can demonstrate that his/her retirement pension rights with the mandatory pension scheme have been liquidated.

Mr. Yves Perrier is a beneficiary of vested pension rights under this scheme, the amount of which is based directly on the accrued savings converted into an annuity on the liquidation date. Contributions to this scheme, calculated on the basis of the gross salary, are capped at eight times the annual social security cap, and amount to 5%, paid by Crédit Agricole S.A., and 3%, by Mr. Yves Perrier. They include contributions to the supplementary pension scheme of agricultural organisations resulting from the agreement of 31 January 1996 (the so-called "1.24% plan").

The estimated amount of the annuity at the end of the year 2015, calculated in accordance with the provisions of Article D. 225-104-1 of the French Commercial Code, is €5,000 gross.

This estimated amount is the gross amount before taxes and social charges applicable at the closing date, particularly income tax payable by individuals.

Crédit Agricole S.A. contributions to the pension plan are exempt from social security contributions and charges, within the limits set in Article L. 242-1 of the French Social Security Code, and may be deducted from Crédit Agricole S.A.'s taxable income.

(iii) Defined-benefit retirement plan

The defined-benefit retirement plan consists of uncertain entitlements subject, in principle, to a condition of continued employment within the Company at retirement.

The retirement pension benefit under the defined-benefit retirement plan is reserved for participants who:

- have at least five years of service within the Group;
- have reached or passed the age of retirement on the date of liquidation of the pension rights or who are 60 years old and can demonstrate that they are entitled to liquidate their full retirement pension with the general social security scheme;
- are eligible for the plan the day before they liquidate their pension rights;
- have liquidated all of their basic and supplementary individual retirement pensions with all mandatory pension plans in and outside France and from international organisations under which they have entitlements (excluding any rights under the Agirc category C plan).

The agreement provides special regulations benefiting participants who have a disability, within the meaning of permanent work-related incapacity defined by the social security system, and who are made redundant.

The pension rate is equal to 0.3% of the benchmark compensation for each quarter validated, up to a limit of 120 quarters.

In accordance with Article L. 225-42-1 of the French Commercial Code, annual vesting of rights is subject to the Amundi Group achieving, during the year in question, at least 50% of the Group's budgeted objective for consolidated net income Group share, it being specified that this condition is nevertheless deemed satisfied if the Amundi Group does not achieve this objective as a result of an adverse market environment that affects Amundi's competitors in a similar manner.

Amundi's Board of Directors noted during the meeting of 11 February 2016 that this performance condition was achieved.

The benchmark compensation is determined as the average of the three highest gross annual compensations received over the last 10 years of activity within a Crédit Agricole Group entity, including fixed compensation and variable compensation, the latter being taken into account up to a maximum of 60% of the fixed compensation, in addition to the family employee and single employee supplements.

The entitlements built up within the Group prior to the effective date of the current regulations are maintained and, where appropriate, are included with the entitlements resulting from the implementation of the regulations in force, notably for the calculation of the ceiling for the annuity paid.

The estimated amount of the annuity at the end of the 2015 fiscal year, calculated in accordance with the provisions of Article D. 225-104-1 of the French Commercial Code, is €195,000 gross, of which €122,000 is from the capital frozen at 31 December 2009, under the previous scheme closed, and of which €73,000 is from extra entitlements under the new scheme from 1 January 2010.

For purposes of accuracy, this amount represents 18% of the reference compensation as defined above or 9% of the compensation owed (fixed and variable) for fiscal year 2015, ratios below the cap of 45% of the reference income (fixed and variable compensation due for the reference period) set out by the AFEP-MEDEF Code.

These estimated amounts are the gross amounts before taxes and social charges applicable at the closing date, particularly income tax payable by individuals and contributions of between 7% and 14% (depending on the annuity), payable by the beneficiary.

Management of the defined-benefit retirement plan is outsourced to an organisation governed by the French Insurance Code. Funding of the outsourced assets is accomplished via annual premiums entirely paid for by Crédit Agricole S.A. and subject to the 24% contribution required by Article L. 137-11 of the French Social Security Code, in return for exemption from social security contributions and charges provided for in the same article. These premiums do not generate any fiscal charges for Crédit Agricole S.A.

(iv) Severance or other benefits due or likely to become due as a result of termination or change of office

SEVERANCE PAY

Mr. Yves Perrier is not entitled to any termination compensation under the employment contract, in the event of termination of his office with Amundi.

If Mr. Yves Perrier were to receive termination compensation, it would be as a result of the termination of his employment contract with Crédit Agricole S.A. and the end of his office with Crédit Agricole S.A., set out above. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any reinvoicing to Amundi.

In the event that his employment contract is terminated, Mr. Yves Perrier will receive a contractual compensation of an amount equal to twice the amount of his fixed and variable compensation over the 12 months preceding termination of his employment contract, a portion of which is calculated in accordance with the terms of the Crédit Agricole S.A. collective bargaining agreement.

COMPENSATION UNDER A NON-COMPETE CLAUSE

None

2.5.4.3.5 Other benefits

Mr. Yves Perrier has a company car provided by the Company corresponding to the line "Benefits in kind" in table 2 hereafter.

2.5.4.4 STANDARDISED SUMMARY TABLES CONFORMING TO AMF RECOMMENDATIONS

Compensation and benefits paid to Jean-Paul Chifflet, Chairman of the Board of Directors

Mr. Jean-Paul Chifflet only received Directors' fees for serving as Chairman of the Board of Directors, as detailed in section 2.5.7.2. The Company pays no other form of compensation or benefits to Mr. Jean-Paul Chifflet. Information with respect to the compensation that Crédit Agricole S.A. pays to Mr. Jean-Paul Chifflet for his services as Chief Executive Officer of Crédit Agricole S.A. is included in Crédit Agricole S.A.'s Registration Document.

Compensation and benefits paid to Yves Perrier, Chief Executive Officer

Table 1 – Summary table of compensation and options and shares granted to each Senior Executive or Company Officer

Yves Perrier, Chief Executive Officer	2014	2015
Compensation due for the year (detailed in table 2)	2,122,276	2,117,031
Valuation of stock options awarded during the year	-	-
Valuation of performance shares granted during the year	-	-
TOTAL	**2,122,276**	**2,117,031**

Table 2 – Table of compensation of each Senior Executive or Company Officer

The following table provides a breakdown of the fixed, variable and other compensation paid to Mr. Yves Perrier during the years 2014 and 2015.

Yves Perrier Chief Executive Officer	2014		2015	
	Amounts due(2)	Amounts paid(3)	Amounts due(2)	Amounts paid(3)
Fixed Compensation	700,000	700,000	700,000	700,000
Variable compensation(1)	1,400,000	1,962,437	1,400,000	1,941,682
Non-deferred variable compensation	*420,000*	*450,000*	*420,000*	*420,000*
Non-deferred variable compensation, indexed	*140,000*	*145,500*	*140,000*	*135,800*
Deferred variable compensation, indexed and conditional	*840,000*	*1,366,937*	*840,000*	*1,385,882*
Exceptional compensation(1)	0	0	0	0
Directors' fees	16,500	12,000	10,000(4)	16,500
Benefits in kind	5,776	5,776	7,031	7,031
TOTAL	**2,122,276**	**2,680,213**	**2,117,031**	**2,665,213**

(1) Gross compensation before tax.
(2) Compensation due in respect of relevant year, regardless of payment date.
(3) Compensation paid on respect with position held during year.
(4) Mr. Yves Perrier received €10,000 in Director's fees for serving as Director of the Company in 2015. He waived his right to receive Directors' fees as of 15 September 2015.

Table 2A – Summary table of deferred variable compensation paid to each Senior Executive or Company Officer

Yves Perrier Chief Executive Officer	2014			2015		
	In shares*	Price*	In cash	In shares*	Price*	In cash
Deferred variable compensation awarded in 2011	4,234	€11.33	€313,600	-	-	-
Deferred variable compensation awarded in 2012	8,164	€11.39	€526,500	3,364	€12.95	€585,000
Deferred variable compensation awarded in 2013	2,786	€11.39	€354,200	2,786	€12.95	€393,300
Deferred variable compensation awarded in 2014	-	-	-	5,864	€12.95	€252,000

* *Crédit Agricole S.A. shares.*

2.5.5 The items of compensation due or awarded to each Senior Executive or Company Officer of Amundi in respect of 2015 and submitted to the shareholders for approval

In accordance with the recommendations of the AFEP-MEDEF Code, which is Amundi's Corporate Governance Code, pursuant to Article L. 225-37 of the French Commercial Code and AFEP-MEDEF Code application guide, the following items of compensation due or awarded to each Senior Executive or Company Officer of Amundi for the year just ended must be submitted to the shareholders for approval: the fixed portion; the variable portion; the exceptional compensation; stock options, performance shares and any other long-term compensation; benefits linked to taking up or terminating office; the supplementary pension plan; benefits in kind.

As a result, the General Meeting of Shareholders is asked to approve the following items of compensation due or awarded in respect of the year just ended to Mr. Jean-Paul Chifflet and Mr. Yves Perrier.

Table 1 - Items of compensation due or awarded to Mr. Jean-Paul Chifflet, subject to approval by the shareholders

Items of compensation due or awarded in respect of the year ended	Amounts or accounting valuation to be voted on by shareholders	Overview
Directors' fees	€39,500	Mr. Jean-Paul Chifflet only receives Directors' fees that may be paid to him for serving as Chairman of the Board of Directors and detailed in section 2.5.7. The Company pays no other form of compensation or benefits to Mr. Jean-Paul Chifflet. Information with respect to the compensation that Crédit Agricole S.A. pays to Mr. Jean-Paul Chifflet for his services as Chief Executive Officer of Crédit Agricole S.A. is included in Crédit Agricole S.A.'s Registration Document.

Items of compensation due or awarded in respect of the year ended, submitted to the opinion of shareholders and that were voted on by the General Shareholders' Meeting as part of the procedure governing related party agreements and commitments.

None

Table 2 - Items of compensation due or awarded to Mr. Yves Perrier, subject to the approval of shareholders

Items of compensation due or awarded in respect of the year ended	Amounts or accounting valuation to be voted on by shareholders	Overview
Fixed Compensation	€700,000	Mr. Yves Perrier's fixed compensation remains unchanged from 2014.
Non-deferred variable compensation*	€420,000	At its meeting of 11 February 2016, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of Mr. Yves Perrier's variable compensation in respect of 2015. In view of the achievement of financial and non-financial criteria decided for the year, the amount of variable compensation has been determined on the following basis: 125% of the financial objectives, which account for 50% of the variable compensation, were met. The non-financial objectives, which also account for 50% of the variable compensation, were fully met. Details of the financial objectives have not been published for reasons of confidentiality. The theoretical amount of variable compensation earned by Mr. Yves Perrier in respect of the 2015 year was set at €1,550,569. In accordance with the 200% limit of the fixed compensation under the CRD IV regulation, the variable compensation is limited to €1,400,000. 30% of the total compensation, *i.e.* €420,000 was paid in March 2016.
Variable compensation indexed at six months	€140,000 (amount granted)	10% of the variable compensation is indexed at 85% to the Amundi share price and at 15% to the Crédit Agricole S.A. share price, and will be paid in September 2016.

* *As a reminder, compensation corresponds to 100% of compensation awarded and paid by Crédit Agricole S.A. 80% of this is rebilled to the Company (see 2.5.4.2).*

Items of compensation due or awarded in respect of the year ended	Amounts or accounting valuation to be voted on by shareholders	Overview
Deferred and conditional indexed variable compensation*	€840,000 (amount granted)	The deferred portion of the variable compensation amounted to €840,000 at the grant date, representing 60% of the total variable compensation awarded in 2016 in respect of 2015. This compensation is deferred in thirds over three years and is conditional upon achievement of performance objectives and continued presence: ■ for 85%, on aggregates relating to the Amundi Group; ■ for 15%, on aggregates relating to the Crédit Agricole S.A. Group. Moreover, 85% of this portion of variable compensation will be indexed to Amundi's stock price and 15% to Crédit Agricole S.A.'s stock price (average of the share price on 20 trading days preceding the award, in both cases).
Exceptional compensation	€0	No exceptional compensation
Stock options, performance shares or any other long-term compensation	Options : None	Mr. Yves Perrier was not awarded any stock options in respect of 2015.
	Equities: None	Mr. Yves Perrier was not awarded any performance shares in respect of 2015.
Severance payment: Termination payment	No compensation paid in respect of 2015	No amount due in respect of 2015. Mr. Yves Perrier is not entitled to any termination compensation under the employment contract, in the event of termination of his office with Amundi. If Mr. Yves Perrier were to receive severance pay, it would be on the basis of the termination of his employment contract with Crédit Agricole S.A. and the end of his functions within Crédit Agricole S.A. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any reinvoicing to Amundi. In the event that his employment contract is terminated, Mr. Yves Perrier will receive contractual compensation of an amount equal to twice the amount of his fixed and variable compensation over the 12 months preceding termination of his employment contract, calculated in accordance with the terms of the Crédit Agricole S.A. collective bargaining agreement. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any reinvoicing to Amundi.
Non-competition compensation	N/A	There is no non-competition clause
Supplemental Pension Plan	No payment in respect of 2015 Acquisition of conditional rights of 1.2% of the benchmark compensation for 2015	For his position with Crédit Agricole S.A., Mr. Yves Perrier is covered by a supplementary pension scheme for executive managers of the Crédit Agricole Group, which supplements the collective and mandatory pension and death and disability schemes. These schemes are entirely managed by Crédit Agricole S.A. and are not reinvoicing to Amundi. For the defined-benefit retirement plan, and in accordance with Article L. 225-42-1 of the French Commercial Code, annual acquisition of uncertain entitlements is subject to the Amundi Group achieving, during the year in question, at least 50% of the Group's budgeted objective for consolidated net income Group share. Amundi's Board of Directors noted during the meeting of 11 February 2016, that this performance condition was achieved. In this respect, Mr. Yves Perrier benefits, for 2015, from an increase in conditional supplementary defined-benefit pension rights, of 1.20% of his final benchmark compensation, and this, capped in accordance with the supplementary pension regulation for executive officers of the Crédit Agricole S.A. Group.
Directors' fees	€10,000	Yves Perrier waived his right to receive directors' fees as of 15 September 2015. The amounts to be voted on correspond to the Directors' fees for his offices held on Amundi's Board of Directors before this date, and which will be received in 2016.
Valuation of benefits in kind	€7,031	Yves Perrier has a company car provided by Amundi

* *As a reminder, compensation corresponds to 100% of compensation awarded and paid by Crédit Agricole S.A. 80% of this is rebilled to the Company (see 2.5.4.2).*

Items of compensation due or awarded in respect of the year ended, submitted to the opinion of shareholders and that were voted on by the General Shareholders' Meeting as part of the procedure governing related party agreements and commitments

Mr. Yves Perrier has an employment contract concluded with Crédit Agricole S.A. This employment contract was subject to an amendment authorised by the Board of Directors at its meeting of 15 September 2015. You are also reminded that Mr. Yves Perrier has an Corporate officer mandate contract with the Company, authorised by the Board of Directors during its meeting of 15 September 2015, under which he is not paid directly for his office of Chief Executive Officer. The commitments for the benefit of Mr. Yves Perrier concern the items of compensation, indemnities or benefits that may be due in the event of termination of his Corporate Officer position: employment contract severance pay and pension scheme. These commitments made by Crédit Agricole S.A. for the benefit of Mr. Yves Perrier are not reinvoiced to Amundi. These items will be voted on at the General Shareholders' Meeting in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code.

2.5.6 Decisions relating to compensation for 2016

As of 1 January 2016, Mr. Yves Perrier will receive fixed gross annual compensation of €800,000 paid over 12 months.

In 2016, Mr. Yves Perrier's variable compensation will be determined based on the following criteria:

- 50% will be based on criteria relating to Amundi's and Crédit Agricole S.A.'s financial performance (Activity, Results); this will be based on criteria relating to Amundi for 35% and relating to Crédit Agricole S.A. for 15%;
- the remaining 50% will be based on criteria reflecting (i) qualitative items relating to Amundi, for 30%, and, (ii) the performance of other entities supervised (Crédit Agricole Assurance and Crédit Agricole Immobilier), for 20%.

In total, the criteria relating to Amundi constitute 65% of Mr. Yves Perrier's variable compensation.

2.5.7 Directors' compensation

2.5.7.1 GENERAL PRINCIPLES OF THE POLICY

The total amount of Directors' fees and the conditions for the distribution of these fees is determined by the Board of Directors on the recommendation of and after examination by the Compensation Committee.

The principles of compensation for Directors changed in 2015.

During the Board meeting of 15 September 2015 and the General Meeting of 30 September 2015, the total amount of Directors' fees and the regulations regarding distribution were changed as a result of the changes in the Company. The total amount of Directors' fees has been changed to €700,000 until further decision of the General Meeting.

However, the Directors' fees are paid in N+1 for year N. The Directors' fees listed below are therefore those paid in 2015 in respect of 2014.

They were accordingly awarded by the Board of Directors on 6 February 2015 on the basis of the opinion of the Compensation Committee, based on the former distribution rules, as follows:

- €2,500 per Director present at the meeting, within the limit of five meetings per year;
- an additional lump-sum of €20,000 awarded to the Chairman of the Board of Directors;
- an additional lump-sum of €10,000 awarded to the Deputy Chairman of the Board of Directors;
- €2,000 per Director present at the meetings, within the limit of four meetings per year.

Non-voting Members will receive the same amount as the Directors, deducted from the total amount of the Directors' fees.

2.5.7.2 DIRECTORS' FEES AND OTHER COMPENSATION RECEIVED BY MEMBERS OF THE BOARD OF DIRECTORS FOR YEARS 2015 AND 2014

The table below summarises the list of beneficiaries and the amount of Directors' fees paid to them in 2014, in respect of 2013, and paid in 2015, in respect of 2014.

Table 3 – Summary table of compensation of each member of the Board of Directors

Members of the Board of Directors	Gross amounts paid in 2014 *(in €)*[(1)]	Gross amounts paid in 2015 *(in €)*[(1)]
Jean-Paul Chifflet		
Directors' fees	30,000	32,500
Other Compensation	None	None
Yves Perrier		
Directors' fees	12,000	16,500
Other Compensation	None	None
Raphaël Appert		
Directors' fees	10,000	12,500
Other Compensation	None	None
Philippe Aymerich		
Directors' fees	10,000	5,000
Other Compensation	None	None
Séverin Cabannes		
Directors' fees	19,500	17,000
Other Compensation	None	None
Patrick Clavelou*		
Directors' fees	10,000	-
Other Compensation	None	-
Rémi Garuz*		
Directors' fees	None	7,500
Other Compensation	None	None
Luc Jeanneau		
Directors' fees	18,000	20,500
Other Compensation	None	None
William Kadouch-Chassaing		
Directors' fees	7,000	18,000
Other Compensation	None	None
Jean-François Mazaud		
Directors' fees	10,000	7,500
Other Compensation	None	None
Xavier Musca		
Directors' fees	14,000	18,500
Other Compensation	None	None

(1) On a gross basis (before taxes and social charges).
* *The Directorship of Mr. Clavelou expired at the end of 2013, which is the reason Mr. Clavelou was only paid Directors' fees in 2014. Rémi Garuz was co-opted as Director by the Board of Directors on 14 February 2014. He therefore received no Directors' fees in 2014.*

Members of the Board of Directors	Gross amounts paid in 2014 *(in €)*(1)	Gross amounts paid in 2015 *(in €)*(1)
Yves Nanquette		
Directors' fees	7,500	12,500
Other Compensation	None	None
Marc Pouzet		
Directors' fees	10,000	12,500
Other Compensation	None	None
Christian Rouchon		
Directors' fees	18,000	20,500
Other Compensation	None	None
Jean-François Sammarcelli		
Directors' Fees	12,000	14,000
Other Compensation	None	None
Christian Valette		
Directors' fees	None	7,500
Other Compensation	None	None
François Veverka		
Directors' fees	18,000	20,500
Other Compensation	None	None
Jean-Claude Rigaud*		
Directors' fees	12,000	4,500
Other Compensation	None	None
Jacques Ripoll*		
Directors' fees	4,500	-
Other Compensation	None	-
TOTAL	**222,500**	**247,500**

(1) On a gross basis (before taxes and social charges).
** The Directorship of Mr. Rigaud expired early 2014, which is the reason for the difference of amounts paid to Mr. Rigaud in 2014 and 2015. The Directorship of Mr. Ripoll espired early 2013, which is the reason Mr. Ripoll was only paid Director's fees in 2014.*

2.6 ANNUAL REPORT ON COMPENSATION POLICY AND PRACTICES APPLICABLE TO CRD IV IDENTIFIED EMPLOYEES

Annual report on policy and compensation practices applicable to the individuals identified in Article L. 511-71 of the French Monetary and Financial Code and, where applicable, in application of European Commission Delegated Regulation (EU) No. 604/2014 of 4 March 2014

This report was prepared for the 2015 fiscal year in accordance with Article 450 of Regulation (EU) No. 575/2013 of 26 June 2013.

By virtue of its core business being asset management, the management companies that make up the majority of the Amundi Group are subject to Directive 2011/61/UE ("AIFM") as implemented in France, to the guidelines issued by the European Securities and Markets Authority (ESMA/2013/232) and to AMF position No. 2013-11.

Exclusively on its banking scope, Amundi is also subject to Directive 2013/36/EU, as implemented in France particularly through the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the oversight of the French Prudential Supervision and Resolution Authority (ACPR) (CRD IV).

In accordance with the compensation policy of Crédit Agricole S.A. Group, Amundi's banking scope is subject to the same compensation policies as its asset management scope (application of the most efficient regulations for the purposes of sound risk management and alignment of interests) which particularly involve:

- more stringent rules and thresholds for deferred compensation than those proposed by CRD IV;
- the indexation of deferred variable compensation to the performance of a basket of funds that are representative of the activity;
- linking the payment of the deferred bonus to the absence of risky professional behaviour.

The quantitative information contained in this report only applies to the "identified employees" described in Article L. 511-71 of the French Monetary and Financial Code within Amundi's banking scope, i.e., four individuals including Amundi's Chief Executive Officer.

Only the compensation of Amundi's Chief Executive Officer is subject to the Crédit Agricole S.A. compensation policy applicable to credit institutions and investment companies for his functions within the Crédit Agricole S.A. Group (Member of the Executive Committee and Deputy CEO in charge of the Savings, Insurance and Real Estate division of the Crédit Agricole S.A. Group). These arrangements are detailed in Section 2.5.4. of the Registration Document.

AMUNDI GROUP GOVERNANCE REGARDING COMPENSATION POLICY

Governance of compensation

The applicable governance for compensation is described in Section 2.5.2 of the Registration Document.

In addition, in compliance with regulatory requirements, the Group's Human Resources department works with the control functions (Risk Management and permanent Control, Compliance and Internal Audit) in the formulation of the compensation policies and the review of the Group's variable compensation, as well as the definition of the identified employees.

Composition and role of the Compensation Committee

The composition and role of the Compensation Committee with regard to compensation policy are presented in Section 2.1.1.2.4 of the Registration Document.

COMPENSATION POLICY OF 'IDENTIFIED EMPLOYEES'

General principles of the compensation policy

The general principles of the compensation policy are described in Section 2.5.1. of the Registration Document.

The policy applicable to CRD IV "identified employees" is identical to the one applied to AIFM "identified employees" whose main features are detailed below.

Amundi's compensation policy is in line with the economic strategy and the long-term objectives, values and interests of the Company and funds under management and with those of investors, in sound and controlled risk management.

It should be noted that employee compensation consists of the following components:

- the fixed compensation rewards the missions, responsibilities and ongoing achievements as part of the position held by the employees;
- individual variable compensation (awarded in the form of a bonus or LTI in performance shares) highlights the individual contributions to the collective performance;
- the collective variable compensation ensures employees' share in the returns of collective performance by Amundi;

- the employee benefits offer protection to employees and their families and help them prepare for retirement.

Individual variable compensation is awarded on a discretionary basis and is based on management's evaluation of performance:

- based on objective, quantitative and qualitative criteria;
- involving, depending on the position held, a short- or long-term timescale;
- and taking into account compliance with risk limits and client interest.

The criteria used in evaluating performance and awarding variable compensation depend on the type of functions performed:

Portfolio management and selection functions

Common financial criteria:

- gross and net performance of managed funds over 1 and 3 years;
- information ratio and Sharpe ratio over one and three years;
- performance fees generated during the fiscal year if applicable;
- contribution to net inflows received during the fiscal year.

Common non-financial criteria:

- compliance with internal rules for risk prevention and management (Risk Management/Compliance);
- product innovation;
- exchange, sharing of best practices and collaboration;
- contribution to sales effort;
- management quality.

Sales functions

Common financial criteria:

- net inflows;
- profitability;
- market share, growth in client portfolio.

Common non-financial criteria:

- compliance with internal rules for risk prevention and management (Risk Management/Compliance);
- proper consideration of clients' interests;
- client satisfaction and quality of the business relationship;
- management quality.

Support and control functions

For control functions, the evaluation of performance and the awarding of variable compensation are independent from the performance of the business sectors they control.

The following criteria are generally taken into account:

- primarily criteria associated with achieving their objectives (risk management, control quality, completion of projects, improvements in tools and systems, etc.);
- when financial criteria are used, they mostly involve the management and optimisation of expenses.

From a broader perspective, the aforementioned performance criteria, and particularly those applied to "Identified Employees" in investment management, comply with the regulations applicable to managed funds as well as the investment policy of the manager's investment committee.

The allocation of variable compensation is subject to deferred payment procedures specified below.

Finally, Amundi's compensation policy is consistent with sound and controlled risk management. Accordingly, Amundi's variable compensation system preserves its sound financial condition:

- by establishing the overall variable compensation amount according to the Group's financial performance;
- by making the payment of deferred variable compensation dependent on the achievement of its financial performance objectives.

The Amundi variable compensation system is consistent with sound and controlled risk management:

- by specifying, as criteria used in the awarding of individual bonuses, that risk and compliance regulations must be respected as well as these quantitative criteria associating risk to performance for investment *ad hoc* managers (Information ratio/Sharpe ratio at 1 and 3 years).
- by incorporating the opinions of an adhoc Committee in:
  - the distribution of the amounts by teams;
  - the individual allocations;
  - the vesting of the deferred variable compensation, which makes it possible to adjust variable compensation according to the risks recorded ex-post.

The compensation policy specifically applicable to the Amundi Chief Executive Officer is detailed in Section 2.5.4 of the Registration Document.

Scope of identified employees

The Amundi "identified employees" under the terms of CRD IV are subject to an identification process on a consolidated basis (Crédit Agricole S.A.) and a sub-consolidated basis (Amundi) placed under the joint responsibility of the Human Resources, Risk Management, Permanent Control and Compliance departments.

The following are therefore defined as "identified employees" within Amundi in accordance with the qualitative and quantitative identification criteria established by CRD IV:

- the Chief Executive Officer of Amundi;
- the Head of Steering and Control;
- the Chief Executive Officer of Amundi Intermédiation;
- the Chief Executive Officer of Amundi Finance.

Rules for deferred payments applicable to "identified employees"

Rules for deferred payments applicable to bonuses

Bonuses awarded to "identified employees" are deferred by a minimum of 50% of the amount awarded as of the first euro, by tranche over 3 years, as soon as they attain a materiality threshold agreed upon with the regulator.

Each deferred compensation tranche only becomes vested based on performance conditions, the absence of risky professional behaviour and continued employment on the vesting date. The non-achievement of these conditions may lead to a decrease, or even a definitive loss of the amount to be vested.

The deferred portion of the bonus is indexed to a basket of funds that are representative of the activity of the Group or of its entities. The concerned employees are not authorised to use personal hedging strategies intended to counteract the effects of this indexation on the risk that is part of the management of deferred variable compensation.

Conditions for the acquisition of rights associated with the allocation of performance shares

As of fiscal year 2016, performance shares are allocated to certain key Group executives and are subject to conditions for the acquisition of rights that are similar to those for deferred bonuses (condition of continued employment over 3 years, performance conditions, absence of risky professional behaviour and presence on the vesting date) in compliance with the authorisations granted by the Amundi General Shareholders' Meeting.

The deferred payment rules specifically applicable to the Amundi Chief Executive Officer are detailed in Section 2.5.4.3.2 of the Registration Document.

Limitation of guaranteed bonuses

Payment of guaranteed variable compensation is strictly limited to hiring situations and has a duration of no more than one year. Guaranteed variable compensation is awarded subject to the applicable deferred compensation plan.

CONSOLIDATED QUANTITATIVE INFORMATION ON THE COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BODY AND THE IDENTIFIED EMPLOYEES

COMPENSATION AWARDED FOR FISCAL YEAR 2015

Compensation amounts awarded during fiscal year 2015, broken down between the fixed and variable portion and number of beneficiaries - in millions of euros

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Number of persons concerned				4			4
Total Compensation				3,480,000			3,480,000
Amount of fixed portion				1,345,000			1,345,000
Amount of variable portion				2,135,000			2,135,000

Variable compensation represents 61% of the total compensation allocated.

Amounts and types of variable compensation, broken down between the vested or non-deferred amounts and the conditional deferred amounts for employees whose compensation is deferred - in millions of euros

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Number of persons concerned				3			3
Amount vested				726,000			726,000
Non-deferred amount, in indexed cash				140,000			140,000
Conditional deferred amount (including performance shares)				1,219,000			1,219,000

Amounts and type of variable compensation, broken down between payments in cash, in shares or instruments to employees whose compensation is deferred - in millions of euros

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Number of persons concerned				3			3
Payments in cash				726,000			726,000
Payments in shares or instruments				1,359,000			1,359,000

Outstanding variable compensation

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Amount of outstanding non-vested deferred compensation for 2015				1,219,000			1,219,000
Amount of outstanding non-vested deferred compensation for previous fiscal years				1,128,380			1,128,380

Deferred variable compensation paid or reduced due to net income for the 2015 financial year

	For 2012	For 2013	For 2014
Amount of deferred compensation paid	299,923	374,933	376,723
Amount of reductions made to deferred compensation	0	0	0

Amounts paid for hires and terminations during fiscal year 2015

	Amounts paid	Number of beneficiaries
Amount of severance payments paid and number of beneficiaries	0	0
Amounts paid for new hires and number of beneficiaries	0	0

Guarantees for severance pay

	Amounts paid
Amount for guarantees for severance pay	0
Number of beneficiaries	0
Highest guarantee	0

Consolidated information on the members of the executive body and the identified employees with total compensation exceeding €1 million

	France	Europe excluding France	Rest of World
From €1m to €1.5m			
From €1.5m to €2.0m			
From €2.0m to €2.5m	1		
In excess of €2.5m			

03

Economic, social and environmental information

It has always been a core principle of Amundi to behave as a responsible financial institution. This commitment is reflected both in our socially responsible investing and in our own corporate social and environmental responsibility policy. The objective of this chapter is to give a clear picture of the direct and indirect social and environmental impacts of Amundi's business and to show how the Company takes into account, and satisfies, the expectations of its stakeholders.

3.1 CSR AT AMUNDI

With €985 billion of assets under management, Amundi is Europe's largest asset management company and in the top ten worldwide. Amundi is obliged to act in a responsible way to ensure that it conducts its business in the public interest. For this reason, one of Amundi's founding principles from the time of its inception in 2010 has been its investment policies shaped not only by financial criteria but also by sustainability and social utility criterias.

Today, with close to €160 billion in SRI funds, Amundi is one of Europe's most socially committed investors. Its objective is to gradually increase the inclusion of public interest criteria, which is to say environmental, social and governance criteria (ESG) in all of the Group's investing. The Group believes that far from hindering financial performance, the inclusion of environmental, social and governance criteria by companies enhances it. Amundi is also committed to provide its clients with high-performing, transparent investment and savings solutions as part of a long-lasting relationship built on trust.

Amundi's aim is to apply the principles of social responsibility to its own operations. Reducing and managing its environmental impact, eliminating discrimination, promoting equal opportunity, ensuring transparency and integrity in its governance, developing a long-term philanthropic policy and encouraging the social involvement of its employees are Amundi's CSR commitments. This policy is carried out both in France and abroad.

3.1.1 Amundi's CSR commitments

Amundi strives to reflect its societal responsibility in the way it conducts it business, in the way it operates and in its environment. With respect to the general challenges of being an asset manager, Amundi's specific challenges and the analysis of the direct and indirect impacts of it activities, four main commitments have been made:

- the commitment to clients: act as a responsible financial institution;
- the commitment to employees: make individual and collective development central to our responsibility as an employer;
- the commitment to society: act as a community-minded citizen;
- the commitment to the environment: limit our direct environmental impact.

3.1.2 CSR governance

3.1.2.1 THE CSR COMMITTEE

The mission of the CSR Committee is to see that Amundi's entire CSR policy is internally consistent, to identify its priorities and to direct all regulatory compliance. Within guidelines and a strategy set by Senior Management, each management team adopts the CSR policy and applies it to their actions, initiatives and plans.

3.1.2.2 THE CRÉDIT AGRICOLE GROUP'S FRED PROGRAM

With the goal of improved co-ordination and oversight of its CSR policy, Crédit Agricole S.A. has implemented the FReD program in all Group entities(1). This purpose of this tracking and measurement software for CSR activities is to provide a common framework for all entities.

This program has been carried out at Amundi since 2012 and incorporated into the Company's CSR policy. In 2015, fifteen action plans were carried out along the three dimensions of CSR: economic, societal and environmental.

3.1.3 Charters and securities market practices to which we are committed

3.1.3.1 CHARTERS TO WHICH WE ARE COMMITTED

Amundi is committed to and conducts its CSR strategy on a voluntary basis in accordance with the values and principles articulated in the following charters:

- 2003: signed the UN Global Compact;
- 2006: accepted the Principles for Responsible Investment;
- 2008: signed the Diversity Charter;
- 2015: signed the Parenthood Charter.

3.1.3.2 PUBLIC AFFAIRS

Amundi is an active participant in working groups conducted by market bodies aimed at moving responsible finance, sustainable development and corporate governance forward. Amundi's memberships include the French Asset Management Association (AFG), the European Fund and Asset Management Association (EFAMA), the French Institute of Administrators (IFA), the Corporate Social Responsibility Observatory (ORSE), the French Association of Financial Analysts (SFAF), Specialised Investment Funds (SIFs) in Europe (France, Spain, Italy, Sweden), SIFs in Canada, Japan and Australia, and the French association of *Entreprise pour l'Environnement*. Amundi is also a member and Director of Finansol.

Amundi is represented in all financial market bodies and has a strong presence in those that help to write or amend regulations concerning asset management or securities trading, in particular the AFG, AFIC, ASPIM, AF2i, AMAFI and Paris Europlace in France, the EFAMA and EACB in Brussels and the AFME, ICMA and ISLA in London. Lastly, Amundi's subsidiaries in Europe belong to the professional associations of their respective countries.

Amundi's membership in ISLA (International Securities Lending Association) goes back to 2015 as a result of Amundi's participation in the work of a group of experts at the ECB on short selling and repurchase agreements (repos and reverse repos). Amundi has also taken part in new working groups formed by EFAMA and AFG.

In 2015, Amundi made contributions to some 15 French or EU proposed regulations being written or amended. The major topics were the Level 2 measures of the MiFID and PRIIPS proposals. We also gave considerable attention to the UCITS V directive.

Amundi is constantly striving to reconcile the effectiveness of markets and of asset management business with the promotion of a more responsible finance that is more oriented to serving the economy. This year, which saw COP21 and the law on energy transition to green growth, Amundi continued its commitment to having investors include ESG criteria in their decisions.

(1) FReD is the acronym for FIDES (economic section), RESPECT (social and societal commitments) and DEMETER (environmental action). (Further information: http://intranet.credit-agricole.com/Etre-engage-et-responsable/FReD-une-demarche-RSE-originale).

3.1.3.3 AMUNDI'S SUPPORT TO COLLECTIVE INITIATIVES

Co-ordinated at the international level, investor coalitions have as their goal to encourage governments to adopt incentives and companies to improve their practices. The areas of concern are climate change, water, deforestation and healthcare in developing countries. The coalitions also work to get petroleum and mining companies to show greater transparency in their dealings with the countries where they operate.

In 2015 Amundi took part in the following initiatives:

- the "United Nations Guiding Principles Reporting Framework on Business and Human Rights" establishing a framework for companies in terms of reporting on human rights matters;
- a UN PRI letter calling on securities exchanges to institute a formal process for issuers to disclose their ESG practices by the end of 2016;
- a letter from the IIGCC sent to 77 European companies asking them to state their positions and their lobbying activities in terms of climate and energy policy;
- support for the collective commitment on transparency of clinical trials via the collabourative platform for PRI commitments.

Amundi supports:

- the Carbon Disclosure Project (CDP);
- the Institutional Investors Group on Climate Change (IIGCC);
- the Global Water Disclosure Project;
- the Forest Footprint Disclosure Project (FFD);
- the Access to Medicine Index;
- the Extractive Industries Transparency Initiative (EITI);
- the Global Compact Engagement on Leaders & Laggards;
- the Access to Nutrition Index;
- Amundi is a founding member of the Portfolio Decarbonisation Coalition.

Since 2015:

- Amundi signed the Paris Green Bonds Statement of the Climate Bonds Initiative;
- Amundi also signed the Montreal Carbon Pledge;
- Amundi subscribes to The Green Bonds Principles.

3.1.3.4 SUPPORT FOR ACADEMIC RESEARCH

As a committed company in its line of business, Amundi leads the asset management industry forward and supports the initiatives that further it. Amundi actively supports academic research and has formed several partnerships by establishing chairs such as a Sustainable Finance and Responsible Investment Chair and a Climate Economics Chair.

Amundi sponsors the Financial Research and Sustainable Development prize and another for Carbon Markets Research, in partnership with the *Université de Paris Dauphine*. Amundi also belongs to the oversight committee of FIR Award* for European research on finance and sustainable development.

* *FIR: Forum pour l'Investissement Responsable.*

3.2 ACT AS A RESPONSIBLE FINANCIAL INSTITUTION

Because trust rests on ethics and accepted responsibilities, Amundi is committed to acting as a responsible financial institution. This commitment has two thrusts: (i) promoting responsible finance that respects human values and (ii) respecting the clients' interests.

3.2.1 Promoting responsible finance

Amundi factors public interest criteria (ESG — environmental, social and governance — criteria) into its investment analyses and decisions, along with financial criteria. We are convinced that this approach, which takes a 360-degree view of companies, secures value creation. More specifically, it is applied in Socially Responsible Investing (SRI), under stringent rules.

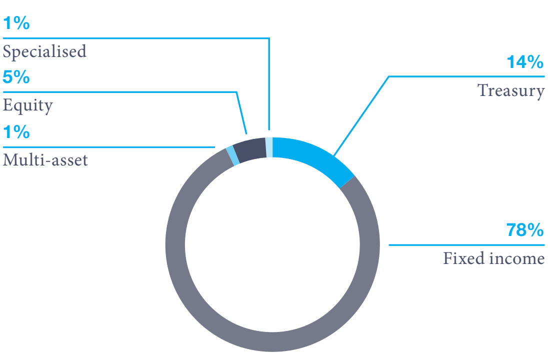
The ESG policy is based on our conviction that a sound policy of sustainable development enables issuers to manage risks better and thereby improve their operating efficiency. This is a way for the investor to be protected against long-term risk, such as financial, regulatory, operational or reputational risk, and also be an entirely responsible investor.

Changes in SRI assets over time	31 December 2013	31 December 2014	31 December 2015
Assets under management	€68.4 bn	€71.6 bn	€159.1 bn
As a % of total Amundi assets	8.8%	8.3%	16.2%

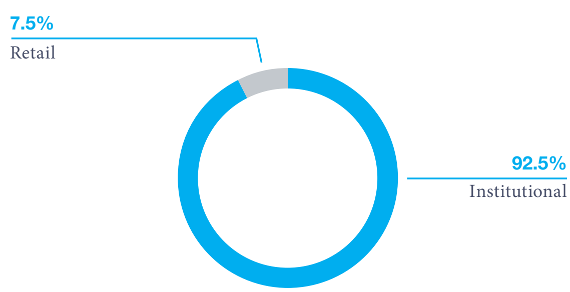
The sharp increase in SRI assets managed by Amundi at the end of 2015 is largely attributable to the inclusion of client assets managed for the last three years as an SRI test under the Amundi approach certified by AFNOR. At the end of the test period, the outcome being positive, the assets in question will remain under SRI management and thus be reported as such henceforth.

Breakdown of SRI assets (at 31/12/2015)

By asset class



By client segment



3.2.1.1 SOCIALLY RESPONSIBLE INVESTMENT

3.2.1.1.1 Best-in-Class approach

Amundi has chosen to base its SRI strategy on the best-in-class approach, which consists of comparing the companies in one sector to each other in order to highlight the best practices and set all issuers on the path to improvement. Amundi is convinced that SRI needs to be broad and encouraging, a means of progress rather than stigmatising. This approach also makes it possible to avoid setting financial performance against extra-financial criteria but, quite the opposite, to marry the two for increased value creation.

The ESG analysis of companies is based on documents of universal application such as the United Nations Global Compact, the OECD Guidelines on Corporate Governance, those of the International Labour Organisation (ILO), etc. It examines companies' behaviour in the three areas generally considered in SRI: environmental, social and governance (ESG).

3.2.1.1.2 Amundi's SRI rules

For a portfolio to be considered as SRI, it must comply with the following rules:

- exclude issuers rated E, F and G (on a scale of A, best grade, to G, worst) so as to avoid financial and reputational risk;
- an ESG rating of the portfolio greater than or equal to C;
- an average ESG grade on the portfolio greater than or equal to the ESG grade of the investment universe or of the benchmark index;
- a guaranteed minimum threshold of 90% of issuers in the portfolio having been rated on ESG criteria.

3.2.1.1.3 ESG policy

Amundi signed the Principles of Responsible Investment (PRI) as soon as they were introduced in 2006. They call for the integration of Environmental, Social and Governance (ESG) questions in the analysis process and the investment decisions of financial institutions.

Putting these principles[1] into practice at Amundi specifically means:

A strict, normative exclusion policy

Amundi completely excludes from itself investment issuers with "unacceptable" behaviour, rated G on the grading scale (except index funds and ETFs restricted by their benchmark index.) In 2015 this meant about 130 issuers were excluded from managed portfolios:

- no direct investment in companies involved in the manufacture or sale of anti-personnel mines or cluster bombs prohibited by the Ottawa and Oslo agreements;
- exclusion of companies producing or selling chemical, biological or depleted uranium weapons;
- exclusion of companies that seriously and repeatedly violate one or more of the ten principles of the Global Compact.

Distribution of ESG ratings to all managers

The extra-financial ratings of issuers are circulated in real time to all management teams and financial analysts. At all times a manager will know the financial and extra-financial rating of the securities in his or her portfolio and benchmark index. The manager will also know his or her ESG footprint, which equals the average ESG rating of his or her portfolio.

In addition to reviewing sectors, the analysts are charged with following the topics related to major sustainability issues. Twelve topics were followed in 2015 and shared with all managers (SRI and non-SRI alike), including:

- endocrine disruptors, the great invasion;
- child labour in the cocoa industry;
- carbon, ESG risks;
- governance of Japanese companies (updated with the 2011 study);
- Human rights in the mining and oil & gas industries;
- conflict minerals.

Solutions for all client types

As a leading European asset manager deeply committed to developing responsible finance, Amundi is able to meet the most varied demands in terms of extra-financial criteria.

Amundi offers a broad line of open-ended funds in all asset classes, a complete SRI offering for company savings and retirement plans, and custom-tailored ESG products meeting the needs of institutions.

3.2.1.1.4 AFNOR certification

Amundi[2] also stands out as the first asset manager to have had its SRI approach certified by a recognised independent organisation, AFNOR. Proof of the robustness of its extra-financial analysis and SRI management process, this certification is a token of confidence for investors and clients.

(1) Amundi's 2015 "Responsible Investment report" is online at Amundi's website (www.amundi.com).

(2) Certification also covers SRI funds of CPR Asset Management and BFT Investment Managers, both management companies and Amundi subsidiaries.

Each of the seven commitments listed in the reference value (expertise, data traceability, information, responsiveness and so on) is reflected in a series of criteria to be observed and checkpoints to be defined, with the constant goal of taking our effort further. This certification, renewable annually, requires continuous monitoring and an annual on-site inspection by outside auditors.

3.2.1.1.5 Governance devised specifically for responsible finance

It is Amundi's view that for an asset manager to implement ESG criteria to the level expected by his or her stakeholders in terms of quality and transparency and to build their confidence, our governance must be designed for that purpose. Amundi has therefore set up an SRI Oversight Committee, chaired by Amundi's CEO, a Ratings Committee to approve and circulate ESG ratings, a think tank, the Medicis Committee, focusing on responsible finance and an Advisory Committee made up mostly of outside experts to alert and advise the Group.

3.2.1.1.6 The Medicis Committee, a leading think tank in Responsible Finance

Amundi has activated the Medicis Committee to tackle the major social questions of the day as they relate to finance, with a twofold objective:

- enlighten Amundi in implementing its fourth pillar[1], especially in setting its responsible investment policy;
- and more broadly, contribute to the public dialogue by allowing Amundi to take on and play out its societal role as fully as possible.

Under the chairmanship of Amundi's CEO, this think tank brings together noted minds from a variety of backgrounds and nationalities: economists, philosophers, scientists, sociologists, business leaders, representatives of non-profit groups and more.

Its purpose is to study the major economic, social and environmental questions and how they translate into responsible finance, and to make workable recommendations to financial people.

In 2015, the work of the Medicis Committee dealt with growth, around the following topics: "Use-value, culture and the ethics of growth", "Digitisation and Big data: Growth and responsibility."

3.2.1.1.7 Specialised teams

To implement SRI management, Amundi has enlisted many resources:

- a single-purpose department of responsible investment carries out four main missions: ESG analysis of over 4,000 issuers, execution of a formalised engagement policy, social impact management, and the marketing and communications of these areas;
- Amundi's corporate governance team and quantitative research are focused on ESG matters. They help to set our voting policy at General Shareholders' Meetings, dialogue with companies and devise research protocols to analyse the effect that ESG criteria have on funds' performance;
- outside contractors supply the extra-financial data. To analyse quality quantitatively, you need coverage of the greatest number of issuers, by the best agencies, and then compare the analyses against each other. Amundi relies on the analyses of its partners, particularly Vigeo, the leading firm in Europe, MSCI, a North American agency with global coverage, and companies that specialise in certain subject areas.

In the 2015 study "SRI and Sustainability" published by WeConvene Extel and the UK SIF, Amundi was top-ranked in the category "Asset management firms best for SRI/ESG."

For the second year in a row, Amundi's governance and SRI analysts took four of the top 12 places, including the top three, in "Independent Research in Responsible Investment" published by WeConvene Extel and SRI-Connect.

The inclusion of ESG criteria in Amundi's portfolios has been highlighted with new promotional tools such as a special page on ESG in the financial reports.

3.2.1.1.8 Promoting SRI

In 2015, Amundi held several events and undertook several actions to promote SRI with its distributions' networks and its corporate and institutional clients. Some 40 awareness sessions were presented to the sales and marketing teams of Amundi's partner networks, third-party distributors and Amundi's international sales forces.

During SRI week, LCL published the results of its survey of over 2,500 private clients in late 2014, a survey designed by the researchers in sustainable finance at the University of Toulouse in collabouration with Amundi.

Amundi also took part in numerous conferences about SRI in France, Spain, the Netherlands, Portugal, China and Japan, and brought together its corporate clients on the topic of "SRI and ESG: from a constraint to a competitive advantage."

(1) This means including sustainable development and social utility criteria in Amundi's investment policies.

3.2.1.2 A FORMALISED ENGAGEMENT POLICY

3.2.1.2.1 Engagement for influence

Amundi has a policy committing it to influence specific issues, helping companies move towards better practices. The issues introduced in 2013 and 2014 and continued in 2015 deal with:

- compliance of minerals from conflict areas, for the electronics sector;
- responsible lobbying practices of pharmaceuticals groups and of the automotive industry;
- respect for human rights in the mining and petroleum industries;
- access to nutrition and countering food waste in the agrifoods and retail sectors.

Besides these, we support international collective shareholder initiatives (see Section 3.1.3.3.) The objective is to encourage government authorities to provide incentives and companies to improve their practices.

Amundi sent over 200 European issuers a brochure explaining its SRI approach, its transparent and dialogue-based analysis and ratings system, and the reasons behind its social commitment policy. This brochure is part of the dialogue process that characterises Amundi's ESG analysis.

3.2.1.2.2 Voting at General Shareholders' Meetings and the pre-meeting dialogue

Starting in 1999 we have adopted our own voting policy, updated yearly, that incorporates environmental and social criteria. We exercise our voting rights in the General Shareholders' Meetings of the companies our portfolios have invested in.

The shareholder dialogue consists of regular, constructive discussions with companies where we have the heaviest investment, highlighting our desires as a responsible investor in regard to the topics presented at the General Shareholders' Meetings. It is structured around a formalised system (*e.g.*, pre-alerts before the General Shareholders' Meetings) and enables greater transparency, additional commitments, and changes to, or even the discontinuation of, some of the Company's practices.

Our voting policy[1] meets a three-fold objective: protect the interest of shareholders, formalise and make public our desires in terms of governance so as to facilitate dialogue with the companies and contribute to the effectiveness of corporate governance as a whole and thus to the efficiency of the markets.

Voting campaign	2014	2015
Meetings dealt with	2,576	2,565
Resolutions dealt with	31,237	32,396

3.2.1.2.3 Data collection for rating purposes

To refine the ratings given by the ESG analysis, the extra-financial analysts meet with companies throughout the year. These are selected based on the fraction of equity owned by Amundi and the relative size of the holding in the portfolios or in the benchmark indexes. In 2105, Amundi's extra-financial analysts met with 274 companies and 93 senior managements.

Measuring the quality of ESG policies is a prerequisite to measuring the issuer's progress in terms of our engagement to having an influence.

3.2.1.2.4 Significant events of 2015 in terms of engagement

In the 2015 shareholder voting season there arose a debate about the promotion of long-term investing and the dangers of a short-term outlook. Two approaches emerged from this debate:

- the first is to compensate buy-and-hold investors through specific mechanisms. Trends in this direction include the Florange Law in France, the "competitiveness" decree in Italy, Toyota's AA shares in Japan and the debate in Hong Kong about multiple classes of stock after the Alibaba initial public offering;
- the second approach is that of making investors more socially responsible as can be seen in the development of stewardship codes or in draft amendments to the EU's shareholder rights directive.

Although these two options have sometimes been opposed to each other, Amundi believes that as a practical matter they are compatible and has altered its voting policy accordingly. The various ways of introducing the loyalty mechanisms on which Amundi took a position in its votes have been studied on a case-by-case basis as regards the need for shareholder stability to create long-term value and the risks of disproportionate control to the detriment of minority shareholders. As to the social responsibility of investors, Amundi remains convinced that the educated exercise of voting rights, together with constructive dialogue on improving practices, will contribute to the long-term success of the companies in which it invests. The quality of the conversations held in 2015 tends to confirm the validity of this commitment.

(1) A report on voting rights exercised and shareholder discussions, updated half-yearly, is available on the Amundi website (www.amundi.com).

3.2.1.3 IMPACT INVESTING

Key 2015 figures for social impact management:

- €1,264 million of AuM, 22.6% more than in 2014;
- meetings with 50 social enterprises every year;
- 22 social enterprises financed;
- 18 Finansol-certified funds.

	31 December 2013	31 December 2014	31 December 2015
Change over time of social impact funds	€807 M	€1,031 M	€1,262 M

Amundi has developed a complete, innovative line of social impact funds. These funds are designed for all clients and offer a financial performance objective with a measurable social impact.

We currently finance 22 social enterprises (four of which were brought in during 2015 – One Heart, Etic, Cresus and Agrisud) involved in seven areas: employment (education, training, inclusion), housing, healthcare, environment, non-profits, over-indebtedness and international solidarity. An internal model lets us analyse and select from among the 50 companies we meet with each year those best able to have a long-term social impact along with a long-term outlook for growing as a business.

We are helping to foster a new aspect of the economy and to stimulate local development by supporting these companies' innovative projects. These include helping people excluded from the job market, aiding people who have lost their independence, financing the construction of environmentally-friendly housing for impoverished families and assisting clean-tech SMEs, etc.

In terms of social impact funds, Amundi has defined three commitments: to assist companies in the long term, to diversify the selection of social enterprises and to publish specific, consistent information. A social impact report keeps investors informed about the social impact of funds and about projects completed, with testimonials from the beneficiaries.

With respect to governance, the ratings given to our social enterprise partners and the social investments selected are submitted to the social ratings ESG Committee, which is chaired by a member of Amundi's senior management.

Amundi also calls periodic meetings of its social impact partners to discuss the challenges and issues in the social enterprise economy and to put together, with their input, ways of advancing social impact finance.

3.2.1.4 THE RESPONSIBLE COMMITMENTS OF AMUNDI'S SPECIALISED FUNDS

3.2.1.4.1 Amundi Immobilier

Since 2010, Amundi Immobilier (the real estate subsidiary) has tried to quantify the energy usage of all its properties, in France and abroad, of whatever size, time of construction, building type or geographic location. Amundi Immobilier, in partnership with Sinteo, has created its own measurement software (audited by Ernst & Young) with a twofold objective: systematically and regularly evaluate both properties under management and new investments. Built around six main criteria—energy, water, waste, transportation, pollution and health and well-being—the application shows for each building: its intrinsic performance, the impact of the use made of it by its occupants and its potential for improvement.

A survey has been done of all Amundi Immobilier properties under management in order to identify opportunities for improvement. These opportunities are leveraged on a daily basis by the asset managers as they strive to add more value to their properties.

This approach meets the needs of lessees looking for buildings with proven environmental quality and helps retain lessees, which is an assurance of stable lease revenue for our real estate investment companies (SCPIs).

OPCIMMO, an SRI fund invested internationally, is managed completely using SRI criteria applied to real estate.

In 2015 Amundi Immobilier, as an entity committed to the social and real estate challenges of tomorrow, joined the philanthropic partnership of the Palladio Foundation, whose mission is "to help build tomorrow's world."

3.2.1.4.2 Amundi Private Equity Funds

During the audits of the equity, infrastructure and private debt funds, the ESG policies of the managers are carefully reviewed and made part of the total assessment of the investment proposals.

Amundi Private Equity Funds intends to continue broadening this effort. This will take the form of an analysis made during the investment period of pertinent quantitative and qualitative ESG indicators, both as to the managers and as to the underlying positions.

3.2.1.5 INITIATIVES SUPPORTING ENERGY TRANSITION

3.2.1.5.1 Promotion of Low Carbon funds

In a fast-growing market for index funds, Amundi, with help from two well-known institutional investors, has supported the development of "low carbon" indexes by MSCI and subsequently introduced new low-carbon index funds. These indexes are intended to encourage companies to reduce their carbon footprint by including the carbon footprint criterion in the weighting of the companies selected.

Amundi is a co-founder of the Portfolio Decarbonisation Coalition, launched by the United Nations in September 2014. This is a coalition of institutional investors who commit to "decarbonise" their investment portfolios. One year later, at the end of 2015, the Coalition has easily surpassed its initial objective, which was to "decarbonise" $100 billion in assets under management: the Portfolio Decarbonisation Coalition now includes 25 members from nine different countries who have committed to reduce the carbon footprint of their portfolios, with combined total assets under management of $600 billion.

Since December 2015, CPR Asset Management has also offered a European equities fund actively managed in terms of "low carbon."

3.2.1.5.2 Partnership with EDF

The partnership signed with EDF relates to financing energy transition. Through a joint management company, the objective is to offer institutional and individual investors funds managed around three main issues, which are energy infrastructure (wind, photo-voltaic, small hydraulic structures, etc.), B2B energy savings (especially power-intensive manufacturers) and real estate. This unique partnership between an industrial company and a management company is intended to develop an asset class de-correlated from the volatility of traditional financial markets, with attractive returns.

3.2.1.5.3 Amundi Valeurs Durables, a fund focused on green technologies

Amundi Valeurs Durables[(1)] invests in European companies fro which a major part of their business lies in developing so-called "green" technologies, such as: renewable energy, improved energy efficiency, water and waste management. This fund has been listed in the Solutions COP21 Hub, a means of highlighting the initiatives, solutions and innovations that help climate by all types of players.

3.2.1.5.4 Amundi Green Bonds

In 2015 Amundi created the Amundi Green Bonds fund in order to offer its clients a product for bond investing that lay in the financing of climate and energy transition. Amundi's commitment to the green bond market is also seen in its participation in the Green Bond Principles, the main securities industry initiative for better market practices, as well as in signing the Paris Green Bonds Statements, intended to promote the development of this market. Creating this fund rounded out Amundi's set of innovative financing tools to help the climate.

3.2.1.5.5 Application of the Energy Transition Law

Article 173 of the French Energy Transition Law extends Article 224 of the Grenelle II Law to French institutional investors by asking them to make public how they incorporate ESG criteria in their investment policies. Among these criteria are the ways climate risk is taken into account and how investments contribute to the "national low-carbon strategy." Our objective is to be able to provide assistance to our institutional clients in applying Decree 173 of the Energy Transition Law.

To this end, Amundi has contracted with Trucost, the global leader in environmental research and carbon data, to obtain the most accurate information possible on the carbon impact of Amundi funds and to circulate these to its clients. Direct and indirect emissions (Scope 1, 2 and 3) as well as carbon reserves are covered so as to be able to calculate the correct carbon footprints. This enables us both to satisfy the quantitative provisions of Article 173 as to the inclusion of CO_2 emissions related to assets under management and to develop, thanks to the expertise of Amundi's specialised staff, innovative strategies to reduce the carbon footprint of the investment portfolios.

3.2.2 Honouring the promise made to clients

Our top commitment is to provide our clients with high-performing, transparent investment and saving solutions as part of a long-lasting relationship based on mutual trust.

Amundi is organised around two main business lines:

- supplying savings products that meet the needs of private individuals in our partner networks and of third-party distributors; and
- developing investment solutions specifically for our institutional and corporate clients.

(1) The fund's AuM was €182 million at 31 December 2015. A portion reserved for institutionals was created on 1 December 2015.

3.2.2.1 DEVELOP A LONG-LASTING RELATIONSHIP WITH PARTNER NETWORKS AND THEIR CLIENTS

Become familiar with the needs of individual clients so as to offer high-performing, tailored solutions

The close partnership that exists between Amundi and its four networks (Crédit Agricole, LCL, Société Générale and Crédit du Nord) results in periodic discussions and a better understanding of clients' needs.

With its partner networks, Amundi strives to offer solutions tailored to the needs of its entire clientèle, through constant interaction with distributors via feedback and validation processes for joint products.

For example, "*À votre écoute.com*", a panel of 200 individuals with savings who represent banking clients and non-clients of the partner networks and have an interest in financial savings products, was put online in the spring of 2013 and continues to be consulted regularly. Nine web-based questionnaires (including personal questions they can answer to refine their financial profile, questions about formula funds, SCPIs and the quality of client communications, etc.) were submitted to the panel in 2015 by Audirep, an independent research firm, on Amundi's behalf.

Assist our partner networks and provide education

The purpose of our assistance programs is to help advisors to use our savings solutions, chiefly by making appropriate educational and sales materials available to them, produced with the marketing departments of the partner banks. These decision-making and informational aids are available and regularly added to. Whenever a product is introduced, the partner bank receives new product kits, sales leaflets, brochures, educational materials and/or videos.

Amundi staff has also produced a simple, fun, interactive video support for advisor training sessions, "Amundi Run," to motivate and facilitate advisors' use of our financial savings products.

For four years now, a Market Roundup has been produced in video format for individual clients, while a monthly video summarising the movements in the Amundi Patrimoine fund over the past month has been online for over two and half years.

There are also tools focused on each network. At LCL, intranets reserved for advisors, which they can log onto directly from their work stations, give them access to a full spectrum of information about the products, services and tools available, as well as to the Amundi strategy. At Crédit Agricole, 33 Regional Banks use TEO, a decision-assistance tool to deal with the maturities of formula funds that an advisor can access from his or her workstation and share with the client during a meeting.

In the Crédit Agricole network, Premundi Coopération is a means of learning the expectations of savings clients through three-way telephone conferences with the client, the advisor and the Premundi expert.

Focus on Premundi Coopération

To meet the new needs of wealth management clients for recommendations as to savings and diversification, and to improve client satisfaction, Premundi Coopération – a service from Predica(1) and Amundi – was created in April 2015 with two objectives: to broaden the skills of employees in the Regional Banks in the area of savings products and increase the value delivered to clients by the agency network advisor.

In 2015, Premundi Coopération led six web conferences to provide remote assistance to agency advisors, totalling over 10,000 log-ins with on average three advisors per log-in. One thousand advisor training sessions were conducted by means of an interactive game. Regionally, 3,000 sales coachings, three-way phone meetings with the client, the advisor and the Premundi expert, were carried out to give remote support to the advisor when preparing for and conducting the client interview. Premundi Coopération also held two issue-oriented web conferences for Crédit Agricole clients, which had over 26,000 log-ins.

(1) Subsidiary of Crédit Agricole Assurances.

A few examples of our assistance to partner networks

- Training of new LCL advisors about financial savings with the goal of making them contact points for our subjects and familiarising the sales force with our environment, sector, markets, services and solutions. This involvement tightens our connection with LCL, which has made it part of their orientation to the bank.
- Every year Société Générale Gestion organises a meeting with all Société Générale regional managers, numbering over 2,000 advisors. The purpose of the meeting is to discuss the latest major financial topics and the investment solutions to offer.
- For Etoile Gestion, some fifty interactions in 2015 with the Crédit du Nord network and its institutional clients.
- Started in 2014, 29 Amundi Rendez-vous, a conference and forum for turnkey clients to solidify the client relationship, will bring together nearly 4,500 Crédit Agricole and LCL clients from all over France.

Awards

In 2015 Amundi received 125 awards in France and internationally, which testifies to the quality of our services.

3.2.2.2 GUARANTEE THE QUALITY OF OUR RELATIONSHIPS WITH CORPORATE AND INSTITUTIONAL CLIENTS

Institutional clients (Sovereign, Institutional, Corporate) expect an asset manager to have a detailed and thorough understanding of their particular needs and to supply appropriate solutions, all within a relationship of trust built over time.

To that end, in 2015, Amundi maintained its Global Relationship Manager/ Senior Investment Manager (GRM/SIM) approach with its major clients and prospects in France and abroad, and did so in a systematic fashion specific to each segment:

- the task of the GRM is to ensure full commercial coverage and be the main contact person with major clients and prospects, enabling better understanding and anticipation of their needs;
- the SIM specialises in a management process or asset class and is tasked with supplying the most appropriate solution to the needs identified and to deliver on promises made.

In 2015, Amundi assisted clients and prospects in the insurance industry to adapt to a major regulatory change (Solvency II) by organising around 100 meetings to present a modular, customised solution to them. Recognised for the quality of its applied research, Amundi conducted some 50 major customised studies in 2015 for its sovereign and institutional clients and over 20 advisory engagements on asset allocation. To ensure ever better long-term quality of communications and relations, in 2015 Amundi continued to provide training in management processes and techniques to about 30 employees of major clients. Lastly, nearly 65 individual meetings were held in 2015, all around the world, with prospects and clients to present Amundi's low-carbon products and thereby aid the financing of the energy transition.

Quality of client service

As Amundi expands internationally, one of its challenges is to offer client service that meets client expectations and needs, whether it be during the on-boarding phase, setting up a special-purpose fund, a mandate, or in all the operational, administrative or reporting aspects of the day-to-day relationship. The Client Service Department stands behind the quality of the service rendered, Amundi's responsiveness and the honouring of its commitments through its everyday interactions with all the links in the Amundi value chain.

The Company implements a quality assurance program through a commitment charter for improving response times. The objective is to support the entire value chain and the interactions with the support and audit functions. Amundi is aware that processing complaints is critical to high quality client service and has undertaken to process complaints as rapidly as possible and to provide uniform, systematic quality in our responses.

The complaints process is part of the set of monthly performance indicators. It is also the subject of special reports by the CIO to the Management Committee and the Quarterly Complaints Committee set up by the Compliance Department. The leading causes of complaint in 2015 were disputes over transactions.

Putting this process in place in 2014 led to a significant reduction in client complaints in 2015 in the Institutional and Corporate division.

In the fourth year of the Investors Awards, Amundi won the 2015 Grand Prix given to the management company most favoured by individual and professional investors. The purpose of the Investors Awards is to highlight the best securities-trading practices of management companies in terms of governance, communication, performance, sustainable development and innovation.

In November 2015, CPR AM received the award for Best Client Service at the Option Finance de l'Asset Management awards. This award recognises the organisation, service quality and assistance offered to clients throughout 2015.

Research

Research plays an important role in portfolio management and the department works closely with managers and clients. Fully integrated worldwide, the staff includes 126 employees, economists, strategy experts and high-level analysts.

The knowledge produced by Amundi (market analyses, working papers, spotlights on current issues, etc.) is shared with its clients through the Research Center, an open on-line platform.

2015 Highlights

In June 2015, the Amundi World Investment Forum for major clients hosted world-renowned participants. The event brought together 400 clients from 50 countries, investors, global economic experts, as well as Nobel Prize winners, writers and philosophers, all coming to share their thoughts and plot a forward vision of asset management around the world.

On the theme of "Looking beyond the horizon", eminent personalities alongside Amundi experts deciphered geopolitical issues, the structural changes that will be necessary to cope with globalisation and repositioning finance to serve the real economy, all with a view to giving clients and prospects the keys to guide their investment policies.

3.2.2.3 AN INDEPENDENT COMPLIANCE AND RISK MANAGEMENT SYSTEM TO GUARANTEE OUR CLIENT COMMITMENTS

To ensure observance of the direction and constraints set by its clients, Amundi has built an integrated yet independent control system. In this way, the Risks and Compliance functions help strengthen the reliability of Amundi's products and services and help us meet our obligations to our clients.

3.2.2.3.1 Compliance

The Compliance teams play an essential, preventive role ensuring compliance with regulations, good conduct codes and professional standards, which they safeguard. They look after the clients' interest, ensure the integrity of the market and the independence of our activities.

To conduct its mission, the Compliance Department has formalised a "Set of Compliance Procedures" detailing the compliance rules that apply, particularly those laid out in the Code of Professional Ethics, the Compliance Manual and the Anti-Money Laundering Manual, and that are carried out through written procedures. Internationally, this set of procedures is distributed to the local managers and applied to all entities.

The Compliance Manual is made available to employees on Amundi's intranet. Every three years, training is given on the main compliance topics to all employees of the Amundi Group, as e-learning or face-to-face training. Awareness/prevention of fraud and corruption and anti-laundering/financing of terrorism also form part of the regular training sessions.

In order to increase client protection, in addition to the regulatory requirements, the Compliance Department approves all new activities and products, not only at the creation but also when substantial changes are made to them. For partner networks, this responsibility also extends to sales and marketing documents intended for the networks' clients or prospects and for the advisors. For client complaints, the Compliance Department ensures that all complaints are handled and processed in accordance with the law, regulations and procedures. It approves all replies to clients before they are sent.

The significant events of 2015 in terms of compliance were:

- increased co-ordination of the Compliance business line, particularly internationally, including an extension of the risks approach to all subsidiaries by doing systematic mapping of non-compliance risks;
- installing a common audit plan applicable to all subsidiaries and including indicators reported quarterly to Crédit Agricole S.A. by all subsidiaries;
- participation in the remediation plan in the wake of the Crédit Agricole S.A. sanctions that came out of the October 19 agreement signed with five U.S. Government agencies concerning the investigation into compliance practices and U.S. Dollar payments that breached U.S. economic sanctions between 2003 and 2008.

In 2015, numerous training classes were given, either face-to-face or as e-learning: the Volker rule; International sanctions – all employees; FIDES – Main compliance topics for new hires; OFAC – Funds traders who might be faced with international sanctions issues as part of their job; Market Abuses – Funds managed in France, U.S. Access persons – specific individuals; Manager training – Managers; Training in "*compliant communications*" for targeted marketing personnel.

In terms of training about money laundering and corruption, these modules are included in the FIDES training undergone by all employees in early 2014. This training has since been given to all new arrivals. Two new modules – one focusing on fraud prevention at Amundi, including corruption, and the second focusing on the Asset Management AML – are in the approval process and will be deployed in the course of 2016.

A system for reporting red flags is being finalised, with a goal of being deployed in the Group during 2016.

The anti-corruption program depends on several already existing systems for which controls are in place, including the anti-money laundering system, the anti-fraud system, the identification of sensitive jobs, the purchasing policy, the separation of responsibilities, the management of conflicts of interest, the reporting of compliance breaches and the gifts and perquisites policy.

Since 2014, the Crédit Agricole Group has set out, with help from a specialist firm, to receive certification of its anti-corruption system.

3.2.2.3.2 Risk management

Limiting risks and honouring its obligations are basic to the relationship of trust that Amundi has with its clients.

Investments are audited by staff who are independent of fund management personnel. Auditing is part of Amundi's Steering and Control Department, whose main mission is to protect the client's interest. Its role is to ensure, through a dedicated information system, that the investment constraints requested by clients or required by regulations are observed.

To keep the value creation chain secure, Amundi has established a risk function that is independent and globally integrated. This organisation, deployed in all Group entities, guarantees investors that we will meet our obligations, be they contractual or regulatory.

Risk control personnel install and monitor an internal system to regulate management processes, in three phases:

- devising, in systematic fashion, internal control rules and regulations specific to each investment strategy, based on a preliminary identification of the risk factors that underlie performance;
- overseeing on a daily basis the management actions taken, to check that the investment decisions and the positions in the portfolios are in keeping with the management rules and the objectives sought;
- evaluating ex post the quality of the management processes, based on independent measurements made using proven methodologies.

To ensure the principle of fiduciary duty, Amundi prepares and sends two documents to its clients, the prospectus and the KID (Key Information Document), describing the conditions on which the fund is managed, as well as the relationship between yield and the level of risk associated with such management. Several indicators reflecting the risk level of funds are included in these documents. The are calculated independently by the Risk Department.

In 2015 continued improvement was made to the system for regulating funds in order to make investing activities on our clients' behalf more secure. This work focused on the following points:

- using more effective indicators to measure funds' liquidity;
- validation by an outside audit of the calculation of market risks, this being the subject of a multi-year project that concluded in mid-2015.

Headcount at 31/12/2015 (in FTE)	
Compliance Business line	57
Risk Management Business line	168.1
Audit Business line	21.5
As % of total headcount	8%

3.3 MAKE INDIVIDUAL AND COLLECTIVE DEVELOPMENT CENTRAL TO OUR RESPONSIBILITY AS AN EMPLOYER

Through its human resources policy, Amundi tries to foster the growth of its employees, personally and as a group, in order to serve the performance of the Company. That performance is based on the development of skills and a shared management culture, the promotion of equal opportunities and a good two-way communications between management and employees. All of these factors are key to effectiveness, innovation and commitment.

3.3.1 HR policies

Amundi is a growing group. The mission of the Human Resources Department is to support the Group's growth, in all of its human and functional components. The Group's human resources policy enables each employee to find the best fit in terms of job assignment and skills in response to the business's needs. Therefore, Amundi puts the development of individual and collective talent at the centre of its responsibility as an employer. Amundi's human resources policy focuses on five key goals:

- supporting employee talent within the business by emphasising performance and encouraging internal mobility;
- developing a "learning company" through training and skills transmission;
- promoting a responsible corporate environment;
- ensuring equality of opportunity and promoting diversity in all of its forms, including disability, gender, and age, whether young or old;
- encouraging a commitment to solidarity among employees.

3.3.1.1 EMPLOYMENT POLICY

Change in headcount

As of 31 December 2015, Amundi's headcount in full-time equivalents, excluding joint ventures, was 3,068.8 employees worldwide, as compared with 2,987.7 employees as of 31 December 2014, an increase of 2.7%. This increase reflects growth in the Group's international activities (in particular with the acquisition of BAWAG in Austria) and the relative stability of the headcount in France.

Total headcount of the Group's joint ventures was 931.2 employees in full-time equivalents as of 31 December 2015, as compared with 799 employees as of 31 December 2014, an increase of 16.5%.

The table below shows the change in Amundi's headcount over the last two years:

Headcount (FTE)	31 December 2014	31 December 2015
Worldwide (excluding *joint ventures*)	2,987.7	3,068.8
of which the Amundi SEU(1)	*2,095.5*	*2,097.9*
of which international entities(2)	*892.2*	*970.9*
JVs	799.0	931.2

(1) In France, the principal Amundi entities are organised into a social and economic unit (SEU) composed of Amundi, Amundi Asset Management, Amundi Alternative Investment, Amundi Private Equity Funds, Amundi Immobilier, Amundi Tenue de Comptes, Amundi Finance, Amundi Intermédiation, Amundi ITS, Etoile Gestion, Société Générale Gestion, BFT Investment Managers and CPR Asset Management.
(2) Consolidated and non-consolidated entities.

As of 31 December 2015, two-thirds of Amundi's workforce was based in France. As of 31 December 2015, Amundi's European workforce represented 83.8% of worldwide headcount, and its Asian workforce represented 12.9% of worldwide headcount.

Hiring

In 2015, 257.2 FTE hires on permanent and fixed-term contracts were made. New hires accounted for 8.4% of the headcount at 31 December 2015. In this context, Amundi pays special attention to international applicants' experience and entrepreneurial spirit. This increase in new hires (the majority of whom were permanent) was primarily international, which represented 57% of total new hires. In France, hiring remains focused on particular professional profiles that complement the Group's expertise. Amundi is conducting a specific campaign aimed at young people. Thus, under the Odyssee program, Amundi hired 24 of its outstanding interns, work-study participants and "VIE" young graduates since 2014 to help with our international expansion.

The table below shows the number of hires during the years ended 31 December 2014 and 2015:

Hires[1] (FTE)	2014	2015
Worldwide	223.9	257.2
of which France	90.9	110.6

(1) Data include permanent and fixed-term hires, hires under the Crédit Agricole mobility program, collective transfers and returns from long illness.

Departures

The table below shows the number of departures during the years ended 31 December 2014 and 2015:

Departures (FTE)	2014	2015
Worldwide	169.7	198.9
of which France	84.2	91.4

Amundi's workforce has an average 11.7 year seniority in the Group (for example, 13.6 years in France and 7.9 years in Asia). Departures represented 6.7% of the total workforce as of 31 December 2015. The difference between the figure for France (4.4%) and international (12.0%) results from the dynamics of the respective employment markets.

Outside subcontractors in the Amundi headcount accounted for 12.7% as of 31 December 2015 and 10.6% a year before. Subcontracting consists mainly of IT services.

Headcount distribution by type of employment contract

The table below shows the distribution of the Group's headcount by type of employment contract as of 31 December 2014 and 2015:

Breakdown of headcount by type of contract (FTE)	31/12/2014	31/12/2015
Permanent contract (CDI) employees	2,963.7	3,043.3
Fixed-term contract (CDD) employees	24.0	25.5
TOTAL	**2,987.7**	**3,068.8**

Almost all of the employment agreements that Amundi enters into are permanent contracts (CDI).

Age structure of headcount

The table below shows the age structure of the Group's workforce as of 31 December 2014 and 2015 (data in physical headcount in the Total column).

	2014		2015		TOTAL	
Workforce distribution by age and gender	**Men**	**Women**	**Men**	**Women**	**2014**	**2015**
Under 30	56.6%	43.4%	55.5%	44.5%	182	191
30-39	56.1%	43.9%	55.7%	44.3%	1,040	1,040
40-49 years	52.8%	47.2%	54.7%	45.3%	1,118	1,148
50-60	54.2%	45.8%	53.4%	46.6%	631	676
Above 60	61.8%	38.2%	56.5%	43.5%	68	69
TOTAL					**3,039**	**3,124**

The average age of Amundi employees in 2015 was 42.6.

Headcount distribution by gender

The table below shows the distribution of the employees by gender as of 31 December 2014 and 2015:

Employees by Gender (FTE)	31/12/2014	31/12/2015
Women	1,332.4	1,361.1
Men	1,655.3	1,707.7
TOTAL	**2,987.7**	**3,068.8**

The distribution between men and women has remained stable over the last few years. In 2015 the Company was 44.4% women and 55.6% men.

3.3.1.2 TRAINING

Professional training is intended to support the Amundi's development and respond to current and future challenges. Training helps employees adapt their skills and maintain and develop their core expertise. It has four objectives:

- to support the business's structural plans and the evolution of its business lines;
- to ensure the employability of the Group's employees by helping them acquire and develop the skills needed for their current and future work environments. These individual action plans are decided upon during annual reviews;
- to prepare for and support internal mobility and career changes through the construction of individual courses of study; and
- to promote knowledge sharing within Amundi, in particular through the transmission of knowledge from experts to employees and by hiring interns and student trainees throughout the year.

Through training and accompanying, Amundi tries to make sure every employee has a chance to grow within the Group and have a position that makes full use of his or her experience and that matches both his or her personal objectives and those of the Company. Policy is defined annually based on the Company's development needs and the business lines' financial, technological and regulatory changes. To support in-company transfers, which help employees' development, employability and motivation, Amundi provides individual monitoring and training support. Significant resources are allocated to support employees who change business line or whose line is being reorganised.

Approximately 70% of employees of the group of companies forming the SEU are trained each year. Managers are the most important employee trainers.

In 2015, the training effort dealt with increasing managerial skills and helping with changes occurring in jobs, particularly ones stemming from changes in regulations. In addition, training programs were created to meet the needs of specific jobs. These involved assisting the external sales forces in France and internationally, as well as communication and professional effectiveness for employees whose jobs call on them to represent Amundi.

Training provided by Amundi during the years ended 31 December 2014 and 2015 was as follows:

Training (figures for France in number of individuals)	31/12/2014	31/12/2015
Number of employees trained(1)	1,620	1,459
% employees trained	75.7%	68.2%
TOTAL NUMBER OF TRAINING HOURS	**33,466**	**34,210**

(1) Training excluding e-learning-based regulatory training.

3.3.1.3 INDIVIDUAL MANAGEMENT AND TRANSFERS

To foster individual growth and professional development within the Group, each employee receives individualised management by an assigned human resources manager and is reviewed annually. In 2015 nearly 93% of employees had reviews. Annual employee reviews are organised jointly by management and the Human Resources Department to encourage the growth of each employee.

Amundi's talent management policy is to identify and support key employees whose professional development is essential for an international group like Amundi, with the objective of establishing succession plans and providing the employees in question with career and growth opportunities. "Career committees" are regularly held in order to study possible workforce reallocations based on expertise and activities and to identify candidates for such reallocations.

In-company transfers, geographical and occupational, are encouraged as a way to constantly adapt our human resources to the needs of the Company. Every year there are between 200 and 300 internal transfers, giving employees the opportunity to develop new skills or to change careers, while capitalising on their knowledge of the business. In 2015, across all Amundi entities, there were 272 transfers.

A survey taken of about 100 employees who were transferred between September 2014 and September 2015 showed that 80% of them were satisfied with the move, in terms of both career advancement and acceptance in their new teams. 70% changed jobs, and 55% of transferees received formal training.

3.3.1.4 DIVERSITY

Amundi has a policy of respecting professional diversity, aiming to maintain dialogue with its principal stakeholders on subjects such as disability, discrimination and equality between men and women. In 2008, Amundi signed the Diversity Charter, in which it undertook to comply with and promote non-discrimination. This undertaking can be seen, in particular, in the requirement of fairness in the principal human resources processes: recruitment, compensation, training, evaluation and professional promotion.

Gender equality in the workplace

For several years, Amundi has conducted campaigns to fight all forms of discrimination and to promote equal opportunity. The gender equality policy is based on three major pillars: identifying women with high potential and providing them with targeted training and support; the 2016 integration of a professional diversity and equality module into its management training; and the performance of periodic diagnostics on the gender wage gap. A specific budget of €300,000, negotiated between management and labour and intended to close this gap, was put in place in 2013 for use over the next three years.

In 2015, 26.5% of positions at the management committee level were occupied by women, an increase of 18% since 2013.

The companies making up Amundi's SEU are parties to an agreement on professional equality between men and women, entered into for a term of three years, intended to guarantee professional and salary equality between men and women and to implement actions enabling employees to find a better balance between their professional lives and their personal and family lives. By signing this agreement, Amundi affirmed its commitment to the principle that gender balance within the business is a source of complementarity and mutual enrichment for employees, as well as a force for balance, social cohesion and economic efficiency for the business. In accordance with its social commitments, Amundi subscribed to the Workplace Parenthood Charter in 2015.

Employees by gender and job classification in France

Employees by gender and job classification (France)	31/12/2014	31/12/2015
% Male managers	56.9	57.2
% Male, non-executives	26.0	24.7
% Female managers	43.1	42.8
% Female, non-executives	74.0	75.3

Disability

In 2015, Amundi took voluntary action to hire people with disabilities. Amundi's objective is to hire a further 24 disabled employees, all types of contracts included (permanent, fixed-term, work-study and internships) over the term of the triennial disability agreement for 2014, 2015 and 2016. In 2015, ten people were hired, including one permanent, to add to the nine hires (including one permanent) made in 2014. As of 31/12/2015, Amundi had 49.6 employees (FTE) with disabilities.

Change in proportion of employees with disabilities(1) (France)	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
	1.47%	2.13%	2.50%	3.15%	3.36%(2)

(1) AGEFIP contribution rate.

(2) Estimated rate.

Intergenerational contract

In 2013, Amundi signed an "intergenerational contract" with all of its trade union organisations, having three objectives: (i) to promote the employment of young people, in particular through a program to recruit new graduates; (ii) to retain seniors while at the same facilitating the transition towards retirement during the years preceding departure, accordingly, a plan was put in place to permit employees to leave the business two years before retirement to develop a charity or family assistance project; and (iii) to promote the transmission of knowledge and skills from one generation to the next. Under the intergenerational contract and among other commitments to young and senior workers, Amundi agreed that during the term of the agreement, permanent hires younger than 30 would make up 30% of total hires and the fraction of employees older than 55 would be greater than 8.3% of the workforce.

3.3.1.5 COMPENSATION

Amundi's compensation policy is based on three principles that combine individual and collective performance. It takes into account the economic environment, competitiveness and the labour market. As these considerations may differ from one country to the next, Amundi adapts its compensation policy to local situations and realities.

The key components of Amundi's compensation system are as follows: fixed compensation, a bonus decided by the manager reflecting the contribution to overall performance, and collective variable compensation that ties employees to company earnings through mandatory and voluntary profit-sharing plans:

- fixed compensation commensurate with the roles, responsibilities and ongoing achievements of the position. This base salary may be increased with the acquisition of new responsibilities and improvement in job performance, assessed each year by the employee's manager in connection with an annual review. At the same time, Amundi monitors market data in order to ensure that its compensation structure remains consistent with market practices and more specifically with the practices of other asset management companies;
- individual variable compensation (bonus) rewards an employee's contribution to Amundi's performance and is based on both individual and collective factors. Since 2008, Amundi has had a deferred bonus plan to align compensation with the Company's long-term performance and to strengthen its efforts to retain the best people. This plan was subsequently modified in light of various regulatory requirements. The deferred portion, which can amount to as much as 60% of variable compensation, is spread over three years. It is definitively acquired after meeting certain criteria related to performance, continued employment and refraining from excessive risk;
- collective variable compensation ties employees to Amundi's financial performance. In France it is based on a total amount set as a function of a benchmark figure adjusted for changes in net income, in AuM and in the operating ratio.

The compensation policy is reviewed yearly by the Compensation Committee. It complies with recent regulatory changes (AIFMD, MIFID and CRD IV).

In 2015, Amundi continued to apply its compensation policy in three areas:

- to enhance the professional development of young employees and those who take on new responsibilities and assist employees who change jobs and join growth segments;
- to pay particular attention to entry-level salaries to ensure a degree of social equity;
- and lastly, to provide pay raises that reflect the Company's development and performance and the employees' performance.

3.3.1.6 EMPLOYEE SHARE OWNERSHIP PLAN

Along with its initial public offering, in autumn 2015, Amundi undertook a capital increase reserved for employees. This transaction, carried out as part of the employee savings plan, was offered to over 3,300 employees in France and in 12 other countries. At the end of the capital increase, in which 42% of employees participated, 453,557 shares were issued, creating an employee share ownership of 0.3% of Amundi equity.

3.3.2 Employer-Employee communication and Psychosocial Risk (PSR) Prevention Policy

3.3.2.1 EMPLOYEE REPRESENTATIVE BODIES

Amundi's social policy is to engage in constructive dialogue with the various employee representative bodies, whether through formal bodies or through ad hoc groups facilitating more in-depth discussion.

Thus, through bodies such as the Works Council (15 meetings, 9 members and 8 alternate members), the Health and Safety Committees (21 meetings, 2 Health, Safety and Working Conditions Committees – one in Paris and one in Valence), and eight targeted implementation commissions (with a total of 19 meetings), the scope of the subjects discussed with employee representatives dealt chiefly with revising the work hours agreement.

One of the main issues in this agreement was becoming compliant with regulations regarding total working days, by effectively monitoring down time and work load to provide the employee with a genuine balancing of work time and personal and family time. A second important area of this agreement was to invoke the right to log-off, for the sake of the employee's health and balance of personal and professional lives, given the increased use of remote electronic devices.

One other agreement, about donation of days off, was signed in 2015. This agreement is part of the Company's social and solidarity policy, as exemplified by contractual time off for sick children, parents or spouses and part-time work for family reasons.

Because it is a member of the Crédit Agricole group, Amundi is also within the scope of the Group committee and the European committee formed at the Crédit Agricole level.

Amundi recognises that social dialogue and healthy employee representative bodies contribute to Amundi's development.

Therefore, the Amundi SEU wished to establish an ongoing constructive dialogue with all social partners and to give the employee representative bodies the means to fulfil their missions under the best possible conditions, in order to reinforce social dialogue within the company for shared results.

In France, the employee relations framework is defined by a specific agreement formalising all of the collective bargaining provisions applicable to the companies located in France that make up the Amundi SEU. It covers the following themes: hiring, compensation, time off, termination of employment, departure or retirement, professional training and career progress.

To date, sixteen company agreements are in effect at Amundi, forming the basis of its labour policy, including:

- the agreement on the Compte Epargne Temps (CET) (time savings account), the last version of which was signed in 2014 to create more flexibility in the use of the CET by facilitating the monetisation of CET days and permit new uses, such as to finance part-time work;
- the agreement on donation of days off, allowing parents of a seriously ill child to receive extra time off;
- the working hours agreement, which calls for monitoring down time and work load of white collar workers on a total days agreement and goes beyond the legal requirement in setting a reasonable length of working time;
- the intergenerational contract signed by all of the labour organisations;
- the agreement on professional equality between men and women, signed for a term of three years, which aims to guarantee professional equality and equal salaries to men and women and implements actions to improve work/life balance. An analysis of salary equity is performed annually and communicated to the labour representatives;
- two agreements on collective variable compensation (profit sharing and incentive plans) that go beyond legal obligations, and, using a system of capped distribution, permit better redistribution of the Company's results for the benefit of top employees.

With respect to agreements on the employment of persons with disabilities and the management of employment and skills, Amundi applies the agreements signed at the Crédit Agricole S.A. Group level.

3.3.2.2 PSYCHOSOCIAL RISK PREVENTION POLICY

Amundi's policy on the prevention of PSR and on quality of life in the workplace is one of ongoing improvement and integration into HR policies. It is notable for its interdisciplinary approach – relying on managers, the Human Resources Department, occupational medicine, and employee representatives (IRP).[1]

Specific governance of psychosocial risks in the workplace begins with quarterly meetings of a joint interdisciplinary committee to read the various indicators and monthly meetings of a management committee specifically for HR monitoring of at-risk employees.

In 2015, programs begun in previous years were continued, including the following:

- making a "listening space" available for employees experiencing difficulties;
- providing training to managers, including awareness to work-life balance: more specifically, a training module for the Company's 120 most senior managers was given this year to help prevent PSR;
- creating a special working group, started in 2014, on returning from maternity leave: the group produced a special booklet for employees taking maternity leave and their managers, citing best practices and intended to improve the conditions under which women return to the Company;

(1) Employee representative bodies.

- finally, discussing on how to carry out re-organisations which resulted in early 2016 in establishing a shared methodology having four objectives:
  1. improve from the outset the design of re-organisation projects,
  2. improve the assistance provided with the changes that result from restructuring,
  3. prevent the appearance of psycho-social risks (stress, anxiety, tension) that may be caused by the change,
  4. develop effective employer-employee communications with employee representatives, especially by devising a shared framework that spells out how they will be consulted when re-organisations occur.

In 2015, as part of the PSR prevention (the "employee awareness" facet) a series of six lectures were offered to employees concerning taking a step back, leadership, currently changing paradigms and values for sound working relationships. Over 560 people attended.

3.3.3 Societal involvement

3.3.3.1 POLICY ON YOUNG PEOPLE

Amundi contributes significantly to the training of young people through internships offered to recently graduated students from diverse areas of study and through work-study, which enables a young person to both finance his or her education and gain his or her first work experience.

In 2015, more than 288 young people were hired for internships, work-study contracts, VIE(1) contracts, CIFRE PhD contracts(2), and summer jobs. Amundi benefits from the energy and fresh outlook of this talent pool, who in return receive support from employees, volunteer tutors and apprenticeship managers. Since the ultimate goal of these interns is to get a job, Amundi is particularly interested in facilitating their professional research and in 2015 began organising workshops to prepare them for job searching and to help them make use of their "Amundi experience." The Company also encourages mentoring through the "NQT" association, registering 16 mentors in 2015.

In 2015 for the second straight year Amundi was awarded the Happy Trainees label, recognising companies for the welcome and assistance they provide to interns and those on work-study. With a grade of 4.03 out of 5 and a recommendation rate of 91.6% (as compared to 3.99/5 and 82.8% in 2014), Amundi is ranked in the Top 20 large companies.

3.3.3.2 JOINT INITIATIVES INVOLVING EMPLOYEES

Amundi's commitment to social responsibility has also led to involving employees in joint projects with charitable organisations. For example, since 2013 Amundi has run an annual philanthropic program called "Give a Hand," which provides funds for its employees' social projects. As a principal partner of Action Contre la Faim (Action Against Hunger) (ACF), Amundi has participated in the Intercompany Challenge fundraising race each year since 2010. In 2015, nearly 150 workers in the Paris headquarters office took part, raising, with Amundi's sponsorship, €115,000 for Action Contre la Faim.

In Japan, employees get involved every year in the "Financial Industry in Tokyo (FIT) For Charity Run" organised by the financial community since 2005.

(1) VIE: Volontariat International en Entreprise (International Business Volunteering).

(2) CIFRE: Conventions Industrielles de Formation par la Recherche (Industrial Research Training Contracts).

3.4 ACT AS A COMMUNITY-MINDED CITIZEN

In 2015, Amundi confirmed its dedicated sponsorship policy in three key areas: culture, education and solidarity. In this way, Amundi demonstrates its role as a corporate citizen and its involvement with the wider world. As Amundi sees it, taking a role in society also means having a socially responsible purchasing policy.

3.4.1 Dedicated sponsorship

In 2015, Amundi maintained its commitments to its historical partners in culture, education and solidarity, with contributions totalling more than €1 million.

For more than 10 years, Amundi has supported the *Académie de France* in Rome, which helps to spread French culture and to add to the national heritage by supporting future artists. Amundi is a supporter of the Radio France Philharmonic Orchestra. Amundi has also chosen to support the Asian Philharmonic Orchestra (APO).

Since 2007, Amundi has supported *Maîtrise de Radio France* in Bondy, which provides outstanding educational training to children who have little exposure to the world of music. Outside of France, Amundi, with its partner SBI MF, continued its support (since 2013) of Akanshka, a non-profit that promotes access to education among the children in the shantytowns of Pune and Mumbai, India.

As a principal partner of *Action Contre la Faim* (Action Against Hunger) (ACF), Amundi has participated in the Intercompany Challenge fundraising race since 2010.

In 2015, at the initiative of the London staff, Amundi joined with Lloyd's of London insurers to sponsor an auto rally from London to Monte Carlo to raise funds for charity. Over £80,000 were raised for Action Contre la Faim, Coombe Trust, Demelza and RedR.

3.4.2 Responsible purchasing

The guidelines for Amundi's responsible purchasing policy touch on three areas:

- ensure the professional responsibility of our purchasing by respecting the principles of ethical conduct in terms of fair purchasing practices and prevention of fraud and by maintaining balanced business relations with our suppliers;
- limit social, environmental and ethical risks and show corporate social responsibility in our purchases of goods and services; and
- develop our use of the sheltered sector and disability-friendly companies by systematically budgeting with business-line management the revenue to be directed to such companies.

The guidelines of the Group policy are based on such agreements as the United Nations Global Compact, the Diversity Charter and the Mediation Charter on Responsible Supplier Relations.

All of the commitments set forth in these documents concern the respect for human rights and labour regulations, anti-discrimination of all types, the promotion of diversity, environmental protection and business ethics.

In 2015 three action plans were launched that will continue through 2017:

- a monitored list of our strategic suppliers;
- fair purchasing practices, providing open, free and fair competition in our bidding processes and an improved fraud prevention system before and after the purchasing process;
- an evaluation of the CSR practices of our strategic suppliers, in order to protect us against risk of financial failure, to have a policy whereby the CSR behavior of our suppliers is in keeping with Amundi's purchase decisions on financial and technical criteria, to reward suppliers who already adopt CSR principles and to help those who are behind in this, to incorporate this policy into their day to day operations.

In terms of using sheltered sector workers and increasing our business with such companies, the action plan begun in 2014 significantly increased our expenditures with the sector of disability-friendly companies (EA/ESAT) and new steps were taken in purchasing categories hitherto allocated to traditional companies (translation and reception). At 31 December 2015, the business given to companies employing the disabled amounted to €175,000, up 82% from 2014. The number of companies benefiting from this in 2015 is estimated at nine, versus 5.5 in 2014.

The timely payment of invoices is an essential criterion in Amundi's purchasing procedures. Since 2013, the objective has been to improve our invoice processing and reduce payment times. A quarterly review of payment times was set up with the Finance Department in 2013. Indicators as to compliance with payment periods are sent every quarter to the employees who handle invoices. Analyses of how to improve these payment times are shared in meetings of the Purchasing Committee.

Several steps were taken throughout the year to improve invoice payment times. These significantly improved the fraction of timely payments, which rose nearly 10 percentage points from 73% in 2014 to 81% in 2015. New action plans on digitised invoicing will be launched in 2016, first with Amundi's strategic suppliers.

3.5 LIMIT OUR DIRECT ENVIRONMENTAL IMPACT

Amundi's operations do not have a major direct environmental impact. Nevertheless, in order to apply the principles of corporate social responsibility to its operations, the Company has undertaken to reduce its direct impact on the environment by lowering its carbon emissions through active management of its energy consumption and business travel. Amundi is also taking environmental action to encourage environmentally responsible use of paper and IT equipment, recycle its waste and create employee awareness of the ecological actions they can take.

3.5.1 Responsible ressource management

3.5.1.1 RESPONSIBLE BUILDING MANAGEMENT

Building management

Responsible building management is primarily a concern in France. Amundi's corporate headquarters, Agoram 91, were renovated in 2013 to conform to environmental standards, earning Amundi BBC Effinergie certification as well as HQE Renovation and BREEAM certification.

In February 2015, Agoram 91 earned two "HQE™ Exploitation" ratings:

- "Very good" in the Sustainable Management category, which refers to how well a building is managed and operated; and
- "Excellent" in the Sustainable Use category, which combines how well the interior has been fitted out with performance of the CSR and best practices policies of the users.

The HQE certification renewal audit took place in December, a process that included the owner of Agoram 91 in the Sustainable Building category. HQE certification of 91 Agoram is based therefore on the three categories Sustainable Building, Sustainable Management and Sustainable Use.

Amundi Tenue de Comptes (account keeping), a subsidiary in Valence (Drôme, France), moved into a new building conforming to environmental standards in 2010: limited impact on the outside environment and healthy and comfortable interior environment.

In 2015 some one-time measures were begun: installation of LED lighting in the 90 Agoram parking lot and, in the summer, automated lowering of blinds in the evening to limit the solar effects on 91 Agoram.

Energy audit and renewable energy

In 2015, in accordance with regulations, Amundi conducted an energy audit of its buildings in France, thus taking a formal approach to improving its energy efficiency.

In parallel, as a subsidiary of the Crédit Agricole Group, Amundi will benefit from the new contract signed with Electricité de France to be supplied 100% from certified renewable sources. Starting in 2016, the Amundi headquarters will be supplied with all-French renewable energy, mainly hydroelectric. "Certified Renewable" electricity guarantees that EDF has produced an amount of electricity from renewable sources in France equal to that used by the Crédit Agricole group. This choice will lower our greenhouse gas emissions starting in 2016 to 6g of CO_2 emitted per kWh used.

3.5.1.2 RESPONSIBLE USE OF PAPER

Amundi pursues a responsible paper policy whose objective is to reduce its use of paper, promote the careful use of paper and recycle used paper.

With regard to office equipment: automatically configuring printers to two-sided, black and white; swipe cards for withdrawing copies; lower-weight paper and use of ream paper from sustainably managed forests (fraction of use: 99%).

In regards to desktop publishing, Amundi-Tenue de Compte, the account-keeping subsidiary for employees savings plans, continued to reduce its consumption by using certified paper and the lowest-weight paper technically possible, default two-sided printing, and offering statements in electronic form, which has seen a 25% acceptance rate.

In regards to communications media: Printing on certified paper and putting more documents in electronic form.

In 2015, 45% of meeting rooms were equipped with screens.

3.5.1.3 RESPONSIBLE MANAGEMENT OF WASTE

Amundi has adopted selective sorting, taken on a voluntary basis to community bins, in all of its Paris buildings and, since 2015, in Valence. Recyclable waste (paper, plastic cups and bottles, cans, printing consumables, batteries and EEEW) are handled by the CEDRE company, which hires workers with disabilities.

In July of 2015, Amundi launched operation "cleaning weeks" in its Paris buildings, with the objective of sorting and getting rid of its excess paper. Five metric tons of paper were recovered by CEDRE for recycling. Late in the year selective sorting was extended to plastic bottle caps.

Over a year, recycling has directly created over 150 hours of work assigned to people with disabilities, or 2.8 "beneficiary units" (BU = 1 handicapped full-time equivalent).

Waste (Paris buildings)	2014	2015
Recyclable waste	92.0	80.4
Non-recyclable waste	133.5	138.1
TOTAL	**225.5**	**218.5**

3.5.1.4 DEVELOPMENT OF GREEN IT

The offices' data storage servers were replaced in 2015 by a new generation of machines that use 30% less electricity for the same volume of data. The new-model applications servers acquired in 2015 use half the electricity of their predecessors for the same computing power.

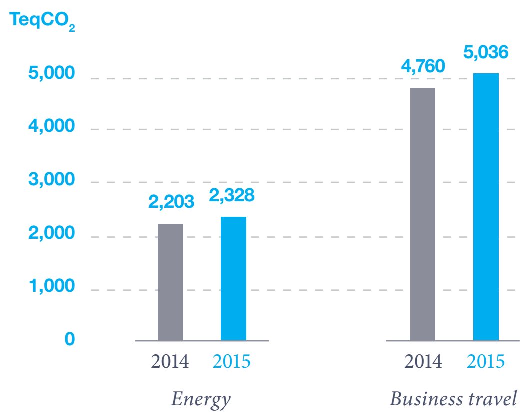
As regards recycling computer equipment, Amundi uses a company of sheltered sector to process its used magnetic cartridges. There are bins for recycling used toner drums. Lastly, the recycling of obsolete hardware is done by a company with D3E certification.

As part of its environmental efforts, Amundi automatically powers down PCs not in use in order to limit the heat given off by IT equipment. Every day this saves 150 kWh.

3.5.2 Travel policy that helps reduce CO_2 emissions

Amundi's contribution to the fight against greenhouse gas emissions is seen in its responsible policy on work-related travel (calling for approval of the usefulness of the travel, mandatory train travel for trips of less than three hours, limitations on trips in taxis, a green preference for hybrid cabs, etc.) and in its development of video conferencing.

Since January 2015, travel reporting mentions CO_2 consumption so as to make travellers more aware of their impact on the environment. As regards commuting, Amundi pays for 80% of the costs of Navigo cards (for mass transit in the Paris region) and of Vélib' cards (self-service bicycles in the Paris region). When selecting company cars, Amundi favors fuel-efficient vehicles and uses hybrid vehicles.



3.5.3 Educating employees about "acting green"

In 2015 we continued our awareness campaign to employees, using internal communications, primarily on the need to improve the quality of selective sorting. Every quarter, Amundi sends employees a quantitative and qualitative report on volumes sorted and recycled. In the summer, employees are reminded to turn off their IT devices (printers, screens, computers) every evening.

3.6 METHODOLOGY AND INDICATORS

3.6.1 Note on methodology

MATERIALITY ANALYSIS

To identify the specific issues Amundi faces in terms of its business and its impacts, a "materiality analysis" was conducted in-house and discussed with the auditors prior to publication of this report.

ORGANISATION OF THE REPORTING SYSTEM

The CSR Department is in charge of the consolidation of the extra-financial data reported by the various contributors.

SCOPE OF REPORTING

The scope of the reporting system is the entire financial scope of consolidation of the Amundi Group, with the exception of:

- certain HR data solely available at the Amundi SEU level, marked in the table with an asterisk.

  Scope of SEU: Amundi Asset Management, CPR Asset Management, Etoile Gestion, Société Générale Gestion, BFT Investment Managers, Amundi Immobilier, Amundi Alternative Investments, Amundi Intermédiation, Amundi Private Equity Funds, Amundi IT Services and Amundi Tenue de comptes;
- environmental data covering only France and subsidiaries with more than 50 employees, excepting the USA.

  Scope of 2015 environmental data: France, United Kingdom, Italy, Hong Kong, Singapore and Japan. The scope of environmental data covers 87% of the Amundi Group workforce;
- certain environmental data could not be obtained over the entire scope of reporting. This is indicated beside each indicator.

PRESENTATION OF HR DATA

Unless otherwise indicated, the population under review is that of working employees, presented in full-time equivalents (FTE).

The notion of working implies:

- a legal tie in the form of a standard permanent (CDI) or fixed-term (CDD) employment contract (or similar, for international activities);
- a presence on the payroll and in the position on the last day of the period;
- working time percentage of 50% or greater.

METHODOLOGY FOR CALCULATING THE BENEFICIARIES OF SOCIAL IMPACT MANAGEMENT

In the absence of generally accepted practices and given the difficulty of identifying the beneficiaries of each company in a uniform, systematic way, impact estimates are made using a methodology individually worked out with each investee company and based on a ratio of "impact per €10,000 invested." Using the rule of three, Amundi's contribution can thus be calculated. Note that doing so this calculates impacts on an assets basis and not an annual basis. Note also that the scope does not include funds whose impact occurs entirely outside of France. The scope of impacts covers 87% of total assets under management.

3.6.2 Table of indicators

Performance indicators		Unit	Amundi Group 2015	Amundi Group 2014
Employment indicators				
Position				
Total headcount	Number of employees	Number	3,124	3,039
	Number of employees	FTE	3,068.8	2,987.7
	Number of employees in France	FTE	2,097.9	2,095.5
	Number of employees internationally (excluding France)	FTE	970.9	892.2
	Number of employees in joint ventures	FTE	931.2	799.0
	Proportion of outside personnel in the Amundi headcount (temporaries and contractors)	%	12.7	10.6
Broken down by contract type	Number permanent (CDI)	FTE	3,043.3	2,963.7
	Number fixed-term (CDD)	FTE	25.5	24.0
	Number of managers	FTE	1,969.4	1,950.1
	Number of non-executives	FTE	128.5	145.4
Breakdown by age	less than 30 years	Number	191	182
	Between 30 and 39 years	Number	1,040	1,040
	Between 40 and 49 years	Number	1,148	1,118
	Between 50 and 60 years	Number	676	631
	60 years and over	Number	69	68
	Average age	Number	42.6	42.4
	Average years in service, Group	Number	11.7	11.6
	Average years in service, Group, France	Number	13.6	13.2
	Average years in service, Group, Asia	Number	7.9	7.7
By gender	Female	%	44	45
	Male	%	56	55
	Female managers	%	42.8	43.1
	Female non-executives	%	75.3	74
	Male managers	%	57.2	56.9
	Male non-executives	%	24.7	26
Breakdown by geographical area	France	FTE	2,097.9	2,095.5
	Europe excluding France	FTE	474.8	405.3
	Asia	FTE	396.6	383.4
	Other	FTE	99.5	103.5
Departures by reason	Death	FTE	2.7	3.0
	Resignation	FTE	102.3	85.6
	Dismissal on personal or economic grounds	FTE	14.5	16.0
	Retirement	FTE	17.6	20.4
	Agreed termination of contract	FTE	19.0	11.0
	Other	FTE	62.1	50.4
Departures by geographic area	Departures	FTE	198.9	169.7
	Of which departures in France	FTE	91.4	84.2

Performance indicators		Unit	Amundi Group 2015	Amundi Group 2014
Turnover	Turnover	%	6.7	5.8
	Turnover France	%	4.4	4
	Turnover international (excl. France)	%	12	10.2
Hiring	Hiring (permanent + fixed-term contracts)	FTE	257.2	223.9
	Hiring (permanent + fixed-term contracts) France	FTE	110.6	90.9
	Permanent hires	FTE	217.7	190.9
	Permanent hires France	FTE	91.6	70.9
	Permanent hires internationally (excl. France)	FTE	126.1	120.0
Mobility	Transfers to Crédit Agricole S.A. group	Number	11	15
	Internal transfers	Number	272	250
Compensation*	Median Annual gross salary	€	58,000	57,000
	Average collective variable compensation per employee	€	8,283	7,754
Working hours*				
Working hours	Full-time employees	Number	1,908	1,905
	O/w female	Number	760	767
	O/w male	Number	1,148	1,138
	Part-time employees	Number	233	235
	O/w female	Number	219	221
	O/w male	Number	14	14
Absenteeism	Accidents	Number of Days	472	840
	Maternity/paternity	Number of Days	8,259	9,648
	Illness	Number of Days	16,660	15,779
	Authorised absence	Number of Days	7,958	8,000
	Other	Number of Days	162	136
	Rate of absenteeism	%	1.5	1.8
Training				
Training policy* (1)	% individuals trained	%	68.2	75.7
	Number of employees trained	Number	1,459	1,620
	Number of training hours	Number of hours	34,210	33,466
Assessment interviews	% of Assessment interviews	%	92.95	93
Employer-employee relations*				
Organisation of industrial relations	Number of employee representatives	Number	45	56
	No. of meetings of the Works Council and Safety/Working Conditions Committee	Number	28	28
	Number of agreements signed	Number	5	1
	Number of Safety/Working Conditions agreements signed	Number	0	0
Health and safety*				
Work-related accidents	Frequency rate of work-related accidents	%	6.5	5.3
	Number of work-related accidents	Number	13	14
	Number of work-related accidents (commuting)	Number	36	28
Occupational illnesses	Number of occupational illnesses	Number	2	2

* *Scope: Amundi SEU (France).*

(1) *Excluding e-learning and training required by regulations for all employees.*

Performance indicators		Unit	Amundi Group 2015	Amundi Group 2014
Non-discrimination				
Percentage women in different managerial levels	Percentage women, Executive Committee	%	10	10
	Percentage women, Management Committees	%	26.5	26.5
	Percentage women, Management Circle	%	20.2	21.6
	Percentage women, managerial positions	%	35.1	35.4
	Percentage men, promotions to management positions	%	69.8	53.3
	Percentage women, promotions to management positions	%	30.2	46.6
Disability*	Percentage of disabled employees(2)	%	3.31	3.15
	Number of persons with disabilities hired(3)	Number	10	9
Non-discrimination and employment	Percentage of new hires under 30 years of age	%	34.9	36.7
	Percentage of employees aged 55 and above	%	10.4	10
	Number of interns, work-study, VIE, CIFRE and summer jobs(4)	Number	288	229
Social indicators				
SRI	Total AuM	€ billion	985.03	866.00
	SRI AuM	€ billion	159.1	71.60
	SRI percentage of total AuM	%	16.1	8.3
SRI broken down by asset class	Equity	%	5.2	10.6
	Diversified	%	1.1	2.2
	Treasury(5)	%	14.2	33.4
	Fixed income	%	78.1	52.9
	Specialised(6)	%	1.4	1.0
SRI AuM by client type	Institutional	%	92.5	85.7
	Retail	%	7.5	14.3
ESG	Number of issuers rated on ESG criteria	Number	> 4,000	> 4,000
	Number of specialists in extra-financial subjects	Number	16	15
	Number of senior managements met with	Number	93	88
	Number of companies met with	Number	274	263
Social impact management	AuM of social impact funds	€ million	1,264	1,031

** Scope: Amundi SEU (France)*
(2) Percent AGEFIP.
(3) Data include permanents and fixed-term contracts, work-study, interns and temporaries.
(4) Based on end of month numerical headcount, average calculated on the year.
(5) Formerly called "money market".
(6) Groups' Real Estate and Private Equity assets.

Performance indicators		Unit	Amundi Group 2015	Amundi Group 2014
Social investments broken down as %	Employment	%	42.5	45
	Housing	%	33.4	37
	Education	%	0.1	0.2
	Health	%	14.5	9
	Environment	%	4	7
	International solidarity	%	5	2
	Service to non-profits(7)	%	0.25	-
	Overindebtedness(7)	%	0.25	-
Number of beneficiaries of social investments	Employment	Number	10,611	6,022
	Housing	Number	1,103	513
	Education	Number	53	50
	Health	Number	6,683	9,303
	Environment	Number	86 ha/ 8,308 t of recyclable waste	80 ha/ 6,069 t of recyclable waste
	International solidarity (beneficiaries of micro lending)	Number	8,496	4,549
	Service to non-profits(7)	Number	63	-
	Overindebtedness(7)	Number	2,060	-
Voting policy	Engagements with investee companies before the GM	Number	260	266
	GMs dealt with	Number	2,565	2,576
	Resolutions dealt with	Number	32,396	31,237
	Number of resolutions presented by shareholders and supported by Amundi on corporate governance	Number	384	356
	Number of resolutions presented by shareholders and supported by Amundi on social/societal and human rights matters	Number	74	88
	Number of resolutions presented by shareholders and supported by Amundi on environmental matters	Number	44	51
	Total number of opposing votes	Number	5,825	5,220
	Number of resolutions voted against on board balance	Number	2,492	1,988
	Number of resolutions voted against on equity transactions (including poison pills)	Number	904	842
	Number of resolutions voted against on compensation of senior management	Number	1,517	1,542

(7) New issues introduced in 2015.

Performance indicators		Unit	Amundi Group 2015	Amundi Group 2014
Ethics and compliance	Number of Compliance Committees	Number	11	11
	Number of complaints	Number	2,271	1,743
	% of employees trained in anti-corruption procedures[8]	%	0	90
	% of employees trained in anti-money laundering procedures[9]	%	0	0
	% of employees trained in anti-fraud procedures[8]	%	0	0
Complaints made to Institutional, Sovereign and Corporate Client Services , by type	Number of complaints	Number	32	133
	- Contesting a trade	Number	17	72
	- Time to execute a trade	Number	6	19
	- Quality of product/service	Number	7	39
	- Pricing	Number	2	3
Assistance to partner networks*	Number of training sessions conducted in the networks	Number	3,368	3,340
	Staff specialising in networks	FTE	239	215
Risk management[10]	Percentage of managed portfolios having a risk strategy	%	98.9	96.5
Headcount in control positions	Business line headcount in Risk Departments	FTE	168.1	155.6
	Business line headcount in Audit Departments	FTE	21.5	18.0
	Business line headcount in Compliance Departments	FTE	57.0	48.8
	Percentage of total headcount	%	8	7.4
Dedicated Sponsorship*	Amount of contributions	€	1,165,785	1,020,715
Responsible purchasing*	Purchases from sheltered sector companies	€	175,000	96,706
	Subcontracting (expenses for contractors)	€	33,746,817	30,400,836
	Use of sheltered sector companies	Number of “beneficiary units”	9	5.52
	Percentage of invoices paid on time	%	81	73

* *Scope: Amundi SEU (France)*

(8) *This training was not put into the 2015 training plan.*

(9) *This training was postponed to the first half of 2016.*

(10) *Scope: Amundi Asset Management.*

Environmental indicators		UNIT	2015	Scope	At constant scope 2015	2014	2015/2014	Scope
Energy	Energy consumption	KWh	18,939,170	100%	18,939,170	18,536,168	+2.2%	100%
	Energy consumption per employee	kWh/FTE	7,089.1		7,089.1	7,014.4	+1.1%	
	CO_2 emissions	CO_2	2,328.3		2,328.3	2,203.2	+5.7%	
	CO_2 emissions per employee	CO_2/FTE	0.87		0.87	0.83	+4.5%	
Travel	Train	kms	3,761,501	83.2%	3,761,501	3,800,316	-1.02%	83.2%
	Airplane	kms	19,235,249	100%	19,235,249	18,757,403	+2.55%	100%
	CO_2 emissions, trains	TeqCO_2	166.08	83.2%	166.08	180.06	-7.8%	83.2%
	CO_2 emissions, planes	TeqCO_2	4,869.54	100%	4,869.54	4,580.47	+6.3%	100%
	CO_2 emissions, train, per employee	TeqCO_2/FTE	0.075	83.2%	0.075	0.082	-8.6%	83.2%
	CO_2 emissions, plane, per employee	TeqCO_2/FTE	1.82	100%	1.82	1.73	+5.2%	100%
Paper	Paper consumption	Metric tons	305.1	95.4%	305.1	264.9	+15.2%	95.4%
	Volume of recycled paper	Metric tons	93.2	100%	91.8	85.7	+7.1%	95.4%
Water	Water consumption	m^3	34,266.5	88.3%	34,266.5	26,845.8	+25.2%	88.3%
	Total water consumption per employee	m^3/FTE	14.3		14.3	11.4	+25.2%	
Waste	Volume of non-recyclable waste	Metric tons	142.9	85.5%	142.9	140.0	+2.1%	85.5%
	Volume of recyclable waste	Metric tons	82.0	90%	80.9	92.5	-12.5%	78.2%

3.6.3 Cross-reference table with disclosures required by Article R. 225-105-1 of the French Commercial Code

I. Employment information		Section
Employment	Total headcount and breakdown of employees by gender, age and geographical region	P. 105, 117
	New hires and dismissals	P. 105, 106, 117
	Compensation and changes over time	P. 109, 118
Organisation of work	Organisation of working hours	P. 118
	Absenteeism	P. 118
Employer-employee relations	Organisation of dialogue between management and employees	P. 110, 118
	Summary of collective agreements	P. 110, 118
Health & Safety	Workplace health & safety conditions	P. 110, 118
	Summary of agreements signed with unions or employee representatives regarding workplace health and safety	P. 110, 111, 118
	Work-related accidents	P. 118
Training	Policies implemented in terms of training	P. 107, 118
	Total number of training hours	P. 107, 118
Non-discrimination	Measures to promote gender equality	P. 108, 119
	Measures to promote the employment and inclusion of disabled people	P. 108, 109, 119
	Anti-discrimination policy	P. 108, 119
Promotion and observance of the conventions of the International Labour Organisation	Freedom of association and the right to collective bargaining	*The Amundi group complies with the Fundamental Conventions of the ILO, local regulations and the labour law of the different countries where it operates.*
	Elimination of discrimination in respect of employment and occupation	
	Elimination of forced or compulsory labour	
	Abolition of child labour	

II. Environmental information		Section
General policy in environmental matters	How the Company is organised to deal with environmental issues and, if applicable, the steps it takes for environmental evaluation and certification	P. 113
	Measure to train and inform the employees concerning environmental protection	P. 115, 122
	Ways and means of preventing environmental hazards and pollution	*Amundi's principal business is asset management. This business does not create major environmental hazards.*
	Amount of accounting provisions and guarantees for environmental risks, provided that this information shall not be such that it might cause the Company serious prejudice in an ongoing lawsuit	
Pollution and waste management	Measures for preventing, reducing or repairing discharges into the air, water or soil with a serious impact on the environment	*Amundi's principal business is asset management. This business does discharge waste into the air, water or ground.*
	Waste prevention, recycling and elimination measures	P. 113, 114, 122
	Mitigating noise pollution and any other form of pollution specific to an activity	*Amundi's principal business is asset management. This business does not generate specific pollution or noise pollution.*
Sustainable use of resources	Water usage and supply in keeping with local constraints	P. 122
	Consumption of raw materials and measures taken to use them more efficiently	*The topic of raw materials consumption is not relevant to Amundi's main business, asset management. (Responsible management of paper is treated on P.114*
	Energy consumption, measures taken to improve energy efficiency and use of renewable energy	P. 113, 114, 122
	Land usage	*The topic of soil usage is not relevant to Amundi's main business, asset management.*
Climate change	Emission of greenhouse gases	P. 114, 115, 122
	Adaptation to the consequences of climate change	*Amundi had not identified any direct impacts of climate change on its own operations. However, our SRI funds systematically take environmental factors into consideration and thus encourage issuers to make their own adaptations to the effects of climate change.*
Protection of biodiversity	Measures taken to preserve or enhance biodiversity	The topic of biodiversity protection is not relevant to Amundi's main business, asset management.

III. Information relating to actions taken in support of sustainable development		Section
Local economic and social impact of the business	Impact on employment and regional development	P. 95, 99, 120
	Impact on the neighbouring or local community	P. 95, 99, 120
Relationships with persons or organisations who have an interest in the company's activities, particularly including associations for social inclusion, educational establishments, associations for environmental protection, consumer associations and neighbouring communities	Manner in which the Company interacts with these persons or organisations	P. 93, 94
	Partnering or sponsoring undertaken	P. 93, 94, 111, 112, 121
Subcontracting and suppliers	Inclusion in purchasing policy of social or environmental issues	P. 112, 121
	Importance of subcontracting and inclusion in supplier and subcontractor relations of their social and environmental responsibility	P. 121
Fair commercial practices	Initiatives to prevent corruption	P. 103, 120
	Measures taken to foster consumers' health and safety	P. 100
Other actions taken to promote human rights	Other actions taken to promote human rights	*The Amundi group complies with the Fundamental Conventions of the ILO, local regulations and the labour laws of the different countries where it operates*

3.7 REPORT OF THE INDEPENDENT THIRD-PARTY ORGANISATION, ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION APPEARING IN THE MANAGEMENT REPORT

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

For the year ended 31 December 2015

To the Shareholders,

In our capacity as an independent, third-party organisation, member of the network of one of statutory auditors of the Amundi company, accredited by COFRAC[1] under number 3-1050, we present our report on the consolidated social, environmental and societal information relating to the year ended 31 December 2015, presented in chapter 3 of the management report (hereinafter the "CSR information"), pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code.

CORPORATE RESPONSIBILITY

It is the duty of the Board of Directors to prepare a management report including the CSR information referred to in Article R. 225-105-1 of the French Commercial Code and prepared in accordance with the guidelines used by the Company consisting of HR, business line and CSR reporting procedures in their 2016 versions (hereinafter "the Guidelines"), a summary of which appears in chapter 3 of the management report, and available on request from the Company's registered office.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts, the professional code of ethics and the provisions of Article L. 822-11 of the French Commercial Code. In addition to this, we have implemented a system of quality control which includes policies and documented procedures to ensure the respect of the rules of ethics, professional standards and applicable legal and regulatory texts.

INDEPENDENT THIRD PARTY ORGANISATION'S RESPONSIBILITY

It is our responsibility, based on our findings:

- to attest that the CSR information required is present in the management report or, if omitted, that an explanation is provided pursuant to paragraph three of Article R. 225-105 of the French Commercial Code ("Attestation of the presence of CSR information");
- to express a conclusion of moderate assurance that the CSR Information taken as a whole is presented fairly in all material respects in accordance with the Guidelines (opinion, stating reasons, as to the fairness of the CSR information).

Our work was conducted by a team of four persons over approximately eight weeks between October 2015 and the submission date of our report.

We conducted the work described hereinafter in accordance with the standards of professional practice applicable in France and with the decree of 13 May 2013 determining the ways in which the independent third-party organisation is to conduct the assignment and, with respect to the opinion stating reasons as to the fairness, with international standard ISAE 3000[2].

(1) Scope of accreditation available at www.cofrac.fr.

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical information.

1. Attestation of the presence of the CSR information

Based on interviews with the managers of the departments concerned, we have familiarised ourselves with the statement of goals in regard to sustainable development, in light of the employee-related and environmental consequences of the Company's business activities and its social commitments and the actions or programs, if any, that result from that statement.

We compared the CSR information presented in the management report with the list given in Article R. 225-105-1 of the Commercial Code.

When certain consolidated information was lacking, we made certain that explanations were provided in accordance with Article R. 225-105 par. 3 of the Commercial Code.

We verified that the CSR information covered the scope of consolidation, *i.e.* the parent company and its subsidiaries within the meaning of Article L. 233-1 of the Commercial Code and the companies that it controls within the meaning of Article L. 233-3 of that Code, within the limits stated in the methodological note given in Chapter 3 of the management report.

Based on this work and given the above-mentioned limitations, we attest to the presence in the management report of the required CSR information.

2. Opinion, stating reasons, as to the fairness of the CSR information

NATURE AND EXTENT OF OUR WORK

We conducted some 15 interviews with the persons responsible for preparing the CSR information in the Human Resources, SRI Evaluation, Risks and Compliance Departments, as well as the Retail division and the Institutional Division, all of whom are tasked with gathering the information and, when necessary, those responsible for the internal control and risk management procedures, so as to:

- assess the appropriateness of the Guidelines in terms of their relevance, completeness, reliability, neutrality and comprehensibility, taking into consideration best practices, if any, in the sector;
- and verify the operation of a process for gathering, compiling, processing and auditing information that would provide thorough and internally consistent CSR information, and become acquainted with the internal control and risk management procedures used to prepare the CSR information.

We matched the nature and extent of our tests and audits to the nature and importance of the CSR information with respect to the characteristics of the Company, the social and environmental issues of its activities, its goals in terms of sustainable development and sector best practices.

With regard to CSR information that we deemed the most important(1):

- for the consolidating entity, we consulted documentary sources and conducted interviews to corroborate the qualitative information (as to organisation, policies, actions, etc.), employed analytical procedures on the quantitative information , and checked, through sampling, the calculations and the consolidation of the data, checking them for consistency and agreement with the other information given in the management report;
- for the representative sample we chose(2) entities based on their activity, contribution to the consolidated indicators, their physical location and a risk analysis, we conducted interviews to verify that the procedures were correctly applied, and we carried out detailed tests on the samples consisting of checking the calculations made and comparing the data in the supporting documents. The sample so selected represented on average 68% of the workforce.

(1) *Societal and business line information:*
– **Quantitative information:** *SRI AuM, the number of issuers rated on ESG criteria, social impact AuM, number of beneficiaries of social investments, total number of opposing votes.*
– **Qualitative information:** *The socially responsible investment policies (SRI, social commitments, social impact funds and initiatives promoting energy transition), sustainable relationships with partner networks, the quality of client service, the compliance and risk management system.*

Employment information:
– **Quantitative information:** *total workforce and breakdown by contact type, hirings, turnover and training (percentage of individuals trained and number of training hours).*
– **Qualitative information:** *HR policies, compensation policy, training policies, individual management and transfers.*

(2) *Amundi France SEU with respect to employment data.*

As for the other consolidated CSR information, we judged its consistency in light of our knowledge of the Company.

Finally, we judged the validity of any explanations given as to the total or partial absence of certain information.

It is our belief that the sampling methods and sample sizes we used in exercising our professional judgment allow us to draw a conclusion of moderate assurance. A higher level of assurance would have necessitated more extensive investigation. Due to the use of sampling techniques as well as to the limitations inherent in the operation of any information and internal control system, the risk of not detecting a material irregularity in the CSR information cannot be totally ruled out.

CONCLUSION

On the basis of our work, we did not find a material irregularity that might indicate that the CSR information taken as a whole is not fairly presented in accordance with the Guidelines.

Paris, La Défense, 10 March 2016

Independent Third-Party Organisation
ERNST & YOUNG et Associés

Éric Duvaud
Partner for Sustainable Development

David Koestner
Partner

04

2015 Operating and financial review

4.1 PREPARATION OF AMUNDI'S CONSOLIDATED FINANCIAL STATEMENTS

4.1.1 Changes in accounting principles and policies

Changes in accounting principles and policies are described in note 1.1 of the Notes to the consolidated financial statements as of 31 December 2015.

4.1.2 Change in the consolidation scope

The change in the scope of consolidation is described in note 9.4 to the consolidated financial statements as of 31 December 2015.

4.2 ECONOMIC AND FINANCIAL ENVIRONMENT

4.2.1 Financial market trends

2015: BUSINESS SLOWDOWN AND GREATER DECOUPLING OF THE EMERGING ECONOMIES AND THE DEVELOPED COUNTRIES

Major risk factors appeared in 2015, particularly in the second half, which unquestionably made this a pivotal year: a European crisis, an emerging country crisis, fears about global growth, fears of a hard landing in China, resumed volatility, specific risks (Russia, Brazil and others), a new decline in commodity prices, major realignments in foreign exchange markets and fears of currency wars, geopolitical risks, etc. In short, a glimpse of what the worst-case scenario might look like. Very fortunately, all of this taken together created discrepancies, abandoned asset classes and, of course, opportunities. But that only served to remind us, if we needed it, just how fragile the situation is.

The **slowdown in global growth** continued into 2015. True, growth in global GDP stayed above 3% for the fifth year in a row, but it once more gave real signs of running out of steam in a number of geographic areas. This was the case in **China**. This is certainly not a new phenomenon, and from many points of view it was inevitable. It stems primarily from changing their economic model. The question of the **yuan**, which will be part of the Special Drawing Rights starting in October 2016, has nonetheless returned to being a central concern. The significant appreciation in the yuan since the 2008 financial crisis, buoyed by the rise in the dollar and the drop in a large number of emerging currencies, came to be hard for China to sustain, and it was therefore allowed to fall over the summer, prompting a mini-crisis. The economic slowdown was also very clear in all the emerging countries. An over-dependence on world trade and commodities, whose prices have been falling for several years, was often not offset by strong domestic demand; and some countries, including Russia and Brazil, went into recession, sometimes severe. Only the countries that are commodity consumers remained in a strong position, but they could not avert the financial havoc that beset all of the emerging countries.

The economic slowdown also hit **the United States**, though that did not stop the Fed from starting a "minicycle" of money tightening in December (+25 bp). The subject of recessionary risk began to resurface; at best, growth is expected to get close to its potential, albeit a potential that has fallen in recent years due to slower productivity gains in the U.S. economy.

Another feature of 2015 was the **decline in global trade**, largely due to the emerging countries. Everything seems to indicate that globalisation is losing ground, something relatively new. The drivers of domestic growth have again become the decisive factors, which means that country risk has again become critical.

The euro zone is something of a special case: after some difficult years, the zone is enjoying a low interest rate environment, both short- and long-term rates, a financial defragmentation in progress, more accommodating economic policies (including government spending), a lower euro and in some countries a sharper recovery in their drivers of internal growth. Growth has certainly not been spectacular, but it has been near to its potential; and the way it has broken out has become more favourable, especially for euro zone securities markets, which had lagged behind the U.S. market. It is worth mentioning that the Greek crisis of 2015 had a positive resolution, though it came late and was complicated politically speaking.

In 2015, **political and geopolitical risks** also came to the fore. Risky elections, particularly in Greece, Portugal and Spain, complex political situations, as in Brazil and Turkey, and terrorist attacks, particularly in France, once more showed the fragility of the present environment, the consequences of which have not been fully measured.

In this environment, **monetary policies have overall remained accommodating**. Unconventional monetary policies were again out in full force in China, Japan and the euro zone; and many emerging countries lowered or want to lower their rates. The Fed was one of the rare central banks to begin a series of tightenings. This was countered throughout the year by the risks of macro-financial instability and by the appreciation deemed excessive of the dollar. Lastly, because of the actions of the central banks and the ECB in particular, the euro zone is experiencing an extremely low rate environment, and nearly 25% of the zone's credit world gave negative yields in November, which was a record.

2015: the ECB adopts an ambitious program of Quantitative Easing

From January 2015 forward, the ECB decided to carry out an unconventional monetary policy to fight the threat to price stability (deflation). Its policy had two basic aspects:

- **a program to purchase securities, particularly public sector debt,** *which (i) put downward pressure on long-term rates and the rate differentials between the hard core and peripheral countries, (ii) stimulated bank lending, (iii) buoyed the securities exchanges (and created positive wealth effects), (iv) weakened the euro, (v) rekindled inflation expectations and (vi) raised the confidence level of households and businesses;*
- **the continued lowering of interest rates***, primarily to stimulate bank lending. By sending interest on deposits into negative territory, the ECB wished to "punish" banks who tended to place their excess cash with the ECB and not in the real economy.*

All in all, by its rate actions, both direct and indirect, the ECB undoubtedly created the right conditions for businesses to have better access to financing; but with its massive purchases, it also helped to dry up liquidity in the bond markets. The purchase program will continue until 31 March 2017.

The consequences for asset management have been numerous:

- the past year saw a **greater uncoupling of the emerging countries** (where uncertainty prevailed) **from the developed countries** (whose outlook was brighter);
- the central banks also ensured a **decoupling of the euro zone from the United States, and an appreciation in the dollar**;
- this was not without its effect on capital flows and the relative performance of the corresponding financial assets: **European equities** fared better than their **U.S. counterparts**, whereas equities in the **emerging markets** were abandoned, since the drop in asset values (debt and equity) in these countries was magnified by the broad decline in **currencies**;
- from the viewpoint of investors, only commodity-consuming countries with strong internal demand and low export vulnerability managed to stand out;
- the **corporate bond market** continued to offer holding opportunities and positive yields; but after several years of narrowing, spreads widened in 2015, making it a pivotal year;
- the **low liquidity**, magnified by the unconventional policies of the central banks, the regulatory constraints, the alignment of positions taken by large investors (all long on rates and spreads) and relative decline in the number of suppliers of liquidity added risk to the **interest rate markets**.

4.2.2 The asset management market

FRENCH MARKET

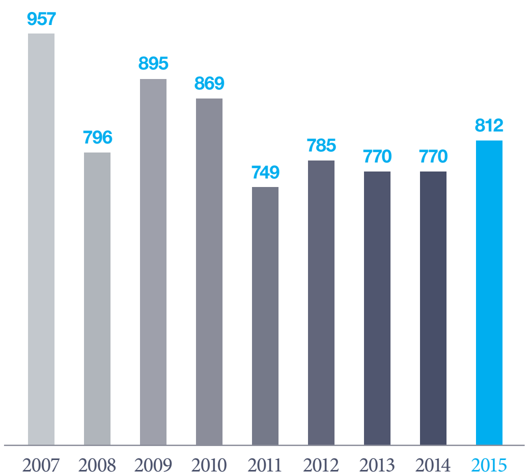
The market for **open-ended funds governed by French law grew 6%** during 2015, to **€812 billion of AuM**, after stagnating the last two years at €770 billion.

In 2015, **net inflows were €38.2 billion**. The flows were mainly into **money market funds** (+€16.9 billion) despite heavy redemptions of short-term cash equivalents (-€12.9 billion). **Fixed income funds** continued to attract investors, with positive net inflows of €5.3 billion. **Absolute performance** funds received heavy inflows (€8.9 billion, for a 24% increase in AuM), particularly in the flexible funds. **Equity funds**, which were in net outflow in 2014, saw a net positive inflow of €2.7 billion, mainly fuelled by flows into the passive euro/European equity funds. Investors also had an appetite for **multi-asset funds**, which reported net inflows of €3.1 billion in 2015. This year once again, the **guaranteed funds** experienced net redemptions (€0.8 billion) reflecting the maturing of many funds created in the past and increased competition from other financial products such as EMTNs. Among the other fund categories should be mentioned, is the €2.2 billion of inflows to **real estate** (OPCI - *Organisme de Placement Collectif en Immobilier*).

Investors' eagerness for **ETFs** was not denied in 2015. These recorded a net inflow of €9.5 billion. Assets under management rose sharply (21.2%) to €63.5 billion. Subscriptions largely favoured equity ETFs (up €7.1 billion) and to a lesser extent bond ETFs.

CHANGE IN OPEN ENDED FUNDS ASSETS IN FRANCE(1)

In € billions



(1) Source: Europerformance NMO (open-ended funds domiciled in France, in billions of euros).

EUROPEAN MARKET

In Europe, the big winners were the **multi-asset funds**.

The European mutual funds market totalled **€9,028 billion at 31 December 2015**(1), up 11% year on year. This increase in AuM breaks down into a **net inflow effect (up €471 billion, or 6% of AuM at the start of the period)** and a **positive market effect (5% of AuM at the start of the period)**. The inflow was largely driven by **multi-asset funds** (up €210 billion) and **money market funds** (up €94 billion), as well as by the **absolute performance funds** (up €81 billion) and **equity funds** (up €68 billion). **Fixed income funds** (up €25 billion), highly prized by investors in the first half-year, underwent profit-taking in the second, with the anticipation of hikes in key rates by the U.S. central bank. The maturing of a good many **guaranteed funds** resulted in net redemptions (down €15 billion). Also noteworthy is the €21 billion net inflow to other funds, including **real estate, specialised funds**(2), **life cycle funds** and the redemptions in **alternative funds** (down €13 billion).

(1) Source: Broadridge-FMI, scope of open-end funds domiciled in Europe and cross-border funds also sold on the European market.

(2) Alpha-generator, low volatility funds.

Investors' interest in **multi-asset funds** never flagged throughout the year, in particular for asset allocation funds (up €72 billion), the conservative multi-asset funds (up €57 billion) and the balanced multi-assets (up €46 billion). The inflows in **equity** funds, driven chiefly by the ETFs and index funds, followed a bumpy course, dropping in the summer based on downward revisions of global growth and then turning upward in the last quarter. Investors favoured European (up €86 billion) and Japanese (up €10 billion) equity funds as well as sector funds (up €10 billion) and those invested in high-dividend equities (up €16 billion). The **fixed income** inflows were buoyed by flows into multi-country fixed income portfolios, corporate issues and high-yield bonds.

Over the year, active management represented 78% of net inflows, ETFs 14% and traditional index 8%.

ASIAN MARKETS

In Asia, the **open-ended fund market** was **€3,013 billion**[(3)], up 34%. The increase in AuM (up €769 billion) consisted of a **positive net inflow effect (up €602 billion)** and a **positive performance effect (up €167 billion)**. The top three markets China (€1,137 billion), Japan (€700 billion) and Australia (€296 billion) account for 71% of assets in the region. The large inflows to **money market** funds (up €370 billion), mainly in local currencies, came from the Chinese market and, to a lesser extent, from Thailand and Taiwan. Investors also favoured **multi-asset funds** (up €119 billion) primarily the asset allocation funds in China, where the growth stemmed also from the transformation of equity funds into multi-asset funds for regulatory reasons, and in Japan.

The inflows to **fixed** income funds (up €45 billion) were driven by flows into emerging bond funds, particularly in China, India and Thailand, to the detriment of the funds invested in high-yield bonds. The **equity** funds (up €35 billion in net inflows) profited chiefly from the enthusiasm for domestic equities in Japan and for sector funds (healthcare in China/Thailand, manufacturing in China/Japan and real estate in Japan).

Most Asian markets closed the year with a positive net inflow, led by China (up €447 billion), Japan (up €58 billion), Thailand (up €43 billion) and India (up €29 billion).

(3) Source: Broadridge-FMI, SalesWatch, scope: Open-end funds sold more than 80% in Asia and cross-border funds sold in Asia (countries: Australia, Brunei, China, Hong Kong, India, Indonesia, Japan, Kazakhstan, Macau, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand).

4.3 AMUNDI OPERATIONS AND CONSOLIDATED RESULTS

4.3.1 Assets under management and net inflows

In € billions	Total (excluding Joint Ventures)	Yearly change (%)	Joint Ventures	Yearly change (%)	Total (including Joint Ventures)	Yearly change (%)
Assets under management at 31 December 2014	**839.6**		**38.0**		**877.5**	
Net inflows/(outflows)	48.5		31.3		79.9	
BAWAK PSK Invest acquisition	5.3				5.3	
Market effect	18.8		3.6		22.4	
ASSETS UNDER MANAGEMENT AT 31 DECEMBER 2015	**912.1**	**+8.6%**	**72.9**	**+91.9%**	**985.0**	**+12.2%**

Amundi's AuM increased by 12.2% in 2015, driven by a record level of net inflows of €79.9 billion, coupled with favourable market performance (up €22.4 billion).

In 2015, net inflows rose sharply (2.4 times 2014 at €32.5 billion), due to high contributions from all client segments and from international, the latter accounting for 75% of total inflows as described in the following paragraphs. Joint ventures (JV) in particular contributed nearly 40% of the yearly inflows in 2015.

4.3.1.1 ASSETS UNDER MANAGEMENT AND NET INFLOWS BY CLIENT SEGMENT

	Assets under management		Change 2015-2014	Net inflows	
In € billions	2015	2014		2015	2014
Retail excluding Joint Ventures	190	172	+10.3%	10.2	8.7
Joint Ventures	73	38	+91.9%	31.3	7.2
Retail	**263**	**210**	**+25.0%**	**41.5**	**15.9**
Sovereign, Corporate, ESR and Other Institutional(1)	325	280	+15.8%	33.7	2.6
CA and SG Insurers	398	387	+2.7%	4.6	14.0
Institutional	**722**	**667**	**+8.2%**	**38.3**	**16.6**
TOTAL EXCLUDING JOINT VENTURES	**912**	**840**	**+8.6%**	**48.5**	**25.3**
TOTAL INCLUDING JOINT VENTURES	**985**	**878**	**+12.2%**	**79.9**	**32.5**

(1) Including funds of funds.

Retail segment AuM increased by 25.0% in 2015, to €263 billion compared with €210 billion at 31 December 2014. The increase was driven by net inflows of €41.5 billion and a favourable market effect of €5.8 billion along with a scope effect from the acquisition of BAWAG P.S.K. Invest during the first quarter of 2015 (€5.3 billion)

Institutional segment AuM increased by 8.2% in 2015, from €667 billion to €722 billion. The increase was driven by net inflows of €38.3 billion in 2015, more than twice that of 2014, and a market effect of €17 billion.

a) Analysis of retail assets under management and net inflows

In € billions	Assets under management 2015	Assets under management 2014	Change 2015-2014	Net inflows 2015	Net inflows 2014
French networks	102	103	(0.3%)	(3.6)	(2.7)
International networks	21	16	+32.3%	1.8	0.6
Joint Ventures	73	38	+91.9%	31.3	7.2
Third-party Distributors	66	53	+24.0%	12.0	10.8
TOTAL RETAIL	**263**	**210**	**+25.0%**	**41.5**	**15.9**
TOTAL RETAIL EXCLUDING JOINT VENTURES	**190**	**172**	**+10.3%**	**10.2**	**8.7**

In 2015, net inflows in the Retail segment were €41.5 billion, up significantly compared to 2014, driven both by higher joint venture activity internationally and strong sales in other Retail client segments.

In 2015, for the first time since Amundi was founded, French networks saw inflows in balance on medium to long-term assets (up 0.1 billion), primarily due to a high level of inflows, especially in the early part of the year, on unit-linked life insurance products, which doubled in 2015 over 2014. However, towards the end of the year the segment experienced heavy outflows on treasury products (down €4.3 billion in the fourth quarter 2015.)

International networks had good volume, especially in Austria, Italy and the Czech Republic.

In Joint Ventures, inflows continued to rise, to €31.3 billion in 2015, balanced between long-term assets (€14.9 billion) and treasury products and most notably in China and India. JVs thus represented 27.8% of Retail AuM at end-2015 versus 18.1% at end-2014.

In Third-Party Distributors, the sales trend was maintained with inflow of €12 billion, up 11.1% over 2014. The inflows were especially strong in Europe, in France in particular due to the success of the CPR AM funds, but also in Italy, Spain and Benelux.

b) Analysis of institutional assets under management and net inflows

In € billions	Assets under management 2015	Assets under management 2014	Change 2015-2014	Net inflows 2015	Net inflows 2014
Sovereign and Other Institutional[(1)]	238	207	+14.9%	23.1	(1.4)
Corporate	37	28	+33.4%	9.6	2.6
Employee Savings and Retirement	50	45	+9.1%	1.1	1.3
Total Institutional, excluding CA and SG Insurers	**325**	**280**	**+15.8%**	**33.7**	**2.6**
CA and SG Insurers	398	387	+2.7%	4.6	14.0
TOTAL INSTITUTIONAL	**722**	**667**	**+8.2%**	**38.3**	**16.6**

In 2015, net inflows in the Institutional segment (€38.3 billion), were 2.3 times those in 2014, despite a weak contribution in 2015 from insurers in the Crédit Agricole and Société Générale groups.

Inflows in **Sovereign and Other Institutional**[(1)] were €23.1 billion, of which €16.9 billion were on long-term assets (over 70% of the inflow) and nearly 70% internationally. This inflow reflects positive sales trends in all asset classes and Amundi's success in some large RFPs with new clients being won. This trend accelerated during the second part of the year.

In the **Corporate** segment, a net inflow of €9.6 billion (vs €2.6 billion in 2014) is proof of Amundi's widening client base, especially in Europe outside France. The **Employee Savings and Retirement** segment maintained good volume with net inflows of €1.1 billion.

(1) Including funds of funds.

4.3.1.2 ASSETS UNDER MANAGEMENT AND NET INFLOWS BY ASSET CLASS

In € billions	Assets under management 2015	Assets under management 2014	Change 2015-2014	Net inflows 2015	Net inflows 2014	Market effect* 2015	Market effect* 2014
Fixed income	498	464	+7.2%	24.4	23.0	9.0	38.3
Multi-asset	117	101	+15.7%	11.7	10.7	4.2	10.3
Equity	125	108	+15.5%	6.0	0.8	10.7	2.9
Specialised	42	33	+25.2%	7.5	1.4	0.9	0.6
Structured	23	27	(14.1%)	(5.0)	(2.5)	1.2	0.2
TOTAL MLT ASSETS	**804**	**734**	**+9.6%**	**44.7**	**33.4**	**26.0**	**52.3**
Treasury	181	144	+25.6%	35.2	(0.9)	1.6	0.8
TOTAL AUM (INCL. JOINT VENTURES)	**985**	**878**	**+12.2%**	**79.9**	**32.5**	**27.6**	**53.1**

* *Including the scope effect from the acquisition of BAWAG P.S.K. Invest.*

At 31 December 2015, **medium to long-term (MLT) assets** were €804 billion, representing 82% of total AuM, an increase of 9.6% compared with 31 December 2014 (€734 billion).

This AuM growth resulted both from a positive inflow trend (up €44.7 billion) among all assets, with the sole exception of structured funds, and from a favourable market effect (up €26.0 billion), especially in equity and fixed income. Equity funds in particular saw major inflows of €6.0 billion in 2015, up significantly from previous years. Specialised funds also had a good year with net inflows of €7.5 billion, led by Amundi's success with real estate products (net inflows of €3.3 billion). Only structured funds had net outflows, of €5.0 billion.

Passive management – ETFs, indexes and Smart Beta – was a key part of this activity, accounting for €3.8 billion of net inflows in 2015, particularly in equity ETFs.

Treasury products also saw record net inflows in 2015 (+€35.2 billion), distributed evenly between Retail and Institutional. This asset class represented 18.4% of total AuM at 31 December 2015, versus 16.4% the year before.

4.3.1.3 ASSETS UNDER MANAGEMENT AND NET INFLOWS BY GEOGRAPHIC AREA

In € billions	Assets under management 2015	Assets under management 2014	Change 2015-2014	Net inflows 2015	Net inflows 2014
Europe excluding France	102	70	+45.2%	22.0	9.4
Asia	118	76	+54.8%	37.4	10.1
Rest of World	26	24	+9.3%	0.5	3.7
Total International	**246**	**171**	**+43.6%**	**59.9**	**23.2**
Percentage of total AuM (including Joint Ventures)	24.9%	19.5%			
Percentage of total AuM (including Joint Ventures) *excluding CA and SG Insurers assets in France*	41.8%	34.8%			
France	**740**	**707**	**+4.6%**	**20.0**	**9.3**
TOTAL ASSETS (INCLUDING JVS)	**985**	**878**	**+12.2%**	**79.9**	**32.5**
TOTAL ASSETS (EXCLUDING JVS)	**912**	**840**	**+8.6%**	**48.5**	**25.3**

In 2015 International net inflows were €59.9 billion, representing 75% of the year's net inflows and bringing the international AuM to €246 billion, or 25% of total Group AuM. International net inflows seem to be evenly balanced among the different geographic areas:

- in Asia (net inflows of €37.4 billion, nearly 4 times that of 2014), JVs saw a strong uptrend in sales (€31.3 billion), and the Group was successful with institutional clients and third-party distributors;
- in Europe, excluding France (€22 billion, over twice that of 2014), inflows were well distributed among countries, with particular success in Italy (€5.7 billion) through the various distribution channels.

4.3.2 Consolidated income statement

In € millions	2015	2015* adjusted	2014 restated[1]	2015* vs. 2014 restated[1]
Net asset management revenue	1,603.5	1,603.5	1,489.9	+7.6%
Net financial income	76.4	76.4	68.4	+11.8%
Other net income	(23.0)	(23.0)	(20.8)	+10.7%
Net revenue	**1,656.9**	**1,656.9**	**1,537.5**	**+7.8%**
Operating expenses	(883.2)	(868.6)	(805.1)	+7.9%
Gross operating income	**773.7**	**788.3**	**732.4**	**+7.6%**
Cost of risk	(6.6)	(6.6)	(4.8)	+38.0%
Share of net income of equity-accounted entities	25.2	25.2	16.9	+49.1%
Net gains (loss) on other assets	13.6	13.6	0.0	n.s.
Change in value of goodwill	-	-	-	-
Pre-tax income	**805.9**	**820.5**	**744.6**	**+10.1%**
Income tax charge	(286.0)	(291.5)	(254.0)	+14.8%
Net income for the financial year	**519.9**	**529.0**	**490.6**	**+7.8%**
Non-controlling interests	(1.2)	(1.2)	(0.9)	+35.4%
Net income Group share	**518.6**	**527.8**	**489.7**	**+7.8%**
Cost/income ratio	*53.3%*	*52.4%*	*52.4%*	*n.s.*
Per share data (in € per one share)				
Earnings per share	3.11	3.16	2.94	+7.7%

* *2015 adjusted: excluding Initial Public Offering expenses of €14.6 million before taxes for 2015.*

For 2015, net income Group share excluding IPO expenses[2] rose 7.8% from 2014[1] to €528 million, due to the following factors:

- growth in **net revenue** of 7.8% to €1,657 million, in line with increased volume;
- increase in **operating expenses** of 7.9% excluding IPO expenses[2], though of 4.3% at constant scope and exchange rates, at €869 million. Accordingly, the **gross operating income** rose 7.6% before IPO expenses[2].

(1) Information for the period ended 31 December 2014 has been restated to reflect the retrospective application of IFRIC 21 "Levies," applicable from 1 January 2015. The effects of these restatements are detailed in note 9.2 of the consolidated financial statements.

(2) IPO: initial public offering.

4.3.3 Net revenue

In € millions	2015	2014 restated[1]	2015 *vs.* 2014 restated[1]
Net asset management revenue	1,603.5	1,489.9	+7.6%
Net financial income	76.4	68.4	+11.8%
Other net income	(23.0)	(20.8)	+10.7%
NET REVENUE	**1,656.9**	**1,537.5**	**+7.8%**

Net revenue in 2015 reached €1,657 million, up 7.8% over 2014. This increase is mostly attributable to an increase in **net asset management revenue** of 7.6%, and to a smaller degree, net financial income and other net income (up11.8%).

4.3.3.1 NET ASSET MANAGEMENT REVENUE

In € millions	2015	2014 restated[1]	2015 *vs.* 2014 restated[1]
Net fee and commission income	1,466	1,320	+11.1%
Performance fees	138	170	(19.0%)
NET ASSET MANAGEMENT REVENUE	**1,603**	**1,490**	**+7.6%**

Net asset management revenue showed strong growth of 7.6%, driven by an increase in **net fee and commission income** (up 11.1%) in line with the increase in AuM. **Performance fees**, on the other hand, fell 19.0% under the less favourable market conditions of 2015.

(1) The 2014 income statement was restated to reflect the retrospective application of IFRIC 21 "Levies," applicable from 1 January 2015. The effects of these restatements are detailed in note 9.2 of the consolidated financial statements.

4.3.3.2 NET FEE AND COMMISSION INCOME BY CLIENT SEGMENT

In € millions	2015	2014 restated(1)	2015 *vs.* 2014 restated(1)
Retail			
Net fee and commission income	**958**	**840**	**+14.0%**
Average AuM excluding JVs	194,031	164,133	+18.2%
Margin	49.4 bp	51.2 bp	-1.8 bp
Institutional excl. CA and SG Insurers			
Net fee and commission income	**363**	**342**	**+6.4%**
Average AuM excluding JVs	315,132	274,448	+14.8%
Margin	11.5 bp	12.5 bp	-1.0 bp
CA and SG Insurers			
Net fee and commission income	**144**	**138**	**+4.7%**
Average AuM excluding JVs	399,176	366,107	+9.0%
Margin	3.6 bp	3.8 bp	-0.2 bp
TOTAL			
Net fee and commission income	**1,466**	**1,320**	**+11.1%**
Average AuM excluding JVs	908,340	804,688	+12.9%
Margin	16.1 bp	16.4 bp	-0.3 bp
Margin excluding CA and SG Insurers	26.0 bp	26.9 bp	-0.9 bp

All segments contributed to the growth in net fees and commissions, with the highest contribution coming from Retail:

- net fees and commissions in the Retail segment (€958 million) showed a significant increase (up 14.0%) from 2014, attributable to the strong growth in average AuM (up 18.2% excluding JVs), due to the rapid expansion of the business, particularly among third-party distributors;
- net fees and commissions for Institutional excluding CA and SG insurers (€363 million) increased 6.4% over 2014, compared to an increase in average AuM of 14.8%. In line with the trend seen in 2014, Institutional margins continued to decline in 2015;
- net fees and commissions for CA and SG Insurers (€144 million) rose 4.7% over 2014. The margin remained almost stable.

(1) The 2014 income statement was restated to reflect the retrospective application of IFRIC 21 "Levies," applicable from 1 January 2015. The effects of these restatements are detailed in note 9.2 of the consolidated financial statements.

4.3.3.3 PERFORMANCE FEES BY ASSET CLASS

In € millions	Performance fees 2015	Performance fees 2014 restated[(1)]	Change 2015-2014[(1)]	AuM eligible for performance fees 2015	AuM eligible for performance fees 2014	Change 2015-2014
Fixed Income (including Treasury)	68	102	(33.3%)	149,518	127,979	+16.8%
Other asset classes	70	69	+1.4%	49,107	42,410	+15.8%
TOTAL	**138**	**170**	**(19.0%)**	**198,626**	**170,389**	**+16.6%**

In 2015, performance fees totalled €138 million, down 18.8% from 2014. Thus they account for 9% of net revenues versus 11% in 2014 but are better diversified with over 50% coming from equity funds, multi-asset funds and other assets (excluding fixed income and credit funds).

4.3.4 Operating expenses

In € millions	2015	2015 adjusted*	2014 restated [(1)]	Change 2015* - 2014 [(1)]
Employee expenses	(565)	(561)	(509)	+10.2%
Other operating expenses	(318)	(308)	(296)	+4.1%
OPERATING EXPENSES	**(883)**	**(869)**	**(805)**	**+7.9%**

General operating expenses before IPO costs (€15 million) grew 7.9% in line with revenue growth. Excluding currency (weaker euro) and scope effects (consolidation of BAWAG P.S.K. Invest) effects, they are well in hand, with a 4.3% growth reflecting investments in organic growth, especially hirings internationally.

Operating expenses represented 9.6 basis points on average AuM excluding JVs in 2015, compared to 10.0 bp in 2014.

4.3.4.1 EMPLOYEE EXPENSES

In 2015, employee expenses before IPO costs amounted to €561 million, up 10.2% from 2014. This increase reflects the additions to staff internationally and the rise in variable compensation due to growth in business and in performance.

4.3.4.2 OTHER OPERATING EXPENSES

Other operating expenses rose 7.4% and 4.1% before initial public offering expenses. The latter represented 3.3 basis points on average AuM versus 3.6 basis points in 2014.

* *2015 adjusted: excluding initial public offering expenses of €15 million before taxes for 2015.*

(1) The 2014 income statement was restated to reflect the retrospective application of IFRIC 21 "Levies," applicable from 1 January 2015. The effects of these restatements are detailed in note 9.2 of the consolidated financial statements.

4.3.5 Gross operating income and cost-income ratio

In € millions	2015	2015 adjusted*	2014 restated(1)	Change 2015* - 2014(1)
Net revenue (a)	**1,657**	**1,657**	**1,538**	**+7.8%**
Operating expenses (b)	(883)	(869)	(805)	+7.9%
GROSS OPERATING INCOME	**773**	**788**	**732**	**+7.6%**
Cost-income ratio (b)/(a) (%)	*53.3%*	*52.4%*	*52.4%*	*nm*

Gross operating income before IPO expenses rose 7.6% in 2015, to €788 million. This growth was in line with growth in the business as seen above and is illustrated by the stability of the adjusted cost-income ratio of 52.4% in 2015, level with 2014.

Including IPO expenses, the published gross operating income was €773 million, up 5.6% over 2014.

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

The **cost of risk (-€7 million)** mainly comprised provisions for litigation.

The **share of net income of equity-accounted entities was €25 million**, up 49.1% from 2014 due to increased joint venture business, particularly in China, India and South Korea.

Gains on other assets (€14 million) stemmed from:

- the downward revaluation of the Smith Breeden earn out liability following a downward revision of growth forecasts compared to the business plan prepared at the time of the acquisition (+€10 million);
- the dilution profit following the capital increase of the Joint Venture in South Korea NH-CA (€4 million).

After adjusting for non-controlling interests and for **income tax expense** in 2015 of €292 million before IPO costs, the **net income Group share** amounted to €528 million, up 7.8% over 2014.

After deducting IPO expenses (€9 million after tax), this line was €519 million.

The **earnings per share** behaved almost like net income Group share after adjusting for the very slight dilution (0.1%) due to the capital increase reserved for employees on 16 December 2015 (€16 million).

* *2015 adjusted: excluding initial public offering costs of €15 million before taxes for 2015.*

(1) The 2014 income statement was restated to reflect the retrospective application of IFRIC 21 "Levies," applicable from 1 January 2015. The effects of these restatements are detailed in note 9.2 of the consolidated financial statements

4.4 AMUNDI CONSOLIDATED BALANCE SHEET

Assets

In € thousands	31/12/2015	31/12/2014 restated	Change
Cash, central banks	25	26	(3.8%)
Derivative instruments	2,035,560	2,415,331	(15.7%)
Financial assets designated at fair value through profit and loss	3,548,296	3,092,117	+14.8%
Available-for-sale financial assets	1,478,869	1,394,575	+6.0%
Loans and receivables due from credit institutions	738,716	1,267,814	(41.7%)
Current and deferred tax assets	106,931	93,217	+14.7%
Accruals, prepayments and sundry assets	1,743,460	1,815,092	(3.9%)
Investments in equity-accounted entities	125,873	104,027	+21.0%
Non-current assets	155,566	151,913	+2.4%
Goodwill	2,998,546	2,913,876	+2.9%
TOTAL ASSETS	**12,931,842**	**13,247,988**	**(2.4%)**

Liabilities

In € thousands	31/12/2015	31/12/2014 restated	Change
Derivative instruments	1,980,984	2,350,289	(15.7%)
Financial liabilities designated at fair value through profit and loss	1,879,347	1,128,369	+66.6%
Due to credit institutions	460,566	959,937	(52.0%)
Current and deferred tax liabilities	79,452	118,205	(32.8%)
Accruals, deferred income and sundry liabilities	2,036,662	2,485,370	(18.1%)
Provisions	81,488	76,278	+6.8%
Equity, Group share	6,406,761	6,123,333	+4.6%
Share capital and reserves	*1,542,788*	*1,526,928*	*+1.0%*
Consolidated reserves	*4,303,683*	*4,056,797*	*+6.1%*
Unrealised or deferred gains or losses	*41,661*	*49,933*	*(16.6%)*
Net income Group share	*518,630*	*489,675*	*+5.9%*
Non-controlling interests	6,582	6,207	+6.0%
TOTAL EQUITY AND LIABILITIES	**12,931,842**	**13,247,988**	**(2.4%)**

4.4.1 Main changes in the consolidated balance sheet

Comparative information for the period ended 31 December 2014 has been adjusted to take account of the retrospective application of IFRIC 21 "Levies," applicable from 1 January 2015. The detailed effects are presented in note 9.2 to the consolidated financial statements.

At 31 December 2015 the balance sheet footing was €12.9 billion as compared to €13.2 billion at 31 December 2014 (restated balance sheet).

Asset-side derivative instruments represented €2,036 million at 31 December 2015 (vs. €2,415 million at 31 December 2014, down 15.7% on the period).

This amount mainly represents the following items:

- the positive fair value of performance swaps recognised on the Amundi Finance balance sheet. This subsidiary acts as the counterparty for structured funds and writes a hedging symmetrical contract with a market counterparty; as result, the performance swaps outstanding recorded as assets appear in equal amounts as liabilities on the Group balance sheet. Netted out, these transaction create no market risk;
- the positive fair value of interest rate and performance swaps entered into as part of structured EMTNs issued as loans and borrowings to and from credit institutions.

Liability-side derivative instruments represented €1,981 million at 31 December 2015 (vs. €2,350 million at 31 December 2014, also down 15.7% on the period.)

These amounts represent the negative fair value of derivative instruments written as part of the structured funds or EMTN funds business and match the corresponding asset, as described above.

Financial assets deemed at fair value through profit or loss showed balances of €3,548 million at 31 December 2015 versus €3,092 million at 31 December 2014, up 14.8%. They mostly comprise:

- assets hedging EMTN issues (measured symmetrically at optional fair value through profit and loss) in the amount of €1,843 million at 31 December 2015 versus €1,041 million at 31 December 2014, significantly higher (up 77% in 2015 vs. 2014) due to expansion of the business line. These hedging assets are: Bonds issued by Crédit Agricole S.A. and OPCI units held by Amundi Finance Emissions and term deposits with LCL subscribed by LCL Emissions;
- investment in seed money (€592 million at 31 December 2015 versus €1,451.3 million at 31 December 2014) down 59.2% (see Table below);
- and short-term discretionary investments (€1,114 million at 31 December 2015 versus €600 million at 31 December 2014).

Financial liabilities deemed at fair value through profit and loss in the amount of €1,879 million at 31 December 2015 versus €1,128 million at 31 December 2014, up 66.6%, represent the fair value of the structured EMTNs issued by the Group as part of broadening its line for Retail customers.

Available-for-sale financial assets came to €1,479 million at 31 December 2015, versus €1,395 million at 31 December 2014, a rise of 6.0%. This category mainly includes shares in non-consolidated associates and the portfolio of securities not classified as "at fair value through profit and loss".

The change in non-consolidated equity in associates (from €68 million at 31 December 2014 to €251 million at 31 December 2015) was due to the increase in Amundi's equity investment in Resona Holding in March.

The short term investments portfolio consists chiefly of discretionary investments in long assets (€1,094 million at 31 December 2015 versus €1,183 million at 31 December 2014, down 7.6%) as well as in seed money (€134 million at 31 December 2015 versus €144 million at 31 December 2014, down 6.8%).

In summary, the breakdown in the short-term portfolio (financial assets at fair value and available for sale) between seed money and discretionary investments by asset class over the last two years is as follows:

31/12/2015 *In € millions*	Asset classes Money market	Fixed income	Equities and diversified	Other	Total
Seed money	326	106	127	165	725
Voluntary investments	852	1,240	61	55	2,207
TOTAL	**1,178**	**1,346**	**188**	**220**	**2,932**

31/12/2014 *In € millions*	Asset classes Money market	Fixed income	Equities and diversified	Other	Total
Seed money	871	245	339	140	1,595
Voluntary investments	303	1,380	57	43	1,783
TOTAL	**1,174**	**1,625**	**396**	**183**	**3,378**

The amount of seed money in money market funds, which was especially high in 2014 due to investments made in launching currency funds in 2012, was down significantly in that the funds are now actively being marketed. Seed money investments, apart from money market funds, fluctuate with the product launch schedules.

Loans and receivables from credit institutions were €739 million at 31 December 2015 versus €1,268 million at 31 December 2014, down 41.7%, mostly reflecting the repayment of a portion of a medium-term loan to Crédit Agricole S.A. This item mainly includes transactions with Crédit Agricole group. At 31 December 2015, they broke down into €639 million of short-term deposits and cash and €100 million of medium/long-term loans maturing in 2017.

Liabilities to credit institutions totalled €461 million at 31 December 2015 versus €960 million at 31 December 2014, down 52.0%. They are mainly due to Crédit Agricole group. At 31 December 2015, these included short-term borrowings of €363 million, representing primarily foreign currency borrowings to finance seed money investments in money-market funds, and medium and long-term borrowings of €98 million.

Accrual adjustments and sundry assets were €1,743 million at 31 December 2015 versus €1,815 million at 31 December 2014, down 3.9%. This item includes collateral given in connection with Amundi's swaps brokerage business of €1,074 million (versus €1,158 million at 31 December 2014) and other accrual adjustments and sundry assets of €669 million (versus €657 million at 31 December 2014), mainly in accrued management fees and performance fees.

Accrual adjustments and sundry liabilities were €2,037 million at 31 December 2015 versus €2,484 million at 31 December 2014, down 18.1%. This item includes collateral received in connection with the brokerage business of €1,074 million (versus €1,611 million at 31 December 2014) and other accrual adjustments and sundry liabilities of €963 million (versus €874 million at 31 December 2014), mainly in accrued commissions payable to distributors.

Goodwill totalled €2,999 million at 31 December 2015 versus €2,914 million at 31 December 2014, up 2.9%. The change for the period is due to the goodwill recognised upon the first-time consolidation of BAWAG P.S.K. Invest and to the translation effects from goodwill denominated in foreign currencies.

Goodwill includes the following principal items:

- the goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003, for €377.9 million;
- the goodwill allocated to the asset management business in 2004 upon Crédit Agricole S.A.'s acquisition of Crédit Lyonnais, for €1,732.8 million;
- the goodwill relating to the transfer of Société Générale's asset management business to Amundi S.A. in December 2009, for €707.1 million.

The Group's shareholders' equity including earnings for the period ended 31 December 2015, were €6,407 million versus €6,123 million at 31 December 2014, up 4.6%.

The net positive change of €283 million largely equals the net of the following items:

- Amundi dividends declared for 2014 in the amount of €243.5 million;
- the capital increase from the public offering reserved for employees of €16.0 million;
- net income for the period of €518.6 million;
- the change in "unrealised or deferred gains and losses" of negative €8 million.

4.4.2 Off-balance sheet

The Group's material off-balance sheet commitments are:

- commitments related to derivative financial instruments, which are measured at their fair value in the balance sheet;
- in commitments given, guarantees granted to certain funds marketed by Amundi;
- in commitments received, the financing guarantee contracted with a banking syndicate.

The table below shows a breakdown of Amundi's commitments in respect of guarantees given:

In € millions	31/12/2015	31/12/2014
Formula funds	13,138	17,505
Constant proportion portfolio insurance (CPPI) funds	4,534	4,771
Other guaranteed funds	478	485
TOTAL OFF-BALANCE SHEET COMMITMENTS	**18,150**	**22,761**

Formula funds are intended to deliver a predefined return based on a specified formula.

CPPI funds are intended to provide exposure to the returns of risky assets while offering a guarantee defined at the outset.

Due to unfavourable market conditions for marketing new guaranteed or formula funds and the winding up of old funds at maturity, guarantees given to funds have decreased over the period: €18,150 million at 31 December 2015 versus €22,761 million at 31 December 2014.

The only commitment received was the financing guarantee received under the syndicated multi-currency revolving loan agreement for €1,750 million signed on 23 October 2015 with an international syndicate of lenders.

4.4.3 Economic statement of financial position

Amundi's total assets amounted to €12.9 billion at 31 December 2015.

The accounting balance sheet of an asset management group does not reflect its main business as third party portfolio manager. The economic balance sheet below principally shows proprietary investing activities, which comprise, first, investments of Group equity capital in financial instruments and, second, EMTN issuance and investment of the resulting proceeds in the assets backing the related structured products.

In order to analyse the Group's financial position from an economic point of view, Amundi has prepared a condensed statement of financial position aggregating certain items to show the effects of netting. This economic presentation of the statement of financial position results in total assets of €6.3 billion after aggregation and netting.

Economic assets *In € millions*	**31/12/2015**	**Economic equity and liabilities** *In € millions*	**31/12/2015**
Other non-current assets	170	Shareholder's equity net of goodwill and intangible assets	3,304
Derivatives brokerage activity (incl. cash collateral)	1		
Investment portfolio and non-consolidated equity investments	3,462		
investment portfolio	*2,932*		
non-consolidated equity holdings	*252*		
cash and MLT position	*278*		
Assets representing structured EMTNs	1,898	Structured EMTN issues	1,879
Accruals, prepayments and sundry assets	776	Accruals, deferred income and sundry liabilities	1,043
		Provisions	81
TOTAL ASSETS	**6,307**	**TOTAL EQUITY AND LIABILITIES**	**6,307**

Amundi benefits from a solid financial structure that may be analysed as follows:

Liabilities presented on an economic basis (figures at 31 December 2015):

- **shareholders' equity** of €6.4 billion or €3.3 billion after deducting goodwill (€3.0 billion) and intangible assets (€0.1 billion) recognised in assets; this measurement of shareholders' equity rose between 2014 and 2015 through incorporation of undistributed earnings;
- **structured EMTNs** deemed as at fair value, hedged by a portfolio of assets with similar risk characteristics, in the amount of €1,879 million;
- other sundry liabilities of €1,043 million, comprising accrual adjustments and tax liabilities.

Assets presented on an economic basis (figures at 31 December 2015):

- a **portfolio of short-term investments** €2,932 million consisting, at 31 December 2015, of a portfolio of seed money (€725 million, or €399 million excluding money market funds) and a portfolio of voluntary investments (€2,207 million, or €1,356 million excluding money market funds), both invested mainly in funds managed by Amundi;
- **unconsolidated equity holdings** of €252 million;
- the **net cash and medium-to-long-term loans position** of €278 million;
- the **asset portfolio** at fair value of €1,898 million to **hedge the EMTNs issued**;
- the **net position related to brokerage of swaps**. In this activity, the fair values of derivative assets is matched by the fair value of derivative liabilities. However, only transactions with market counterparties are collateralised, thus generating a liquidity position that is dependent on the fair value of the underlying transactions. At 31 December 2015, this meant a net lending position of €1 million;
- **other sundry liabilities** of €776 million, comprising accrual adjustments and tax liabilities;
- **other non-current assets** of €170 million, mainly comprising €126 million of investments in associates and €44 million of property, plant & equipment.

4.5 NET FINANCIAL DEBT

Amundi's financial position at 31 December 2015 was, just like at 31 December 2014, a net lending position, as the following table shows.

In € thousands	31/12/2015
a. Net cash	570,610
b. Voluntary short-term investments *(excluding seed money)* in money market funds and short-term bank deposits	891,627
c. Voluntary short-term investments *(excluding seed money)* in fixed income funds	1,239,537
d. Liquidity (a+b+c)	**2,701,774**
e. Position net of margin calls on derivatives[1]	**855**
Debited to balance sheet	*1,074,352*
Credited to balance sheet	*1,073,497*
f. Short-term liabilities to credit institutions	337,195
g. Current portion (<1 year) of medium and long-term debt to credit institutions	49,167
h. Current (<1 year) financial liabilities to credit institutions (f+g)	**386,362**
i. Long-term portion (>1 year) of medium and long-term debt to credit institutions	49,167
j. Non-current financial liabilities to credit institutions	**49,167**
K. NET FINANCIAL DEBT (H+J-D-E)	**(2,267,101)**

(1) The main factor in the change in the Group's cash position was the margin calls on collateralised derivatives. This amount varies with 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 (j) 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. 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 31 December 2015.

Note that at 31 December 2015, Amundi's LCR (liquidity coverage ratio, for one month of cash needs under a stress situation) was 118%.

4.6 FREE CAPITAL

Amundi's capital significantly exceeds requirements under regulations gouverning credit institutions as presented in Section 5.5.2 "Regulatory Capital" of this Registration Document. In addition, Amundi has adopted a prudent policy regarding the financing of its equity investments and seed money, which it funds primarily from its own capital.

Amundi measures the Group's surplus capital using an indicator that it calls "free capital." Free capital equals net tangible equity less (i) the adjusted regulatory capital requirement, (ii) the carrying amount of equity investments and (iii) the run-rate amount of non-money-market seed money:

- **net tangible equity:** equity Group share after deduction of goodwill and other intangible assets;
- **adjusted regulatory capital requirement:** this indicator is based on a CET1 (Common Equity Tier 1) ratio of 10% applied to risk-weighted assets (RWAs) after deduction of RWAs relating to non-money-market seed money, equity investments and voluntary investments (corresponding to the investment of the Group's equity), and after taking into account deductions from regulatory capital under applicable regulations. RWAs relating to non-money-market seed money and equity investments are excluded from the adjusted regulatory capital requirement calculation because the net tangible equity used to finance them is directly deducted in the free capital calculation. For information purposes, the unadjusted regulatory capital requirement, based on a CET1 ratio of 10%, was €846 million at 31 December 2015;
- **equity investments:** these are non-consolidated investments in financial institutions (mainly Resona) and in entities accounted for under the equity method;
- **run-rate amount of non-money market seed money**: Management believes that, given the rate at which Amundi launches new funds in normal market conditions, Amundi should maintain a level of seed-money investment (excluding money-market funds) between €600 million and €800 million. The middle of the range, that is, €700 million, was assumed in calculating the following table. At 31 December 2015, non-money market seed-money was €399 million.

The table below sets out the calculation of Amundi's free capital at 31 December 2015:

Free capital *In € millions*	**31/12/2015**
Net tangible equity (group share)	3,297
Adjusted regulatory capital requirement	(676)
Equity investments	(378)
Non-money-market seed money (run-rate)	(700)
Free capital	**1,544**

Amundi's free capital may be used to finance acquisitions, and also is available to support of the Group's distribution policy.

4.7 TRANSACTIONS WITH RELATED PARTIES

The main transactions entered into with related parties are described in note 9.3 "Related parties" to the consolidated financial statements at 31 December 2015.

Moreover, in accordance with the provisions of paragraph 13 of Article L. 225-102-1 of the French Commercial Code, the Chairman's report as it appears in Part 2.1 of this Registration Document lists the L. 225-38 agreements signed during the period and submitted to the General Shareholders' Meeting for approval.

The special report of the statutory auditors dated 25 March 2016 incorporated into this Registration Document in part 8 "Special report of the statutory auditors on the regulated agreements and commitments" describes the essential features and provisions of those agreements and commitments of which the auditors were made aware, along with information as to the implementation during the period just ended of the agreements and commitments already approved by the General Shareholders' Meeting.

4.8 INTERNAL CONTROL

As required by the French Financial Security Act of 1 August 2013, the Chairman of the Board of Directors must describe, in a report accompanying the management report, the preparation and organisation of the Board's work and the internal control procedures implemented throughout the Company, on a consolidated basis.

This report, which is published in the manner set forth by the *Autorité des marchés financiers* (AMF) and is incorporated into this document (chapter 2, Chairman's report), contains two parts:

- part I deals with the work of Amundi's Board of Directors;
- part II of the report contains information on the organisational principles underpinning the internal control systems and the risk management and monitoring procedures in effect within Amundi group. It contains descriptions of the systems for managing the risk of non-compliance and for periodic control.

4.9 RECENT TRENDS AND OUTLOOK

Outlook

For 2016, in a politically and geopolitically chaotic world, it would be futile to expect a net acceleration in global growth. The rate might reach 3.3%. We must not count on a dynamic, healthy chain of events whereby growth in the few leads to heavy imports that in their wake bring growth to the laggards.

In the United States growth is doubly dependent on households. It is fuelled by their continuing strong consumption and housing investment. Then again, it has been significantly weakened by the appreciation of the dollar. Additionally, lower fuel prices wound up holding down investment. Growth can therefore be expected to slow somewhat (2.1% in 2016) provided that the risks, which are basically external (and would ultimately result in further appreciation of the dollar) do not materialise.

In the euro zone, the cyclical recovery in consumption, the main source of growth, will finally be accompanied by a very gradual recovery in investment. The latter will nevertheless be insufficient to induce a virtuous cycle and generate a long-lasting acceleration in growth, which in 2016 is therefore expected to be 1.6%. It should more evenly balanced and uniform, even though different growth rates in different countries will arise from cyclical differences and such structural differences as high unemployment, lack of competitiveness, still high private debt, downgraded public debt, balance sheet adjustments and catch-up spending. Thus, in France the main uncertainly lies in the amplitude of the upturn in the investment cycle despite the favourable impact of economic policy measures, such as lowering social security payments for hiring the unemployed, the tax credit "for competitiveness and employment," and accelerated depreciation. In 2016, the favourable environment suggests a very modest acceleration in growth (1.2%), but structural constraints explain the comparative lack of growth compared to the rest of the euro zone.

In China, we expect growth to gradually slow, nearing 6.5% in 2016. This outcome, which is close to the official target, will continue to be driven largely by investment. If attained, it will be thanks mainly to budgetary and monetary softening and a big increase in leverage. The deviation in the ratio of non-financial sector debt to GDP (15 percentage points per year on average since 2013) is worrisome. This increases the risk of financial instability and will ultimately require Beijing to lower its long-term growth targets.

The central banks have taken over the interest rate markets. Long-term rates will stay low. They might climb back up, but very gradually, and only provided the economic landscape does not deteriorate too much. Any uncertainly about the robustness of the growth or about inflation expectations would invite the Federal Reserve and the ECB to act, respectively, more cautiously and even more boldly. Finally, the course of the euro/dollar rate of exchange will be guided by the course of the diverging monetary policies pursued by the Federal Reserve and the ECB. This suggests a slight depreciation in the euro against the dollar.

Amundi plans to press on with implementing its strategy of growing the Retail and Institutional business lines.

Amundi has confirmed its target of growing EPS at an annual average of 5% over the 2016-2019 period (taking as a starting base 2015 earnings excluding IPO expenses, *i.e.* €3.16 per share) subject to the market assumptions made at the time of its flotation (no contribution to revenue from changes in market parameters over the period).

This earnings growth target refers only to organic growth by the Group, exclusive of any external growth that may occur, and is based on the following assumptions on key operating factors: average net inflows of €40 billion per annum over the period from 2016-2019 and a cost-income ratio below 55% over the whole period.

Recent trends

Recent events subsequent to the balance sheet date are described in note 9.7 to the consolidated financial statements at 31 December 2015.

4.10 ANALYSIS OF AMUNDI (PARENT COMPANY) RESULTS

In 2015, net banking income was €505,675 thousand versus €278,983 thousand in 2014.

This change was the result of:

- an increase in securities income of €229,887 thousand, including €221,669 thousand from dividends received from Amundi subsidiaries;
- net gains on the short-term investment portfolio of €3,029 thousand;
- this increase is offset somewhat by a reduction in net interest income of €5,933 thousand, primarily due to lower yields on invested cash and to expenses related to the financing line established at the same time as the initial public offering.

In 2015, Amundi recognised €20,938 thousand in operating expenses, higher than in 2014, chiefly due to Amundi's initial public offering expenses.

Adjusting for these items, gross operating income was €484,737 thousand in 2015, €215,487 thousand higher than in 2014.

Since "cost of risk" and "net income on non-current assets" were zero, pre-tax income on ordinary activities was €484,737 thousand.

Income taxes were €23,558 thousand. This expense breaks down into the following items:

- Amundi's income tax expense by itself of €14,585 thousand;
- the 3% tax on Amundi dividends paid to shareholders, for €7,480 thousand;
- the net expense due to the tax consolidation adjustment (eliminating the share of expenses on intra-group dividends and adding 10.7%) in the amount of €1,493 thousand.

At 31 December 2015, 16 companies had signed a tax consolidation agreement with Amundi.

In total, Amundi's net income for the period was a profit of €461,179 thousand in 2015, compared with €216,111 thousand in 2014.

4.11 FIVE YEAR FINANCIAL SUMMARY

Category	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Share capital at end of year *(in €)*	416,979,200	416,979,200	416,979,200	416,979,200	418,113,093
Shares issued	166,791,680	166,791,680	166,791,680	166,791,680	167,245,237
Operations and results for the year *(in € thousands)*					
Net banking income	1,747,669	318,001	324,844	278,983	505,675
EBITDA	1,735,721	306,821	331,856	269,250	484,742
Income tax charge	23,257	(22,633)	(37,902)	(53,138)	(23,558)
Earnings after tax, depreciation and provisions	1,759,063	284,315	293,954	216,112	461,179
Earnings distributed	231,840	266,867	225,169	243,516	342,853
Per share data *(in €)*					
Earnings after tax but before depreciation and provisions	10.55	1.71	1.76	1.30	2.76
Earnings after tax, depreciation and provisions	10.55	1.70	1.76	1.30	2.76
Dividends per share	1.39	1.60	1.35	1.46	2.05
Employees					
Average number of employees	12	16	16	14	10
Payroll during the year *(in € thousands)*	1,462	2,650	1,779	1,814	2,287
Employee benefits and social contributions paid during the year *(in € thousands)*	284	878	839	486	492

4.12 DISCLOSURE OF AGED PAYABLES

Under Article L. 441-6-1 of the French Commercial Code, companies whose separate financial statements are certified by a Statutory Auditor are required to disclose in their management report the net amounts due to suppliers by due date, in accordance with the terms and conditions set out in Article D. 441-4 of Decree No. 2008-1492.

Aging of accounts payable

In € thousands	31/12/2015	31/12/2014
Overdue	**2**	**8**
Not yet due	**788**	**4**
< 30 days	788	4
> 30 days < 45 days	-	-
> 45 days		
TOTAL	**790**	**12**

05

Risk management and capital adequacy

5.1 KEY FIGURES/RISK PROFILE

	31/12/2015	31/12/2014
AuM including JVs *(in € billion)*	**985.0**	**877.6**
AuM excluding joint ventures	912.1	839.6
AuM in joint ventures	72.9	38.0
Equity, Group share *(in € millions)*	**6,407**	**6,123**
Regulatory capital *(in € millions)*	**2,662**	**2,481**
o/w Tier 1 capital (CET 1 + AT1)	2,662	2,476
o/w Common Equity Tier 1 capital (CET 1)	*2,662*	*2,476*
o/w Common Equity Tier 2 capital	0	5
Total risk-weighted assets *(in € millions)*	**7,310**	**7,597**
o/w credit risk	5,210	5,468
o/w effect of threshold allowances	*860*	*653*
o/w CVA effect	*477*	*483*
o/w market risk	0	0
o/w operational risk	2,100	2,129
Overall capital ratio	**36.41%**	**32.65%**
Investment portfolio *(in € billion)*	**2,932**	**3,378**
o/w money market	1,178	1,174
o/w fixed income	1,346	1,625
o/w equities and multi-asset	188	396
o/w other	220	183

5.2 RISK FACTORS

5.2.1 Risks Inherent to the asset management sector

Amundi is subject to the vagaries of the asset management sector that lies beyond its control but may nonetheless affect the value of its assets and thereby of its earnings and shareholders' equity. They include:

- change in the market value of its assets under management, the effect of exogenous factors on the demand for asset management products or services (*e.g.*, taxation), volatility in the interest of investors in a particular asset class depending on its intrinsic returns or on economic conditions;
- a highly competitive industry, where the failure of one company can, by contagion, negatively affect the reputation of the others.

5.2.2 Risks related to Amundi's activities

Amundi's revenues are predominantly derived from management fees, which are calculated based on the assets under management. Consequently, any withdrawal has an immediate impact on Amundi's revenue, as does any pressure on the percentage of management fees.

- Clients are able to withdraw their assets from the funds and mandates managed by Amundi at any time and without prior notification. Market declines, lower yields and dissatisfaction with the quality of the products could cause clients to withdraw their assets.
- Amundi's renown and the attractiveness of its products depend to a great extent on the past performance of those products, which is not a guarantee of future results. Should performance not live up to their expectations, clients might withdraw their assets, with a negative impact not only on the amount of assets under management but also on Amundi's reputation.
- Innovation is essential in responding to the constant changes in demand of Amundi's clients. Lack of sufficient efforts in this direction or failure to produce new products and services despite the costly and potential risky investments, could have an impact on Amundi's AuM over time.
- Any harm to Amundi's reputation, for whatever reason, may alienate existing or potential clients and directly affect the level of AuM.
- The net management fee percentages depend on various factors, including market returns, to which they have to be adjusted to remain attractive. They are also subject to strong competitive pressure, in both the distribution network market and the institutional investor market, in resource-consuming RFPs.
- On a certain number of funds Amundi receives performance fees, which are more volatile than management fees; unfavourable market conditions or failure to achieve performance objectives make this revenue more volatile.
- Amundi depends largely on the distribution networks of its partners.
  - Any harm to the reputation of these networks or any default on their part could significantly affect Amundi's revenues and earnings, as well as its reputation.
  - Failure to renew its distribution agreements with these networks could also affect its earnings.
- Amundi depends on a number of entities with which it contracts for services in its transactional and distributional activities; any default on their part could disrupt Amundi's business, especially its ability to meet regulatory requirements, and thus harm its reputation and consequently its earnings.
- The portfolios under management bring in many institutions as counterparties. In spite of an engagement framework established by Amundi, these counterparties may unexpectedly default, materialising a credit risk in the portfolios, which would have an impact on AuMs and consequently on Amundi's earnings.
- Amundi's business depends on numerous quantitative models and tools. The inability to develop these tools and models or the ineffectiveness or unprofitability of these tools and models, or any error in the assumptions used in their design, could unfavorably affect Amundi's business and consequently its earnings.
- In the absence of observable data for valuing certain of its products, Amundi makes use of models and methodologies

based on its own estimates. In periods of market disruption, the practice may be broadened, without any guarantee that Amundi's valuations accurately reflect the market value of the products, which could expose the portfolios, if they were liquidated, to consequential losses and to lower AuM for Amundi.

- While Amundi has no legal obligation to compensate losses sustained by its funds (except where it has provided a principal or performance guarantee), if significant losses occur, Amundi may decide to provide support despite the absence of an obligation to do so. It may provide such support, for example, if a particular fund experiences significant losses, in order to ensure that clients do not precipitously withdraw assets. Such support may require capital and liquidity that would otherwise be available for other purposes. On the other hand, the decision not to or the failure to provide such support may damage Amundi's reputation and cause AuM, revenue and results of operations to decline.
- Amundi's international development strategy exposes it to a variety of risks (*e.g.*, operational, regulatory, political and currency) that the Group may only partly contain. Should the internal control systems not mitigate these risks, Amundi could be exposed to regulatory sanctions, leading to a decline in its assets.
- Amundi's success is largely dependent on the talents and efforts of its highly skilled workforce. Any obstacle preventing Amundi from implementing a suitable policy for hiring and retaining human resources, in a highly competitive labour market, may affect its ability to hold on to its clients.
- Amundi has a process and controls system to prevent or mitigate the risk of errors and omissions or regulatory infractions on the part of its operating personnel in the performance of their work. This system does not constitute an absolute guarantee, and materialisation of these risks could affect the Group's reputation and subsequently its financial position.
- Amundi is constantly improving its risk management system (procedures, policies, controls and organisational structure.) However, Amundi remains exposed to risk of fraud or circumvention of its control or compliance procedures, including the management of conflicts of interest, the materialisation of which may affect its reputation and generate financial losses and/or regulatory sanctions.
- Amundi has a business continuity plan to cope with any disruption affecting its infrastructure in France or abroad. Amundi's inability to carry out the efforts and the plan necessary to maintain its operations may have negative effects on its reputation and its earnings, and expose it to the risk of regulatory sanctions.
- The security of Amundi's information system may be affected by incidents occurring outside the Group or by the failure of internal procedures. These occurrences may make Amundi legally liable, cause regulatory sanctions, affect its reputation and generate financial losses.

5.2.3 Risks borne by Amundi for its own account

5.2.3.1 CHANGES IN THE VALUE OF FINANCIAL ASSETS THAT AMUNDI OWNS COULD AFFECT ITS RESULTS, ITS EQUITY AND COULD INCREASE THE VOLATILITY OF ITS EARNINGS

Amundi regularly invests in newly created funds in order to provide them with a critical mass of investments necessary to attract investors (seed money).

Amundi also has a voluntary investment portfolio that invests directly in open ended funds managed primarily by Amundi.

Amundi seeks to hedge certain risks relating to its investments, but there can be no assurance that such hedging will be fully effective to address the relevant risks. Moreover, Amundi is subject to counterparty risk with respect to its hedging transactions.

Amundi is exposed in this way to market, credit and liquidity risks.

5.2.3.2 AMUNDI IS SUBJECT TO RISKS RELATED TO ITS GUARANTEED AND STRUCTURED FUNDS

Amundi offers a range of funds with a variety of guarantees and structured returns. These products include funds that are partially or fully guaranteed or that have guaranteed performance returns.

These products mainly expose Amundi to credit and counterparty risks. In particular, should the issuer of any of the assets held by the funds guaranteed by Amundi default or enter into insolvency or similar proceedings and/or the counterparties of these transactions, Amundi would incur substantial costs to replace such assets and to meet its obligations as a guarantor. Such guaranteed funds can also enter into repurchase agreements, reverse repurchase agreements, and various derivatives with large banking counterparties. Such transactions expose the funds directly, and consequently, the guarantor, to counterparty risk. Should any counterparty default or enter into insolvency or similar proceedings, Amundi could incur a substantial cost to replace the transactions and meet its obligations as a guarantor.

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

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

5.2.3.3 AMUNDI IS SUBJECT TO CREDIT AND COUNTERPARTY RISKS RELATED TO ITS STRUCTURED NOTES ACTIVITY

Amundi issues structured notes with principal and/or interest payments indexed to the performance of equities and real estate funds. While Amundi seeks to systematically cover its market risk relating to the relevant equities and real estate funds, it is subject to credit and counterparty risk with respect to its structured notes activity. In particular, the proceeds of Amundi's structured notes are invested in debt obligations of banks distributing these notes. As a result, Amundi has credit exposure in connection with its structured note program. In addition, while the derivatives that Amundi uses to cover its own exposure to market risk in relation to its structured notes are secured by collateral, Amundi is subject to risks in connection with such derivatives, as described in Section 5.2.3.4.

Amundi is subject to real estate and liquidity risk in connection with its structured notes activity indexed on real estate. Amundi invests part of the proceeds of such notes in shares of real estate products managed by one of its entities. For such notes, Amundi is exposed to real estate risk, as Amundi is typically obliged to pay the principal of the notes at maturity, regardless of the performance of the underlying real estate funds. Amundi is also exposed to liquidity risk because it may not be able to sell the underlying real estate fund shares quickly enough to generate liquidity to fund the redemption requests, particularly in times of market disturbances.

5.2.3.4 AMUNDI IS SUBJECT TO RISKS RELATED TO THE USE OF DERIVATIVES

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

If one or more financial institutions were to default or to enter into insolvency or similar proceedings, Amundi would have to unwind such transactions and look for other counterparties in order to enter into new transactions. There can be no assurance that Amundi would be able to enter into replacement hedging transactions exactly at the same price or with the same terms, particularly if the default or insolvency were to result in sharp movements in financial markets.

Amundi is also exposed to liquidity risk. If the value of the derivatives changes significantly, Amundi may be required to provide collateral to its counterparties, exposing Amundi to liquidity risk.

Amundi is also exposed to market fluctuation risk. In order to distribute guaranteed funds, Amundi might be required to put in place derivatives transactions before knowing the exact amount of investor subscription orders that will be placed. In case the final amount is lower than expected, Amundi might incur financial costs in unwinding the excess position.

5.2.3.5 AMUNDI IS EXPOSED TO FLUCTUATIONS IN EXCHANGE RATES

Although Amundi's consolidated financial statements are presented in euros, part of its AuM is invested in funds operating in various non-euro jurisdictions, and its commissions are generated in the currencies of such jurisdictions. Fluctuations in currency exchange rates could negatively affect assets under management, with a corresponding reduction in net management fee income. Amundi also records translation gains and losses on its balance sheet when currency fluctuations affect the euro value of its interests in entities in non-euro jurisdictions. For all of the foregoing reasons, significant fluctuations in exchange rates may have a material adverse effect on Amundi's business, earnings and financial condition.

5.2.4 Regulatory and legal risks

Amundi is subject to extensive and pervasive regulation

A variety of regulatory and supervisory regimes apply to Amundi in each of the countries in which it operates.

In Europe, for its subsidiaries conducting asset management activities, Amundi is principally subject to three separate regulatory regimes for the management of retail mutual funds (mainly UCITS), the management of alternative investment funds (AIFs) and portfolio management and investment advisory services. It is subject to similar regulatory regimes in other jurisdictions in which it does business.

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

These regulations subject Amundi's business activities to a pervasive array of detailed operational requirements, compliance with which is costly, time-consuming and may affect Amundi's growth.

Key regulatory reforms that may impact Amundi include:

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

Violation of applicable laws or regulations, or changes in the interpretation or implementation of these, could result in fines, the temporary or permanent prohibition of certain activities, and related client losses, or other sanctions, which could have a material adverse effect on Amundi's reputation or business and thereby a material adverse effect on its earnings.

Regulatory reform may also impact Amundi's clients, such as banking, insurance company and pension fund clients, which could cause them to change their investment strategies or allocations in manners that may be adverse to Amundi and/or lessen the interest of clients in Amundi's products. This could have a material adverse effect on Amundi's AuM, earnings and financial position.

Amundi may be subject to tax risks

As an international group doing business in several countries, Amundi has structured its commercial and financial activities in light of diverse regulatory requirements and its commercial and financial objectives. Since tax laws and regulations in the various jurisdictions in which Amundi companies are located or operate may not always provide clear-cut or definitive guidelines, the Group cannot guarantee that such interpretations will not be questioned by the relevant tax authorities. More generally, any failure to comply with the tax laws or regulations of the countries in which Amundi companies are located or operate may result in reassessments, late payment interests, fines and penalties.

Furthermore, tax laws and regulations may change, and there may be changes in their interpretation and application by the relevant authorities, especially in the context of international and European initiatives. The occurrence of any of the preceding factors may result in an increase in the tax burden of Amundi and have a material adverse effect on its business, results of operations or financial condition.

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

Like all other financial institutions, Amundi is required to comply with recently adopted reporting requirements, and will in the future be required to comply with new requirements, which are part of the global fight against tax evasion. These new reporting requirements, and more generally, any mechanisms adopted in order to enhance cooperation between tax administrations in the fight against tax evasion, will subject Amundi to increasing additional administrative burdens and to costly reporting obligations.

New tax legislation, in particular the proposed European financial transactions tax, could have a material adverse effect on the business of Amundi

Amundi's businesses, like those of other European asset management companies, may be affected by new tax legislation or regulations, or the modification of existing tax laws and regulations. Specifically, the European Union's proposed tax on financial transactions (the "EU FTT") could, if introduced in its current draft form, apply to certain dealings in Amundi's financial instruments and products, and to the operations of funds managed by Amundi.

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

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

Inasmuch as Amundi is regulated as a credit institution, the resolution authorities could start a resolution proceeding against it if the Company were to face financial difficulties that might justify the opening of such a proceeding or if the viability of the Company or the Group depended on it. The outstanding shares of the Company could be diluted by the conversion of other capital or debt instruments, cancelled or transferred, depriving shareholders of their rights. Even before the Company's resolution, if its financial condition were to deteriorate significantly, the risk of a potential cancellation or dilution of its shares could have a material adverse effect on the market value of such shares.

As of **31 December 2015**, there were no governmental, judicial or arbitration procedures, including any procedures of which the company is aware, either pending or with which it is threatened, that may have or that have had a significant impact on the financial situation or profitability of the Company and/or Group over the past 12 months.

5.2.5 Risks for Amundi's organisation

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

Following the listing of the Company's shares on the Euronext Paris market, Crédit Agricole S.A. remains the majority shareholder of Amundi and retains control. Crédit Agricole S.A. is in a position to adopt or reject the resolutions submitted for approval to the shareholders at ordinary and extraordinary general meetings. Crédit Agricole S.A. is in a position to control the strategic decisions made by Amundi, including the appointment of members of the Board of Directors, approval of the annual accounts, the distribution of dividends and, for as long as Crédit Agricole S.A. continues to hold over two thirds of the voting rights at Amundi general meetings, any extraordinary decisions taken such as authorisations to proceed with mergers, changes to Amundi's articles of incorporation or capital and certain other major transactions. Crédit Agricole S.A.'s interest may differ from those of Amundi's other shareholders. Crédit Agricole S.A. will continue to be able to exercise significant influence over the Group's operations and nomination of members of management as well as the Group's dividend policy.

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

Amundi has commercial relationships with companies in the Crédit Agricole group. The Crédit Agricole group is a distributor of Amundi's financial products, a lender and borrower, derivative counterparty and also a depositary and calculation agent. In addition, the Crédit Agricole group makes certain resources available to Amundi and manages Amundi's end-of-career allowance insurance. On other hand, Amundi handles asset management and certain mandates for the Crédit Agricole group (in particular for its insurance division) and also provides account management services for the Crédit Agricole group's employee savings mechanisms.

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

5.3 RISK MANAGEMENT SYSTEM

5.3.1 Governance system (audited)(1)

On proposal by Senior Management, the Board of Directors approves the risk appetite at Amundi consistent with Amundi's defined strategy. The governance of risk management is mainly organised around the following committees:

(1) Information bearing the word "audited" is an integral part of the notes to the consolidated financial statements in terms of the information required by IFRS 7 and is covered by the statutory auditors' report on the consolidated financial statements.

INTERNAL CONTROL COMMITTEE

The Internal Control Committee is jointly chaired by Amundi's Head of Steering and Control and the Head of Group control and Audit at Crédit Agricole group, Amundi's majority shareholder. Its role is to ensure that the internal control system is coherent, effective and complete and to coordinate Periodic Control, Permanent Control and Compliance Control activities. It is made up also of the Head of Risk Management, the Head of Compliance and the Director of Amundi's Audit Inspection.

The committee meets half-yearly in order to:

- assess the internal control plan and the control system implemented;
- examine the major risks of any kind to which Amundi is exposed and the changes made to the risk measurement and performance measurement systems;
- make any decision necessary to remedy the weaknesses of the internal controls;
- monitor the execution of the decisions made as a consequence of internal and external audits;
- decide the corrective measures for shortcomings revealed by the audits as well as by the operating and control reports given to those responsible for the control or management of the entity.

GROUP RISKS COMMITTEE

The main body in the governance of risk is Amundi's Group Risks Committee. It is chaired by the Head of Steering and Control.

The objectives of the committee are to set the risk policy governing all Amundi group entities (risks taken on behalf of third parties and on its own account). Accordingly, it has complete authority to:

- approve management strategies and investment processes;
- approve methods for calculating risk indicators;
- approve credit limits and counterparties;
- make decisions about the funds' use of new financial instruments;
- review the findings of audits performed;
- and make the decisions necessary to resolve any exceptions discovered.

Decisions of the Group Risks Committee apply to all Group entities.

The Group Risks Committee delegates its specific authorities to five subcommittees. Thus:

- the Valuation Committee sets the valuation policy;
- the Credit Committee approves the per issuer limits on supervised funds and own account and counterparty limits on all funds;
- the Security Committee oversees the physical security and the security of the information systems;
- the Operational Risk Committee handles the surveillance of incidents in operational processes and defines the measures to enhance these processes;
- the GRAM (*Gestion Risque Amundi* – Amundi Risk Management) Committee approves methods for calculating market risk and credit risk indicators.

The local Risks Committees have the authority to adapt the investment restrictions policy to particular local regulations or market conditions, though always in keeping with the decisions of the Group Risks Committee.

COMPLIANCE COMMITTEE

The Amundi group Compliance Committee, chaired by the Head of Steering and Control (PCO), sets the compliance policy and approves and monitors the compliance action plan.

The non-compliance risk control system, including anti-laundering and terrorism financing prevention, is reviewed every month by the Compliance Committee. During these meetings, the results of the audits performed are commented on and any corrective measures are decided. The committee validates the non-compliance risk mapping and the compliance audit plan, which is reviewed annually.

At the entity level, the local Compliance Committee is the main governance body concerning compliance. The main topics taken up are the results of the compliance audits, watch on new regulations, major actions or plans under way and a periodic review of training and complaints.

The annual compliance report as well as the Compliance Audit Plan are presented to the committee for review and validation.

A special committee, the Fraud and Corruption Prevention Committee, works at the Group level to monitor the fraud and corruption prevention system. In the subsidiaries this oversight is provided by the local Compliance Committee.

SPECIAL COMMITTEES

In addition, the following special committees have been established:

- the Products and Services Committee, which examines and validates each proposal to create or modify every new product or service;
- the Seed Money Committee, which examines and validates on a case by case basis the seed money investments or any other type of support needed;
- the ALM Committee, which analyses the financial risks borne by the Group (such as liquidity, foreign exchange and overall interest rate) and makes any decision to improve the structure of the balance sheet and limit the financial risks directly borne by the Group.

5.3.2 Organisation of permanent control functions

5.3.2.1 RISK MANAGEMENT FUNCTION

Amundi's risk management function is highly integrated, in order to give the Group a consistent, systematic approach to measuring and monitoring risks.

This high degree of integration is based on a global business line organisation and on shared IT applications implemented throughout the Group.

The Risks business line employs a matrix organisation consisting of:

- cross-business Risk Management Departments, which determine the broad methods of containing and monitoring risks in the way funds are managed and provide oversight on these risks; these departments have as their goal to combine all risk and performance factors and indicators for each fund analysed and to ensure the internal consistency of these indicators and their suitability to a fund's objectives. Within these departments, Senior Risk Managers (SRMs) consult with the Senior Investment Managers as regards risk oversight for each asset class managed.

  In each subsidiary that manages assets, a Risk team oversees the risks and reports functionally to a department head.

  In addition, a team specialising in credit analysis supports these risk management teams. For all fund managers it draws up a list of authorised counterparties and for certain managed portfolios, sets issuer limits;
- teams specialised by field of expertise and brought together in a dedicated department whose mission is to ensure consistency across business lines of the approach taken for each type of risk. The main mission of this department is to define the standards and methods for measuring risk, produce the risk indicators and provide expertise in applying these measurements to the portfolios.

  The department is organised around the following five areas of expertise:

  - implementation and administration of the surveillance software for regulatory and contractual constraints,
  - measurement and allocation of performance,
  - calculation of credit and market risk indicators, definition and control of the valuation policy,
  - oversight of the control system for operational risks, accounting risks and information system risks, as well as co-ordination of the work done on permanent control at the consolidated level,
  - management and implementation of the tools used by the Risk Management Department and execution of Group-wide projects.

This arrangement is rounded out by a transversal unit responsible for setting up the risk management reporting system.

To make risk monitoring more consistent, the risk management information system is shared by all entities within the internal control scope, including the following applications:

- applications for managing constraints and risk limitations;
- applications for measuring market risk;
- systems for measuring and allocating performance.

5.3.2.2 COMPLIANCE FUNCTION

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

Non-compliance risk caused by failure to comply with the provisions applicable to Amundi's activities, whether legal, regulatory or related to professional or ethical standards, may result in the risk of legal, administrative or disciplinary sanctions, significant financial losses or reputational damage.

These principal non-compliance risks involve the following topics:

- market integrity;
- financial security, by setting up a system to combat money laundering and the financing of terrorism;
- the interest and protection of investors and clients (clear, transparent information that does not mislead, equal treatment of investors and putting clients' interests first);
- professional ethics, prevention of fraud and corruption (observance of the code of ethics, management of conflict of interest, etc.).

For more detail please see Section 5.4.5.2 of this chapter.

Each of these topics is monitored by a dedicated department of the same name. A fifth department is responsible for regulatory intelligence (the Regulatory Compliance Implementation Department).

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

Compliance is organised in business lines: each subsidiary's Head of Compliance reports hierarchically to the entity's Senior Management. In addition, he or she reports functionally to the Group Head of Compliance.

Thus the Compliance teams are responsible for:

- regulatory intelligence;
- establishing a set of common Group rules (the Compliance Manual) implemented under the responsibility of the "local" Compliance Departments;
- performing second-level controls to ensure that regulations and standards are properly applied and that follow up on anomalies discovered is performed;
- reporting on those controls to the Compliance Committee and on non-compliance incidents identified during and outside of the controls.

Amundi's Head of Compliance sits on the Compliance Committees of all subsidiaries. The Group Compliance Committee meetings hear systematic reports of the key points at the subsidiary level.

5.3.3 Risk culture (audited)[1]

Asset management is primarily a risk management activity. Consequently, risk culture is essential to all the Company's lines of business. Amundi constantly ensures that its organisation and its processes enable it to identify risks correctly and contain them at each stage of its products' lives. This approach is characterised by the sharing of experiences and best practices in terms of understanding and managing risks, facilitated by:

- operating across business lines;
- having the risk management function systematically represented on the various committees – product, investment, client service, etc.;
- combining the applications and risk measurement methods onto a single IT platform, creating a set of guidelines shared by all teams;
- creating initiatives to inform staff and to discuss the various risks related to the Company's business, including lunchtime discussions, business line forums and seminars;
- and educating employees about new risks that appear and changes in the regulations governing them, through e-learning and on-site training sessions.

Maintaining a risk culture also involves educating clients about the risks to which their assets are exposed. Amundi puts out a variety of publications for its clients that describe those risks and how they are affected by economic conditions, along with the solutions implemented by the management teams to deal with them advantageously.

5.3.4 Brief statement concerning risk

(Statement prepared in accordance with Article 435(1)(f) of EU Regulation no. 575/2013 and approved by the Amundi Board of Directors on 11 February 2016)

Risk appetite at Amundi means the type and aggregate level of risk, by nature of risk and by activity, that Amundi is prepared to assume in light of its strategic objectives. Amundi defines its risk appetite by including the essential dimensions of its business: the attractiveness of the products it markets, the strength of its financial position and the pursuit of its yield objectives in the short and the long term.

The formalisation of Amundi's risk appetite is instructive for Senior Management and the Board of Directors as they plan out the Group's development trajectory and how that translates into each business line's strategy.

This formalisation is the result of a coordinated effort among the Finance, Risk Management and Compliance Departments and has as its goal:

- to engage the directors of the Board and Senior Management in discussions and conversations about risk-taking;
- to formalise, standardise and make explicit the acceptable level of risk (the normative case) that pertains to a given strategy;
- to fully integrate the risk/return relationship into the strategic management and decision-making process;
- to have at hand sophisticated indicators and alert thresholds enabling Senior Management to anticipate an excessive deterioration in strategic indicators and to improve resilience by employing certain mechanisms in the event an alert level is reached as compared to standard risk appetite;
- to improve external communications with third parties, regulators and investors concerning stability of results and containment of risk.

A framework for Amundi's risk appetite was formalised by the Board of Directors for the first time on 27 October 2015.

(1) Information bearing the word "audited" is an integral part of the notes to the consolidated financial statements in terms of the information required by IFRS 7 and is covered by the statutory auditors' report on the consolidated financial statements.

PROCESS FOR FORMALISING THE RISK APPETITE FRAMEWORK

In line with the Group's policy, Amundi expresses its risk appetite in terms of key indicators, broken down into three levels of risk:

- **appetite** refers to normal, recurring management of risks. This is expressed in terms of the budgeted objectives as to solvency and liquidity matters and of the operational limits as to market and counterparty risks, which, if breached, are immediately flagged and handled by Senior Management;
- **tolerance** refers to managing a deteriorated risk level on an exceptional basis. When tolerance thresholds are breached, this immediately triggers a report to the Chairman of the Risks Committee of the Amundi Board of Directors and, when appropriate, the Board of Directors itself;
- **capacity** refers to the maximum level of risk that Amundi could theoretically assume without violating its operational or regulatory constraints.

When these thresholds are breached, the oversight bodies of the Company are so informed, in proportion to the level of risk incurred.

Furthermore, while as part of its strategic plan Amundi chooses most of its risks, certain risks such as operational risks and some non-compliance risks are going to be incurred, even though protective measures and the control system may limit their occurrence and their possible consequences. Amundi's appetite for any voluntary act that might create an operating loss or a violation of regulations and professional standards is quite obviously zero.

KEY INDICATORS IN THE RISK PROFILE AT 31 DECEMBER 2015

Amundi uses seven indicators to express its risk appetite and risk profile:

- three broad indicators of risk exposure:
  - total risk-weighted assets (RWA) within the meaning of Regulation CRD IV. At 31 December 2015 Amundi's RWA stood at €7,310 million,
  - RWA in terms of credit risk (excluding threshold allowances and CVA), which at 31 December 2015 stood at €3,873 million,
  - RWA in terms of operational risk, which at 31 December 2015 was €2,100 million. This indicator shows the effect of controls and oversight whose purpose is to reduce the impact of operational risk to the incompressible minimum;
- two liquidity indicators:
  - the Gearing or Debt ratio (net debt / tangible shareholders' equity): at 31 December 2015 the Gearing ratio was -31%,
  - the Liquidity Coverage Ratio (LCR): Amundi's LCR at 31 December 2015 was 118%;
- two yield indicators:
  - the cost of risk, which reflects operational risk and credit risk, particularly the default by an issuer or a counterparty that may affect Amundi. The cost of risk for Amundi in 2015 was €6.56 million,
  - net income Group share, which in 2015 was €528 million (excluding Amundi's initial public offering expenses in 2015).

At 31 December 2015 and for 2015 both of these key indicators lay within the acceptability range defined by Amundi. They did not reach the tolerance thresholds.

5.4 RISK MANAGEMENT (AUDITED [1] EXCLUDING RISKS ACROSS BUSINESS LINES)

5.4.1 Types of risk

Risks assumed by Amundi in connection with its activities **on behalf of third parties** are the following:

- portfolio management for third parties:

  Risks related to possible non-compliance with undertakings made by the asset management company to its clients, both explicit undertakings (e.g. contractual provisions in prospectuses or client mandates. etc.) and implicit undertakings (e.g. the commercial positioning of a product).

  If realised, these risks may result in compensation payments to clients, penalties imposed by regulators and, above all, image problems (reputational risk), which may have shorter or longer-term effects on the asset management company's profits.

  These risks are discussed in Section 5.4.2 of this chapter;
- guarantees granted by Amundi to funds:
  - in the case of formula funds, the holder benefits from a guarantee that, when the fund is wound up at maturity, it will receive a specific amount based on a specified formula involving underlying indices or stocks. The formula may or may not protect the investor's capital. Since returns are obtained through market transactions with bank counterparties, the guarantor is not exposed to market risk and only bears credit risk in connection with the underlying transactions selected by the fund, along with counterparty risk,
  - in the case of constant proportion portfolio insurance (CPPI) funds, either the initial investment or its value at a future date is guaranteed. The guarantee may be partial or total. The guarantee may apply either when the fund is wound up or on an ongoing basis. The guarantor is exposed to credit risk in connection with hedging transactions potentially selected by the fund, along with market risk if changes in the value of assets held are greater than those anticipated in risk measurements;
- issues of structured bonds:

  Amundi issues bonds indexed to equities or real estate. Hedging ensures that it can directly deliver the promised return to investors. Funds received are reinvested in securities issued by Crédit Agricole group issuers. However, bonds indexed to real estate result in some exposure to the real estate market, due to the capital guarantee included in these products;
- use of derivatives:

  Amundi acts as a broker between funds and bank counterparties. This activity does not generate exposure to market risk, but Amundi is exposed to counterparty default risk, which is mitigated through master agreements and collateral agreements;

These last three activities give Amundi a direct on- or off-balance sheet exposure. The risks associated with these activities are discussed in Section 5.4.3 of this chapter.

Activities **on own account** creating risks directly borne by Amundi are the following:

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

These activities lead, in order of decreasing importance, to credit risks and counterparty risks, operational risks and market risks (including liquidity risk).

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

These risks are discussed in detail in Section 5.4.4 of this chapter.

The Company is also exposed to **risks across business lines**, such as operational risk, including IT risk and accounting risk, and non-compliance risk.

Operational risk is monitored by the Risk Management Department, and non-compliance risks by the Compliance Department.

(1) Information bearing the word "audited" is an integral part of the notes to the consolidated financial statements in terms of the information required by IFRS 7 and is covered by the statutory auditors' report on the consolidated financial statements.

5.4.2 Risk management relating to third-party asset management

The vast majority of risks related to investing on behalf of third parties are borne by the clients.

The following table shows the main risk scenarios involved in managing assets on behalf of third parties.

Trigger	Effect of risk being realised	Prevention arrangements	Context
Non-compliance with investment rules, client undertakings or regulations	Client compensation Penalty applied by the regulator	Day-to-day monitoring of investing rules Escalation procedure Independent measurement of market risks	Increasingly complex regulatory environment Development of investment services
Customer objection to fund performance/Under-performance	Goodwill gesture Reputational risk	Internal rules restricting investments ("risk strategies") Independent measurement of performance Risk Dept. seat on Group Investments Committee	
Valuation difficulties/lack of liquidity	Client compensation Closure of a fund (reputational risk) Ad hoc support measures	Valuation policy Counter-valuation of instruments traded over-the-counter Measurement of and restrictions on liquidity (limits, stress tests, etc.)	Tougher regulatory framework (AIFM) Greater client demand for less liquid assets Low/negative interest rate environment
Deterioration in quality of an issuer or counterparty	Goodwill gesture related to underperformance or liquidity	Diversification rules (countries, issuers, ratings, etc.) Independent measurement and management of counterparty risk Guarantees given to certain funds Collateral policy	Development of private debt business Increasing regulatory focus on internal assessment of credit risk

The process for identifying these risk scenarios is as follows:

MONITORING INVESTMENT RISK

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

- ***ex ante* rules** for all investment activities, validated by the Risk Committee. These rules set out the applicable risk strategies for each portfolio or group of portfolios. The risk strategies define the investment universe, authorised or forbidden instruments, the nature and level of acceptable market risk (VaR, tracking error, sector exposures, sensitivity, etc.) and issuer risk and liquidity risk. The rules may also include specific control rules for the relevant portfolios;
- **ongoing supervision of compliance with these rules (tracking the investment ratios)**, is performed by specialist risk management teams, organised along similar lines to the management teams. The risk management teams are responsible for ensuring that all managed portfolios (funds or mandates) comply with the investment constraints stipulated in the regulations (e.g. constraints regarding diversification/concentration, exposure quality, liquidity, rating, maturity and VaR), agreed contractually with clients (investment agreements, notices, mandates, etc.) or set out in Amundi's internal guidelines set by the Investments Committee.

  Compliance with these investment rules is provided through in-house software to:

  - identify and list constraints (regulatory, contractual and internal) in a single database,
  - perform *ex post* controls,

- manage any breaches,
- create an audit trail,
- issue reports to management and statistics on breaches;
- ***ex post* assessment of investment decisions actually implemented.** This assessment is based on a) periodic portfolio reviews intended to cast light on risks taken and returns achieved with respect to the management method, and b) a twice-yearly review of "Risk Strategies", during which the appropriateness of the defined framework is reviewed, particularly by taking into account changes in the market environment and analysing risks effectively taken by comparison with specified limits. These risk strategies are intended to cover all portfolios.

INDEPENDENT MEASUREMENT OF RISK (MARKET, CREDIT AND LIQUIDITY) AND COUNTER-VALUATION OF OTC INSTRUMENTS

A dedicated team within the Risk Management teams performs the following functions:

- **measures portfolio market risks:**
  - determines risk measurement methodologies and check model quality,
  - produces and analyses risk indicators (VaR, *ex ante* tracking error, stress scenarios, etc.),
  - defines the indicators for monitoring portfolio liquidity;
- **sets Amundi's valuation policy and ensures it is properly applied:**
  - sets and updates the valuation policy for all instruments used in Amundi's portfolios,
  - draws up valuation control procedures and methods,
  - sees that an independent valuation is made of over-the-counter instruments traded by Amundi;
- **helps to limit counterparty risk:**
  - measures the exposures of all portfolios,
  - defines the methods of reducing this risk (the collateral policy).

INDEPENDENT MEASUREMENT OF PORTFOLIO PERFORMANCE

A dedicated performance measurement team calculates and tracks Amundi's fund performance on an independent basis.

It provides:

- *ex post* performance and risk ratio measurement on a normalised, centralised basis for all managed portfolios;
- performance analysis (equities, diversified, funds of funds, fixed income);
- compliance with international standards for measuring and presenting the performance of managed portfolios (GIPS®);
- performance attribution type analyses of some managed funds.

The various results produced are used in all internal and external communications concerning performance of funds managed.

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

5.4.3.1 GUARANTEED FUNDS

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

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

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

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

The following table shows amounts guaranteed at 31 December 2015 and 31 December 2014:

In € millions	31/12/2015	31/12/2014
Formula funds	13,138	17,505
Constant proportion portfolio insurance (CPPI) funds	4,534	4,771
Other guaranteed funds	478	485
TOTAL OFF-BALANCE SHEET COMMITMENTS	**18,150**	**22,761**

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

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

Guarantee exposures may be hedged by:

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

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

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

- receive prior authorisation of each investment from the independent credit analysis team. The exposure for each issuer has limits placed upon it. There is not sector or geographic restriction *a priori* but the assets must be rated at least investment grade at the time they are acquired;
- and are the subject of monthly reports in terms of exposure, limits and rating.

At 31 December 2015 and 2014, exposures broke down as follows by rating, geographical area and sector (in proportion to the nominal amount of securities directly acquired by guaranteed funds, *i.e.*, €3,912 million in 2015 and €6,480 million in 2014):

Breakdown by rating

	31/12/2015	31/12/2014
AAA	11%	9%
AA+	0%	1%
AA	9%	6%
AA-	9%	6%
A+	8%	6%
A	48%	52%
A-	3%	1%
BBB+	4%	3%
BBB	2%	6%
BBB-	6%	8%
NR	0%	1%
TOTAL	**100%**	**100%**

Breakdown by geographical area

	31/12/2015	31/12/2014
France	72%	67%
Belgium	6%	5%
Spain	1%	4%
Italy	6%	8%
United Kingdom	4%	3%
Netherlands	2%	2%
Germany	1%	2%
United States	4%	2%
Other	4%	6%
TOTAL	**100%**	**100%**

Breakdown by sector

	31/12/2015	31/12/2014
Financial institutions	71%	74%
Sovereigns and agencies	21%	20%
Corporates	8%	6%
TOTAL	**100%**	**100%**

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

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

- €19 thousand at end-2014;
- €73 thousand at end-2015.

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

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

- €0 in 2014;
- €0 in 2015.

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

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

5.4.3.2 ISSUES OF STRUCTURED EMTNS

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

- *bonds linked to the equity markets*: these issues are hedged by derivatives and pose no market risk for Amundi;
- *bonds linked to the real estate market*: these issues are hedged using the same principles as equity-linked issues, but they expose Amundi to the risk of change in real estate prices because of the capital guarantee attached to them. This type of risk has its own set of restrictions placed on it.

The risk of change in the price of real estate assets is not actively managed, since the transactions are set up back-to-back (holding as assets solely those items necessary to cover the liability).

The risk is monitored:

- on the one hand by verifying the effectiveness of the hedges used, i.e., the amount of real estate assets is engineered to match the liabilities exactly; and
- on the other, by using stress scenarios in which the valuation of the real estate assets is heavily downgraded. The stress scenarios make it possible to determine at what point a decline in the value of the real estate assets would expose Amundi to risk.

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

At 31 December 2015, the nominal amount of EMTN issues was €1,820 million, including €1,050 million linked to real estate.

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

5.4.3.3 DERIVATIVES BROKERAGE

To ensure that clients receive the promised returns (formula funds or structured EMTNs), derivative agreements are entered into with external bank counterparties selected through a tender process. At 31 December 2015, the total nominal amount of transactions between Amundi Finance and its market counterparties was €23.7 billion.

The transactions, once the funds and the EMTNs have been sold out, are hedged so as to only create limited market risk. However, they do result in liquidity and counterparty risk.

The notional amount of the performance swaps on funds and EMTNs being marketed at 31 December 2015 was €776 million versus €665 million at 31 December 2014. Performance swaps are written with market counterparties in a notional amount equal to the level of sales projected. The fund is committed only to the amount of actual sales. Amundi bears the risk of a variance between the projected level of sales and the actual level. These are short-term liabilities, since the average marketing time is three months. On the reporting date, a provision appraised by experts is recognised should there be a variance in current transactions between the projected level of sales and the actual level. No such provision was recognised at 31 December 2015 or 31 December 2014.

To reduce the funds' counterparty risk associated with these transactions – to which Amundi is exposed as guarantor – Amundi deals with the counterparties on its own account. These are all large financial institutions. These transactions are centralised by Amundi Finance, an Amundi subsidiary that specialises in the guarantee activity. Counterparties authorised for derivatives brokerage are pre-authorised by the Credit Committee, which sets the limits of separate exposures. The transactions are executed under master agreements with exchange of collateral, which substantially reduces Amundi's counterparty risk.

Exposures are measured according to the standard prudential method and are subject to individual counterparty limits. At 31 December 2015, these exposures (mark-to-market plus add-on plus collateral) are broken down by rating as follows:

	31/12/2015	31/12/2014
AA-	5%	5%
A+	39%	45%
A	46%	41%
A-	6%	7%
BBB	0%	0%
BBB-	4%	3%
TOTAL	**100%**	**100%**

Liquidity risk arises from the fact that:

- the derivative agreement between Amundi Finance and the market counterparty involves a netting agreement and a collateral agreement;
- while the derivative agreement between Amundi Finance and the fund involves no collateral.

Management of this risk is described in Section 5.4.4.2 "ALM Risks" of this Registration Document.

5.4.4 Risk management relating to own account activities

Besides these issues specific to the asset management business, the Amundi Group manages its balance sheet risks, particularly financial risks, with close attention to:

- liquidity risk: This is an area of less concern for Amundi than for most financial institutions since its cash position is structurally in surplus. Only Amundi Finance may have sizeable cash needs, as part of its margin calls on collateralised over-the-counter transactions. These needs are given monthly stress tests whose purpose is to verify that they are covered by the amount of cash and cash equivalents and immediately marketable funds in the investment portfolio. Liquidity risk is managed and monitored regularly at each ALM Committee meeting;
- credit risk: The Credit Committee sets the individual limits on issuer risk for securities held directly or by the guaranteed funds. It also sets the counterparty risk limits on market transactions. Credit risk is continuously watched by the Credit Analysis unit of the Risk Management Department, which alerts the Credit Committee in the event of the degraded financial condition of an issuer or counterparty.

5.4.4.1 INVESTMENT PORTFOLIO

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

The investment portfolio is supervised by:

- the Seed Money Committee, which meets monthly to validate and monitor Seed Money investments and divestments;
- the ALM Committee, which meets quarterly to define the investment policy and monitor the structure of all investment portfolio risks. Overall investment portfolio limits, along with limits for each underlying asset, are set annually by the Risk Management Department.

For most French entities, day-to-day cash management (relating to the Company's operations) is governed by a centralised cash management agreement. The voluntary investment and seed money portfolios are largely managed centrally at the Group level.

The investment portfolio is principally divided into fixed-income and money market exposures as detailed in table 4.4.1 of this Registration Document.

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

VaR figures in the past two years were as follows:

In € millions	Minimum	Maximum	At 31 December
2014	14	39	14
2015	**16**	**49**	**45**

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

5.4.4.2 ALM RISK

(i) Liquidity risk

Major structural resources

Amundi manages its liquidity with a high level of capitalisation reinvested chiefly in a short-term portfolio consisting mostly of liquid money-market and fixed-income mutual funds (see Section 5.4.4.1). The asset management business does not directly consume liquidity.

Varying requirements

Seed money operations can create cash requirements. As a result, they are partly linked to Amundi's plans to develop its third-party asset management business.

There may also be a liquidity requirement linked to derivatives brokerage business by Amundi Finance as referred to earlier.

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

As stated above, in order to meet its liquidity requirements, Amundi benefits from a portfolio of money market investments and also current accounts. As of 31 December 2015, Amundi's voluntary investments in money market funds totalled €852 million and the net current accounts (net cash) totalled €571 million.

Liquidity risk management arrangements

Amundi's liquidity is managed to meet the ordinary needs of Amundi entities, while ensuring that regulatory requirements are met. For most French entities, day-to-day cash management (relating to the Company's operations) is governed by a centralised cash management agreement.

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

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

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

The liquidity risk associated with collateral exchanges is measured on the basis of stress scenarios, themselves based on sharp movements in share prices (20%) and interest rates (100-130 basis points depending on the maturity). They allow the Group to measure the cash needed to deal with these types of situations.

The breakdown of financial assets and liabilities by contractual maturity is presented in note 3 to the Company's consolidated financial statements for the years ended 31 December 2014 and 2015 (Chapter 6 of this Registration Document).

(ii) Foreign exchange risk

Amundi's main foreign exchange risk exposures are structural, related to its investments in foreign subsidiaries and joint ventures. Amundi's policy is usually not to hedge those exposures.

Operational foreign exchange positions are subject to limits per currency. These limits require foreign-currency revenues to be converted regularly into euros. They also require any foreign-currency investments made in connection with the investment portfolio to be hedged. Amundi's operational foreign exchange positions are not material.

(iii) Interest-rate risk

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

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

5.4.5 Risks across business lines

Amundi is exposed to risks across business lines: non-compliance risk, legal risk, money laundering and terrorist financing risk, operational risk including IT risk, and accounting risk. Operational risk are monitored by the Risk Management Department, non-compliance and money-laundering risks by the Compliance Department.

5.4.5.1 SUMMARY OF EXPOSURE TO OPERATIONAL RISK

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

Amundi takes a comprehensive approach to managing operational risk, involving all teams and managers. In addition, a dedicated unit of the Risk Management Department is responsible for overseeing the entire system.

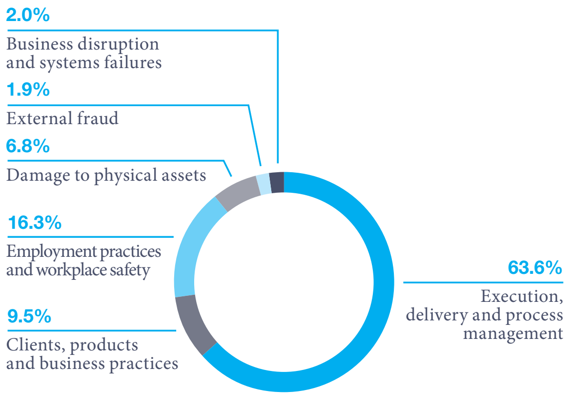
Its main role is to:

- map operational risks at the Amundi level;
- collect information about operational incidents;
- monitor all actions plans designed to mitigate these risks;
- contribute to calculating the capital requirement;
- contribute to the permanent control system; and
- oversee risks from the information systems.

The cost of operational risk amounted to €3.4 million in in 2014 and €4.6 million in 2015.

The following diagram shows the breakdown of combined losses by type of risk over the past three years (2013-2015):

Breakdown of operational risk losses by Basel risk category (2013-2015)



5.4.5.2 NON-COMPLIANCE RISK PREVENTION AND CONTROLS

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

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

The Compliance Manual containing all the Crédit Agricole S.A. Fides documents and elements specific to asset management is used in all Amundi group entities, accompanied by a set of compliance controls in use in all entities, which provides a consistent application of controls throughout the scope of businesses.

The Compliance Department is basically organised into four divisions, corresponding to the four areas affected by the major non-compliance risks.

(i) Market integrity

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

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

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

(ii) Financial security

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

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

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

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

(iii) The interests and protection of investors and clients

According to regulations, the investment services provider must:

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

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

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

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

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

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

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

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

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

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

In addition, a fifth unit is responsible for regulatory intelligence (the "Regulatory Compliance Implementation" Department).

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

5.4.5.3 OTHER MEASURES TO PREVENT RISKS ACROSS BUSINESS LINES

(i) IT Access Control and Policies

Access to Amundi's IT system is controlled through network equipment and precise authorisation controls. Authorisations are managed with white lists on firewalls around Amundi's data centres. Amundi uses encryption technologies or dedicated links for external communications. Continuous controls examine the IT system's exposure to vulnerabilities and indicate the corrective action to be taken. Regular external audits validate the safety level of Amundi's infrastructure. In addition, all of Amundi's investment management subsidiaries have access to investment management software located in Paris. Representative offices also have access to sales/customer software. All entities are linked with email and network connections.

IT controls and policies. Amundi's risk management policy includes assessments through yearly audits by outside contractors and by an internal control team. A set of indicators has been produced by the IT operational security team and is forwarded to Amundi Management. The Security Committee, derived from Amundi's Risk Management Committee, undertakes periodic situational reviews and makes any decisions that prove necessary.

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

(ii) Business continuity plan

The business continuity plan (BCP) describes the rescue applications and how they are to be implemented depending on the operational crisis scenario involved and is validated by a senior management committee, the Amundi Security Committee.

This operating plan has four key aspects:

- a crisis management plan;
- a users' backup plan (UBP). For entities in Paris, the site is located 25 kilometres from Paris. It has 300 dedicated work stations that could be expanded to 700 if need be;

- an IT rescue plan;
- a control of the business continuity plan for contractors.

This emergency and business continuity plan is regularly updated and consists of:

- rescue applications to fit one or more operational crisis scenarios, together with the documentation for these rescue applications;
- an operational crisis management plan designed to provide notification, analysis and the processing of alerts and an availability on-call 24/7.

The potential incident scenarios covered are:

- unavailability of the local work environment due to site inaccessibility or the failure of technical equipment (blackout, dead telecommunications devices, etc.). This scenario includes the shutdown of a building or group of buildings;
- unavailability of personnel due to a public transit strike, epidemic, flood, etc. The applications that would cover this scenario must allow Amundi to maintain continuity of the operations needing rescue once 30% of its workforce is available;
- physical destruction of the data centre (information systems) caused by the physical destruction of data centre hardware or devices giving network access to the data centre;
- unavailability of data centre software caused by malice, error or accident (virus attack, hacking, accidental destruction of a database or a computer bug altering databases);
- large-scale unavailability of work stations caused, *e.g.*, by a massive virus infecting the work stations.

During the 2015 financial year tests were run on Amundi's BCP:

- an IT rescue plan was tested in June 2015;
- a UBP was tested in November 2015.

Amundi Group entities apply the business continuity policy and tailor it by adapting it when necessary to local laws and regulations. In addition to the five mandatory scenarios, each Group entity must check to see that it is not exposed to other, local threats.

They regularly test their BCP. These tests take the form of exercises that simulate an operational crisis scenario. The results of the tests are forwarded to Amundi's BCP Manager.

(iii) Monitoring outsourced services

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

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

- this structuring choice can be illustrated by the outsourcing of the valuation of the funds and institutional mandates;
- similarly, the management of clients' accounts and transfer agent duties that could have been provided by Amundi have been contracted out to the custodians of the mutual fund concerned, given the custodians' ability to perform these functions as a centralising agent of subscription/redemption orders on behalf of their clients.

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

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

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

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

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

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

(iv) "Best selection" procedure

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

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

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

- client categorisation;
- nature of hedged financial instruments;
- access to platforms/places of execution;
- execution strategy;
- contributors to the vote;
- voting criteria;
- intra-period events;
- first or second level controls.

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

(v) Monitoring of order allocation

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

Managers' orders must be placed and processed by the Trading business line (through Amundi Intermédiation). The procedure is aimed at establishing an audit trail for each stage of the process, which involves investment management, the trading desk and the middle office. It is based on the use of a single in-house computer application in which the orders are systematically time stamped and pre-allocated from the start through the information systems.

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

5.5 SOLVENCY AND CAPITAL ADEQUACY

5.5.1 Solvency ratio

As a credit institution, Amundi is subject to French prudential regulations, which implement in French law the provisions of the European directive on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms. Amundi has managed its capital so as to satisfy the levels of regulatory capital defined in the European Directive 2013/36 (CRD IV) and European Regulation 575/2013 (CRR) since 1 January 2014 and required by the relevant authorities, the European Central Bank and the *Autorité de contrôle prudentiel et de résolution* (ACPR) to cover risk-weighted assets in terms of credit risks, operational risks and market risks.

Regulatory capital is divided into three categories: Common Equity Tier 1 capital (or CET 1), Additional Tier 1 capital (or AT 1) and Tier 2 capital consisting of equity and debt instruments, to which various adjustments are made. Amundi has almost exclusively Tier 1 capital, consisting of share capital and undistributed reserves (no securities issued by the Group equivalent to Tier 1 or Tier 2 capital). Regulatory capital is obtained from accounting shareholders' equity excluding earnings. The adjustments made (regulatory filters) mostly involve deducting goodwill and intangible assets (net of deferred taxes).

At 31 December 2015, as shown in the table below, Amundi's total capital ratio was 36.4% versus 32.7% at the end of 2014. On this basis, Amundi complies with the regulatory requirements and has a particularly robust financial structure.

In € millions	**31/12/2015 Basel III**	**31/12/2014 Basel III**
Common Equity Tier 1 capital (CET 1)	2,662	2,476
Tier 1 capital (*CET* 1 + AT1)	2,662	2,476
Tier 2 capital	0	5
Total regulatory capital	**2,662**	**2,481**
Total risk-weighted assets	**7,310**	**7,597**
o/w credit risk (exc. threshold allowances and CVA)	*3,873*	*4,332*
o/w effect of threshold allowances	*860*	*653*
o/w Credit Value Adjustment (CVA) effect	*477*	*483*
o/w market risk	*0*	*0*
o/w operational risk	*2,100*	*2,129*
OVERALL CAPITAL RATIO	**36.41%**	**32.65%**

As of 2014, the calculation of regulatory capital takes account of the various regulatory developments (CRD IV and CRR) and transitional measures applicable during the phase-in of these changes, in particular:

- calculation and deduction from capital of the Prudent valuation adjustment;
- filtering of unrealised gains on investment portfolio items and equity recognised as available-for-sale financial assets (100% at 31 December 2014 and 60% at 31 December 2015).

For credit risk purposes, risk-weighted assets are calculated using the standardised method set out in the regulations. In practice:

- for the investment portfolio, risk-weighted assets are calculated on a transparent basis, taking into account assets actually held by the funds in which Amundi invests; risk-weighted assets related to these underlying assets are valued for regulatory purposes using the standardised method;
- for guarantees given to funds, risk-weighted assets are also calculated using the standardised approach with respect to recognition of the guarantee mechanism. The assets held by the funds benefiting from the guarantees are then estimated on a transparent basis using the standardised approach;

- for Amundi Finance's derivatives transactions, risk-weighted assets are valued on the basis of market value.

In 2014 and 2015, as the level of market risk was lower than the regulatory threshold, the amount used for calculating capital requirements was zero, in accordance with applicable regulations.

Capital requirements for operational risk are mainly calculated using the advanced measurement approach (AMA) developed by Crédit Agricole Group and used by Amundi. Use of the AMA was approved by the *Autorité de contrôle prudentiel* in 2007 and then confirmed in 2010.

The AMA model for capital calculation is based on an actuarial Loss Distribution Approach model, taking into account both internal and external factors.

Internal factors (change in the entity's risk profile) include:

- changes in the entity's organisational structure, change in risk profile of the business and risk mapping, change in internal losses;
- quality of the risk management system and, in particular, the permanent control system.

As regards external factors, incidents occurring in other credit institutions are monitored based on external data, leading when necessary to adjustments to the stress scenarios used in the model.

In terms of type of operational risk, Amundi is mainly exposed to execution, delivery and process management risk and risk related to clients, products and business practices.

5.5.2 Regulatory capital

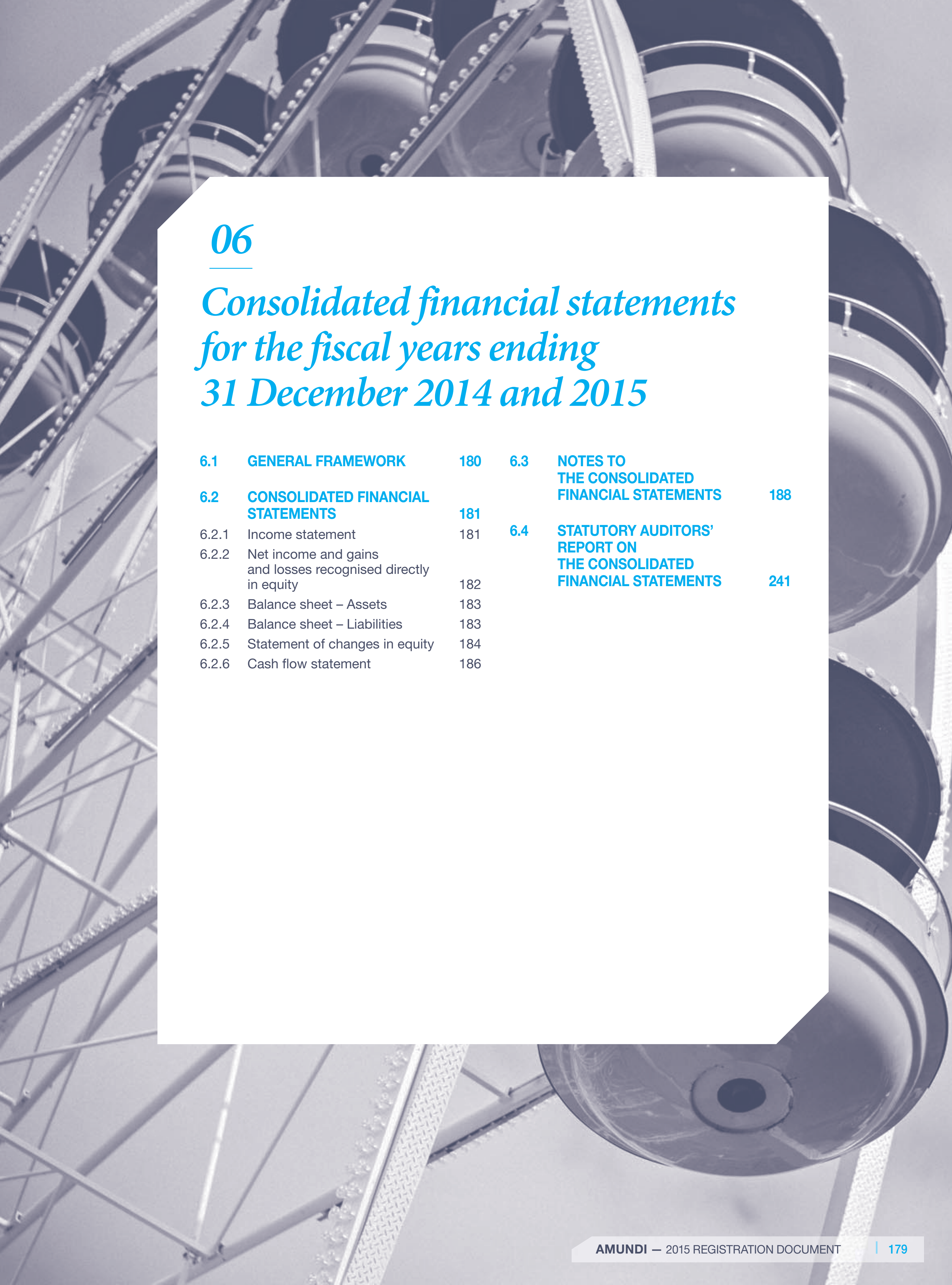
The table below shows a reconciliation of accounting equity and regulatory capital for each of the financial years under review.

(In € thousands)	31/12/2015 Basel III	31/12/2014 Basel III
Equity, Group share	6,406,761	6,123,333
Elimination of net income for the year	(518,630)	(489,675)
Goodwill and intangible assets (net of deferred tax)	(3,111,376)	(3,007,809)
Prudent Valuation	(89,688)	(84,890)
Transitional arrangements	(25,466)	(56,114)
REGULATORY CAPITAL	**2,661,601**	**2,484,845**

The last three restatements reflect the application of Basel III.

5.5.3 Leverage ratio

Amundi's leverage ratio at 31 December 2015 was 9.8% using phased-in regulatory capital (22.8% by the Delegated Bill method in effect since 2015).



06

Consolidated financial statements for the fiscal years ending 31 December 2014 and 2015

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

6.1 GENERAL FRAMEWORK

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

Amundi (formerly Amundi Group) is the consolidating entity of the Amundi Group of companies. It is a Limited Liability Company with a Board of Directors (registration number 314 322 902 RCS Paris – France) with capital of €418,113,092.50 consisting of 167,245,237 shares with a par value of €2.50. 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 approved by the *Autorité de contrôle prudentiel et de résolution* (French Prudential Supervisory and Resolution Authority) under number 19530. Group companies performing management activities have obtained the necessary approvals from the supervisory authorities they report to in France and other countries.

As of 31 December 2015, Amundi was 74.16% held by Crédit Agricole S.A. and 1.37% by SACAM Développement (Crédit Agricole Group) and fully consolidated in the financial statements of Crédit Agricole S.A. and the Crédit Agricole group.

6.2 CONSOLIDATED FINANCIAL STATEMENTS

6.2.1 Income statement

In € thousands	Notes	2015	2014
Revenue from commissions and other income from customer activities (a)		2,730,000	2,566,157
Commission and other customer activity expenses (b)		(1,133,599)	(1,086,287)
Net gains or losses on financial instruments at fair value through profit and loss on customer activities (c)		7,081	10,063
Interest and similar income (d)		11,224	20,342
Interest and similar expenses (e)		(16,356)	(17,453)
Net gains or losses on financial instruments at fair value through profit and loss (f)		27,529	26,710
Net gains or losses on available-for-sale financial assets (g)		54,027	38,765
Income from other activities (h)		7,776	12,012
Expenses from other activities (i)		(30,800)	(32,805)
Net revenue from commissions and other customer activities (a)+(b)+(c)	4.1	**1,603,482**	**1,489,933**
Net financial income (d)+(e)+(f)+(g)	4.2	**76,424**	**68,364**
Other net income (h)+(i)	4.3	**(23,025)**	**(20,793)**
Net revenue		**1,656,881**	**1,537,505**
Operating expenses	4.4	(883,220)	(805,080)
Gross operating income		**773,662**	**732,424**
Cost of risk	4.5	(6,563)	(4,754)
Share of net income of equity-accounted entities	5.10	25,213	16,908
Net gains (losses) on other assets	4.6	13,587	7
Change in value of goodwill		-	-
Pre-tax income		**805,899**	**744,585**
Income tax charge	4.7	(286,027)	(253,993)
Net income for the fiscal year		**519,871**	**490,592**
Non-controlling interests		(1,241)	(917)
NET INCOME – GROUP SHARE	5.14	**518,630**	**489,675**
Basic earnings per share *(in €)* (1)		**3.11**	**2.94**

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

The comparative information for 31 December 2014 has been restated to take into account the retrospective application of IFRIC 21 "Levies," applicable as of 1 January 2015. The detailed impact is presented in note 9.2.

6.2.2 Net income and gains and losses recognised directly in equity

In € thousands	Notes	2015	2014
Net income		**519,871**	**490,592**
Actuarial gains and losses on post-employment benefits	6.4	*(80)*	*(10,207)*
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		(80)	(10,207)
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		(594)	3,867
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		**(674)**	**(6,340)**
Translation gains and losses (a)		*17,808*	*8,808*
Gains and losses on available-for-sale assets (b)	5.5.2	*(42,272)*	*44,805*
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)		(24,464)	53,613
Taxes on gains and losses recognised directly in recyclable equity, excluding equity-accounted entities		5,380	(17,321)
Pre-tax gains and losses recognised directly in recyclable equity of equity-accounted entities		11,468	8,527
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		**(7,615)**	**44,819**
Net gains and losses recognised directly in equity		**(8,289)**	**38,479**
TOTAL NET INCOME INCLUDING NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		**511,582**	**529,071**
of which Group share		510,360	528,154
of which non-controlling interests		1,222	886

The comparative information for 31 December 2014 has been restated to take into account the retrospective application of IFRIC 21 "Levies," applicable as of 1 January 2015. The detailed impact is presented in note 9.2.

6.2.3 Balance sheet – Assets

In € thousands	Notes	12/31/2015	12/31/2014
Cash, central banks	5.1	25	26
Financial assets designated at fair value through profit and loss	5.2	5,583,856	5,507,448
Available-for-sale financial assets	5.5	1,478,869	1,394,575
Loans and receivables due from credit institutions	5.6	738,716	1,267,814
Current and deferred tax assets	5.8	106,931	93,217
Accruals, prepayments and sundry assets	5.9	1,743,460	1,815,092
Investments in equity-accounted entities	5.10	125,873	104,027
Property, plant and equipment	5.11	44,356	55,440
Intangible assets	5.11	111,210	96,473
Goodwill	5.12	2,998,546	2,913,876
TOTAL ASSETS		**12,931,842**	**13,247,988**

6.2.4 Balance sheet – Liabilities

In € thousands	Notes	12/31/2015	12/31/2014
Financial liabilities at fair value through profit and loss	5.3	3,860,331	3,478,658
Due to credit institutions	5.7	460,566	959,937
Current and deferred tax liabilities	5.8	79,452	118,205
Accruals, deferred income and sundry liabilities	5.9	2,036,662	2,485,370
Provisions	5.13	81,488	76,278
Total debt		**6,518,499**	**7,118,448**
Equity, Group share		**6,406,761**	**6,123,333**
Share capital and reserves	5.14.1	1,542,788	1,526,928
Consolidated reserves		4,303,683	4,056,797
Gains and losses recognised directly in equity		41,661	49,933
Net income/(loss) for the year		518,630	489,675
Non-controlling interests		6,582	6,207
Total equity		**6,413,344**	**6,129,540**
TOTAL LIABILITIES		**12,931,842**	**13,247,988**

The comparative information for 31 December 2014 has been restated to take into account the retrospective application of IFRIC 21 "Levies," applicable from 1 January 2015. The detailed impact is presented in note 9.2.

6.2.5 Statement of changes in equity

	Group share				
	Share capital and reserves			Gains and losses recognised directly in equity	
in thousands of €	Share capital	Share premiums and consolidated reserves related to capital	Total capital and consolidated reserves	Will not be reclassified to profit and loss	May be reclassified to profit and loss
Equity as of 1 January 2014	**416,979**	**5,387,616**	**5,804,595**	**(2,534)**	**13,958**
IFRIC 21 impact		4,277	**4,277**		
Equity as of 1 January 2014 restated	**416,979**	**5,391,893**	**5,808,872**	**(2,534)**	**13,958**
Capital increase			-		
Dividend paid in 2014		(225,169)	**(225,169)**		
Impact of acquisitions and disposals on non-controlling interests			-		
Changes related to stock options		16	**16**		
Changes related to transactions with shareholders	**-**	**(225,153)**	**(225,153)**	**-**	**-**
Changes in gains and losses recognised directly in equity			-	(6,309)	36,293
Share in changes in equity of equity-accounted entities			-		8,527
Income for the fiscal year as of 31 December 2014			-		
Other comprehensive income as of 31 December 2014	**-**	**-**	**-**	**(6,309)**	**44,820**
Other changes		5	**5**		
Equity as of 31 December 2014	**416,979**	**5,166,745**	**5,583,725**	**(8,843)**	**58,778**
Appropriation of restated 2014 net income		489,675	**489,675**		
EQUITY AS OF 1 JANUARY 2015	**416,979**	**5,656,420**	**6,073,400**	**(8,843)**	**58,778**
Capital increase	1,134	14,839	**15,973**		
Dividends paid in 2015		(243,515)	**(243,515)**		
Impact of acquisitions and sales on non-controlling interests			-		
Changes related to stock options			-		
Changes related to transactions with shareholders	**1,134**	**(228,676)**	**(227,542)**	**-**	**-**
Changes in gains and losses recognised directly in equity			-	(655)	(12,997)
Share in changes in equity of equity-accounted entities			-		5,382
Income for the fiscal year as of 31 December 2015			-		
Other comprehensive income as of 31 December 2015	**-**	**-**	**-**	**(655)**	**(7,615)**
Other changes		614	**614**		(5)
EQUITY AS OF 31 DECEMBER 2015	**418,114**	**5,428,358**	**5,846,471**	**(9,498)**	**51,158**

The comparative information for 31 December 2014 has been restated to take into account the retrospective application of IFRIC 21 "Levies," applicable as of 1 January 2015. The detailed impact is presented in note 9.2.

		Non-controlling interests				
			Gains and losses recognised directly in equity			
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
	5,816,018	**5,973**	**(36)**		**5,937**	**5,821,955**
	4,277				-	4,277
	5,820,295	**5,973**	**(36)**	**-**	**5,937**	**5,826,232**
	-				-	-
	(225,169)	(616)			(616)	(225,785)
	-				-	-
	16				-	16
-	**(225,153)**	**(616)**	**-**	**-**	**(616)**	**(225,769)**
	29,984		(31)		(31)	29,953
	8,527				-	8,527
489,675	489,675	917			917	490,592
489,675	**528,186**	**917**	**(31)**	**-**	**886**	**529,072**
	5				-	5
489,675	**6,123,333**	**6,274**	**(67)**	**-**	**6,207**	**6,129,540**
(489,675)	-				-	-
-	**6,123,335**	**6,274**	**(67)**	**-**	**6,207**	**6,129,540**
	15,973				-	15,973
	(243,515)	(848)			(848)	(244,363)
	-				-	-
	-				-	-
-	**(227,542)**	**(848)**	**-**	**-**	**(848)**	**(228,390)**
	(13,652)		(19)		(19)	(13,671)
	5,382				-	5,382
518,630	518,630	1,241	(19)	-	1,241	519,871
518,630	**510,360**	**1,241**	**(19)**	**-**	**1,222**	**511,582**
	609				-	609
518,630	**6,406,761**	**6,667**	**(86)**	**-**	**6,582**	**6,413,344**

6.2.6 Cash flow statement

The Group's cash flow statement is presented below using the indirect method. The flows for the fiscal period are presented by nature: operating, investing and financing operations.

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 property, plant and equipment and intangible assets. Non-consolidated equity investments included in this item are accounted for as "Available-for-sale assets".

Financing activities cover all transactions relating to equity (issues and buybacks of shares and other equity instruments, dividend payments etc.).

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

In € thousands	Notes	2015	2014
Pre-tax income		**805,899**	**744,585**
Net depreciation and amortisation and provisions in relation to property, plant and equipment and intangible assets	4.4	15,164	14,801
Goodwill impairment		-	-
Net write-downs and provisions		8,602	1,708
Share of income of equity-accounted entities		(25,213)	(16,908)
Net income from investment activities		(13,587)	(3,516)
Net income from financing activities		-	-
Other movements		(21,916)	(12,567)
Total non-monetary items included in net income before taxes and other adjustments		**(36,950)**	**(16,482)**
Change in interbank items[(1)]		(154,420)	(162,434)
Change in financial assets and liabilities[(2)]	5.6 5.7	433,890	(94,579)
Change in non-financial assets and liabilities[(3)]		(385,049)	71,194
Dividends from equity-accounted affiliates	5.10	12,931	7,979
Tax paid	4.7	(334,785)	(228,680)
Net decrease (increase) in assets and liabilities from operating activities		**(427,434)**	**(406,521)**
Net cash flows from operating activities (a)		**341,515**	**321,582**
Change in equity investments[(4)]		(298,457)	(11,314)
Change in property, plant and equipment and intangible assets		(17,103)	(14,229)
Net cash flows from investing activities (b)		**(315,560)**	**(25,543)**
Cash flow from or intended for shareholders		(228,394)	(225,786)
Other net cash flows from financing activities		-	-
Net cash flows from financing operations (c)		**(228,394)**	**(225.786)**
Impact of exchange rate changes and other changes on cash (d)		13,910	10,161
CHANGE IN NET CASH (a+b+c+d)		**(188,530)**	**80,414**

Cash at beginning of the period	**759,140**	**678,725**
Net cash balance and central banks	26	20
Net balance of accounts, demand loans and borrowings with credit institutions	759,114	678,705
Cash at end of the period	**570,610**	**759,140**
Net cash balance and central banks	25	26
Net balance of accounts, demand loans and borrowings with credit institutions	570,585	759,114
CHANGE IN NET CASH	**(188,530)**	**80,414**

(1) Credit institution flows in 2015 include repayments of loans taken out with the Crédit Agricole Group.
(2) Operating flows impacting financial assets and liabilities include investments in the investment portfolio net of transfers.
(3) 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.
(4) The 2015 flow consisted primarily of the acquisition of BAWAG P.S.K. Invest and the increase in the Amundi holding in Resona Holding. These impacts are detailed in notes 9.4.2 and 5.5, respectively.

The comparative information for 31 December 2014 has been restated to take into account the retrospective application of IFRIC 21 "Levies," applicable as of 1 January 2015. The detailed impact is presented in note 9.2.

6.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DETAILED SUMMARY OF THE NOTES

YEAR HIGHLIGHTS

Following the June 2015 announcement, the consolidating company of Amundi (formerly Amundi Group) was listed on the stock market on 12 November 2015. Société Générale thus sold its 20% holding. The distribution of Amundi capital following this transaction is detailed in note 5.14.1.

The scope of consolidation and changes in the scope as of 31 December, 2015 are presented in detail in note 9.4. There were two main transactions.

Amundi Asset Management and BAWAG P.S.K. signed a partnership agreement on 9 February 2015. As part of the agreement, Amundi Asset Management acquired 100% of the shares of BAWAG P.S.K. Invest (asset management subsidiary of the Austrian bank) for the acquisition price of €105 million and the two parties signed a distribution agreement. The transaction was finalised on 9 February 2015. The accounting impacts are described in notes 9.4.2 and 4.6.

Amundi increased its stake in the non-consolidated company Resona Holding by acquiring shares in the amount of €196.6 million. The accounting impacts are described in note 5.5.

NOTE 1 PRINCIPLES AND METHODS

1.1 APPLICABLE STANDARDS AND COMPARABILITY

These consolidated financial statements were prepared in accordance with IAS/IFRS standards and the IFRIC interpretations applicable as of 31 December 2015, as adopted by the European Union. The standards are available from the European Commission website at: *http://ec.europa.eu/finance/company-reporting/index_en.htm*

1.1.1 Standards applied on 31/12/2015

The accounting principles and methods chosen by Amundi Group to prepare its consolidated financial statements as of 31 December 2015 are identical to those used for the preparation of the consolidated statements for the period closed on 31 December 2014, with the exception of the following standards, amendments and interpretations applicable to the 2015 fiscal period:

Standards, amendments and interpretations	Date of publication by the European Union	Date of first compulsory application for fiscal periods starting on:
IFRIC 21 interpretation: levies	13 June 2014 (EU no. 634/2014)	1 January 2015
IFRS improvements 2010-2013 cycle: IFRS 3 Exclusion of partnerships from the scope of application (*i.e.* joint ventures already excluded and for the 1st time, joint operations)	18 December 2014 (EU no. 1361/2014)	1 January 2015
IFRS improvements 2011-2013 cycle: Extension to certain non-financial instruments of the exception allowing valuation of fair value on a net basis	18 December 2014 (EU no. 1361/2014)	1 January 2015

IFRS 13, scope of application of the "portfolio" approach

The exception granted by IFRS 13 for the valuation of portfolios based on a net position has been extended to all contracts in the scope or valued in accordance with IAS 39, including contracts which do not meet the definition of a financial asset or liability within the meaning of IAS 32. This amendment has no impact on the valuation of financial instruments on Amundi's balance sheet.

IFRIC 21 interpretation

The interpretation of IFRIC 21 provided additional details on the recognition of levies and other government deductions related to IAS 37 Provisions, Contingent Liabilities and Contingent Assets (excluding fines and penalties and corporate taxes under IAS 12). It enables clarification of:

- the date on which the levies must be recognised;
- and, whether the recognition can be progressive (spread) over the period or not.

With respect to these clarifications, IFRIC 21 implementation led to a change in the triggering event for the recording of certain levies (deferral of the recording date from one fiscal period to another and/or end of spreading over the fiscal period). Accordingly, the following taxes and contributions are impacted:

- the bank tax on systemic risk and the contribution to ACPR auditing expenses can no longer be spread over the period, neither can be the Single Resolution Fund contribution, first implemented in 2015 and fully recognised in the first quarter of 2015;
- the company social solidarity contribution (C3S) and the AMF contribution for which the provisioning during the base acquisition period is eliminated and recognition deferred to the next fiscal period without spreading.

The impact of the first-time application of IFRIC 21 to opening equity on 1 January 2014, is detailed in note 9.2.

1.1.2 Early application of the standards

In addition, Amundi did not choose to apply the standards and interpretations adopted by the European Union early. The first required application is for fiscal periods opening after 31 December 2015. Application of the new standards will not have a significant impact on the Group's statements. This pertains specifically to:

Standards, amendments and interpretations	Date of publication by the European Union	Date of first compulsory application for fiscal periods starting on
IAS 19 amendment: Defined-benefits plans: employee contributions	17 December 2014 (EU no. 2015/29)	1 February 2015[1]
IFRS improvements 2010-2012 cycle: IFRS 2 Vesting, market, performance and service conditions	17 December 2014 (EU no. 2015/28)	1 February 2015[1]
IFRS improvements 2010-2012 cycle: IFRS 3 Recognition of contingent considerations	17 December 2014 (EU no. 2015/28)	1 February 2015[1]
IFRS improvements 2010-2012 cycle: IFRS 8 Aggregation of operating segments and reconciliation of segment assets with total assets	17 December 2014 (EU no. 2015/28)	1 February 2015[1]
IFRS improvements 2010-2012 cycle: IAS 16 and IAS 38 Proportionate restatement of accumulated depreciation under the revaluation method	17 December 2014 (EU no. 2015/28)	1 February 2015[1]
IFRS improvements 2010-2012 cycle: IAS 24 Concept of key management personnel services	17 December 2014 (EU no. 2015/28)	1 February 2015[1]

(1) That is, as of 1 January 2016 in the Group.

1.1.3 IFRS standards 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 31 December 2015. 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 9 "Financial instruments"	12 November 2009 28 October 2010 16 December 2011 19 November 2013 and 24 July 2014	1 January 2018
Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations"	6 May 2014	1 January 2016
Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation"	12 May 2014	1 January 2016
IFRS 15 "Revenue from contracts with customers"	28 May 2014	1 January 2017
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between the Group and its Associates or Joint Ventures"	11 September 2014	1 January 2016
Annual IFRS improvements (2012-2014)	25 September 2014	1 January 2016
Amendments to IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception"	18 December 2014	1 January 2016
Amendment to IAS 1 "Presentation of the financial statements"	18 December 2014	1 January 2016

The Group is currently analysing the impact and has not yet identified any significant impact on the statements as a result of standards which are not yet applicable.

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 6.2.3 and 6.2.4.

The income statement is presented by nature in note 6.2.1.

The main income statement aggregates are:

- net income, including net revenues from commissions and other customer activities (note 1.3.9) and net financial income;
- operating expenses;
- cost of risk (note 1.3.10);
- the share of net income from equity-accounted entities;
- net gains (losses) on other assets.

1.3 ACCOUNTING PRINCIPLES AND METHODS

1.3.1 Use of assumptions and estimates for the preparation of the financial statements

The preparation of financial statements in accordance with IFRS accounting standards implies that 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 judgment 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 (see notes 1.4.5 and 5.12);
- appreciation of the concept of control (see note 1.4.1.1);
- the fair value valuation of financial instruments (see notes 1.3.2 and 7);
- the valuation of provisions for guarantees granted to structured funds, retirement commitments and legal and regulatory risks (see notes 1.3.2.10 and 5.13);
- write-downs of available-for-sale securities (see notes 1.3.2.1 and 5.5).

1.3.2 Financial instruments

Financial assets and liabilities are recognised in the financial statements in accordance with the provisions of IAS 39 as adopted by the European Union.

When initially recognised, financial assets and liabilities are valued at their fair value including trading costs (with the exception of financial instruments recognised at fair value through the income statement). After initial recognition, financial assets and liabilities are valued based on their classification, either at their fair value or at amortised cost using the effective interest rate method.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, on the primary market or on the most advantageous market.

The effective interest rate is the rate that accurately discounts future cash payments and receipts over the expected life of the financial instrument or, where appropriate, over a shorter period, in order to obtain the net carrying value of the financial asset or liability.

1.3.2.1 Securities on the asset side

CLASSIFICATION OF SECURITIES ON THE ASSET SIDE

Securities are divided into the four securities asset categories defined in IAS 39:

- financial assets at fair value through profit or loss, either by nature or designated;
- available-for-sale financial assets;
- loans and receivables;
- financial assets held to maturity.

The last category is not used by the Amundi group.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, EITHER BY NATURE OR DESIGNATED

According to IAS 39, this portfolio comprises securities that are classified under financial assets at fair value through profit or loss either as a result of a genuine intention to trade them (classification by nature) or as a result of being designated at fair value by Amundi.

Financial assets at fair value through profit or loss by nature are assets acquired or generated by the Company primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin.

Recognition of financial assets designated as at fair value through profit or loss may be used if they fit one of the following cases: hybrid instruments comprising one or more embedded derivatives, with the aim of reducing an accounting mismatch or for a group of financial assets under management whose performance is measured at fair value.

Amundi recognises its seed money and short-term cash investments in this way.

Securities classified under financial assets at fair value through profit and loss are initially recognised at fair value, excluding transaction costs directly attributable to their acquisition (which are taken directly to profit or loss) and including accrued interest. They are subsequently carried at fair value and changes in fair value are taken to profit and loss.

No write-downs are booked for this category of securities.

AVAILABLE-FOR-SALE FINANCIAL ASSETS

IAS 39 defines the "Available-for-sale financial assets" category as the category by default or by designation.

Available-for-sale financial assets are initially recognised at fair value, including transaction costs that are directly attributable to the acquisition and including accrued interest.

In this category, Amundi recognises holdings in which the Group does not have a controlling interest or notable influence, as well as cash investments other than short-term cash investments.

Available-for-sale financial assets are later measured at fair value and subsequent changes in fair value are recorded in gains and losses recognised directly in equity. In the event of sale or write-down, these changes are transferred to profit and loss.

Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in profit and loss using the effective interest rate method.

This category of securities is subject to write-downs under the conditions described in the chapter entitled "Write-downs on available-for-sale financial assets".

LOANS AND RECEIVABLES

"Loans and receivables" comprises unlisted financial assets that generate fixed or determinable revenues.

"Loans and receivables" portfolio securities are initially recognised at their acquisition price, including transaction costs that are directly attributable to the acquisition and including accrued interest.

They are subsequently valued at amortised cost with amortisation of any premium/discount and transaction costs using the effective interest rate method.

Amundi recognises loans granted to credit institutions under this item.

This category of financial assets is amortised under the conditions described in the dedicated "Write-downs of loans and receivables" chapter.

TOTAL HELD-TO-MATURITY FINANCIAL ASSETS

Amundi does not hold any securities classified as "held-to-maturity financial assets".

WRITE-DOWNS OF AVAILABLE-FOR-SALE FINANCIAL ASSETS

Write-downs are recognised when there is objective evidence of impairment as a result of one or more events occurring after acquisition of securities other than securities classified as at fair value through profit or loss.

Objective evidence of loss corresponds to a prolonged or significant decline in the value of the security for equity securities, or the appearance of significant deterioration in credit risk evidenced by a risk of non-recovery for debt securities.

For equity securities, Amundi uses quantitative criteria such as potential write-down indicators. These quantitative criteria are based on a loss of value of over 30% over a period of six consecutive months. Amundi also takes into consideration factors such as financial difficulties experienced by the issuer and the short-term outlook. In addition to these criteria, Amundi systematically recognises an impairment loss when there is a decline in price of more than 50% for more than three years. These rules apply to fund units held by Amundi.

For debt securities, the write-down criteria are those applicable to loans and receivables (see below).

Such write-down is recognised for available-for-sale securities through a transfer to profit and loss of the amount of the aggregate loss in equity with the possibility that, for debt instruments, in the event of subsequent recovery in the price of the securities, the loss previously transferred to profit and loss may be reversed when justified by circumstances.

WRITE-DOWNS OF LOANS AND RECEIVABLES

These write-downs are created for loans and receivables when there is an objective indication of a loss of value tied to an event which occurred after the loan was granted.

The following are examples of write-down indicators:

- the existence of unpaid receivables for three months or more;
- significant known or observed financial difficulties;
- concessions granted on credit terms, which would not have been granted in the absence of financial difficulties.

A write-down is measured as the difference between the carrying value before depreciation and the value, discounted at the effective original interest rate of the asset, of the components deemed to be recoverable (principal, interest and guarantees). The amount of the loss is recognised in the income statement with a potential reversal in the event of a subsequent improvement.

1.3.2.2 Reclassification of financial assets

Amundi does not follow the provisions of IAS 39 on the reclassification of financial assets.

1.3.2.3 Temporary acquisition and disposal of securities

Within the meaning of IAS 39, temporary sales of securities (securities lending/borrowing, repurchase agreements) do not fulfil the derecognition conditions of IAS 39 and are regarded as collateralised financing.

Securities lent or sold under repurchase agreements remain on the balance sheet. In the case of repurchases, the amounts received, representing the liability to the transferee, are recognised on the liabilities side of the balance sheet by the transferor.

Items borrowed or bought under repurchase agreements are not recognised on the transferee's balance sheet. A receivable is recognised for the amount paid. However, if the security is subsequently resold, the transferee must record a liability which represents the obligation to return the securities received under a repurchase agreement.

Income and expenses related to these transactions are posted to the income statement *prorata temporis*, except in the case of assets and liabilities recognised at fair value through profit or loss.

1.3.2.4 Financial liabilities

CLASSIFICATION OF FINANCIAL LIABILITIES

IAS 39 adopted by the European Union recognises three categories of financial liabilities:

- financial liabilities at fair value through profit or loss. Fair value changes in this portfolio are recognised in profit and loss at accounting end-periods;
- financial liabilities designated at fair value through profit or loss. Financial liabilities can be designated as at fair value through profit or loss provided they fit one of the following situations: hybrid instruments comprising one or more embedded derivatives, reducing an accounting mismatch or for a group of financial liabilities under management whose performance is measured at fair value;
- other financial liabilities: This category includes all other financial liabilities. This portfolio is initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

DISTINCTION BETWEEN LIABILITIES AND EQUITY

The difference between debt instruments and equity is based on an analysis of the substance of the contractual terms.

A debt instrument is a contractual obligation to:

- deliver cash or another financial asset; or
- exchange instruments under potentially unfavourable conditions.

An equity instrument is a contract that provides a discretionary return which highlights a residual interest in a company after deduction of all financial liabilities (net assets) and which is not qualified as a debt instrument.

1.3.2.5 Derivative instruments

Derivative instruments are financial assets or liabilities and are recognised on the balance sheet at fair value at inception of the transaction. At the end of each reporting period, these derivatives are measured at fair value, regardless of whether they are held for trading or used for hedging.

Any change in the value of derivatives on the balance sheet is recorded in profit and loss (except in the special case of a cash flow hedging relationship).

HEDGE ACCOUNTING

*Fair value hedgin*g is intended to provide protection from exposure to changes in the fair value of a financial instrument.

Cash flow hedging is intended to provide protection from a change in future cash flows from financial instruments associated with a recognised asset or liability (for example, with all or part of future interest payments on a floating-rate debt) or a projected transaction that is considered to be highly probable.

Hedging of net investments in a foreign operation is intended to provide protection from the risk of an adverse movement in fair value arising from the foreign exchange risks associated with a foreign investment in a currency other than the euro.

Hedges must meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the instrument hedged must be eligible;
- there must be formal documentation from inception, including the individual identification and characteristics of the hedged item and of the hedging instrument, the nature of the hedging relationship and the type of risk hedged;
- the effectiveness of the hedge must be demonstrated at inception and, retrospectively, by testing at each reporting date.

Hedges are recognised as follows:

- *fair value hedges*: The change in value of the derivative is recognised in profit and loss symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in profit and loss;
- *cash flow hedging*: The change in value of the derivative is recognised in the balance sheet as a counterparty to a specific account in gains and losses recognised directly in equity for the effective portion, and any ineffective portion of the hedge is recognised in profit and loss. Any profits or losses on the derivative accrued through equity are then reclassified in profit and loss when the hedged cash flows occur;
- *hedges of net investment in a foreign operation*: The change in value of the derivative is recognised in the balance sheet as a counterparty to the translation adjustment in equity and any ineffective portion of the hedge is recognised in profit and loss.

When the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively:

- *fair value hedges*: Only the hedging instrument continues to be revalued as a counterparty to profit or loss. The hedged item is wholly accounted for according to its classification. For available-for-sale securities, changes in fair value subsequent to the end of the hedging relationship are recorded in equity. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;
- *cash flow hedging*: The hedging instrument is valued at fair value through profit or loss. The amounts accumulated in equity under the effective portion of the hedge remain in equity until the hedged element affects profit or loss. For interest rate hedged items, net income is allocated according to the payment of interest. The revaluation adjustment is therefore amortised over the remaining life of those hedged items;
- *hedging of a net investment in a foreign operation*: The amounts accumulated in equity in respect of the effective portion of the hedging remain in equity while the net investment is held. The income is recorded once the net investment in the foreign operation exits the scope of consolidation.

1.3.2.6 Measurement of the fair value of financial instruments

The fair value of financial instruments is identified and presented using the hierarchy defined in IFRS 13. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, on the primary market or on the most advantageous market.

Fair value applies individually to each financial asset and financial liability. It can, exceptionally, be estimated by portfolio if the management and risk monitoring strategy allow and are appropriately documented. Accordingly, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks. This is true of the CVA calculation (credit valuation adjustment) and of the DVA calculation (debit valuation adjustment).

Amundi believes that quoted prices published in an active market are the best evidence of fair value.

When such quoted prices are not available, fair value is established by using valuation techniques based on observable and unobservable data.

FAIR VALUE OF STRUCTURED ISSUES

In accordance with IFRS 13, Amundi values its structured issues by integrating the issue spread of the guarantor.

COUNTERPARTY RISK ON DERIVATIVE INSTRUMENTS

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

CVA makes it possible to determine expected counterparty losses from Amundi's perspective. DVA enables determination of expected losses on Amundi from the counterparty's perspective.

For derivatives carried out with market counterparties, the CVA/DVA calculation is based on an estimate of losses expected given the probability of default and the loss in the event of default. The methodology used maximises the use of observable market data. It is primarily based on market data such as registered and listed CDS (Credit Default Swaps) (or Single Name CDS) or index CDS in the absence of named counterparty CDS. Under certain circumstances, historical default data may also be used.

For derivatives contracted by Amundi and the funds, no CVA/DVA is calculated, given that there is no historical default data and the guarantee provided by Amundi to the funds.

FAIR VALUE HIERARCHY

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques.

- LEVEL 1: Fair value corresponding to quoted prices (unadjusted) in active markets.

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that the entity can access at the measurement date. These are stocks and bonds quoted in active markets (such as the Paris Stock Exchange, the London Stock Exchange, the New York Stock Exchange, etc.) and investment fund securities listed on an active market and derivatives traded on an organised market, in particular futures.

A market is deemed to be active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and the prices represent actual and regularly occurring market transactions under normal competitive conditions.

For financial assets and liabilities with offsetting market risks, Amundi uses mid-prices as the basis for establishing the fair value of the positions. The current bid price is applied to assets held or liabilities to be issued (open long position) and the current asking price to assets to be acquired or liabilities held (open short position).

Financial instruments valued at Level 1 fair value are presented in note 7.

- LEVEL 2: Fair value measured using directly or indirectly observable inputs other than those in Level 1.

The data used are observable either directly (*i.e.* prices) or indirectly (data derived from prices) and generally consist of: data from outside the Company, which are publicly available or accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds listed on an inactive market or unlisted on an active market, but for which fair value is established using a valuation methodology usually used by market participants and based on observable market data;
- instruments traded over the counter, the fair value of which is measured with models using observable market data, *i.e.* which can be obtained from several sources independent of internal sources on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of interest rates based on market interest rates as observed at the reporting date.

When the models used are consistent with standard models and on observable market data, the day one gain or loss on the instruments valued in this way is recognised in profit or loss from inception.

Financial instruments valued at Level 2 fair value are presented in note 7.

- LEVEL 3: Fair value for which a significant number of the parameters used for determination are not based on observable criteria.

In the case of some complex instruments which are not traded in an active market, fair value measurement is based on valuation techniques that use assumptions not supported by data observable on the market for an identical instrument. These instruments are presented in Level 3.

This is the case for private equity fund units, whose valuation requires parameters which cannot be directly compared to market data.

The initial transaction price is deemed to reflect the market value and recognition of the initial margin is deferred.

The margin generated on these financial instruments is generally recognised in profit and loss spread over the period during which the parameters are deemed to be unobservable. When the market data become observable, the margin remaining to be spread is immediately recognised in profit and loss.

The valuation methodologies and models used to value the financial instruments presented in Levels 2 and 3 incorporate all factors that market participants use to calculate prices. They must first be validated by independent audit. Determination of the fair value of these instruments takes into account both the liquidity risk and the counterparty risk.

Financial instruments valued at Level 3 fair value are presented in note 7.

In accordance with the principles of IAS 39, if there is no satisfactory method or if the techniques used yield excessively divergent results, the security will continue to be valued at cost and recorded in “Available-for-sale financial assets” because its fair value cannot be reliably measured. In this case, Amundi will not report a fair value, in accordance with the recommendations of IFRS 7 in effect.

1.3.2.7 Net gains or losses on financial instruments

NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

This heading includes the following income statement items for financial instruments designated at fair value through profit or loss and held-for-trading financial assets and liabilities :

- dividends and other revenue from equities and other variable-income securities classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivative instruments not included in a fair value hedging relationship or cash flow hedge;
- the ineffective portion of fair value hedges, cash flow hedges and net currency investments.

This heading also includes the revenue from structured EMTN issues (Euro Medium-Term Notes) for customers given that the issue vehicles are consolidated.

NET GAINS OR LOSSES ON AVAILABLE-FOR-SALE FINANCIAL ASSETS

For available-for-sale financial assets, this heading includes the following income statement items :

- dividends and other revenue from equities and other variable-income securities classified as available-for-sale financial assets;
- gains and losses on disposals of fixed-income and variable-income securities classified as available-for-sale financial assets;
- losses on variable-income securities;
- net income on disposals or termination of fair value hedging instruments of available-for-sale financial assets when the hedged item is sold;
- gains and losses on disposal or termination of loans and receivables.

1.3.2.8 Offsetting of financial assets and financial liabilities

In accordance with IAS 32, Amundi offsets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right at any moment to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The effect of this offsetting is presented in table 6.3.6.4. on the amendment to IFRS 7 on disclosures regarding the offsetting of financial assets and financial liabilities.

1.3.2.9 *Derecognition of financial instruments*

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the related cash flows expire or are transferred or are deemed to have expired or been transferred because they belong *de facto* to one or more beneficiaries;
- substantially all of the risks and rewards of ownership of the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred, but only some of the risks and rewards of ownership as well as control are retained, the entity will continue to recognise the financial asset to the extent of its involvement in the asset.

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative and qualitative analyses conclude that it has undergone a substantial change following restructuring.

1.3.2.10 *Provisions*

Amundi identifies all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligations, and for which the due date or amount of the settlement are uncertain but can be reliably estimated. If required, the estimates are discounted when the effect is significant.

The obligation can be legal, regulatory or contractual. It can also result from the Group's practices or from commitments that created a legitimate expectation on the part of third parties involved that the Group will assume certain liabilities.

If no reliable evaluation of the amount can be made, no provisions are recognised, but information is provided in the appendix, where appropriate.

The Group creates provisions for these obligations which cover:

- operational risk;
- financing commitment execution risks;
- disputes and liabilities collateral;
- employee benefits;
- tax risks.

1.3.2.11 *Employee benefits*

These are grouped into four categories in accordance with IAS 19 "Employee benefits":

- short-term benefits such as salaries, social security contributions, annual holidays, incentives, profit sharing and bonuses are those which are expected to be paid within 12 months following the fiscal period during which the services were rendered;
- long-term benefits (long-service awards, bonuses and remuneration payable 12 months or more after the close of the fiscal period);
- severance payments;
- post-employment benefits, split into the two categories described below: defined-benefits plans and defined-contribution plans.

1.3.2.12 *Retirement plan – defined-contribution plans*

Employers contribute to a variety of mandatory retirement plans. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Amundi group entities have no liabilities in this respect other than their contributions for the year ended.

1.3.2.13 *Defined-benefits plans*

In accordance with IAS 19, the commitments are assessed based on a set of actuarial, financial and demographic assumptions and using the Projected Unit Credit method. This method consists in allocating an expense corresponding to the rights vested over the period for each year of employment. The expense is calculated based on the future, discounted benefit.

The calculations for expenses for future social benefits are established based on assumptions for discount rates, employee turnover and changes in wages and social security contributions developed by Management.

The discount rates are determined based on the average period of commitment, that is, the weighted average of the payment dates of future benefits. The underlying index used is the iBoxx AA.

The rate of return forecast for the assets in the plans is also estimated by Management. The estimated returns are based on the projected returns for fixed-income securities including, notably, the yield on bonds.

In accordance with IAS 19 R, the rate of return is equal to the discount rate.

The provision amount is equal to:

- the current value of the commitment for the defined benefits on the closing date, calculated using the actuarial method recommended by IAS 19;
- less, if appropriate, the fair value of assets allocated to hedging the commitments. They can be represented by an eligible insurance policy. In the event that the obligation is fully hedged by a policy which exactly covers, in both amount and time, all or part of the benefits payable by virtue of the plan, the fair value of the latter is considered to be that of the corresponding obligation (*i.e.* the amount of the corresponding actuarial debt).

Amundi has taken out an "IFC" insurance policy (retirement payment) with an insurance company of the Crédit Agricole Group.

With respect to commitments which are not covered, a provision to cover the retirement benefits is included in balance sheet liabilities in the "Provisions" item.

1.3.2.14 Long-term benefits

Long-term benefits are benefits which are paid to employees other than post-employment benefits, severance payments and equity-based compensation, but which are not due in full during the 12 months following the end of the fiscal period in which the corresponding services were rendered. They include, among other things, bonuses and other deferred compensation paid 12 months or more after the end of the fiscal period in which they were earned, but which are not indexed to shares.

The evaluation method is similar to that used by the Group for post-employment benefits in the defined-benefits category.

The long-term benefits which can be granted by Amundi consist primarily of the allocation of bonuses whose payment will be deferred to future fiscal periods subject to the meeting of certain performance conditions set in advance and of continued presence in the Company at the time of payment to the employees to whom they were granted.

1.3.3 Share-based payments (IFRS 2)

IFRS 2 "Share-based payments" requires valuation of the transactions remunerated by payment in stock and similar instruments in the profit and loss and balance sheet of the Company. The standard is applicable to transactions carried out for employees, and specifically:

- transactions whose payment is based on shares and paid in equity instruments;
- transactions whose payment is based on shares and paid in cash.

The options granted are valued at their fair value on their granting, usually using the Black & Scholes method. They are recognised in expenses under "Employee expenses", offsetting an equity account over the acquisition period of the rights.

Amundi has not set up any plans of this type. Share-based payment plans are only used for Crédit Agricole S.A. shares.

Crédit Agricole S.A. share subscriptions are made available to employees as part of the Employee Savings Plan. They are also covered by the provisions of IFRS 2. The shares are offered with a maximum discount of 20%. The plans have no vesting period, but include a five-year lock-up period. The benefit granted to employees is the difference between the fair value of the vested shares taking into account the lock-up condition and the acquisition price paid by the employee on the subscription date multiplied by the number of shares subscribed.

The expense for the stock allocation plans settled by Crédit Agricole S.A. equity instruments and that related to the share subscriptions are recognised in the financial statements of the entities employing the plan beneficiaries, including Amundi. The impact is recorded in personnel expenses offsetting an increase in "Consolidated reserves – Group share".

1.3.4 Current and deferred taxes

In accordance with IAS 12, the income tax expense includes all income-related taxes, whether current or deferred.

Tax liability

The standard defines current tax liability as "the amount of income tax payable (recoverable) with respect to the taxable profit (tax loss) for a reporting period". The taxable income is the profit or loss for a given fiscal period measured according to the rules set by the taxation authorities. The applicable rates and rules used to determine the current tax liability are those in effect in each country in which the Group's companies are established.

As of 1 January 2010, a tax consolidation group was set up for the French entities with Amundi Group as the head company.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several years. The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

Moreover, certain transactions carried out by the entity may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines differences between the carrying amount of an asset or liability and its tax base as temporary differences.

Deferred taxes

The standard requires that deferred taxes be recognised in the following cases:

A deferred tax liability must be recognised for all taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax basis, unless the deferred tax liability arises from:

- initial recognition of goodwill;
- initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) at the transaction date.

A deferred tax asset must be recognised for all deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax basis, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated.

A deferred tax asset must also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available to the Group against which the unused tax losses and tax credits can be allocated.

The tax rates applicable in each country are used as appropriate.

Deferred taxes are not discounted in accordance with IAS 12.

Taxable unrealised gains on securities (FCP – mutual funds in France) do not generate any taxable temporary differences between the carrying amount of the asset and the tax basis. As a result, deferred tax is not recognised on these gains. When the securities in question are classified as available-for- sale securities, unrealised gains and losses are recognised as an offset to equity. The tax expense or savings effectively borne by the entity arising from these unrealised gains or losses is reclassified as a deduction from them.

Current and deferred tax is recognised in net income for the year, unless the tax arises from:

- either a transaction or event recognised directly in equity, during the same year or during another year, in which case it is directly debited or credited to equity;
- or a business combination.

Deferred tax assets and liabilities offset each other if, and only if:

- the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities concern income taxes assessed by the same tax authority:

i) either for the same taxable entity,

ii) or for different taxable entities that intend either to settle current tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each future fiscal year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

When tax credits on income from securities portfolios and receivables are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the "Income tax charge" heading in the income statement.

However, given that the legislative intent when introducing the tax credit for competitiveness and employment (*Crédit d'Impôts pour la Compétitivité et l'Emploi* – CICE) in France was to reduce employee expenses, Amundi chose to recognise the CICE (Article 244 *quater* C of the French General Tax Code, (CGI)) as a reduction in employee expenses.

1.3.5 Property, plant and equipment

Amundi applies component accounting for all of its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable base takes into account the potential residual value of property, plant and equipment.

Operating and investment buildings, as well as equipment, are stated at acquisition price less accumulated depreciation, amortisation and write-downs since the time they were placed into service.

Depreciation

Fixed assets are depreciated based on their estimated useful lives. The main periods used are:

- fixtures, fittings and installations — from 5 to 10 years straight-line;
- computer equipment — 3 years declining balance
- office equipment — 5 years straight-line;
- office furniture — 10 years straight-line;
- plant and equipment — 10 years straight-line;
- buildings — 20 years straight-line.

Repair and maintenance costs are recorded as expenses when incurred except in cases in which they contribute to increasing productivity or the useful life of the fixed asset.

The information Amundi has about the value of its amortisable fixed assets has led it to the conclusion that write-down tests would not result in any change in the values recorded in the balance sheet.

1.3.6 Intangible assets

Intangible assets include software, sales commissions paid in advance (up front) to mutual fund distributors, as well as the intangible assets resulting from the identification of contractual rights at the time of allocation of the acquisition price of a business combination.

Purchased software is recorded on the balance sheet at acquisition price less accumulated depreciation and write-downs since acquisition.

Proprietary software is recognised at production cost less accumulated depreciation and write-downs since completion.

Sales commissions paid in advance to mutual fund distributors are recognised at cost.

Assets acquired from business combinations resulting from contractual rights (*e.g.* distribution agreements) are valued on the basis of corresponding future economic benefits or the potential of the expected services.

Amortisation

Intangible assets are amortised as follows:

- software: based on its estimated useful life;
- sales commissions: over the duration of the contract used as the calculation basis;
- for assets acquired in business combinations resulting from contractual rights: the contract period.

1.3.7 Foreign currency transactions

A distinction is made between monetary and non-monetary items, in application of IAS 21.

At period end, foreign-currency denominated monetary assets and liabilities are translated into the Amundi functional currency at the closing rate. The resulting translation adjustments are recognised in profit and loss. There are two exceptions to this rule:

- for available-for-sale financial assets, only the translation adjustments calculated on amortised cost is taken to profit and loss; the balance is recorded in equity;
- translation adjustments on elements designated as cash flow hedges or forming part of a net investment in a foreign entity are recognised in equity.

Non-monetary items are treated differently depending on the nature of the items:

- items at historical cost are valued at the exchange rate on the transaction date;
- items at fair value are valued at the exchange rate at the end of the reporting period.

Translation adjustments on non-monetary items are recognised:

- in profit and loss if the gain or loss on the non-monetary item is recorded in profit and loss;
- in equity if the gain or loss on the non-monetary item is recorded in equity.

1.3.8 Earnings per share

In accordance with IAS 33, earnings per share is equal to net consolidated income divided by the weighted average number of shares in circulation during the fiscal year.

There are no dilutive instruments on Amundi's capital. The basic earnings per share is therefore identical to diluted earnings per share.

1.3.9 Fees

Most of the Group's revenue comes from managing assets for third parties in collective or individual vehicles (dedicated funds or mandates). They are primarily based on the assets of the funds managed.

Net fees and commissions include net management fees, which equal gross management fees received net of commissions paid:

- gross management fees received remunerate portfolio management services; they are recognised as the services are rendered and are primarily calculated via the application of a percentage to the assets managed; they are collected monthly, quarterly, and sometimes over a longer period;
- the commissions paid consist of:
  - retrocessions paid to distributors in accordance with contractual arrangements; they are generally calculated as a percentage of net management fees,
  - custodian and valuation agent fees, when they are paid by the asset management company, and to a lesser extent, certain related administrative costs such as ETF listing fees.

Net fees and commissions also include:

- commissions paid to Amundi for the guarantee provided to guaranteed funds or structured EMTNs; these commissions include various costs associated with the creation and ongoing management of structured products;
- transaction fees paid by funds for the execution of purchases and sales of securities on behalf of funds by the Amundi trading desk;
- other fees for lesser amounts, including: entry fees, consulting services fees, borrowing and lending securities fees, and Employee Savings Plan account-holding fees.

Performance fees are paid to the management company where the fund's contractual provisions provide for it. They are based on a percentage of the positive difference between the fund's performance and that of the benchmark index mentioned in the contract.

The fees and commissions received or paid for occasional services are recognised in full in profit and loss at inception.

The fees and commissions payable or receivable contingent upon meeting a performance target are recognised only if all of 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; and
- the stage of completion of the service can be reliably estimated; and the costs incurred for the service and the costs to complete it can be reliably estimated.

Performance fees are therefore recognised in profit and loss at the end of the calculation period, except for money-market funds, for which they are recognised on an ongoing basis.

The fees and commission remunerating ongoing services are recorded in profit and loss over the period of the service rendered.

1.3.10 Cost of risk

The cost of risk is mainly composed of provisions for litigation, provisions for guaranteed funds and other provisions related to operational risk.

1.3.11 Leases

In accordance with IAS 17 “Leases”, leasing transactions are analysed based on their substance and financial reality. Depending on the case, they are recognised as operating leases or financing leases.

Lease contracts for the following situations have been analysed:

- the contract provides for the compulsory transfer of ownership at the end of the lease period;
- the contract contains a purchase option and the conditions of the option are such that the transfer of the ownership is highly likely at the end of the lease;
- the contract period covers most of the estimated useful life of the property leased;
- the discounted value of the total minimal amounts due stated in the contract is close to the fair value of the property.

These situations are not significant and Amundi has not recorded any transactions in this respect.

However, Amundi has signed operating leases for its operations buildings.

In the case of operating leases, the property is not recognised in the lessee’s assets. The payments made for operating leases are recorded in the income statement on a straight-line basis over the lease period.

1.3.12 Non-current assets held for sale and discontinued operations

A non-current asset (or a disposal group) is classified as held-for-sale if, at close, its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the balance sheet under “Non-current assets held-for-sale” and “Liabilities associated with non-current assets held-for-sale”.

The non-current assets (or disposal group) classified as held-for-sale are measured at the lower of their carrying amount and their fair value less cost of sale. In the case of an unrealised loss, a write-down is recognised in profit and loss. They are no longer amortised when they are reclassified.

If the fair value of a disposal group less selling costs is less than its carrying amount after write-down of non-current assets, the difference is allocated to the other assets of the disposal group, including the financial assets, and is recognised under net income from held-for-sale operations.

A discontinued operation is any component that the Group has either disposed of, or is classified as held-for-sale, and which is in any of the following situations:

- it is a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- the net income from discontinued operations until the date of disposal, net of tax;
- the gain or loss recognised on the disposal or on measurement at fair value less cost of sale of the assets and liabilities constituting the discontinued operations, net of tax.

Amundi did not record any transactions covered by IFRS 5 during the 2014 and 2015 fiscal periods.

1.4 CONSOLIDATION PRINCIPLES AND METHODS

1.4.1 Scope of consolidation and methods

The consolidated financial statements include Amundi’s financial statements and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Amundi exercises control, joint control or significant influence.

1.4.1.1 Definitions of control

Exclusive control over an entity is deemed to exist if Amundi is exposed to or entitled to receive variable returns as a result of its involvement in the entity and if the power it holds over this entity enables it to influence the returns. Only substantive rights (voting or contractual) are examined to assess the concept of power. Rights are considered substantive if the holder of the rights can exercise them, in practice, when decisions about the entity’s relevant activities are made.

Amundi is deemed to control a subsidiary through voting rights when its voting rights give it the ability to direct the subsidiary’s relevant activities. Amundi is generally considered to control a subsidiary when it holds more than half the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist when Amundi holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the relative size of its stake in the voting rights compared to those of other investors, or other facts or circumstances.

Control of a structured entity is not assessed on the basis of the percentage of voting rights as, by their nature, these have no effect on the entity's returns. When assessing control, consideration is given not only to contractual arrangements but also to whether Amundi was involved in creating the entity and what decisions it made at the time, what agreements were made at its inception and what risks are borne by Amundi, any rights under agreements that give the investor the power to direct relevant activities in specific circumstances only and any other facts or circumstances that indicate the investor can direct the entity's relevant activities. Where there is a management agreement, it should be established whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account). Accordingly, when decisions about the entity's relevant activities are taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the remuneration provided for under the contractual agreements and any substantive rights held by third parties involved in the entity that may affect the decision-making capacity of the decision-maker and the exposure to the variable nature of the returns of other interests held in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the parties sharing control.

In traditional entities, significant influence is defined as the power to influence, but not control, a company's financial and operational policies. Significant influence is assumed in cases of 20% or more ownership, directly or indirectly through subsidiaries, of the voting rights in an entity.

1.4.1.2 Control and consolidation of structured entities (special purpose entities)

The control criteria for structured entities or special purpose entities (structures created to manage an operation or a group of similar operations) are defined by IFRS 10.

Control is primarily assessed based on the following:

- the power to manage the entity's operations;
- the receipt of variable revenue or exposure to the entity's risks;
- the ability to influence the revenue earned by the entity and the risks.

These provisions are applicable to the funds held or guaranteed by Amundi, in particular.

FUNDS HELD BY GROUP COMPANIES

With respect to the fund units held by Group companies, Amundi's management assesses the existence of control based on two criteria:

- the threshold at which the holding company can be considered primary :
  - *i.e.* in the event of a direct holding in the fund above 35%;
  - or, in the event of a direct holding in the fund above 20% together with the sharing of performance fees between the management company and investors such that total Amundi revenue from the fund is greater than 35%;
- the durable nature of the investment, established in the event of a holding greater than the above thresholds for a period longer than three consecutive quarters.

Under this analysis, cases of control of a fund by a company within the scope are limited and only involve dedicated funds and certain fund holdings for seed money.

FUNDS GUARANTEED BY AMUNDI

Amundi provides guarantees to funds managed by the Group (see note 9.5):

- structured and formula-based funds;
- "portfolio insurance" funds.

The analysis conducted leads to the conclusion that there is no control as defined by IFRS 10 criteria and that the funds are therefore not consolidated.

Once the structure of formula-based funds is established, they are managed passively and subject to the regulatory constraints of regulators (AMF, ESMA). This passive, directed management and the internal management rules (careful selection of exposures to credit risk, strict management of the turnover of assets held by the fund) limit Amundi's exposure to variable returns.

Likewise, portfolio insurance fund structuring is closely monitored and this significantly limits the guarantor's exposure:

- investors who generally have immediate rights to the returns of the funds' assets: Amundi's exposure to market risk is low; it is essentially tied to dynamic assets and is further reduced by internal management rules (very prudent assessment of risk exposure, strict liquidity and diversification controls);
- exposure to credit risk: essentially tied to monetising assets, it is governed by the same restrictions as those applied to formula-based funds and reflects a high level of caution at issuer selection time.

1.4.2 Consolidation methods

Consolidation methods are defined in IFRS 10 and the revised IAS 28. They result from the type of control exercised by Amundi over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities;
- equity method, for entities over which Amundi exercises significant influence or joint control.

Full consolidation

Full consolidation consists in substituting for the value of the shares each of the assets and liabilities carried by each subsidiary.

Equity method

The equity method consists in substituting for the value of shares the Group's proportional share of the equity and income of the companies in question. The change in the carrying amount of the shares includes changes in goodwill.

Non-consolidated entities

The equity and income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10. They incorporate instruments representing present ownership interests and that give right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

1.4.3 Restatements and eliminations within the Amundi Group

The impact of the Group's internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

Capital gains or losses - arising from intra-Group asset transfers are eliminated. Any potential lasting impairment measured at the time of disposal in an internal transaction is recognised.

1.4.4 Translation of the financial statements of foreign subsidiaries

Consolidated statements are prepared in euros.

The financial statements of foreign subsidiaries are converted into euros in two steps:

- if applicable, the local currency in which the financial statements are prepared is translated into the functional currency (currency of the main business environment in which the entity operates). The translation is made as if the information had been initially recognised in the functional currency (same translation principles as for foreign currency transactions);
- the functional currency is translated into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities are translated at the closing rate. The income and expenses included in the income statement are translated at the average exchange rate for the period. Translation adjustments for assets, liabilities and income statement items are recorded under a specific item in equity. These translation differences are recognised as profit or loss at the time of the total or partial transfer of the entity. In the event of the sale of a subsidiary (exclusive control), the reclassification from equity to income will only take place in the event of a loss of control.

1.4.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. On the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which meet IFRS 3 conditions for recognition are recognised at their fair value. Notably, restructuring liabilities are only recognised as a liability of the acquired entity if, at the date of acquisition, the acquiree is under an obligation to carry out the restructuring.

Earn-out clauses are recognised at fair value even if their application is not probable. Subsequent changes in the fair value of financial liability clauses are recognised in profit and loss. Only earn-out clauses for transactions where control was obtained at the latest by 31 December, 2009 can still be recorded against goodwill, because these transactions were accounted for under IFRS 3 before the revision.

Non-controlling interests representing shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured in one of two ways at the acquirer's choice:

- at fair value on the date of acquisition;
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

The option may be exercised acquisition by acquisition.

The balance of non-controlling interests (equity instruments issued by the subsidiary and not held by the Group) must be recognised at fair value on the acquisition date.

In accordance with IFRS 3, the initial valuation of the assets, liabilities and contingent liabilities can be revised within a maximum of 12 months from the acquisition date.

The transferred consideration at the time of a business combination (acquisition cost) is measured as the total of fair values transferred by the acquirer, on the acquisition date, in exchange for control of the acquired entity (for example: cash, equity instruments, etc.).

The costs directly attributable to the business combination must be recognised as expenses, separately from the business combination. If there is a very strong possibility that the transaction will occur, they are recognised under the heading "Net gains or losses on other assets," otherwise they are recognised under "General operating expenses".

The difference between the sum of the cost of acquisition and non-controlling interests and the net balance on the date of acquisition of acquired identifiable assets and liabilities taken over, valued at their fair value, is recognised, when it is positive, on the assets side of the consolidated balance sheet under the heading "Goodwill" when the acquired entity is fully consolidated, and under the heading "Investments in equity-accounted entities" when the acquired company is consolidated using the equity method of accounting. Any negative change in the value of goodwill is recognised immediately in profit and loss.

Goodwill is carried on the balance sheet at its initial amount in the currency of the acquired entity and translated at the closing rate at the end of the reporting period.

When control is taken by stages, the interest held before taking control is revalued at fair value through profit or loss at the date of acquisition and the goodwill is calculated once, using the fair value at the date of acquisition of acquired assets and liabilities taken over.

In the event of an increase in Amundi's percentage of interest in an entity already exclusively controlled, the difference between the acquisition cost and the share of net assets acquired is recognised under "Consolidated reserves, Group share"; In the event that the Amundi percentage of ownership interest in an entity that remains under its exclusive control declines, the difference between the selling price and the carrying amount of the share of net assets sold is also recognised directly under "Consolidated reserves, Group share". The expenses arising from these transactions are recognised in equity.

1.4.6 Goodwill impairments

Goodwill is tested for impairment whenever there is objective evidence of a loss of value, and at least once a year. IAS 36 requires that impairment on goodwill be determined by reference to the recoverable value of the Cash Generating Unit (CGU) or CGU group it belongs to.

Cash Generating Units are defined as the smallest identifiable group of assets and liabilities generating incoming cash independently of cash generated by other asset groups. Amundi's organisation is defined by a very high centralisation and transversality of the functions inherent to asset management. This centralisation and integration translate into the following organisational principles: An integrated management platform, transversal investment products and solutions, interlinked sales and key transversal functions. This organisation has resulted in the identification of a single CGU. Therefore, goodwill is tested at the Group level in accordance with the provisions of IAS 36.

The recoverable value of the CGU is defined as the higher of market value and value in use. The value in use is the present value of the estimated future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for its management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment is recognised for the goodwill allocated to the CGU or CGU group. The impairment is irreversible.

NOTE 2 FINANCIAL MANAGEMENT, EXPOSURE TO RISK AND HEDGING POLICY

Refer to chapter 5 of this Registration Document, Audited sections.

As a credit institution, Amundi is subject to French prudential regulations, which implement in French law the provisions of the European directive on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms. Amundi has managed its capital so as to satisfy the levels of regulatory capital defined in the European Directive 2013/36 and European Regulation 575/2013 since 1 January, 2014 and required by the relevant authorities, the European Central Bank and the *Autorité de contrôle prudentiel et de résolution* (ACPR) to cover risk-weighted assets in terms of credit risks, operational risks and market risks. The regulatory framework was strengthened by the Basel III reform which primarily consists in raising the quality and level of the regulatory capital required.

Regulatory capital is divided into three categories: Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital, made up of capital and debt instruments, to which various adjustments are made. Amundi has almost exclusively Common Equity Tier 1 capital, consisting of share capital and undistributed reserve (no securities issued by the Group equivalent to Additional Tier 1 capital). Regulatory capital is obtained from accounting shareholders' equity excluding earnings. The adjustments made (prudential filters) mostly involve deducting goodwill and intangible assets (net of deferred taxes).

Amundi met all regulatory requirements in both 2015 and 2014, in line with regulatory requirements.

NOTE 3 CONTRACTUAL MATURITY OF AMUNDI FINANCIAL ASSETS AND LIABILITIES

The contractual maturity of Amundi's financial assets and liabilities is as follows for the three fiscal periods presented:

The financial asset and liability balances are shown by contractual maturity date. Equities, funds and other variable-income securities do not have a contractual maturity and are shown in the "Indefinite" column.

	31/12/2015					
In € thousands	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 year	> 5 years	Indefinite	Total
Financial assets held for trading	177,522	245,788	1,162,018	450,231	-	**2,035,560**
Financial assets designated at fair value through profit and loss	29,290	-	453,986	1,373,572	1,691,448	**3,548,296**
Total financial assets designated at fair value through profit and loss	**206,812**	**245,788**	**1,616,004**	**1,823,803**	**1,691,448**	**5,583,856**
Available-for-sale financial assets	-	-	-	-	1,478,869	**1,478,869**
Total available-for-sale financial assets	**-**	**-**	**-**	**-**	**1,478,869**	**1,478,869**
Loans and receivables due from credit institutions	635,836	50,130	52,750	-	-	**738,716**
Total loans and receivables due from credit institutions	**635,836**	**50,130**	**52,750**	**-**	**-**	**738,716**
Financial liabilities held for trading	177,789	231,855	1,173,436	397,906	-	**1,980,984**
Financial liabilities designated at fair value through profit and loss	-	-	453,986	1,425,361	-	**1,879,347**
Total financial liabilities at fair value through profit and loss	**177,789**	**231,855**	**1,627,422**	**1,823,267**	**-**	**3,860,331**
Due to credit institutions	339,500	71,900	49,166	-	-	**460,566**
Total due to credit institutions	**339,500**	**71,900**	**49,166**	**-**	**-**	**460,566**

The Group has a portfolio of money market investments and current accounts to meet its liquidity requirements.

	31/12/2014					
In € thousands	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 year	> 5 years	Indefinite	Total
Financial assets held for trading	150 874	401 966	1 518 186	344 305	-	**2 415 331**
Financial assets designated at fair value through profit and loss	26 226	-	-	1 018 385	2 047 506	**3 092 117**
Total financial assets designated at fair value through profit and loss	**177 100**	**401 966**	**1 518 186**	**1 362 690**	**2 047 506**	**5 507 448**
Available-for-sale financial assets	24 334	-	-	-	1 370 241	**1 394 575**
Total available-for-sale financial assets	**24 334**	**-**	**-**	**-**	**1 370 241**	**1 394 575**
Loans and receivables due from credit institutions	809 789	355 276	102 750	-	-	**1 267 814**
Total loans and receivables due from credit institutions	**809 789**	**355 276**	**102 750**	**-**	**-**	**1 267 814**
Financial liabilities held for trading	155 381	401 966	1 518 086	274 856	-	**2 350 289**
Financial liabilities designated at fair value through profit and loss	-	-	3 969	1 124 400	-	**1 128 369**
Total financial liabilities at fair value through profit and loss	**155 381**	**401 966**	**1 522 055**	**1 399 256**	**-**	**3 478 658**
Due to credit institutions	812 291	49 312	98 333	-	-	**959 937**
Total due to credit institutions	**812 291**	**49 312**	**98 333**	**-**	**-**	**959 937**

NOTE 4 NOTES ON NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

4.1 NET ASSET MANAGEMENT REVENUE

Commissions and fees break down as follows:

In € thousands	2015	2014
Net fee and commission income	1,465,511	1,319,549
Performance fees	137,971	170,384
NET ASSET MANAGEMENT REVENUE	**1,603,482**	**1,489,933**

The analysis of the net asset management revenue by customer segment is presented in note 9.1.

4.2 NET FINANCIAL INCOME

In € thousands	2015	2014
Interest income	11,224	20,342
Interest expenses	(16,356)	(17,453)
Net interest income	**(5,132)**	**2,889**
Unrealised or realised gains or losses on assets/liabilities at fair value through profit and loss by nature	(38)	(3,022)
Unrealised or realised gains or losses on assets/liabilities designated at fair value through profit and loss	71,191	87,800
Balance of currency and similar financial instrument transactions	(43,624)	(58,068)
Net gains or losses on financial instruments at fair value through profit and loss	**27,529**	**26,710**
Dividends received	12,404	9,823
Gains or losses on sales of available-for-sale financial assets	44,473	29,738
Losses on securities durably impaired (equity securities)	(2,850)	(796)
Gains or losses on disposals on loans and receivables	-	0
Net gains and losses on available-for-sale financial assets	**54,027**	**38,765**
NET FINANCIAL INCOME	**76,424**	**68,364**

4.3 OTHER NET INCOME

In € thousands	2015	2014
Other net income (expenses) from banking operations	(28,481)	(31,680)
Other net income (expenses) from non-banking operations	5,456	10,887
OTHER NET INCOME	**(23,025)**	**(20,793)**

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

4.4 OPERATING EXPENSES

In € thousands	2015	2014
Employee expenses	(565,055)	(509,344)
Other operating expenses	(318,165)	(295,737)
Including external services related to personnel and similar expenses	*(7,234)*	*(3,994)*
TOTAL OTHER OPERATING EXPENSES	**(883,220)**	**(805,080)**

An analysis of employee expenses is presented in note 6.2.

Other operating expenses include allowances for depreciation and amortisation and write-downs on property, plant and equipment and intangible assets as follows:

In € thousands	2015	2014
Depreciation and amortisation	**(15,164)**	**(14,801)**
Property, plant and equipment	(10,908)	(11,685)
Intangible assets	(4,256)	(3,116)
Write-downs	**-**	**-**
Property, plant and equipment	-	-
Intangible assets	-	-
DEPRECIATION AND AMORTISATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	**(15,164)**	**(14,801)**

4.5 COST OF RISK

In € thousands	2015	2014
Provisions and write-downs (a)	**(8,269)**	**(7,612)**
Loans and receivables	-	-
Other assets	(896)	(1,383)
Commitments made	(73)	(46)
Risks and expenses	(7,300)	(6,183)
Reversal of provisions and write-downs (b)	**1,943**	**3,317**
Loans and receivables	-	-
Other assets	635	572
Commitments made	19	53
Risks and expenses	1,289	2,692
Net changes in provisions (a) + (b)	**(6,326)**	**(4,295)**
Losses on unrecoverable receivables and recoveries on amortised receivables	(237)	(459)
TOTAL COST OF RISK	**(6,563)**	**(4,754)**

4.6 NET GAINS (LOSSES) ON OTHER ASSETS

In € thousands	2015	2014
Gains on disposals of property, plant and equipment and intangible assets	11	6
Losses on disposals of property, plant and equipment and intangible assets	(14)	1
Income from sales of securities from consolidated holdings	4,182	-
Net income from business combination operations	9,408	-
NET GAINS (LOSSES) ON OTHER ASSETS	**13,587**	**7**

The income from consolidated equity holdings recognised in 2015 corresponds to the dilution the profit on equity-accounted company NH-CA Asset Management Co Ltd following the reserved capital increase subscribed by the shareholder NH in October 2015.

The net income from combinations recogniseed in 2015 consists of €9,959 thousand from the partial reduction in the earn-out owed by Amundi on the acquisition of Smith Breeden, less an expense for the earn-out of €551 thousand on the acquisition of BAWAG P.S.K. Invest.

4.7 TAXES

In € thousands	2015	2014
Current tax charge	(295,538)	(259,457)
Deferred tax income (charge)	9,511	5,465
TAX EXPENSE FOR THE PERIOD	**(286,027)**	**(253,993)**

Reconciliation of the theoretical tax rate with the effective tax rate for the 2014 and 2015 fiscal periods:

	2015		2014	
In € thousands	Rate	Base	Rate	Base
Income before taxes, goodwill impairments and net income of equity-accounted companies		780,686		725,466
Theoretical tax rate and expense	**38.00%**	**(296,661)**	**38.00%**	**(275,677)**
Effect of permanent differences	0.25%	(1,950)	0.04%	(274)
Effect of differences in the tax rates of foreign entities	(1.82%)	14,227	(2.50%)	17,993
Effect of the losses for the fiscal period, of the use of losses carried forward and of temporary differences and other items	0.48%	(3,754)	0.10%	1,032
Effect of taxation at a lower rate	(0.56%)	4,393	(0.20%)	1,628
Effect of other items	0.29%	(2,283)	(0.30%)	2,144
Effective tax rates and expenses	**36.64%**	**(286,027)**	**34.90%**	**(253,153)**

4.8 CHANGES IN GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

Net gains and losses recognised directly in equity for the 2014 and 2015 fiscal years are detailed below:

Recyclable gains and losses *(in € thousands)*	2015	2014
Translation gains and losses	**17,808**	**8,808**
Revaluation adjustment for the period	17,808	8,808
Reclassified to profit and loss	-	-
Other reclassifications	-	-
Gains and losses on available-for-sale assets	**(42,272)**	**44,805**
Revaluation adjustment for the period	(1,507)	73,559
Reclassified to profit and loss	(40,790)	(28,751)
Other reclassifications	24	(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 of equity-accounted entities that may be reclassified to profit and loss	**5,380**	**8,527**
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	**11,468**	**(17,321)**
Income tax related to items that may be reclassified to profit and loss of equity-accounted entities	**-**	**-**
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY AND RECYCLABLE AT LATER DATE TO PROFIT AND LOSS	**(7,615)**	**44,819**

Non-recyclable gains and losses *(in € thousands)*	2015	2014
Actuarial gains and losses on post-employment benefits	(80)	(10,207)
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	(594)	3,867
Income tax on gains and losses recognised directly in equity of equity-accounted entities that will not be reclassified to profit ond loss	-	-
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY AND NOT RECYCLABLE AT LATER DATE TO PROFIT AND LOSS	**(674)**	**(6,340)**

TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**(8,289)**	**38,479**
Of which Group share	(8,270)	38,510
Of which non-controlling interests	(20)	(31)

The details of the tax effect on gains and losses recognised directly in equity are shown below.

	2014				Change				2015			
In € thousands	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	(7,335)	-	(7,335)	**(7,335)**	17,808		17,808	**17,808**	10,471		10,471	**10,471**
Gains and losses on available-for-sale assets	99,279	(32,733)	66,547	**66,547**	(42,272)	11,468	(30,804)	**(30.804)**	57,006	(21,264)	35,742	**35,742**
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	**91,944**	**(32,733)**	**59,211**	**59,211**	**(24,464)**	**11,468**	**(12,995)**	**(12,995)**	**67,477**	**(21,264)**	**46,213**	**46,213**
Net recyclable gains and losses recognised directly in equity of equity-accounted entities	(433)	-	(433)	**(433)**	5,380	-	5,380	**5,380**	4,947	-	4,947	**4,949**
Recyclable gains and losses recognised directly in equity	**91,511**	**(32,733)**	**58,778**	**58,778**	**(19,084)**	**11,468**	**(7,615)**	**(7,615)**	**72,424**	**(21,264)**	**51,160**	**51,162**
NON-RECYCLABLE GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY												
Actuarial gains and losses on post-employment benefits	(14,370)	5,460	(8,910)	**(8,843)**	(80)	(594)	(674)	**(655)**	(14,450)	4,866	(9,584)	**(9,498)**
Gains and losses on non-current assets held for sale	-	-	-	**-**	-	-	-	**-**		-	-	**-**
Non-recyclable gains and losses recognised directly in equity excluding equity-accounted entities	**(14,370)**	**5,460**	**(8,910)**	**(8,843)**	**(80)**	**(594)**	**(674)**	**(655)**	**(14,450)**	**4,866**	**(9,584)**	**(9,498)**
Non-recyclable gains and losses recognised directly in equity of equity-accounted entities	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Non-recyclable gains and losses recognised directly in equity	**(14,370)**	**5,460**	**(8,910)**	**(8,843)**	**(80)**	**(594)**	**(674)**	**(655)**	**(14,450)**	**4,866**	**(9,584)**	**(9,498)**
GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**77,141**	**(27,273)**	**49,868**	**49,935**	**(19,164)**	**(10,874)**	**(8,289)**	**(8,270)**	**57,975**	**(16,399)**	**41,576**	**41,664**

NOTE 5 NOTES ON THE BALANCE SHEET

5.1 CASH AND CENTRAL BANKS

In € thousands	31/12/2015	31/12/2014
Cash	25	26
TOTAL CASH AND CENTRAL BANKS	**25**	**26**

5.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

In € thousands	31/12/2015	31/12/2014
Available-for-sale financial assets	2,035,560	2,415,331
Financial assets designated at fair value through profit or loss	3,548,296	3,092,117
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	**5,583,856**	**5,507,448**

5.2.1 Financial assets held for trading

In € thousands	31/12/2015	31/12/2014
Derivative trading instruments	2,035,560	2,415,331
of which, interest rate swaps	139,318	150,776
of which, stock and index swaps	1,887,692	2,259,700
TOTAL FINANCIAL ASSETS HELD FOR TRADING	**2,035,560**	**2,415,331**

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

5.2.2 Financial assets designated at fair value through profit or loss

In € thousands	31/12/2015	31/12/2014
Funds	1,691,448	2,047,506
Bonds and other fixed-income securities	933,526	782,447
Equities and other variable-income securities	259,707	134,026
Receivables due from credit institutions	663,615	128,138
Treasury bills and similar securities	-	-
TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**3,548,296**	**3,092,117**

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

5.3 FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT AND LOSS

In € thousands	31/12/2015	31/12/2014
Financial liabilities held for trading	1,980,984	2,350,289
Financial liabilities designated at fair value through profit and loss	1,879,347	1,128,369
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	**3,860,331**	**3,478,658**

5.3.1 Financial liabilities held for trading

In € thousands	31/12/2015	31/12/2014
Derivative trading instruments	1,980,984	2,350,289
of which, interest rate swaps	93,594	98,533
of which, stock and index swaps	1,874,314	2,242,413
TOTAL FINANCIAL LIABILITIES HELD FOR TRADING	**1,980,984**	**2,350,289**

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.

5.3.2 Financial liabilities designated at fair value through profit and loss

In € thousands	31/12/2015	31/12/2014
Debt securities	1,879,347	1,128,369
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	**1,879,347**	**1,128,369**

This section records the securities issued by EMTN issuance vehicles for customers. The nominal value of the issues was €1,820,496 thousand on 31 December 2015 and €1,036,690 thousand on 31 December 2014.

5.4 INFORMATION ON THE NETTING OF FINANCIAL ASSETS AND LIABILITIES

5.4.1 Netting – Financial assets

Netting effect on financial assets covered by master netting and similar agreements

in € thousands				Other amounts that can be offset under given conditions		
	Gross amount of assets recognised prior to netting	Gross amount of liabilities effectively netted in the financial statements	Net amount of financial assets presented in the summary financial statements	Gross amount of financial liabilities covered by master netting agreements	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)
31/12/2015						
Derivatives	2,027,010	-	2,027,010	563,380	987,167	476,463
TOTAL FINANCIAL ASSETS SUBJECT TO NETTING	**2,027,010**		**2,027,010**	**563,380**	**987,167**	**476,463**
31/12/2014						
Derivatives	2,410,476	-	2,410,476	479,548	1,514,525	416,403
TOTAL FINANCIAL ASSETS SUBJECT TO NETTING	**2,410,476**	**-**	**2,410,476**	**479,548**	**1,514,525**	**416,403**

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

5.4.2 Netting – Financial liabilities

Netting effect on financial assets covered by master netting and similar agreements

in € thousands				Other amounts that can be offset under given conditions		
	Gross amount of liabilities recognised prior to netting	Gross amount of assets effectively netted in the financial statements	Net amount of financial liabilities presented in the summary financial statements	Gross amount of financial assets covered by master netting agreements	Amount of other financial instruments given as collateral, including security deposits	Net amount after all netting effects
Type of transaction	(a)	(b)	(c) = (a) - (b)	(d)		(e) = (c) - (d)
31/12/2015						
Derivatives	1,967,908	-	1,967,908	563,380	1,042,171	362,357
TOTAL FINANCIAL LIABILITIES SUBJECT TO NETTING	**1,967,908**	**-**	**1,967,908**	**563,380**	**1,042,171**	**362,357**
31/12/2014						
Derivatives	2,340,945	-	2,340,945	479,548	1,081,400	779,997
TOTAL FINANCIAL LIABILITIES SUBJECT TO NETTING	**2,340,945**	**-**	**2,340,945**	**479,548**	**1,081,400**	**779,997**

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

5.5 AVAILABLE-FOR-SALE FINANCIAL ASSETS

In € thousands	31/12/2015	31/12/2014
Bonds and other fixed-income securities	1,205,596	1,299,309
Equities and other variable-income securities	21,606	27,391
Non-consolidated equity holdings	251,667	67,875
Available-for-sale securities	**1,478,869**	**1,394,575**
Available-for-sale receivables	-	-
Accrued interest	-	-
TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS	**1,478,869**	**1,394,575**

The change in non-consolidated equity holdings is related to the increase in Amundi's stake in Resona Holding. The Group acquired 1.70% in additional shares in Resona Holdings for €196.6 million, increasing its overall holding to €203.5 million, representing 1.94% of the latter's capital.

5.5.1 Change in available-for-sale securities

In € thousands

SECURITIES AVAILABLE FOR SALE ON 31/12/2015	**1,478,869**
Change in scope	-
Increases	2,053,134
Decreases	(1,926,729)
Translation adjustments	3,040
Fair value in equity	(42,272)
Durable write-downs	(2,850)
Other movements	(29)
SECURITIES AVAILABLE FOR SALE ON 31/12/2014	**1,394,575**

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

	31/12/2015			31/12/2014		
In € thousands	Carrying value	Unrealised gains	Unrealised losses	Carrying value	Unrealised gains	Unrealised losses
Treasury bills and similar securities	-	-	-	24,334	-	-
Bonds and other fixed-income securities	1,205,596	62,752	(230)	1,274,975	88,545	(400)
Equities and other variable-income securities	21,606	705	(1,676)	27,391	1,037	(2,109)
Non-consolidated equity holdings	251,667	2,996	(7,541)	67,875	12,633	(427)
Available-for-sale receivables	-	-	-	-	-	-
Available-for-sale financial assets	**1,478,869**	**66,453**	**(9,447)**	**1,394,575**	**102,215**	**(2,936)**
Taxes		(21,277)	13		(32,878)	145
GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY ON AVAILABLE-FOR-SALE FINANCIAL ASSETS NET OF CORPORATE INCOME TAX		**45,176**	**(9,434)**		**69,338**	**(2,791)**

5.6 ASSETS – LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

In € thousands	31/12/2015	31/12/2014
Current accounts and overnight loans	595,526	766,898
Accounts and term deposits	143,050	495,603
Accrued interest	140	5,313
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS (NET VALUE)	**738,716**	**1,267,814**

“Loans and receivables due from credit institutions” are primarily granted to the Crédit Agricole group.

5.7 LIABILITIES – DUE TO CREDIT INSTITUTIONS

In € thousands	31/12/2015	31/12/2014
Accounts and term deposits	435,078	951,487
Accrued interest	548	666
Current accounts	24,941	7,784
TOTAL DUE TO CREDIT INSTITUTIONS	**460,566**	**959,937**

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

5.8 CURRENT AND DEFERRED TAX ASSETS AND LIABILITIES

In € thousands	31/12/2015	31/12/2014
Current tax receivables	24,542	10,838
Deferred tax assets	82,389	82,379
TOTAL CURRENT AND DEFERRED TAX ASSETS	**106,931**	**93,217**

Current tax debt	35,241	71,425
Deferred tax liabilities	44,211	46,780
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**79,452**	**118,205**

The share of deferred taxes related to tax loss carry forwards is €5,644 thousand and €6,243 thousand for 2014 and 2015, respectively.

As of 31 December, 2014 and 31 December 2015, unrecognised deferred tax assets were €6,990 thousand and €6,786 thousand, respectively. The amounts are primarily related to accumulated tax losses not recognised by the Japanese and US subsidiaries (€13,296 thousand and €16,952 thousand).

5.9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS AND LIABILITIES

5.9.1 Accruals, prepayments and sundry assets

In € thousands	31/12/2015	31/12/2014*
Sundry debtors	1,228,676	1,396,937
Accrued income	500,725	394,320
Prepaid expenses	14,059	23,835
ASSETS – ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS	**1,743,460**	**1,815,092**

* *Amounts adjusted compared to the published financial statements.*

Accruals, prepayments and sundry assets include management and performance fees due and the collateral paid for derivatives contracts. The collateral is recorded in the assets balance in the amount of €1,074,352 thousand on 31 December 2015 and of €1,158,099 thousand on 31 December 2014.

5.9.2 Accruals, deferred income and sundry liabilities

In € thousands	31/12/2015	31/12/2014*
Sundry creditors	277,735	263,332
Accrued expenses	649,427	565,828
Unearned income	8,699	1,555
Other accruals, deferred income and sundry liabilities	1,100,801	1,654,655
LIABILITIES – ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES	**2,036,662**	**2,485,370**

* *Amounts adjusted compared to the published financial statements.*

Accruals, deferred income and sundry liabilities include bonus debt, retrocessions payable to distributors and collateral received for derivatives contracts. The collateral is recorded in the liabilities balance in the amount of €1,073,497 thousand on 31 December 2015 and of €1,611,398 thousand on 31 December 2014.

5.10 JOINT VENTURES AND ASSOCIATES

In € thousands	31/12/2015	31/12/2014
Joint ventures	10,931	9,273
Associates	114,943	94,754
ASSETS – INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	**125,873**	**104,027**

In € thousands	31/12/2015	31/12/2014
Joint ventures	4,378	2,694
Associates	20,835	14,214
INCOME STATEMENT – SHARE OF NET INCOME OF EQUITY-ACCOUNTED ENTITIES	**25,213**	**16,908**

5.10.1 Joint venture

Amundi has interests in a joint venture, Fund Channel. The joint venture is presented in the table below. It is the only joint venture included in the "Investments in equity-accounted entities" item.

The equity-accounted value of the joint venture was €9,273 thousand on 31 December 2014 and of €10,931 thousand on 31 December 2015.

In € thousands	31/12/2015			31/12/2014		
	Equity-accounted value	Dividends paid to Group entities	Share of net income	Equity-accounted value	Dividends paid to Group entities	Share of net income
Fund Channel	10,931	2,720	4,378	9,273	2,263	2,694
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES (JOINT-VENTURE)	**10,931**		**4,378**	**9,273**		**2,694**

The summary financial information for the joint venture is presented below:

In € thousands	31/12/2015				31/12/2014			
	Income statement				Income statement			
	Net revenue	Net income	Gains and losses recognised directly in equity	Other compre-hensive income	Net revenue	Net income	Gains and losses recognised directly in equity	Other compre-hensive income
Fund Channel	23,524	12,221	-	12,221	18,645	8,020	-	8,020

In € thousands	Assets				Equity and liabilities				
	Total assets	Of which financial instruments at fair value through profit or loss*	Of which available-for-sale financial assets	Of which loans and receivables	Total debt	Of which financial instruments at fair value through profit or loss*	Of which debts to credit institutions	Of which debt represented by a security	Total equity
Fund Channel									
31/12/2015	**134,259**	**-**	**-**	**-**	**107,225**	**-**	**-**	**-**	**27,034**
31/12/2014	**94,788**	**-**	**66**	**-**	**71,955**	**-**	**-**	**-**	**22,833**

* *Fair value through profit or loss.*

5.10.2 Associates

The equity-accounted value of associates was €94,754 thousand on 31 December 2014 and of €114,943 thousand on 31 December 2015.

Amundi has holdings in four related companies. The holdings in the equity-accounted companies are presented in the table below:

In € thousands	31/12/2015 Equity-accounted value	31/12/2015 Dividends paid to Group entities	31/12/2015 Share of net income	31/12/2014 Equity-accounted value	31/12/2014 Dividends paid to Group entities	31/12/2014 Share of net income
NH-CA Asset Management Co Ltd	21,602	3,623	3,265	17,157	1,937	3,403
State Bank of India Fund Management (SBI FM)(1)	63,826	3,018	8,657	54,558	2,232	5,422
ABC-CA	24,814	1,981	6,801	18,903	-	3,431
Wafa Gestion	4,700	1,589	2,112	4,135	1,547	1,958
NET CARRYING AMOUNT OF SHARES IN EQUITY-ACCOUNTED ENTITIES (ASSOCIATES)	**114,943**		**20,835**	**94,754**		**14,214**

(1) Of which, goodwill for €28,069 thousand as of 31 December 2014 and €29,900 thousand as of 31 December 2015.

The summary financial information for Amundi's significant associates is presented below:

In € thousands	31/12/2015 Income statement Net revenue	31/12/2015 Income statement Net income	31/12/2015 Income statement Gains and losses recognised directly in equity	31/12/2015 Income statement Other comprehensive income	31/12/2014 Income statement Net revenue	31/12/2014 Income statement Net income	31/12/2014 Income statement Gains and losses recognised directly in equity	31/12/2014 Income statement Other comprehensive income
NH-CA Asset Management Co Ltd	25,035	8,469	-	8,469	20,636	8,508	-	8,508
State Bank of India Fund Management (SBI FM)	68,422	23,396	-	23,396	48,673	14,654	-	14,654
ABC-CA	53,568	20,404	-	20,404	30,730	10,293	-	10,293
Wafa Gestion	13,407	6,213	-	6,213	11,506	5,758	-	5,758

	Assets				Equity and liabilities				
In € thousands	Total assets	Of which financial instruments at fair value through profit or loss*	Of which available-for-sale financial assets	Of which loans and receivables	Total debt	of which, financial instruments at fair value through profit or loss*	Of which debts to credit institutions	Of which debt securities	Total equity
12/31/2015									
NH-CA Asset Management Co Ltd	**78,113**	-	1,188	-	**4,582**	-	-	-	**73,532**
State Bank of India Fund Management (SBI FM)	**105,729**	-	-	1,444	**12,730**	-	-	-	**93,000**
ABC-CA	**96,322**	-	7,228	10,379	**19,194**	-	-	-	**77,128**
Wafa Gestion	**34,500**	-	3,040	646	**21,208**	-	-	-	**12,752**
12/31/2014									
NH-CA Asset Management Co Ltd	**46,985**	-	1,124	37,520	**4,092**	-	-	-	**42,893**
State Bank of India Fund Management (SBI FM)	**83,799**	-	-	1,300	**11,191**	-	-	-	**72,608**
ABC-CA	**71,108**	-	-	61,914	**14,399**	-	-	-	**56,709**
Wafa Gestion	**36,074**	-	2,990	995	**24,530**	-	3	-	**11,544**

5.11 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

5.11.1 Property, plant and equipment used in operations

In € thousands	01/01/2015	Change in scope	Increase	Decrease	Translation adjustments	Other movements	31/12/2015
Gross value	114,689	17	6,075	(894)	1,335	(6,655)	114,568
Depreciation, amortisation and write-downs	(59,249)	-	(10,895)	875	(943)	-	(70,212)
NET PROPERTY, PLANT AND EQUIPMENT	**55,440**	**17**	**(4,820)**	**(19)**	**392**	**(6,655)**	**44,356**

In € thousands	01/01/2014	Change in scope	Increase	Decrease	Translation adjustments	Other movements	31/12/2014
Gross value	114,097	-	11,893	(12,251)	950	-	114,689
Depreciation, amortisation and write-downs	(59,057)	-	(11,689)	12,251	(754)	(1)	(59,249)
NET PROPERTY, PLANT AND EQUIPMENT	**55,040**	**-**	**204**	**-**	**196**	**(1)**	**55,440**

5.11.2 Intangible assets from operations

In € thousands	01/01/2015	Change in scope	Increase	Decrease	Translation adjustments	Other movements	31/12/2015
Gross value	344,455	26,625	11,078	(18,967)	126	6,655	369,971
Depreciation, amortisation and write-downs	(247,982)	-	(29,609)	18,934	(103)	-	(258,761)
NET INTANGIBLE ASSETS	**96,473**	**26,625**	**(18,531)**	**(33)**	**23**	**6,655**	**111,210**

In € thousands	01/01/2014	Change in scope	Increase	Decrease	Translation adjustments	Other movements	31/12/2014
Gross value	359,464	-	2,367	(17,359)	(18)	-	344,455
Depreciation, amortisation and write-downs	(224,938)	-	(40,392)	17,333	17	(2)	(247,982)
NET INTANGIBLE ASSETS	**134,526**	**-**	**(38,025)**	**(26)**	**(1)**	**(2)**	**96,473**

Intangible assets consist primarily of:

- distribution contracts with partner networks acquired through business combinations and amortised over a maximum period of ten years. The change over the fiscal period is the result of the acquisition of the BAWAG P.S.K. distribution contract for €26,397 thousand as part of the acquisition of the Austrian asset management company in February 2015. The distribution contract is amortised over a period of ten years corresponding to the partnership agreements signed;
- software acquired or developed in-house.

5.12 GOODWILL

Goodwill was €2,998.5 million on 31 December, 2015 compared to €2,913.9 million on 31 December, 2014. The change over the period was primarily the result of the acquisition of BAWAG P.S.K. Invest, which resulted in the recognition of goodwill of €78,401 thousand. Recognition of the combination with BAWAG P.S.K. is described in note 9.4.2.

The goodwill consists of the following main items:

- goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003, for €377.9 million;
- goodwill recognised in 2004 at the time of Crédit Agricole S.A.'s acquisition of Crédit Lyonnais, for €1,732.8 million;
- goodwill related to the transfer of Société Générale's asset management business in December 2009, for €707.1 million.

Goodwill is tested for impairment based on value in use. Determination of the value in use is based on the present value of forecast future cash flows of the Group as set out in the medium-term business plans prepared by the Group for management purposes.

The impairment test conducted on 31 December 2015 was carried out using results forecasts for the 2016-2019 period. The results forecasts were primarily based on the following assumptions about the economic environment:

- a gradual increase in long-term interest rates and short-term rates up slightly compared to their current level;
- a rise in the euro compared to the major currencies;
- moderate growth in euro zone countries and more sustained growth in the United States;
- relative growth stability in emerging countries, compared to the current level.

Amundi used a perpetual growth rate of 2% for the tests at 31 December 2014 and 2015 and a discount rate of 8.47% for the test at 31 December 2015 (compared to 8.75% for the tests at 31 December 2014).

A change in these assumptions (+/-50 basis points in the discount rate and +/-50 basis points in the perpetual growth rate) would not change the conclusions of the impairment test of 31 December, 2015.

5.13 PROVISIONS

In € thousands	01/01/2015	Increases	Decreases and rev. not used	Reversals used	Translation adjustment	Other movements	31/12/2015
Provisions for performance risks	**19**	73	(19)	-	-	-	73
Provisions for operational risks	**3,284**	167	(908)	-	-	-	2,543
Provisions for employee expenses	**33,886**	7,604	(724)	(3,060)	63	1,200	38,969
Provisions for disputes	**11,074**	969	(1,342)	-	-	-	10,701
Provisions for other risks	**28,015**	5,957	(4,712)	(89)	31	-	29,202
TOTAL	**76,278**	**14,770**	**(7,705)**	**(3,149)**	**94**	**1,200**	**81,488**

In € thousands	01/01/2014	Increases	Decreases and rev. not used	Reversals used	Translation adjustment	Other movements	31/12/2014
Provisions for performance risks	**27**	45	(53)	-	-	-	**19**
Provisions for operational risks	**3,039**	550	(6)	(310)	11	-	**3,284**
Provisions for employee expenses	**22,274**	6,795	(1,283)	(2,666)	1	8,765	**33,886**
Provisions for disputes	**19,798**	3,598	(2,477)	(9,845)	-	-	**11,074**
Provisions for other risks	**26,793**	4,948	(830)	(2,950)	54	-	**28,015**
TOTAL	**71,930**	**15,936**	**(4,649)**	**(15,771)**	**66**	**8,765**	**76,278**

As of 31 December 2015, disputes and other risks have a foreseeable expiration of less than two years.

Provisions for employee expenses consist primarily of provisions for retirement benefits. The "Other movements" column includes changes in actuarial gains and losses for the fiscal period as well as the impact of the entry into the scope of consolidation of BAWAG P.S.K. Invest for €1,997 thousand. Details of the changes in provisions are shown in note 6.4.

5.14 EQUITY

5.14.1 Composition of the share capital

As of 31 December 2015, the allocation of share capital and voting rights was as follows:

Shareholders	Number of shares	% of capital	% of voting rights
Crédit Agricole S.A.	124,026,070	74.16%	74.16%
Other Crédit Agricole group companies	2,294,931	1.37%	1.37%
ABC group	3,333,333	1.99%	1.99%
Employees	435,557	0.27%	0.27%
Floating	37,137,346	22.21%	22.21%
TOTAL	**167,245,237**	**100.00%**	**100.00%**

The securities held by Société Générale were sold by public offering on a regulated market during the 2015 fiscal year.

5.14.2 Dividend allocated in 2015

In 2015, in accordance with the deliberations of the ordinary general shareholders' meeting of 28 April 2015, Amundi S.A. paid its shareholders a dividend of €1.46 per share, equivalent to a total of €243.5 million for fiscal year 2014.

The dividend distribution by shareholder was as follows:

In € thousands	For fiscal year 2014	For fiscal year 2013
Crédit Agricole S.A.	191,462	177,037
SACAM Développement	3,351	3,098
Société Générale	48,703	45,034
DIVIDENDS ALLOCATED	**243,516**	**225,169**

NOTE 6 EMPLOYEE BENEFITS AND OTHER COMPENSATION

6.1 WORKFORCE

	2015	2014
Workforce at close *(full-time equivalent – FTE)*	Permanent contracts and other	Permanent contracts and other
France	2,097.9	2,095.5
Other European Union countries	468.8	393.3
Other European countries	8.0	7.0
North America	84.5	88.5
Central and South America	2.0	3.0
Africa and the Middle East	8.0	8.0
Asia and Oceania (excluding Japan)	167.0	158.0
Japan	193.6	198.4
TOTAL HEADCOUNT	**3,029.8**	**2,951.7**

6.2 EMPLOYEE EXPENSES

In € thousands	2015	2014
Wages and salaries	(375,323)	(342,039)
Retirement fund contributions	(22,669)	(23,476)
Social charges and taxes	(126,509)	(114,616)
Other	(40,554)	(29,212)
TOTAL EMPLOYEE EXPENSES	**(565,055)**	**(509,344)**

Following the introduction of the tax credit for competitiveness and employment *(Crédit d'Impôt pour la Compétitivité et l'Emploi* – CICE, in accordance with Article 244 *quater* C of the French General Tax Code, applicable as of 1 January 2013) Amundi recognised the amount of €531 thousand on 31 December 2014 and €551 thousand on 31 December 2015 as a deduction from its operating expenses under "Employee expenses and taxes".

6.3 POST-EMPLOYMENT BENEFITS, DEFINED-CONTRIBUTION PLANS

There are several compulsory plans to which “employer” companies contribute. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not generate sufficient revenue to cover all benefits corresponding to services rendered by employees during the year and during prior years. Therefore, Amundi Group companies do not have any liabilities in this respect other than the contributions payable. Contributions for defined-contribution plans were €22,369 thousand on 31 December 2014 and €23,456 thousand on 31 December 2015.

6.4 POST-EMPLOYMENT BENEFITS, DEFINED-BENEFITS PLANS

Change in actuarial liabilities

	31/12/2015			31/12/2014
In € thousands	Euro zone	Non Euro zone	All areas	All areas
ACTUARIAL LIABILITY AS OF 31/12/N-1	**46,804**	**4,675**	**51,479**	**43,306**
Translation adjustments		525	525	(44)
Cost of services rendered during the period	3,120	952	4,072	3,410
Financial cost	847	28	875	1,237
Employee contributions			-	-
Benefit plan changes, withdrawals and settlements			-	1
Changes in scope	1,835		1,835	155
Benefits paid (mandatory)	(617)	(192)	(809)	(6,657)
Taxes, administrative expenses, and bonuses			-	-
Actuarial (gains)/losses arising from demographic assumptions*	(393)	172	(221)	2,544
Actuarial (gains)/losses arising from financial assumptions	(299)	34	(265)	7,528
ACTUARIAL LIABILITY AS OF 31/12/N	**51,297**	**6,195**	**57,492**	**51,479**

* *Of which actuarial gains/losses related to experience adjustments.*

Expense recognised in the income statement

	31/12/2015			31/12/2014
In € thousands	Euro zone	Non Euro zone	All areas	All areas
Service cost	3,120	952	4,072	3,410
Net interest expense (income)	469	4	473	475
IMPACT ON THE INCOME STATEMENT 31/12/N	**3,589**	**956**	**4,545**	**3,885**

	31/12/2015			31/12/2014
In € thousands	Euro zone	Non Euro zone	All areas	All areas
Revaluation of net liabilities (assets)				
TOTAL AMOUNT OF ACTUARIAL GAINS OR LOSSES RECOGNISED IN OCI THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS AT 31/12/N-1	**13,048**	**1,318**	**14,366**	**4,155**
Translation adjustments	-	146	146	(10)
Actuarial gains (losses) on assets	(214)	(156)	(370)	149
Actuarial gains/(losses) arising from demographic assumptions*	(393)	172	(221)	2,544
Actuarial gains/(losses) arising from financial assumptions**	474	34	508	7,528
Adjustment of the asset restriction impact	-	-	-	-
Impact in OCI during the period (actuarial gains and losses on post-employment benefits)	**(133)**	**197**	**64**	**10,211**
TOTAL AMOUNT OF ACTUARIAL GAINS OR LOSSES RECOGNISED IN OCI NOT RECLASSIFIED TO PROFIT AND LOSS AT 31/12/N	**12,915**	**1,515**	**14,430**	**14,366**

* *Of which actuarial gains/losses related to experience adjustments.*
** *including the impact of the entry into the scope of consolidation of BAWAG P.S.K. Invest.*

Change in the fair value of assets

	31/12/2015			31/12/2014
In € thousands	Euro zone	Non Euro zone	All areas	All areas
FAIR VALUE OF ASSETS AT 31/12/N-1	**22,231**	**4,043**	**26,274**	**29,900**
Translation adjustments	-	351	351	(40)
Interest on assets (income)	378	24	402	762
Actuarial gains (losses)	214	156	370	(149)
Employer contributions	-	1,051	1,051	2,447
Employee contributions	-	-	-	-
Benefit plan changes, withdrawals and settlements	-	-	-	-
Changes in scope	-	-	-	-
Taxes, administrative expenses, and bonuses	-	-	-	-
Benefits paid out under the benefit plan	(579)	(192)	(711)	(6,646)
FAIR VALUE OF ASSETS AT 31/12/N	**22,244**	**5,432**	**27,676**	**26,274**

Net position

	31/12/2015			31/12/2014
In € thousands	Euro zone	Non Euro zone	All areas	All areas
CLOSING ACTUARIAL LIABILITY	**51,297**	**6,195**	**57,492**	**51,479**
Impact of the asset restriction	-	-	-	-
Fair value of assets at the end of the period	(22,244)	(5,432)	(27,676)	(26,274)
NET POSITION AT END OF PERIOD (LIABILITIES)	**29,053**	**763**	**29,816**	**25,205**

Defined-benefit plans: main actuarial assumptions

	31/12/2015	31/12/2014
Amundi Asset Management plan discount rate	2.03%	1.49%
Discount rate of other plans	1.56%	2.40%
Expected salary increase rates	2.00%	2.00%

Asset allocation at 12/31/2015

	Euro zone			Non-Euro zone			All areas		
In € thousands	as a %	amount	o/w listed	as a %	amount	o/w listed	as a %	amount	o/w listed
Equity	9.70%	2,158	2,158				7.80%	2,158	2,158
Bonds	77.90%	17,329	17,239				62.61%	17,239	17,329
Real Estate	6.10%	1,357					4.90%	1,357	
Other assets	6.29%	1,400		100.00%	5,432		24.69%	6,832	
FAIR VALUE OF ASSETS	**100.00%**	**22,244**	**19,487**	**100.00%**	**5,432**		**100.00%**	**27,676**	**19,487**

On 31 December 2015, the data for France showed an actuarial liability of €48,736 thousand, a fair value of assets of €22,246 thousand and a net end-of-period position of €26,490 thousand.

Discount rate sensitivity at 31 December 2015

- an increase by 50 basis points in discount rates would result in a decrease in the commitment of 7.20%;
- a decrease by 50 basis points in discount rates would result in an increase in the commitment of 7.98%.

6.5 SHARE-BASED PAYMENT

Amundi did not distribute any shares in 2015.

6.6 EXECUTIVE COMPENSATION

The compensation and benefits of the Chief Executive Officer and of the Division Heads for the 2015 and 2014 fiscal periods taken into account in Amundi's consolidated financial statements were €6,677 thousand and €6,543, respectively. They include gross fixed and variable compensation, benefits in kind, retirement benefits and the expense for the supplementary pension plan implemented for the key executives of the Group. The compensation breaks down as follows:

In € thousands	2015	2014
Gross compensation, employer contributions and benefits in kind	6,310	5,938
Post-employment benefits	367	605
Other long-term benefits		-
Severance payments		-
Cost of option and other plans		-
TOTAL	**6,677**	**6,543**

In addition, the Directors' fees paid in respect of 2014 and 2015 are presented in the table below:

In € thousands	2015	2014
Directors' fees	248	223

NOTE 7 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.

7.1 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.

7.2 OTHER FINANCIAL ASSETS AND LIABILITIES

Other financial assets

The non-consolidated equity securities of Resona Holding, government securities (listed on an organised market), 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.

7.3 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 31/12/2015	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	**2,035,560**	**-**	**2,035,560**	**-**
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	-	-	-	-
Equities and other variable-income securities	-	-	-	-
Derivative instruments	2,035,560	-	2,035,560	-
Financial assets designated at fair value through profit and loss	**3,548,296**	**2,624,974**	**923,322**	**-**
Assets backing unit-linked contracts	-	-	-	-
Securities designated at fair value through profit and loss	2,884,681	2,624,974	259,707	-
Treasury bills and similar securities	-			
Bonds and other fixed-income securities	2,624,974	2,624,974		
Shares and other variable-income securities	259,707		259,707	
Receivables due from credit institutions	663,615		663,615	
Available-for-sale financial assets	**1,478,869**	**1,403,169**	**71,735**	**3,964**
Treasury bills and similar securities	-			
Bonds and other fixed-income securities	1,205,596	1,199,649	1,983	3,964
Shares, other variable-income securities and non-consolidated equity investments	273,272	203,520	69,752	
Available-for-sale receivables	-			
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**7,062,724**	**4,028,143**	**3,030,617**	**3,964**

In € thousands	Total 31/12/2014	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	**2,415,331**	**-**	**2,415,331**	**-**
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	2,415,331	-	2,415,331	-
Financial assets designated at fair value through profit and loss on option	**3,092,117**	**2,829,953**	**262,164**	**-**
Assets backing unit-linked contracts	-	-	-	-
Securities designated 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	-	-
Shares and other variable-income securities	134,026	-	134,026	-
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
Shares, other variable-income securities and non-consolidated equity investments	95,266	23,818	71,448	-
Available-for-sale receivables	-	-	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE	**6,902,023**	**4,147,786**	**2,750,916**	**3,321**

7.4 FINANCIAL LIABILITIES AT FAIR VALUE ON THE BALANCE SHEET

In € thousands	Total 31/12/2015	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	**1,980,984**	**-**	**1,980,984**	**-**
Due to credit institutions	-			
Derivative instruments	1,980,984		1,980,984	
Financial liabilities designated at fair value through profit and loss	**1,879,347**		**1,879,347**	
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE	**3,860,331**	**-**	**3,860,331**	**-**

In € thousands	Total 31/12/2014	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	**2,350,289**	**-**	**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 DESIGNATED AT FAIR VALUE	**3,478,658**	**-**	**3,478,658**	**-**

7.5 FAIR VALUE OF ASSETS AND LIABILITIES RECORDED 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, the Amundi Group considers that the collateral paid and received is recognised at its fair value under "Accruals, prepayments and sundry assets" and "Accruals, deferred income and sundry liabilities".

The 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 8 NON-CONSOLIDATED STRUCTURED ENTITIES

Amundi manages and structures funds in order to offer investment solutions to its customers. The funds, excluding management mandates, are considered to be structured entities to the extent that they were created for a very specific purpose, are managed via contracts signed by the stakeholders and the rights associated with the voting rights of the shares have limited impact.

Amundi has defined criteria to identify companies which intervene as sponsors of structured entities:

- the Company is involved in the creation of the structured entity and the intervention, which is remunerated, is deemed significant for the successful completion of operations;
- structuring occurred at the request of the Company and it is the primary user;
- the Company transferred its own assets to the structured entity;

- the Company manages the structured entity;
- the name of a subsidiary or of the parent company is associated with the name of the structured entity or with the financial instruments it issues.

Given this definition, all funds managed by Amundi Group companies, whether held or not, are considered to be "sponsored" structured entities.

The Group receives management and performance fees and commissions from the funds. It can invest, provide guarantees and contract performance swaps with the funds.

8.1 NATURE AND EXTENT OF AMUNDI'S INVOLVEMENT WITH THE NON-CONSOLIDATED STRUCTURED ENTITIES

The table below shows the assets, liabilities and off-balance sheet commitments of the Group in sponsored structured entities, with the exception of those that are consolidated.

	31/12/2015			
	Asset management			
		Maximum loss		
In € thousands	Value on the balance sheet	Maximum exposure to the risk of loss	Guarantees received and other credit enhancements	Net exposure
Financial assets held for trading	604,320	604,320	-	604,320
Financial assets designated at fair value through profit and loss	1,163,448	1,163,448	-	1,163,448
Available-for-sale financial assets	1,227,103	1,227,103	-	1,227,103
Loans and receivables	-	-	-	-
Financial assets held to maturity	-	-	-	-
Assets recognised vis-à-vis the non-consolidated structured entities	**2,994,871**	**2,994,871**	**-**	**2,994,871**
Equity instruments	-	n.a.	n.a.	-
Financial liabilities held for trading	1,265,244	n.a.	n.a.	1,265,244
Financial liabilities designated at fair value through profit and loss	-	n.a.	n.a.	-
Debt	-	n.a.	n.a.	-
Liabilities recognised vis-à-vis the non-consolidated structured entities	**1,265,244**	**-**	**-**	**1,265,244**
Commitments made				
Financing commitments	n.a.	-	-	-
Guarantee commitments	n.a.	18,149,818	-	18,149,818
Other	n.a.	-	-	-
Provisions – Commitments made	n.a.	(6,367)	-	(6,367)
Off-balance sheet commitments net of provisions vis-à-vis non-consolidated structured entities	**18,143,451**	**18,143,451**	**-**	**18,143,451**
TOTAL BALANCE SHEET OF NON-CONSOLIDATED STRUCTURED ENTITIES HELD	**82,397,372**	**N.A.**	**N.A.**	**N.A.**

	31/12/2014			
	Asset management			
		Maximum loss		
In € thousands	Value on the balance sheet	Maximum exposure to the risk of loss	Guarantees received and other credit enhancements	Net exposure
Financial assets held for trading	534,633	534,633	-	534,633
Financial assets designated at fair value through profit and loss	381,740	381,740	-	381,740
Available-for-sale financial assets	1,302,280	1,302,280	-	1,302,280
Loans and receivables	-	-	-	-
Financial assets held to maturity	-	-	-	-
Assets recognised vis-à-vis the non-consolidated structured entities	**2,218,653**	**2,218,653**	**-**	**2,218,653**
Equity instruments	-	n.a.	n.a.	-
Financial liabilities held for trading	1,740,554	n.a.	n.a.	1,740,554
Financial liabilities designated at fair value through profit and loss	-	n.a.	n.a.	-
Debt	-	n.a.	n.a.	-
Liabilities recognised vis-à-vis the non-consolidated structured entities	**1,740,554**	**-**	**-**	**1,740,554**
Commitments made				
Financing commitments	n.a.	-	-	-
Guarantee commitments	n.a.	22,760,591	-	22,760,591
Other	n.a.	-	-	-
Provisions – Commitments made	n.a.	(6,313)	-	(6.313)
Off-balance sheet commitments net of provisions vis-à-vis non-consolidated structured entities	**22,754,278**	**22,754,278**	**-**	**22,754,278**
TOTAL BALANCE SHEET OF NON-CONSOLIDATED STRUCTURED ENTITIES HELD	**98,496,498**	**N.A.**	**N.A.**	**N.A.**

The information about the fund units held by Amundi and recorded in “Financial assets designated at fair value through profit and loss” and “Available-for-sale financial assets” does not include the consolidated funds or those in which the Group only holds a single share (founder’s share).

The amount on the line “Total balance sheet of non-consolidated structured entities” corresponds to the total assets of the funds held.

The off-balance sheet commitment shown corresponds to the off-balance sheet commitment recognised by Amundi as part of its fund guarantor activity. A provision for the risk associated with this commitment is recorded in “Provisions” in the amount of €6,313 thousand on 31 December 2014 and of €6,367 thousand on 31 December 2015.

The amounts stated in financial assets and liabilities held for trading correspond to the positive and negative fair values of swaps made by Amundi with funds as part of its swap intermediation business.

8.2 NET REVENUE FROM SPONSORED STRUCTURED ENTITIES

The net revenue from structured entities and from management mandates are inseparable from Amundi’s management revenue and are included in the income presented in note 4.1.

NOTE 9 OTHER INFORMATION

9.1 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 (collection, assets) under management 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 customer 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	2015	2014
Retail	958	840
Institutional	508	480
Institutional, *Corporate* and employee saving plans	363	342
Insurers*	144	138
Net fees and commissions sub-total	**1,466**	**1,320**
Performance fees	138	170
Net asset management revenue	**1,603**	**1,490**
Net financial income	**76**	**68**
Other net income	**(23)**	**(21)**
NET REVENUE	**1,657**	**1,538**

* *Crédit Agricole and Société Générale groups.*

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

In € millions	2015	2014
France	1,235	1,182
Other countries	422	355
NET REVENUE	**1,657**	**1,538**

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

9.2 IMPACT OF THE APPLICATION OF IFRIC 21, LEVIES

The impact of the application of IFRIC 21 is presented in the following reconciliation reports.

9.2.1 Restated results

In € thousands	2014 published	IFRIC 21	2014 restated
Net asset management revenue	1,492,650	(2,717)	1,489,933
Net financial income	68,364	-	68,364
Other net income	(20,793)	-	(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 fiscal year	**489,221**	**1,371**	**490,592**
Non-controlling interests	900	17	917
NET INCOME – GROUP SHARE	**488,321**	**1,354**	**489,675**

TOTAL NET INCOME INCLUDING GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**527,701**	**1,371**	**529,071**

9.2.2 Restated balance sheet

In € thousands	31/12/2014 published	IFRIC 21	31/12/2014 restated
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 ASSETS	**13,249,276**	**(1,289)**	**13,247,987**

In € thousands	31/12/2014 published	IFRIC 21	31/12/2014 restated
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 debt	**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
Gains and losses recognised directly in equity	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 EQUITY AND LIABILITIES	**13,249,276**	**(1,289)**	**13,247,987**

In € thousands	01/01/2014 published	IFRIC 21	01/01/2014 restated
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 ASSETS	**12,620,356**	**(283)**	**12,620,073**

In € thousands	01/01/2014 published	IFRIC 21	01/01/2014 restated
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 debt	**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
Gains and losses recognised directly in equity	11,423	-	11,423
Net income/(loss) for the year	450,684	(450,684)	-
Non-controlling interests	5,937	-	5,937
Total equity	**5,821,955**	**4,277**	**5,826,232**
TOTAL EQUITY AND LIABILITIES	**12,620,356**	**(283)**	**12,620,073**

9.3 RELATED PARTIES

9.3.1 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 the Crédit Agricole Group, that is, the Regional Banks, Crédit Agricole S.A., its subsidiaries, associates and joint ventures, and (iii) Société Générale, its subsidiaries, associates and joint ventures. No provisions for write-downs were made for these relationships.

In addition, the funds in which the Crédit Agricole and Société Générale groups have invested are not considered to be related parties.

A list of the Amundi Group's consolidated companies is presented in note 9.4. Scope of consolidation. The transactions carried out and the assets under management at the end of the period between the companies of the Group consolidated by full consolidation are entirely eliminated on consolidation.

9.3.2 Nature of the transactions with related parties

Amundi has commercial relationships with the companies of the Crédit Agricole and Société Générale groups.

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

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

Société Générale group also acts as a distributor of Amundi's financial products, as a lender and derivative counterparty and as a depositary and calculation agent. In addition, the group provides Amundi with resources.

9.3.3 Related-party transactions

The following tables present the transactions undertaken with the Crédit Agricole group, the Société Générale group (transactions recorded in the income statement through 12 November 2015, date of the securities sale), 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	**2015**	**2014**
INCOME STATEMENT		
Net interest and similar income	(4,363)	2,636
Net fee and commission income	(287,842)	(312,334)
Other net income	(7,703)	(7,501)
Operating expenses	(9,431)	(8,994)
BALANCE SHEET	**31/12/2015**	**31/12/2014**
Assets		
Loans and receivables due from credit institutions	495,794	1,040,386
Accruals, prepayments and sundry assets	39,094	61,026
Financial assets at fair value through profit and loss	1,654,350	940,321
Equity and liabilities		
Due to credit institutions	460,363	959,529
Accruals, deferred income and sundry liabilities	133,932	170,562
Financial liabilities at fair value through profit and loss	77,488	64,805
Off-balance sheet items		
Guarantees given	800,578	1,040,346
Guarantees received	-	-

In € thousands	Société Générale	
	2015*	2014
INCOME STATEMENT		
Net interest and similar income	-	3
Net fee and commission income	(110,210)	(127,911)
Other net income	-	-
Operating expenses	541	(1,260)
BALANCE SHEET	**31/12/2015**	**31/12/2014**
Assets		
Loans and receivables due from credit institutions	Not	792
Accruals, prepayments and sundry assets	applicable	7,379
Financial assets at fair value through profit and loss		
Equity and liabilities		
Due to credit institutions		
Accruals, deferred income and sundry liabilities		37,133
Financial liabilities designated at fair value through profit and loss		
Off-balance sheet items		
Guarantees given		
Guarantees received		

* *The transactions mentioned above are for the period from 01/01/2015 to 12/11/2015 (date of the securities sale by Société Générale).*

In € thousands	Associates and joint ventures	
	2015	2014
INCOME STATEMENT		
Net interest and similar income	-	-
Net fee and commission income	7,831	(2,131)
Operating expenses	-	-
BALANCE SHEET	**31/12/2015**	**31/12/2014**
Assets		
Loans and receivables due from credit institutions	-	-
Accruals, prepayments and sundry assets	689	-
Financial assets at fair value through profit and loss	-	-
Equity and liabilities		
Due to credit institutions		-
Accruals, deferred income and sundry liabilities	3,355	198
Off-balance sheet items		
Guarantees given	-	-
Guarantees received	-	-

9.4 SCOPE OF CONSOLIDATION

9.4.1 Scope on 31 December 2015 and change over the period

Consolidated companies	Notes	Changes in scope	Method	31/12/2015 % control	31/12/2015 % interest	31/12/2014 % control	31/12/2014 % interest	Location
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 AI SAS			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 INTERMEDIATION			Full	100.0	100.0	100.0	100.0	France
AMUNDI IT SERVICES			Full	83.1	83.1	83.1	83.1	France
AMUNDI PRIVATE EQUITY FUNDS			Full	100.0	100.0	100.0	100.0	France
AMUNDI TENUE DE COMPTES			Full	100.0	100.0	100.0	100.0	France
AMUNDI VENTURES			Full	100.0	100.0	100.0	100.0	France
BFT INVESTMENT MANAGERS			Full	100.0	100.0	100.0	100.0	France
CLAM PHILADELPHIA			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 ÉMISSIONS			Full	100.0	100.0	100.0	100.0	France
SOCIÉTÉ GÉNÉRALE GESTION			Full	100.0	100.0	100.0	100.0	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 ABSOLUTE CREDIT		Exit	Full	-	-	29.8	29.8	France
AMUNDI FUNDS EQUITY GLOBAL MINIMUM VARIANCE		Exit	Full	-	-	23.0	23.0	Luxembourg
AMUNDI HK – GREEN PLANET FUND			Full	98.9	98.9	99.0	99.0	Hong Kong
AMUNDI MONEY MARKET FUND – Short Term (GBP)		Exit	Full	-	-	100.0	100.0	Luxembourg
AMUNDI MONEY MARKET FUND – Short Term (USD) – OC share class		Exit	Full	-	-	100.0	100.0	Luxembourg
AMUNDI MONEY MARKET FUND – Short Term (USD) – OV share class		Exit	Full	-	-	53.2	53.2	Luxembourg
AMUNDI PERFORMANCE ABSOLUE ÉQUILIBRE			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

* *Real estate mutual funds*

Consolidated companies	Notes	Changes in scope	Method	31/12/2015 % control	31/12/2015 % interest	31/12/2014 % control	31/12/2014 % interest	Location
FOREIGN COMPANIES								
AMUNDI ASSET MANAGEMENT DEUTSCHLAND[1]			Full	100.0	100.0	100.0	100.0	Germany
BAWAG P.S.K. INVEST		Entry	Full	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	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 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 AI SAS LONDON BRANCH[2]			Full	100.0	100.0	100.0	100.0	United Kingdom
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
WAFA GESTION			Equity-accounted	34.0	34.0	34.0	34.0	Morocco
ABC-CA FUND MANAGEMENT CO. LTD			Equity-accounted	33.3	33.3	33.3	33.3	China
NH-CA ASSET MANAGEMENT CO. LTD			Equity-accounted	30.0	30.0	40.0	40.0	Korea
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
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		Exit	Full	-	-	100.0	100.0	United States
AMUNDI SMITH BREEDEN			Full	100.0	100.0	100.0	100.0	United States
AMUNDI USA INC			Full	100.0	100.0	100.0	100.0	United States

(1) AMUNDI ASSET MANAGEMENT branches.
(2) AMUNDI AI SAS branch.

Two entities changed their corporate name during the fiscal period:

- the consolidating company Amundi Group was renamed Amundi;
- the operating company Amundi was renamed Amundi Asset Management.

9.4.2 Significant changes in the scope during the year

Amundi and BAWAG P.S.K. signed a partnership agreement on 9 February 2015. As part of the agreement, Amundi acquired 100% of the shares of BAWAG P.S.K. Invest (asset management subsidiary of the Austrian bank) for an acquisition price of €105 million. The two parties signed a distribution agreement. The transaction was finalised on 9 February 2015.

In addition, the acquisition costs recognised as an expense in "Operating expenses" in the first half-year are not significant. Most of the expenses were recognised in 2014 in the amount of €1,462 thousand.

The acquisition price was allocated as follows on the date control was taken:

In € thousands	09/02/2015
Net assets 100% acquired[(a)]	26,640
Net assets to the holders of a non-controlling interest	-
Goodwill on the share acquired	78,401
ACQUISITION PRICE (FAIR VALUE OF THE COUNTERPARTY TRANSFERRED TO THE SELLER)	**105,041**

(a) *The net assets acquired at 100% include the identifiable distribution contract acquired as part of the transaction for €19,798 thousand net of tax (€26,397 thousand pre-tax).*

In accordance with IFRS 3, the Group proceeded with the temporary allocation of the cost of acquisition at closing and, as a result, the amounts allocated to identifiable assets and liabilities acquired and to goodwill may change within a year as of the date of the combination.

In addition, full consolidation of BAWAG P.S.K. Invest in Amundi's consolidated financial statements contributed €14,852 thousand to "Net income" and €3,946 thousand to the net income of the consolidated whole. By simplification, the company was consolidated within the scope as of 1 January 2015 (control taken on 9 February 2015). The impact can be considered non-significant on Amundi's financial statements.

9.5 OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments include:

- fund guarantee commitments of €18,150 million on 31 December 2015 and €22,761 million on 31 December 2014;

In € thousands	31/12/2015	31/12/2014
Guarantee commitments given	18,149,818	23,434,491

- the financial commitments for the Revolving Credit Facility granted to Amundi in 2015 for €1,750 million;
- the notional value of the derivatives contracted with funds and market counterparties whose fair values are presented in notes 7.3 and 7.4;

In € thousands	31/12/2015	31/12/2014
Interest-rate instruments	2,029,951	1,796,018
Other instruments	41,853,997	39,802,612
NOTIONAL TOTAL	**43,883,948**	**41,598,630**

- non-cancellable operating lease commitments were €181,368 thousand on 31 December 2015 (see note 9.6).

9.6 LEASES

The Group signed operating leases on the operations buildings used in France and other countries. The Group expects to receive minimum future payments for non-cancellable sub-leasing contracts.

In € thousands	31/12/2015	≤ 1 year	Between 1 and 5 years	> 5 years
Commitments given	183,896	33,980	119,415	30,501
Commitments received (sub-leases)	(2,529)	(655)	(1,223)	(651)
NON-CANCELLABLE OPERATING LEASE COMMITMENTS	**181,368**	**33,325**	**118,192**	**29,850**

In € thousands	31/12/2014	≤ 1 year	Between 1 and 5 years	> 5 years
Commitments given	210,500	34,472	121,036	54,992
Commitments received (sub-leases)	(4,305)	(1,332)	(1,962)	(1,011)
NON-CANCELLABLE OPERATING LEASE COMMITMENTS	**206,195**	**33,140**	**119,075**	**53,981**

9.7 SUBSEQUENT EVENTS

None.

9.8 STATUTORY AUDITORS' FEES

The allocation of fees by firm and type of assignment recognised in the 2014 and 2015 results is provided below:

	2015			2014		
In € thousands	PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres	Total	PricewaterhouseCoopers Audit	ERNST & YOUNG et Autres	Total
Statutory audit, certification, audit of the individual and consolidated financial statements	1,023	1,257	2,280	976	1,174	2,150
Other procedures and services directly related to the statutory auditors' role	901	929	1,830	454	331	785
STATUTORY AUDITORS' FEES	**1,924**	**2,186**	**4,110**	**1,430**	**1,505**	**2,935**

6.4 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the Group's management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Fiscal year ended 31 December 2015

To the Shareholders,

To complete the work entrusted to us by the general shareholders' meetings, we hereby present our report for the year ended 31 December, 2015, on:

- the audit of the Amundi consolidated financial statements, as appended to this report;
- the justification of our assessments;
- the specific verifications required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform procedures to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We certify that the consolidated financial statements for the period provide, in line with IFRS standards as adopted in the European Union, a true and fair picture of the assets and liabilities, of the financial position and of the results of the Company taking into account the people and entities included in the consolidation.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters :

As stated in notes 1.4.6 "Goodwill impairments" and 5.12. "Goodwill" of the notes to the financial statements, your Group carries out goodwill impairment tests. We examined the implementation procedures and the main parameters and assumptions used for the tests and ensured that the information provided in the notes to the financial statements was appropriate.

Your Group makes other accounting estimates as part of its consolidated financial statements preparation process, as shown in note 1.3.1 to the financial statements, in particular with respect to the valuation and impairments of securities available for sale, provisions for guarantees granted to structured funds, provisions for legal and regulatory risks and provisions for retirement commitments. Our work consisted in examining the methods and assumptions used and in checking that the resulting accounting estimates are based on documented methods compliant with the principles described in this note to the financial statements.

The assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed, which is expressed in the first part of this report.

III - SPECIFIC VERIFICATION

In accordance with professional standards applicable in France, we also carried out the specific verifications required by law regarding the information provided about the Group in the management report.

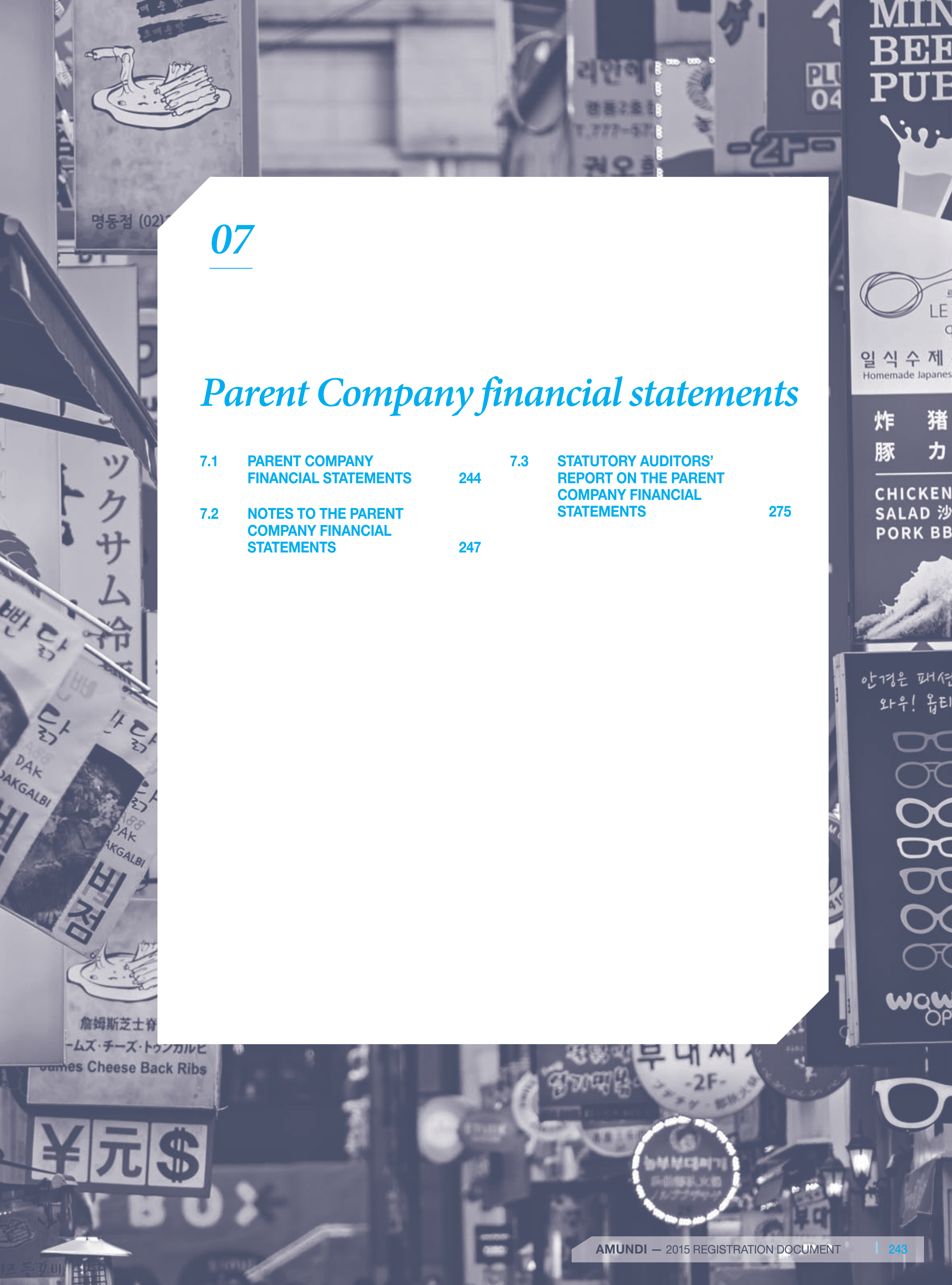
We have no observations to make as to its fair presentation and consistency with the consolidated financial statements.

Neuilly-sur-Seine et Paris-La Défense, 25 March 2016

The Statutory Auditors

PricewaterhouseCoopers Audit
Emmanuel Benoist

ERNST & YOUNG et Autres
Olivier Drion



07

Parent Company financial statements

7.1 PARENT COMPANY FINANCIAL STATEMENTS

Balance sheet at 31 December 2015

ASSETS

In € thousands	Notes	31/12/2015	31/12/2014
Money market and interbank items		**311,401**	**899,516**
Cash, due from central banks		-	-
Treasury bills and similar securities		-	-
Loans and receivables due from credit institutions	3	311,401	899,516
Loans and receivables due from customers	4	**25,300**	**32,252**
Securities transactions		**2,576,155**	**2,831,078**
Bonds and other fixed-income securities	5	-	-
Equities and other variable-income securities	5	2,576,155	2,831,078
Fixed assets		**2,520,989**	**2,341,233**
Equity investments and other long-term equity investments	6-7	203,510	23,809
Investments in subsidiaries and affiliates	6-7	2,317,432	2,317,415
Intangible assets	7	-	-
Property, plant and equipment	7	47	9
Due from shareholders – unpaid capital		**-**	**-**
Treasury shares	8	**-**	**-**
Accruals, prepayments and sundry assets		**461,909**	**371,672**
Other assets	9	460,867	370,706
Accruals	9	1,042	966
TOTAL ASSETS		**5,895,755**	**6,475,750**

EQUITY AND LIABILITIES

In € thousands	Notes	31/12/2015	31/12/2014
Interbank transactions and similar items		**798,991**	**1,771,993**
Due to central banks		-	-
Due to credit institutions	11	798,991	1,771,993
Due to customers	12	**994,906**	**865,808**
Debt securities	13	**-**	**-**
Accruals, deferred income and sundry liabilities		**430,091**	**399,817**
Other liabilities	14	418,402	395,118
Accruals	14	11,689	4,699
Provisions and subordinated debt		**-**	**2**
Provisions	15-16-17	-	2
Subordinated debt	19	-	-
Fund for general banking risks (FGBR)	18	**37,149**	**37,149**
Equity excluding FGBR	20	**3,634,618**	**3,400,982**
Share capital		418,113	416,979
Share premiums		1,124,675	1,109,949
Reserves		53,741	53,628
Revaluation adjustments		-	-
Regulated provisions and investment subsidies		-	-
Retained earnings		1,576,910	1,604,315
Net income awaiting approval/interim dividend		-	-
Net income (loss) for the year		461,179	216,111
TOTAL EQUITY AND LIABILITIES		**5,895,755**	**6,475,750**

OFF BALANCE SHEET

In € thousands	Notes	31/12/2015	31/12/2014
Commitments given			
Financing commitments	26	-	-
Guarantee commitments	26	63,000	-
Commitments on securities	26	-	-

In € thousands		31/12/2015	31/12/2014
Commitments received			
Financing commitments	26	1,750,000	-
Guarantee commitments	26	-	-
Commitments on securities	26	-	-

Income statement at 31 December 2015

INCOME STATEMENT

In € thousands	Notes	31/12/2015	31/12/2014
Interest and similar income	28-29	40,768	32,791
Interest and similar expenses	28	(35,225)	(21,315)
Income from variable-income securities	29	454,470	224,583
Fees and commissions (income)	30	-	-
Fees and commissions (expenses)	30	(314)	-
Net gains (losses) on trading book	31	-	-
Net gains (losses) on short-term investment portfolios and similar	32	46,376	43,346
Other banking income	33	8,670	8,490
Other banking expenses	33	(9,071)	(8,911)
Net banking income		**505,675**	**278,983**
Operating expenses	34	(20,932)	(9,734)
Depreciation, amortisation and impaiment of property, plant & equipment and intangible assets		(6)	-
Gross operating income		**484,737**	**269,249**
Cost of risk	35	-	-
Operating income		**484,737**	**269,249**
Net gains (losses) on fixed assets	36	-	-
Pre-tax income on ordinary activities		**484,737**	**269,249**
Net extraordinary income		-	-
Income tax charge	37	(25,558)	(53,138)
Net allocation to FGBR and regulated provisions		-	-
NET INCOME		**461,179**	**216,111**

7.2 NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

DETAILED SUMMARY OF THE NOTES

DETAILED SUMMARY OF THE NOTES

NOTE 1 LEGAL AND FINANCIAL BACKGROUND – SIGNIFICANT EVENTS IN 2015

1.1 LEGAL AND FINANCIAL BACKGROUND

Amundi is a limited liability company (société anonyme) with a share capital of €418,113,092.50 (*i.e.* 167,245,237 shares with a par value of €2.50 each).

In accordance with Article 44 of the law of 16 July 1992 bringing legislation on insurance and credit in line with the Single European Market, Amundi is considered a credit institution and classified as a financial company. This law modifies Article 18 of banking law 84-46 of 24 January 1984 and abrogates Article 99.

Pursuant to the French Financial Activity Modernisation Act No. 96-597 of 2 July 1997, Amundi opted to be categorised as a financial company, *i.e.*, a credit institution.

The *Comité des Établissements de Crédit et des Entreprises d'Investissement* (Credit Institutions and Investment Firms Committee) redefined Amundi's authorisation on 19 February 2002. Amundi, as a financial company, is accredited to issue capital and/or performance guarantees in the field of asset management, particularly for customers of the Crédit Agricole group or of any mutual fund it manages.

Ownership percentages in the Company are:

- 74.16% by Crédit Agricole S.A.;
- 22.48% by the public (including employees);
- 1.99% by Faithfull Way Investment Ltd;
- 1.37% by SACAM Développement;

1.2 SIGNIFICANT EVENTS IN 2015

In accordance with the terms and conditions of the original shareholders' agreement, the Crédit Agricole S.A. and Amundi Boards of Directors decided to conduct a stock exchange listing of Amundi.

Amundi's stock exchange listing on Euronext primarily involved the disposal of all the shares owned by Société Générale as part of an overall placement and an open price offer for a total of 37,137,346 shares, equivalent to 22.3% of the Company's share capital (including the partial exercise by Crédit Agricole S.A. of its over-allotment option for 3,779,010 shares) at €45 per share.

An offer reserved for employees was proposed to take place simultaneously with this transaction. Following this capital increase, employees either own ESOP (employee stock ownership plan) shares or direct shares depending on their country of employment.

1.3 EVENTS AFTER THE 2015 REPORTING PERIOD

No significant events took place after the reporting period, whether recorded or not.

NOTE 2 ACCOUNTING PRINCIPLES AND METHODS

The Amundi financial statements comply with the provisions of ANC (French accounting standards authority) regulation no. 2014-07 of 26 November 2014, which, for financial years starting from 1 January 2015, aggregates as one set of regulations, on the basis of established law, all accounting standards applicable to credit institutions.

ANC regulation no. 2014-07 had no impact on Amundi's results and net financial position.

2.1 LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND CUSTOMERS – FINANCING COMMITMENTS

Loans and receivables due from credit institutions and customers are broken down by initial term or type: on demand credit balances (current accounts and overnight transactions) and term accounts for credit institutions, and other types of loans to customers.

Only debts and liabilities meeting the following conditions were offset in the balance sheet: same counterparty, identical due date and currency, same accounting entity and the existence of an account merger letter.

Subordinated loans are included under the various categories of loans and receivables according to counterparty type (interbank, customers).

Accrued interest not yet due on receivables is recognised under accrued interest on the income statement.

Income and expenses for fees and commissions are recognised on the income statement according to the nature of the services they represent.

2.2 SECURITIES PORTFOLIO

Securities are classified among the following categories: trading securities, short-term investment securities, medium-term portfolio securities, long-term investment securities, other long-term equity investments, equity investments and investments in subsidiaries and affiliates.

Trading securities

These are securities originally acquired for the purpose of resale or sold with the intent of repurchasing them in the short-term.

Trading securities are recognised on the balance sheet at their acquisition price, excluding acquisition costs.

They are valued based on their market value on the reporting date.

The balance of unrealised gains and losses thus recorded, as well as the balance of the gains and losses on the disposal of securities, is recognised on the income statement, under "Net gains (losses) on trading book".

Short-term investment securities

These securities are those that not considered trading securities, long-term investment securities, other long-term equity investments, equity investments or investments in subsidiaries and affiliates.

Equities and other variable-income securities

Equities are recorded in the balance sheet at their purchase price excluding acquisition costs or at their transfer value. They are valued at the lower of the purchase price or the market value at the reporting date. Accordingly, when the book value on one line is lower than the carrying amount, a charge for write-down of unrealised gains is recognised.

Potential capital gains are not recognised.

The cost of short-term investment securities sold is calculated according to the "first in, first out" method. Capital gains and losses are recognised under "Net gains (losses) on short-term investment portfolios and similar".

Investments in subsidiaries and affiliates, equity investments and other long-term equity investments

- Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and which are, or are liable to be, fully consolidated into a single group that can be consolidated.
- Equity investments are investments (other than investments in subsidiaries and affiliates), of which the long-term ownership is judged beneficial to the reporting entity, in particular because it allows it to exercise influence or control over the issuer.
- Other long-term equity investments consist of securities held with the intention of promoting long-term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

These securities are recognised at acquisition price, including transaction expenses.

At the reporting date, the value of these securities is measured individually, based on the value in use and they are recorded on the balance sheet at the lower of the historical cost or value in use.

Value in use may be estimated based on various factors such as the issuer's profitability and profitability outlook, its equity, the economic environment or even the average share price in the preceding months or the economic value of the security.

When value in use is lower than historical cost, write-downs are booked for these unrealised losses, without offsetting against any unrealised gains.

2.3 FIXED ASSETS

Amundi applies ANC regulation 2014-03 of 5 June 2014 for the depreciation, amortisation and write-down of assets.

As a result, Amundi applies component accounting for all its property, plant and equipment. In accordance with this regulation, the depreciable base takes account of the potential residual value of property, plant and equipment.

In accordance with CRC regulation 2004-06, the acquisition price of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory".

Buildings and equipment are stated at acquisition price less accumulated depreciation, amortisation and write-downs since the time they were placed into service.

Acquired software is measured at cost less accumulated depreciation, amortisation and write-downs booked since their acquisition date.

Proprietary software is measured at production cost less accumulated depreciation, amortisation and write-downs booked since completion.

Intangible assets other than software, patents and licences are not amortised.

If applicable, they may be subject to write-down.

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Amundi following the application of component accounting for fixed assets. These depreciation periods are adjusted according to the nature of the asset and its location:

Component	Depreciation period
Technical equipment and installations	5 years
IT equipment	3 years

2.4 AMOUNTS DUE TO CREDIT INSTITUTIONS AND CUSTOMERS

Amounts due to credit institutions and customers are shown in the financial statements according to their initial term or the nature of the liability:

- demand and term deposits for institutions;
- other liabilities for customers (these include financial customers).

The interest accrued on these debts is recognised under related payables with a counterparty in the income statement.

2.5 PROVISIONS

Amundi applies ANC regulation no. 2014-03 of 5 June 2014 to recognise and assess provisions.

These provision include provisions relating to financing commitments, retirement and end-of-career liabilities, litigation and various risks.

All these risks are reviewed quarterly.

2.6 FUND FOR GENERAL BANKING RISKS (FGBR)

In accordance with the Fourth European directive and CRBF regulation 90-02 of 23 February 1990 as amended, relating to capital, funds for general banking risks are constituted by Amundi, at the discretion of its management, to meet any expenses or risks relating to banking operations but whose incidence is not certain.

Provisions are released to cover any incidence of these risks during a given period.

At 31 December 2015 the balance in this account was €37,148,962.00.

2.7 FOREIGN CURRENCY TRANSACTIONS

Assets and liabilities in foreign currencies are converted using the reporting date exchange rate. The gains or losses resulting from these conversions, as well as the translation adjustments on the fiscal year's transactions, are recognised in the income statement.

Monetary receivables and liabilities denominated in foreign currencies and forward foreign exchange contracts included in off-balance sheet commitments are translated using the exchange rate at the closing date or at the earliest prior date.

2.8 OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments mainly reflect the unused portion of financing commitments and guarantee commitments given and received.

Reported off-balance sheet items do not include commitments on forward financial instruments or foreign exchange transactions.

2.9 EMPLOYEE PROFIT-SHARING AND INCENTIVE PLANS

Employee profit-sharing and incentive plans are recognised on the income statement in the year in which the employees' rights are earned, under "Employee expenses".

Some group companies have formed "Social and Economic Units" (Amundi, Amundi AM, AITS, Amundi Finance, Amundi TC, Amundi Immobilier, Amundi Intermédiation, Amundi Investment Solutions, Amundi AI SAS, Amundi Private Equity Funds, Etoile Gestion, BFT Gestion and CPR AM). Associated agreements on employee profit-sharing and incentive plans were signed.

The employees provided by Crédit Agricole S.A. are covered by agreements signed for that entity's SEU. The estimated expense to be paid for the profit-sharing and incentive plans allocated in this context is recognised.

2.10 POST-EMPLOYMENT BENEFITS

Pensions plans – Defined-contribution plans

Employers contribute to a variety of mandatory retirement plans. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years.

Consequently, Amundi has no liabilities in this respect other than its contributions for the year ended.

The amount of the contributions made to these retirement plans is recognised under "employee expenses".

Commitments in terms of retirement plans, pre-retirement and end-of-career payments – Defined benefit plans

Amundi has applied ANC (French accounting standards authority) recommendation no. 2013-02 of 7 November 2013 regarding accounting and valuation rules for retirement plans and similar benefits since 1 January 2013. This recommendation was abrogated and incorporated into Section 4 of Chapter II of Title III of ANC regulation no. 2014-03 of 5 June 2014.

In accordance with this regulation, Amundi provisions its retirement plans and similar benefits falling under the category of defined-benefit plans.

Within the Amundi Group, Amundi AM has signed an insurance contract for an "end-of-career allowance" (IFC) with PREDICA, and management agreements were signed between Amundi and its SEU (Social and Economic Unit) subsidiaries. This outsourcing of the "end-of-career allowance" results in the transfer of a portion of the liability provision from the financial statements to the PREDICA contract.

The non-outsourced balance remains recorded under the provision for liabilities.

2.11 SUBSCRIPTION OF SHARES OFFERED TO EMPLOYEES AS PART OF THE COMPANY SAVINGS PLAN

The subscription of shares offered to employees as part of the company savings plan, with a maximum discount of 20%, does not involve a vesting period; however, the shares are subject to a lock-up period of five years. These share subscriptions are recognised in accordance with the provision relating to capital increases.

2.12 EXTRAORDINARY INCOME AND EXPENSES

These consist of expenses and income that occur on an exceptional basis and that are associated with operations that do not pertain to Amundi's ordinary business activities.

2.13 INCOME TAX CHARGE

Generally, only the current tax liability is recorded in the separate statements.

The tax charge shown in the income statement is the corporate tax due for the fiscal year. It includes the impact of the 3.3% additional social contribution on profits, as well as the exceptional 10.7% increase in the income tax payable by companies generating revenue of over €250 million.

When tax credits on income from securities portfolios and receivables are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the "Income tax charge" heading in the income statement.

Amundi has had a tax consolidation mechanism since 2010. At 31 December 2015, 16 companies had signed tax consolidation agreements with Amundi. Under these agreements, each company that is part of the tax consolidation mechanism recognises in its financial statements the tax that it would have had to pay in the absence of the mechanism.

Following the 15 April 2010 signature of tax consolidation agreement, Amundi leads the tax consolidation group of the following companies:

- CPR Asset Management;
- Amundi Finance;
- Amundi Intermédiation;
- Société Générale Gestion;
- Amundi AM;
- Amundi Alternative Investments SAS;
- Amundi Immobilier;
- Amundi Private Equity Funds;
- Amundi Tenue de Comptes;
- Amundi Finance Emissions;
- LCL Emissions;
- Étoile Gestion;
- Amundi India Holding;
- Amundi Ventures;
- Valinter 19;
- Valinter 20.

Given that the legislative intent when introducing the tax credit for competitiveness and employment *(Crédit d'Impôts pour la Compétitivité et l'Emploi* – CICE) was to reduce employee expenses, Amundi chose to recognise the CICE (Article 244 *quater* C of the French General Tax Code) as a reduction in employee expenses rather than a tax deduction.

NOTE 3 LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

	31/12/2015							31/12/2014
In € thousands	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Credit institution								
Accounts and loans:								
■ demand	111,231				111,231		111,231	344,214
■ term			100,000		100,000	130	100,130	455,276
Pledged securities								
Securities bought under repurchase agreements								
Subordinated loans				100,000	100,000	40	100,040	100,027
Total	**111,231**		**100,000**	**100,000**	**311,231**	**170**	**311,401**	**899,516**
Write-down								
Net carrying amount	**111,231**		**100,000**	**100,000**	**311,231**	**170**	**311,401**	**899,516**
Current accounts								
Term deposits and advances								
Total								
Write-down								
Net carrying amount								
TOTAL	**111,231**		**100,000**	**100,000**	**311,231**	**170**	**311,401**	**899,516**

NOTE 4 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – ANALYSIS BY REMAINING MATURITY

4.1 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – GEOGRAPHIC ANALYSIS

In € thousands	31/12/2015	31/12/2014
France (including overseas departments and territories)	25,300	29,400
Other EU countries		
Other European countries		
North America		2,844
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
International organisations		
Total principal	**25,300**	**32,244**
Accrued interest		8
Write-down		
NET CARRYING AMOUNT	**25,300**	**32,252**

4.2 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – DOUBTFUL LOANS AND WRITE-DOWNS GEOGRAPHIC ANALYSIS

	31/12/2015				
In € thousands	Gross outstanding	Of which doubtful loans	Of which irrecoverable loans	Write-down of doubtful loans	Write-down of irrecoverable loans
France (including overseas departments and territories)	25,300				
Other EU countries					
Other European countries					
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest					
CARRYING AMOUNT	**25,300**				

	31/12/2014				
In € thousands	Gross outstanding	Of which doubtful loans	Of which irrecoverable loans	Write-down of doubtful loans	Write-down of irrecoverable loans
France (including overseas departments and territories)	29,400				
Other EU countries					
Other European countries					
North America	2,844				
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest	8				
CARRYING AMOUNT	**32,252**				

4.3 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – ANALYSIS BY CUSTOMER TYPE

	31/12/2015				
In € thousands	Gross outstanding	Of which doubtful loans	Of which irrecoverable loans	Write-down of doubtful loans	Write-down of irrecoverable loans
Individual customers					
Farmers					
Other small businesses					
Financial Institutions	25,300				
Corporates					
Public authorities					
Other customers					
Accrued interest					
CARRYING AMOUNT	**25,300**				

	31/12/2014				
In € thousands	Gross outstanding	Of which doubtful loans	Of which irrecoverable loans	Write-down of doubtful loans	Write-down of irrecoverable loans
Individual customers					
Farmers					
Other small businesses					
Financial Institutions	32,244				
Corporates					
Public authorities					
Other customers					
Accrued interest	8				
CARRYING AMOUNT	**32,252**				

NOTE 5 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES

In € thousands	31/12/2015					31/12/2014
	Transaction	Investment portfolio	Medium-term portfolio securities	Investments	Total	Total
Treasury bills and similar securities						
■ of which residual net premium						
■ of which residual net discount						
Accrued interest						
Write-down						
Net carrying amount						
Bonds and other fixed-income securities						
Issued by a public entity						
Other issuers						
■ of which residual net premium						
■ of which residual net discount						
Accrued interest						
Write-down						
Net carrying amount						
Equities and other variable-income securities		2,615,070			2,615,070	2,864,683
Accrued interest						
Write-down		(38,915)			(38,915)	(33,606)
Net carrying amount		**2,576,155**			**2,576,155**	**2,831,078**
TOTAL		**2,576,155**			**2,576,155**	**2,831,078**
Estimated values		**2,656,722**			**2,656,722**	**2,941,377**

5.1 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES (EXCLUDING TREASURY BILLS) – BREAKDOWN BY MAJOR CATEGORY OF COUNTERPARTY

In € thousands	Net outstandings 31/12/2015	Net oustandings 31/12/2014
Government and central banks (including states)		
Credit institutions		
Financial institutions	2,604,928	2,854,542
Local authorities		
Corporates, insurance companies and other customers	10,142	10,142
Other and non-allocated		
Total principal	**2,615,070**	**2,864,683**
Accrued interest		
Write-down	(38,915)	(33,606)
NET CARRYING AMOUNT	**2,576,155**	**2,831,078**

5.2 BREAKDOWN OF LISTED AND UNLISTED SECURITIES BETWEEN FIXED AND VARIABLE INCOME SECURITIES

	31/12/2015				31/12/2014			
In € thousands	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total
Listed securities								
Unlisted securities			2,615,070	2,615,070			2,864,683	2,864,683
Accrued interest								
Write-down			(38,915)	(38,915)			(33,606)	(33,606)
NET CARRYING AMOUNT			**2,576,155**	**2,576,155**			**2,831,078**	**2,831,078**

Breakdown of all mutual funds by nature at 31 December 2015

In € thousands	Book value	Net asset value
Money-market mutual funds	1,365,189	1,375,524
Bond mutual funds	521,321	543,190
Stock mutual funds	11,171	12,089
Other mutual funds	654,417	701,614
TOTAL	**2,552,099**	**2,632,417**

5.3 TREASURY BILLS, BONDS AND OTHER FIXED-INCOME SECURITIES – ANALYSIS BY REMAINING MATURITY

None.

5.4 TREASURY BILLS, BONDS AND OTHER FIXED-INCOME SECURITIES – GEOGRAPHIC ANALYSIS

None.

NOTE 6 EQUITY INVESTMENTS AND SUBSIDIARIES

In € thousands		Financial information			Book value of securities owned						
Company	**Currency**	**Share capital**	**Equity other than capital**	**Percentage of capital owned** *(%)*	**Gross value**	**Net value**	**Loans and receivables granted by the Company outstanding**	**Amount of guarantees and other commitments given by the Company**	**NBI or revenue (ex. VAT) for the year ended**	**Net income (profit or loss for the year ended)[1]**	**Dividends received by the Company during the financial year**
Equity investments with a book value higher than 1% of Amundi's share capital											
1) Investments in banking subsidiaries and affiliates (over 50% of share capital)											
2) Investments in banking subsidiaries and affiliates (10% to 50% of share capital)											
AMUNDI FINANCE	EUR	40,320	543,783	23.87%	227,357	227,357	100,000		236,258	161,902	47,728
3) Investments in other subsidiaries and affiliates (over 50% of share capital)											
AMUNDI AM	EUR	596,263	493,820	100.00%	1,123,773	1,123,773			808,401	320,890	289,784
SOCIÉTÉ GÉNÉRALE GESTION	EUR	567,034	99,642	100.00%	582,437	582,437			114,072	57,150	60,827
ÉTOILE GESTION	EUR	29,000	13,269	100.00%	155,000	155,000			23,613	9,912	9,888
CPR ASSET MANAGEMENT	EUR	53,446	26,461	86.36%	99,563	99,563			84,903	33,821	26,278
BFT GESTION	EUR	1,600	31,726	99.99%	60,371	60,371			24,708	6,930	
AMUNDI IMMOBILIER	EUR	15,666	54,211	100.00%	34,739	34,739			62,364	24,008	9,993
AMUNDI PRIVATE EQUITY FUNDS	EUR	12,394	35,184	100.00%	33,998	33,998			21,462	6,581	
4) Other equity investments (10% to 50% of share capital)											
Equity investments with a book value lower than 1% of Amundi's share capital	EUR				340	195					
TOTAL SUBSIDIARIES AND EQUITY INVESTMENT					**2,317,578**	**2,317,432**					

(1) *"Net income for the year ended" concerns income for the current financial year.*

6.1 ESTIMATED VALUE OF EQUITY INVESTMENTS

	31/12/2015		31/12/2014	
In € thousands	Carrying amount	Estimated value	Carrying amount	Estimated value
Investments in subsidiaries and affiliates				
Unlisted securities	2,317,578	2,317,432	2,317,578	2,317,415
Listed securities				
Advances available for consolidation				
Accrued interest				
Write-down	(146)		(164)	
Net carrying amount	**2,317,432**	**2,317,432**	**2,317,415**	**2,317,415**
Equity investments and other long-term equity investments				
Equity investments				
Unlisted securities				
Listed securities				
Advances available for consolidation				
Accrued interest				
Write-downs				
Sub-total of equity investments				
Other long-term equity investment				
Unlisted securities				
Listed securities	283,979	203,510	80,808	23,809
Advances available for consolidation				
Accrued interest				
Write-downs	(80,469)		(56,999)	
Sub-total other long-term equity investments	**203,510**	**203,510**	**23,809**	**23,809**
Net carrying amount	**203,510**	**203,510**	**23,809**	**23,809**
TOTAL EQUITY INVESTMENTS	**2,520,942**	**2,520,942**	**2,341,224**	**2,341,224**

	31/12/2015		31/12/2014	
In € thousands	Carrying amount	Estimated value	Carrying amount	Estimated value
Total gross value				
Unlisted securities	2,317,578	2,317,432	2,317,578	2,317,415
Listed securities	283,979	203,510	80,808	23,809
TOTAL	**2,601,557**	**2,520,942**	**2,398,386**	**2,341,224**

NOTE 7 CHANGES IN FIXED ASSETS

7.1 FINANCIAL ASSETS

In € thousands	01/01/2014	Increases (acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2015
Investments in subsidiaries and affiliates					
Gross values	2,317,578				2,317,578
Advances available for consolidation					
Accrued interest					
Write-downs	(164)		18		(146)
Net carrying amount	**2,317,415**		**18**		**2,317,432**
Equity investments					
Gross values					
Advances available for consolidation					
Accrued interest					
Write-downs					
Other long-term equity investment					
Gross values	80,808	203,171			283,979
Advances available for consolidation					
Accrued interest					
Write-downs	(56,999)	(23,470)			(80,469)
Net carrying amount	**23,809**	**179,701**			**203,510**
TOTAL	**2,341,224**	**179,701**	**18**		**2,520,942**

7.2 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

In € thousands	01/01/2015	Increases (acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2015
Property, plant and equipment					
Gross values	9	43			53
Amortisation and write-downs		(6)			(6)
Net carrying amount	**9**	**38**			**47**
Intangible assets					
Gross values	420				420
Amortisation and write-downs	(420)				(420)
Net carrying amount	-				-
TOTAL	**9**	**38**			**47**

NOTE 8 TREASURY SHARES

None.

NOTE 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

In € thousands	31/12/2015	31/12/2014
Other assets		
Financial options bought		
Inventory accounts and miscellaneous		
Miscellaneous debtors	460,867	370,706
Collective management of Livret de développement durable (Sustainable development passbook account (LDD)) securities		
Settlement accounts		
Net carrying amount	**460,867**	**370,706**
Accruals		
Items in course of transmission from other banks		
Adjustment accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income on commitments on forward financial instruments		
Other accrued income	1,033	963
Prepaid expenses	9	2
Deferred charges		
Bond issue and redemption premiums		
Other accruals		
Net carrying amount	**1,042**	**966**
TOTAL	**461,909**	**371,672**

(1) The amounts include accrued interest.

NOTE 10 WRITE-DOWNS DEDUCTED FROM ASSETS

In € thousands	Balance at 31/12/2014	Write-downs	Reversals and utilisations	Accretion	Other movements	Balance at 31/12/2015
On interbank transactions and similar items						
On loans and receivables due from customers						
On securities transactions	90,768	29,925	(2,007)		844	119,529
On fixed assets						
On other assets						
TOTAL	**90,768**	**29,925**	**(2,007)**		**844**	**119,529**

NOTE 11 DUE TO CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

	31/12/2015							31/12/2014
In € thousands	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Credit institution								
Accounts and borrowing:								
■ demand	386,200				386,200	2	386,202	820,248
■ term	314,111		98,333		412,444	344	412,788	951,745
Pledged securities								
Securities sold under repurchase agreements								
CARRYING AMOUNT	**700,311**		**98,333**		**798,644**	**347**	**798,991**	**1,771,993**

NOTE 12 DUE TO CUSTOMERS – ANALYSIS BY REMAINING MATURITY

	31/12/2015							31/12/2014
In € thousands	< 3 months	> 3 months < 1 year	> 1 year > 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Current accounts in credit								
Special savings accounts:								
■ demand								
■ term								
Other amounts due to customers	994,900				994,900	6	994,906	865,807
■ demand	931,300				921,300	6	921,306	801,300
■ term	73,600				73,600		73,600	64,507
Securities sold under repurchase agreements								
CARRYING AMOUNT	**994,900**				**994,900**	**6**	**994,906**	**865,807**

12.1 DUE TO CUSTOMERS – GEOGRAPHIC ANALYSIS

In € thousands	31/12/2015	31/12/2014
France (including overseas departments and territories)	994,900	860,200
Other EU countries		
Other European countries		
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		5,600
Japan		
Non-allocated and international organisations		
Total principal	**994,900**	**865,800**
Accrued interest	6	8
CARRYING AMOUNT	**994,906**	**865,808**

12.2 DUE TO CUSTOMERS – ANALYSIS BY CUSTOMER TYPE

In € thousands	31/12/2015	31/12/2014
Individual customers		
Farmers		
Other small businesses		
Financial institutions	994,900	865,800
Corporates		
Public authorities		
Other customers		
Total principal	**994,900**	**865,800**
Accrued interest	6	8
CARRYING AMOUNT	**994,906**	**965,808**

NOTE 13 DEBT SECURITIES – ANALYSIS BY REMAINING MATURITY

None.

13.1 BONDS (BY CURRENCY OF ISSUANCE)

None.

NOTE 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

In € thousands	31/12/2015	31/12/2014
Other liabilities[1]		
Counterparty transactions (trading securities)		
Liabilities relating to stock lending transactions		
Optional instruments sold		
Settlement and negotiation accounts		
Miscellaneous creditors	418,402	395,118
Payments outstanding on securities		
Carrying amount	**418,402**	**395,118**
Accruals		
■ Collection and transfer accounts		
■ Adjustment accounts		
■ Unrealised gains and deferred gains on financial instruments		
■ Unearned income		
■ Accrued expenses on commitments on forward financial instruments		
■ Other accrued expenses	11,689	4,699
■ Other accruals		
Carrying amount	**11,689**	**4,699**
TOTAL	**430,091**	**399,817**

(1) The amounts include accrued interest.

NOTE 15 PROVISIONS

In € thousands	Balance at 1/01/2015	Increases	Reversals used	Decreases and reversals not used	Other movements	Balance at 31/12/2015
Provisions						
For pension commitments and similar						
For other employee commitments						
For financing commitment execution risks						
For tax disputes						
For other litigation						
For country risk						
For credit risk						
For restructuring						
For taxes						
For equity investments						
For operational risk						
Other Provisions	2		2			-
CARRYING AMOUNT	**2**		**2**			**-**

NOTE 16 HOME PURCHASE SAVINGS CONTRACTS

None.

NOTE 17 LIABILITIES TO EMPLOYEES – POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT PLANS

Change in actuarial liability

In € thousands	31/12/2015	31/12/2014
ACTUARIAL LIABILITY AT 31/12/N-1	**515**	**517**
Cost of services rendered during the period	28	28
Effect of discounting	9	15
Employee contributions		
Benefit plan changes, withdrawals and settlement		
Change in scope		
Early retirement allowances		
Benefits paid		
Actuarial (gains)/losses	(88)	(45)
ACTUARIAL LIABILITY AT 31/12/N	**464**	**515**

Breakdown of the net charge recognised in the income statement

In € thousands	31/12/2015	31/12/2014
Cost of services rendered during the period	28	28
Financial cost	9	15
Expected return of assets during the period		
Amortisation of past service cost	(20)	(26)
Other gains or losses		
NET CHARGE RECOGNISED IN THE INCOME STATEMENT	**17**	**17**

Change in fair value of plan assets

In € thousands	31/12/2015	31/12/2014
FAIR VALUE OF ASSETS/RIGHT TO REIMBURSEMENT AT 31/12/N-1	**947**	**934**
Expected return on assets	20	26
Actuarial gains (losses)	5	(13)
Employer contributions		
Employee contributions		
Benefit plan changes/ withdrawals/ settlement		
Change in scope		
Early retirement allowances		
Benefits paid by the fund		
FAIR VALUE OF ASSETS/RIGHT TO REIMBURSEMENT AT 31/12/N	**972**	**947**

Net position

In € thousands	31/12/2015	31/12/2014
ACTUARIAL LIABILITY AT 31/12/N	**464**	**515**
Impact of asset restriction		
Fair value of assets at year-end	(972)	(947)
NET POSITION (LIABILITIES)/ASSETS AT 31/12/N	**(508)**	**(432)**

Changes in provision

In € thousands	31/12/2015	31/12/2014
(PROVISIONS)/ASSETS AT 31/12/N-1	**432**	**417**
Employer contributions		
Change in scope		
Net charge recognised in the income statement	(17)	(17)
Impact on OCI	93	32
(PROVISIONS) ASSETS AT 31/12/N	**508**	**432**

NOTE 18 FUND FOR GENERAL BANKING RISKS

In € thousands	31/12/2015	31/12/2014
Fund for General Banking Risks	37,149	37,149
CARRYING AMOUNT	**37,149**	**37,149**

NOTE 19 SUBORDINATED DEBT – ANALYSIS BY REMAINING MATURITY

None.

NOTE 20 CHANGE IN EQUITY (BEFORE APPROPRIATION)

In € thousands	Share capital	Share premiums, reserves and retained earnings	Interim dividend	Regulated provisions & investment subsidies	Net income	Total equity
BALANCE AT 31 DECEMBER 2014	**416,979**	**2,767,891**			**216,111**	**3,400,982**
Dividends paid for 2014		(27,405)			(216,111)	(243,516)
Changes in share capital	1,134					1,134
Change in share premium and reserves		14,840				14,840
Allocation of parent company net income						
Retained earnings						
Net income for the 2015 financial year					461,179	461,179
Other changes						
BALANCE AT 31 DECEMBER 2015	**418,113**	**2,755,326**			**461,179**	**3,634,618**

NOTE 21 COMPOSITION OF CAPITAL

In € thousands	31/12/2015	31/12/2014
Equity	3,634,618	3,400,982
Fund for General Banking Risks	37,149	37,149
Subordinated debt and participating securities		
Mutual security deposits		
TOTAL CAPITAL	**3,671,767**	**3,438,131**

NOTE 22 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES AND EQUITY INVESTMENTS

In € thousands	Balance at 31 December 2015 Transactions with subsidiaries and affiliates and equity investments	Balance at 31 December 2014 Transactions with subsidiaries and affiliates and equity investments
Loans and receivables	**336,701**	**931,768**
Credit institutions and financial institutions	311,401	899,516
Customers	25,300	32,252
Bonds and other fixed-income securities		
Debt	**1,793,897**	**2,637,801**
Credit institutions and financial institutions	798,991	1,771,993
Due from customers	994,906	865,808
Debt securities and subordinated debt		
Commitments given		
Financing commitments to credit institutions		
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers		
Securities acquired with repurchase options		
Other commitments given		

NOTE 23 FOREIGN CURRENCY TRANSACTIONS

	31/12/2015		31/12/2014	
In € thousands	Assets	Equity and liabilities	Assets	Equity and liabilities
Euro	5,299,664	5,581,397	5,682,966	5,671,651
Other European Union currencies	310,381	313,347	513,563	513,571
Swiss franc				
Dollar	4,515	1,011	251,915	249,974
Yen	281,192		24,334	37,706
Other currencies	3		2,973	2,848
TOTAL	**5,895,755**	**5,895,755**	**6,475,750**	**6,475,750**

NOTE 24 FOREIGN EXCHANGE TRANSACTIONS, LOANS AND BORROWINGS

	31/12/2015		31/12/2014	
In € thousands	To be received	To be delivered	To be received	To be delivered
Spot foreign exchange transactions				
Currency				
Euros				
Forward foreign exchange transactions				
Currency				
Euros				
Lending and borrowing in foreign currencies	13,080			801,248
TOTAL	13,080			801,248

NOTE 25 FORWARD FINANCIAL INSTRUMENTS

None.

NOTE 26 COMMITMENTS GIVEN OR RECEIVED

In € thousands	31/12/2015	31/12/2014
COMMITMENTS GIVEN	**63,000**	
Financing commitments		
Commitments to credit institutions		
Commitments to customers		
■ Confirmed credit lines		
■ Documentary credits		
■ Other confirmed credit lines		
■ Other commitments to customers		
Guarantee commitments	**63,000**	
Credit Institutions		
■ Confirmed documentary credit lines		
■ Other guarantees		
Customers	63,000	
■ Real estate guarantees		
■ Financial guarantees		
■ Other customer guarantees	63,000	
Commitments on securities		
Securities acquired with repurchase options		
Other commitments to be given		
COMMITMENTS RECEIVED	**1,750,000**	
Financing commitments	**1,750,000**	
Commitments from credit institutions	1,750,000	
Commitments from customers		
Guarantee commitments		
Commitments from credit institutions		
Commitments from customers		
Commitments on securities		
Securities sold with repurchase options		
Other commitments received		

NOTE 27 INFORMATION ON COUNTERPARTY RISK ON DERIVATIVE PRODUCTS

None.

NOTE 28 NET INTEREST AND SIMILAR INCOME

In € thousands	2015	2014
On transactions with credit institutions	14,266	21,869
On transactions with customers	20	1,253
On bonds and other fixed-income securities		
Net income on macro-hedging transactions		
Other interest and similar income	26,481	9,669
Interest and similar income	**40,768**	**32,791**
On transactions with credit institutions	(13,039)	(14,534)
On transactions with customers	(21)	(522)
Net expenses on macro-hedging transactions		
On bonds and other fixed-income securities		
Other interest and similar expenses	(22,165)	(6,258)
Interest and similar expenses	**(35,225)**	**(21,315)**
TOTAL NET INTEREST AND SIMILAR INCOME	**5,543**	**11,476**

NOTE 29 INCOME FROM SECURITIES

In € thousands	2015	2014
Short-term investment securities		
Sustainable development passbook account (LDD)		
Long-term investment securities		
Other securities transactions		
Income from fixed income securities		
Investments in subsidiaries and affiliates, equity investments and other long-term equity investments	451,959	223,515
Short-term investment securities and medium-term portfolio securities	2,512	1,068
Other securities transactions		
Income from variable-income securities	**454,470**	**224,583**
TOTAL INCOME FROM SECURITIES	**454,470**	**224,583**

NOTE 30 NET FEE AND COMMISSION INCOME

In € thousands	2015			2014		
	Income	Expenses	Net	Income	Expenses	Net
On transactions with credit institutions						
On transactions with customers						
On securities transactions		(314)	(314)			
On foreign exchange transactions						
On forward financial instruments and other off-balance sheet transactions						
On financial services						
Provisions for fee and commission risks						
TOTAL NET FEE AND COMMISSION INCOME		**(314)**	**(314)**			

NOTE 31 NET GAINS (LOSSES) ON TRADING BOOK

None.

NOTE 32 NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR

In € thousands	2015	2014
Short-term investment securities		
Write-down losses	(29,925)	(3,030)
Reversals of write-down losses	2,007	5,673
Net write-downs	(27,917)	2,643
Gains on disposals	77,701	40,715
Losses on disposals	(3,408)	(11)
Net gains (losses) on disposals	74,293	40,704
Net gains (losses) on short-term investment securities	**46,375**	**43,346**
Medium-term portfolio securities		
Write-downs		
Reversals of write-downs		
Net write-downs		
Gains on disposals		
Losses on disposals		
Net gains (losses) on disposals		
Net gains (losses) on medium-term portfolio securities		
NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR	**46,376**	**43,346**

NOTE 33 OTHER BANKING INCOME AND EXPENSES

In € thousands	2015	2014
Sundry income	1	1
Share of joint ventures		
Charge-backs and expense reclassification	8,669	8,488
Provision reversals		
Lease financing operations and similar		
Other income from banking operations	**8,670**	**8,490**
Sundry expenses	(20)	
Share of joint ventures		
Charge-backs and expense reclassification	(9,050)	(8,911)
Provisions		
Lease financing operations and similar		
Other expenses from banking operations	**(9,071)**	**(8,911)**
OTHER INCOME AND EXPENSES FROM BANKING OPERATIONS	**(401)**	**(422)**

NOTE 34 OPERATING EXPENSES

In € thousands	2015	2014
Employee expenses		
Salaries	(2,287)	(1,814)
Social security charges	(492)	(486)
Profit-sharing and incentive plans	(109)	(92)
Payroll-related tax	(270)	(434)
Total employee expenses	**(3,158)**	**(2,828)**
Charge-backs and reclassification of employee expenses	58	858
Net employee expenses	**(3,100)**	**(1,969)**
Administrative costs		
Taxes	(3,643)	(3,651)
External services and other Administrative expenses	(14,648)	(5,783)
Total administrative expenses	**(18,292)**	**(9,434)**
Charge-backs and reclassification of administrative expenses	459	1,669
Net administrative costs	**(17,833)**	**(7,765)**
OPERATING EXPENSES	**(20,932)**	**(9,734)**

34.1 HEADCOUNT BY CATEGORY

In average number of employees	2015	2014
Executives	9	13
Non-executives	1	1
TOTAL	**10**	**14**
Of which:		
▪ *France*	*10*	*14*
▪ *Abroad*		
Of which seconded employees		

NOTE 35 COST OF RISK

None.

NOTE 36 GAINS (LOSSES) ON FIXED ASSETS

None.

NOTE 37 INCOME TAX CHARGE

Amundi heads the tax consolidation group established since the fiscal year ended 31 December 2010.

The Group had taxable income of €612,025,179 for the fiscal year ended 31 December 2015.

No tax loss carryforwards were identified at Group level for the fiscal year ended 31 December 2015.

The total income tax charge generated by the companies within the scope and recognised as income for the parent company stands at €212,906,762.

The tax owed to the Public Treasury by the Company heading the Group is €228,984,379.

The tax liability actually incurred by the consolidating company (group head) is €16,077,615, including €1,493,073 for the restatement of the tax consolidation (elimination of the shares).

By agreement, the subsidiaries pay the income tax charge they would have incurred in the absence of a tax consolidation group.

NOTE 38 PRESENCE IN NON-COOPERATIVE STATES OR TERRITORIES

None.

7.3 STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 December 2015

To the Shareholders,

In compliance with the assignment entrusted to us by the General Shareholders' Meetings, we hereby report to you for the year ended 31 December 2015, on:

- the audit of the Amundi annual financial statements, as appended to this report;
- the justification of our assessments;
- the specific verifications and information required by law.

The annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform procedures to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection to obtain audit evidence about the amounts and disclosures in the annual financial statements An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the annual financial statements give a true and fair view of the assets, liabilities and financial position of the Company as of 31 December 2015 and the results of its operations for the year ended in accordance with French generally accepted accounting principles.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters:

As part of its financial statements preparation process, your Company has made accounting estimates, particular regarding the valuation of investments in subsidiaries and affiliates, equity investments and other long-term equity investments (note 2.2) and the valuation of retirement benefits (note 2.10). We have examined the assumptions used and verified that these accounting estimates are based on documented methods that comply with the principles set forth in note 2 "Accounting principles and methods" to the annual financial statements.

These assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - SPECIFIC VERIFICATIONS AND INFORMATION

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

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

Concerning the information provided in accordance with the provisions of Article L. 225-102-1 of the French Commercial Code related to compensation and benefits paid to Senior Executives and Company Officers and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

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

Neuilly-sur-Seine and Paris-La Défense, 25 March 2016

The Statutory Auditors

PricewaterhouseCoopers Audit
Emmanuel Benoist

ERNST & YOUNG et Autres
Olivier Drion

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General information

8.1 ARTICLES OF ASSOCIATION

OBJECTS SECTION I – FORM – COMPANY NAME – REGISTERED OFFICE – TERM

Article 1 – Form

The Company is a French *société anonyme* (public limited company). The Company is governed by applicable law and regulations and by these Articles of Association.

Article 2 – Company name

The Company's name is "Amundi".

Article 3 – Objects

The Company's objects are to carry out the operations listed below with any natural or legal person, both inside and outside France, for itself, on behalf of third parties or in partnership:

- operations that its certification as a credit institution by the *Autorité de Contrôle Prudentiel et de Résolution* (authority charged with prudential supervision) (formerly known as *CECEI*) allows it to carry out;
- all associated operations within the meaning of the French Monetary and Financial Code (*Code monétaire et financier*);
- the creation or acquisition of stakes in all companies or other entities whether French or foreign, in particular portfolio management companies, investment businesses and credit institutions;
- and, more generally, all operations directly or indirectly associated with these objects or likely to facilitate their achievement.

Article 4 – Registered office

The Company's registered office is located at 91-93, Boulevard Pasteur, 75015 Paris.

The registered office may be transferred to any other place in accordance with applicable law and regulations.

Article 5 – Term

The Company's term, which started on 6 November 1978, will end on 5 November 2077 unless it is wound up in advance or extended in accordance with the conditions set down by law.

SECTION II – SHARE CAPITAL – SHARES

Article 6 – Share capital

The Company's share capital is set at an amount of €418,113,092.50, represented by 167,245,237 shares of €2.5 each, all of the same class and fully paid up.

Article 7 – Form of shares

Shares are registered or bearer shares, at the shareholder's choice, subject to the provisions of applicable law and regulations.

Shares are subscribed for in accordance with applicable law.

The Board of Directors determines the amount and timing of payments of outstanding sums due in respect of shares to be paid up in cash.

Any and all calls for payment will be published at least fifteen days in advance in a journal publishing legal notices in the department in which the registered office is located.

Any payment not made by the due date will automatically bear interest for the benefit of the Company, at the legal rate plus one percentage point calculated from this due date, with no formal notice.

Article 8 – Identification of shareholders – Disclosure of holdings in excess of thresholds

In accordance with applicable law and regulations, the Company has the right to request the Central Securities Depository, at any time and at its expense, to provide the name or corporate name, nationality, date of birth or date of incorporation, postal address and, if need be, the electronic address of holders of bearer shares which give a present or future right to vote in its General Meetings, together with the number of shares held by each one of them and, if need be, any restrictions that may apply to the shares. On the basis of the list provided by the Central Securities Depository, the Company has the right to ask those on the list whom the Company considers might be acting on behalf of third parties, to provide the information set out above concerning the owners of the shares.

If a person who has been asked for information fails to provide it within the time limits set down by the law and regulations, or provides incomplete or inaccurate information concerning either its status or the name of the owner of the shares, the shares or securities which confer present or future entitlement to share capital, for which this person was registered, will lose their right to vote in any and all shareholder meetings until this identification information has been provided; the payment of any dividend is deferred until this date.

In addition to the legal obligation to inform the Company of the holding of certain percentages of share capital, any natural or legal person, acting alone or in concert, who comes to hold directly or indirectly a percentage of share capital, voting rights or a class of securities conferring future entitlement to the Company's share capital, equal to or in excess of 1.5% and thereafter any multiple of 0.5%, together with holdings in excess of the thresholds set down by the law and regulations, must inform the Company, by registered letter with acknowledgement of receipt, of the number of securities held within five trading days of the crossing of each of these thresholds.

Subject to the above, this obligation set down by these Articles of Association is governed by the same provisions as those governing the legal obligation, including those instances where the law and regulations treat certain securities and rights as forming part of a shareholding.

If the above mentioned declaration is not made, the shares in excess of the percentage that should have been disclosed will lose their voting rights in shareholder meetings if, at the time of a meeting, the failure to disclose has been recorded and if one or more shareholders together holding at least 3% of the Company's share capital or voting rights so request at this meeting.

Any natural or legal person must also inform the Company, in the manner and within the time limits described in paragraph 3 above, in the event that their direct or indirect holdings drop below any of the thresholds set out above.

Article 9 – Rights and obligations attached to shares

In addition to the right to vote, each share entitles its holder to a share in Company assets, profits and the liquidation surplus in proportion to the number of shares issued.

Under the conditions set down by law and these Articles of Association, each share carries a right to attend and to vote in General Meetings. The double voting right set down by article L. 225-123 of the French Commercial Code (*Code de commerce*) is expressly excluded.

Where a certain number of shares must be held in order to exercise any right, more particularly in the case of the exchange, conversion, consolidation or allocation of free shares, share capital decrease, merger, demerger or any other operation, a shareholding of less than the requisite number of shares grants its owner no right against the Company, and shareholders shall personally ensure that they obtain the requisite number of shares required or a multiple thereof; the provisions of article L. 228-6 of the Commercial Code shall apply to fractional shares.

SECTION III – MANAGEMENT OF THE COMPANY

Article 10 – The Board of Directors

The Company is managed by a Board of Directors. The minimum and maximum number of members is set down by applicable law.

Each director must own at least 200 shares during his/her term of office.

The Board of Directors is renewed each year by rotation; this rotation will concern a certain number of Board members.

The General Meeting sets the length of a Director's term of office at three years, subject to legal provisions allowing for any extension, to end with the Ordinary General Meeting of shareholders deliberating on the accounts for the previous financial year and held in the year in which the said Director's term of office comes to an end.

Exceptionally, in order to begin or maintain the above mentioned rotation, the General Meeting may appoint one or more Directors for a different term of no more than 4 years, in order to allow a staggered renewal of Directors' terms of office. The duties of any Director thus appointed for a term of no more than 4 years will end with the Ordinary General Meeting of shareholders deliberating on the accounts for the previous financial year and held in the year in which the said Director's term of office comes to an end.

The number of Directors who are natural persons and over 70 years of age may not exceed one-third of the total number of Directors at the end of the financial year. If this proportion is exceeded, the oldest Board member is deemed to have automatically resigned.

Article 11 – Powers of the Board of Directors

The Board of Directors determines the Company's strategy and ensures its implementation. Subject to powers expressly reserved to shareholder meetings, and within the limits of the corporate objects, the Board of Directors may deal with any issue concerning the smooth operation of the Company and will take decisions on matters concerning the Company.

The Board of Directors conducts all checks and inspections it deems necessary. Each Director will receive all information necessary for the completion of his/her duties and may obtain any and all documents he/she considers to be of use. Any such request will be sent to the Chairman of the Board of Directors.

Article 12 – Organisation of the Board of Directors

The Board elects a natural person as Chairman from among its members.

The Chairman of the Board of Directors organises and directs the work of the Board and reports on this to the General Meeting. The Chairman ensures the proper functioning of the Company's management bodies and more particularly ensures that Directors are able to complete their duties.

The Board may also appoint one or more natural persons as Deputy Chairmen. The duties of the Chairman or Deputy Chairmen may be withdrawn at any time by the Board. The Chairman's duties automatically end with the General Meeting deliberating on the accounts for the year in which the Chairman reaches 70 years of age.

The Board also appoints a person to the position of Secretary, who need not be a Board member.

The Board may decide to set up Committees responsible for investigating issues referred to them by either the Board or the Chairman. The Board decides on the make-up and powers of Committees, which carry out their work under its responsibility.

Directors receive attendance fees as set by the General Meeting. The amount is maintained until a new decision is made.

The Board shares the attendance fees among its members as it sees fit. More particularly it may decide to allocate more to Director members of the committees described above than to other Directors.

Article 13 – Meetings of the Board of Directors

The Board will meet as often as required in the interests of the Company. The meeting is convened by any means even orally, and at short notice in the case of urgency, by the Chairman, a Deputy Chairman or by one-third of its members, and is held either at the registered office or at any other place named in the notice of meeting.

In order for decisions to be valid, at least one half of Board members must be present, either in person or, where allowed by the law, by video-conference or other telecommunications method set down by decree.

Decisions are passed by a majority vote of members present or represented. In the case of a split vote, the Chairman will have the casting vote.

Article 14 – General Management

The general management of the Company is carried out, under his/her responsibility, by either the Chairman or the Board of Directors, or by any other natural person appointed by the Board of Directors with the title Chief Executive Officer (*Directeur Général*).

The Board chooses between the two methods of general management described above subject to the quorum and majority conditions set down by article 13 of these Articles of Association. Shareholders and third parties are informed of this choice in accordance with the conditions set down in the regulations.

The chosen method will continue to apply until a contrary decision is made under the same conditions.

Any change made to the general management of the Company will not lead to an amendment of these Articles of Association.

A Board meeting is held in order to deliberate on any change to be made to the general management of the Company at the initiative of either the Chairman, the Chief Executive Officer or by one-third of Board members.

Where the Chairman is responsible for the general management of the Company, the provisions of the law, regulations or these Articles of Association applicable to the Chief Executive Officer will also apply to the Chairman, who will take the title of Chairman and Chief Executive Officer.

If the Board decides to separate the duties of Chairman of the Board of Directors and the Company's general management, the Board will appoint a Chief Executive Officer, set the length of the term of office and the extent of his/her powers. Board decisions limiting the powers of the Chief Executive Officer are not enforceable against third parties.

The Chief Executive Officer's duties will automatically end with the General Meeting deliberating on the accounts for the financial year in which he/she reaches seventy years of age. The Chief Executive Officer may be re-elected, subject to the age limit set out above.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. He/she exercises these powers within the limits of the Company's objects and subject to those powers expressly reserved by law to General Meetings of shareholders and to the Board of Directors. He/she represents the Company in its dealings with third parties.

The Chief Executive Officer may ask the Chairman to convene a Board meeting for a specific agenda.

If the Chief Executive Officer is not a Director, he/she may attend Board meetings in an advisory capacity.

On the proposal of the Chief Executive Officer, the Board may appoint from one to a maximum of five natural persons who will assist the Chief Executive Officer and have the title of Deputy Chief Executive Officer. The Board will determine the extent and period over which their powers may be exercised, it being however understood that, with regard to third parties, the Deputy Chief Executive Officer(s) will have the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officer(s) may be removed from office at any time by the Board of Directors acting on the proposal of the Chief Executive Officer.

In the event that the Chief Executive Officer's duties are terminated or he/she is unable to fulfil his/her duties, the Deputy Chief Executive Officer(s) will remain in office and retain their powers until the appointment of a new Chief Executive Officer, unless otherwise decided by the Board of Directors. The duties of the Deputy Chief Executive Officer(s) will automatically end with the General Meeting deliberating on the accounts for the financial year in which they reach 70 years of age.

The Chief Executive Officer and, as need be, the Deputy Chief Executive Officer(s), may be authorised to delegate their powers within the limit of applicable laws or regulations.

Fixed or variable remuneration, or fixed and variable remuneration, may be allocated by the Board of Directors to the Chairman, the Chief Executive Officer, to any Deputy Chief Executive Officer and, more generally, to any person charged with duties or vested with any delegations or mandates. This remuneration will be reported as operating costs.

Article 15 – Attendance register and minutes of Board meetings

An attendance register is held at the registered office which is signed by Directors attending Board meetings and records those attending by way of video-conference or other telecommunication methods.

Deliberations of the Board are recorded in minutes signed by the Chairman of the meeting and a Director, held in a special numbered and initialled register kept at the registered office, in accordance with the regulations.

Article 16 – Advisors

On the Chairman's proposal, the Board of Directors may appoint one or more advisors.

Advisors are invited to attend Board meetings in a consultative capacity.

They are appointed for a given period by the Board of Directors and may be removed at any time by the Board.

They may receive remuneration set by the Board of Directors as consideration for services rendered.

SECTION IV – AUDITING OF THE COMPANY

Article 17 – Statutory Auditors

The Ordinary General Meeting appoints one or more incumbent Statutory Auditors and one or more substitute Statutory Auditors meeting the conditions set down by the law and regulations. They carry out their duties in accordance with the law.

Statutory Auditors are appointed for six financial years to end with the General Meeting convened to deliberate on the accounts for the sixth financial year.

SECTION V – GENERAL MEETINGS

Article 18 – Meetings – Composition

General Meetings are convened and deliberate in accordance with conditions set down by law.

Meetings are held either at the registered office or at any other place specified in the notice of meeting.

Any shareholder, regardless of the number of shares held, may attend General Meetings in accordance with the conditions set down by the law and these Articles of Association, on presentation of proof of identity and of the registration of shares in its name or the name of an intermediary registered on its behalf by midnight Paris time on the day falling two business days before the General Meeting:

- for holders of registered shares, in the registered share account held by the Company;
- for holders of bearer shares, in the bearer share account held by the authorised intermediary, the registration or posting of the shares being proved by a participation certificate issued by the latter, if need be by electronic means.

A shareholder not attending a General Meeting either personally or through a representative, may choose between the two following possibilities:

- remote voting;

or

- sending a blank proxy form to the Company without specifying a proxy's name, in accordance with the conditions set down by applicable law and regulations.

If the shareholder has requested an admission card or a shareholding certificate or, as appropriate, decided on remote voting or sent a proxy, the shareholder no longer has the right to choose to participate in the General Meeting in any other manner. The shareholder may however transfer all or some of his/her shares at any time.

If the transfer of ownership takes place before midnight Paris time on the day falling two business days before the General Meeting, the Company will invalidate or modify, as appropriate, the remote vote, the proxy, the admission card or shareholding certificate. For this purpose, the authorised intermediary account holder notifies the Company or its representative of the transfer of ownership and provides the necessary information.

Any transfer made after midnight Paris time of the second business day preceding the General Meeting is neither notified by the authorised intermediary nor taken into account by the Company.

Shareholders not having their tax domicile in France may be registered and be represented at General Meetings by any intermediary registered on their behalf holding a general securities management mandate, provided that the intermediary has declared its status as an intermediary holding securities on behalf of a third party to the Company or to the financial intermediary holding the account at the time of opening the account, in accordance with the law and regulations.

In accordance with a Board of Directors' decision set out in the notice of meeting, shareholders may participate in General Meetings by video-conference or any other electronic means of communication, including the Internet, in accordance with applicable law and regulations. The Board of Directors determines the rules for participation and postal votes, by ensuring that the procedures and technologies used have the technical characteristics allowing for the continuous and simultaneous retransmission of debates and votes cast.

Shareholders who use the form posted on-line by the meeting convenor, for this purpose and within the required time limits, are treated as present or represented shareholders. The on-line form may be completed and signed on the site by any method determined by the Board of Directors which satisfies the conditions set down in the first sentence of the second paragraph of article 1316-4 of the French Civil Code (*Code civil*), which may *inter alia* include a user identification and a password.

Any proxy or vote cast before the meeting by electronic means, together with the acknowledgement of receipt, shall be deemed non-revocable and enforceable on all; in the case of a transfer of ownership occurring before midnight Paris time on the day falling two business days before the meeting, the Company will, as appropriate, invalidate or modify the proxy or vote cast before this date and time.

General Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by the Deputy Chairman or by a Director especially delegated for this purpose by the Board. Failing this, the General Meeting will elect its own Chairman.

Minutes are prepared of General Meetings and copies are certified and issued in accordance with the law.

SECTION VI – ACCOUNTS

Article 19 – Financial year

The financial year starts on 1 January and ends on 31 December of each year.

Article 20 – Appropriation and distribution of profits

Net revenue for the financial year, after deductions for overheads and social charges, the amortisation of company assets and provisions for commercial and industrial risks, constitute net profits.

The following sums are deducted in decreasing order of importance from these profits, which may be reduced by previous losses:

1. 5% to the legal reserve until this reserve reaches one-tenth of share capital;
2. the sum set by the General Meeting to constitute reserves which it controls;
3. sums that the General Meeting decides to appropriate to retained earnings.

The remainder is paid to shareholders as dividends.

The Board of Directors may decide to pay interim dividends.

For all or part of dividends to be distributed or interim dividends, the General Meeting may grant shareholders a choice between payment in cash or payment in shares in accordance with the conditions set down by applicable regulations. For all or part of the dividends or interim dividends, reserves or premiums to be distributed, or in the case of a share capital decrease, the General Meeting may also decide that the distribution of such dividends, reserves, premiums or share capital decrease will be made in kind by delivery of Company assets.

SECTION VII – WINDING UP - LIQUIDATION

Article 21

For the purpose of winding up the Company, one or more liquidators are appointed by a General Meeting, subject to the quorum and majority conditions set down for Ordinary General Meetings.

The liquidator represents the Company. The liquidator has the broadest powers to dispose of Company assets, even by amicable arrangement. The liquidator is authorised to pay creditors and distribute the remaining balance.

The General Meeting may authorise the liquidator to continue on-going business or start new business for the purpose of the liquidation.

Net assets remaining after reimbursement of the shares' nominal value are shared among shareholders pro rata to their shareholdings.

SECTION VIII – DISPUTES

Article 22

Any disputes arising during the Company's term or its liquidation either between shareholders and the Company, or among the shareholders themselves, concerning the Company's business, will be referred to the courts with jurisdiction in accordance with general law.

8.2 INFORMATION REGARDING THE PARENT COMPANY

INVESTMENTS MADE BY AMUNDI DURING THE PAST THREE YEARS

Amundi's investments in tangible and intangible fixed assets during the years ended 31 December 2013, 2014 and 2015 totalled €39.3 million, €14.3 million and €17.2 million, respectively.

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

In 2016, Amundi plans to continue making appropriate investments for its business, particularly in IT equipment and commissions paid upfront.

NEW PRODUCTS AND SERVICES

New products and services are regularly offered to customers by the Group's entities. Information is available on the Group's websites, particularly in the form of the press releases available on the www.amundi.com website.

MATERIAL CONTRACTS

No contract (other than those entered into in the ordinary course of business) containing a significant obligation or undertaking for Amundi has been entered into by any of its entities as of the date of this Registration Document.

SIGNIFICANT CHANGES

The 2015 financial statements were approved by the Board of Directors of 11 February 2015. No significant change has occurred in the financial or business condition of the Company and the Amundi Group since this date.

PUBLICLY AVAILABLE DOCUMENTS

This document is available on the website about.amundi.com/Navigation/Shareholders/Financial-Information and on the website of the *Autorité des marchés financiers* www.amf-france.org.

All regulatory information as defined by the AMF (under Title II of Book II of the AMF General Regulation) is available on the Company's website. Amundi's articles of association are included in full in this document.

GENERAL SHAREHOLDERS' MEETING OF 12 MAY 2016

The agenda as well as the draft resolutions presented to the ordinary and extraordinary general meetings of Thursday 12 May 2016 are available online at: http//shareholders.amundi.com.

8.3 STATUTORY AUDITORS' SPECIAL REPORTS ON RELATED PARTY AGREEMENTS

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

General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2015.

To the Shareholders,

In our capacity as the Statutory Auditors of your company, we present to you our report on the related party agreements and commitments.

It is our responsibility to inform you, on the basis of information provided to us, of the essential characteristics and terms, and the reasons justifying the interest for the company of the agreements and commitments of which we have been notified or that we have discovered during our audit, without commenting on their usefulness or merit or ascertaining the existence of other such agreements or commitments. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required to inform you, in accordance with Article R. 225-31 of the French Commercial Code, concerning the execution during the prior year of the agreements and commitments already approved by the General Meeting.

We performed the work that we deemed necessary in accordance with professional guidance issued by the French institute of statutory auditors (Compagnie Nationale des commissaires aux comptes) for this type of engagement. Our work consisted of verifying that the information provided to us is consistent with the underlying documents from which it was extracted.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

Agreements and commitments authorised in the course of the year

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements and commitments previously approved by your Board of Directors.

1. With Crédit Agricole S.A.

PERSONS CONCERNED:

- Jean-Paul Chifflet, Director of your company and Chief Executive Officer of Crédit Agricole S.A. until 20 May 2015;
- Xavier Musca, Director of your company and Deputy Chief Executive Officer of Crédit Agricole S.A.

NATURE AND PURPOSE

Your Board of Directors of 6 February 2015, authorised the increase in Amundi's investment in the company Resona Holdings Inc., through Amundi's acquisition of the stake previously held by Crédit Agricole S.A.

CONDITIONS

This acquisition of 39,483,700 shares of Resona Holdings Inc. was carried out on the Tokyo stock market, based on a price corresponding to the volume weighted average of the prices of the ten trading days preceding the acquisition.

This acquisition was carried out on 19 March 2015 at a price of €195.2 million (¥25,120 million).

REASONS JUSTIFYING THE INTEREST OF THE AGREEMENT AND THE COMMITMENT FOR THE COMPANY

This acquisition allows Amundi to consolidate its partnership with Resona Holdings Inc., the largest partner in Japan.

2. With Société Générale and Crédit Agricole S.A.

PERSONS CONCERNED:

- Xavier Musca, Director of your company and Deputy Chief Executive Officer of Crédit Agricole S.A.;
- Séverin Cabannes, Director of your company and Deputy Chief Executive Officer of Société Générale;
- Philippe Aymerich, Director of your company and Chief Executive Officer within Société Générale group.

It is specified that Société Générale, Séverin Cabannes and Philippe Aymerich have no further interest since the agreement took effect, since they are no longer shareholders or company officers with effect from the company's stock market listing.

NATURE AND PURPOSE

Your Board of Directors of 17 June 2015 authorised the partnership agreement between Amundi, Société Générale and Crédit Agricole S.A., renewing all of the industrial agreements with the groups Société Générale and Crédit Agricole S.A. and the amendments to the subsequent agreements. This agreement was signed for a term of five years.

CONDITIONS

All of the transactions generated a net amount of €288 million paid by Amundi to the Crédit Agricole group and €110 million to the Société Générale group. The amounts paid to the Société Générale group cover the period from 1 January to 12 November 2015 (date of the Company's stock exchange listing). Starting from that date, Société Générale, Séverin Cabannes and Philippe Aymerich are no longer interested parties.

REASONS JUSTIFYING THE INTEREST OF THE AGREEMENT AND THE COMMITMENT FOR THE COMPANY

The renewal of these industrial agreements between Amundi and its partner networks was necessary to carry out Amundi's stock market listing and to consolidate the Company's outlook.

3. With Crédit Agricole S.A. and Société Générale

PERSONS CONCERNED:

- Xavier Musca, Director of your company and Deputy Chief Executive Officer of Crédit Agricole S.A.;
- Séverin Cabannes, Director of your company and Deputy Chief Executive Officer of Société Générale;
- Yves Perrier, Chief Executive Officer of your company and Deputy Chief Executive Officer of Crédit Agricole S.A.

NATURE AND PURPOSE

The Board of Directors of your company, on 27 October 2015, authorised an investment guarantee agreement, established as part of your company's stock market listing, with Société Générale, Crédit Agricole S.A. and a banking pool directed by Crédit Agricole CIB, Goldman Sachs International, JP Morgan, Morgan Stanley and Société Générale CIB.

This contract provides for the allocation of certain expenses related to Amundi's stock market listing transaction.

CONDITIONS

This agreement, signed on 11 November 2015, provides for the allocation of certain expenses related to the market listing transaction. The expenses assumed by Amundi as part of this agreement totalled €4.3 million.

REASONS JUSTIFYING THE INTEREST OF THE AGREEMENT AND THE COMMITMENT FOR THE COMPANY

As part of this agreement, necessary for Amundi's stock market listing, certain expenses related to the transaction needed to be allocated among Amundi, Société Générale and Crédit Agricole S.A.

4. With Crédit Agricole S.A.

PERSONS CONCERNED

- Xavier Musca, Director of your company and Deputy Chief Executive Officer of Crédit Agricole S.A.;
- Yves Perrier, Chief Executive Officer of your company and Deputy Chief Executive Officer of Crédit Agricole S.A.

NATURE AND PURPOSE

Your Board of Directors of 15 September 2015, authorised a charge-back agreement signed by Amundi and Crédit Agricole S.A. setting at 80% the charge-backs made to Amundi for the fixed and variable compensation and related expenses of Yves Perrier.

It is specified that the amounts due pursuant to the Supplemental Pension Plans shall not be charged back to Amundi, even in the event of the termination of Yves Perrier's employment agreement.

CONDITIONS

In 2015, the expenses recognised for this agreement totalled €2,113,346.

REASONS JUSTIFYING THE INTEREST OF THE AGREEMENT AND THE COMMITMENT FOR THE COMPANY

This charge-back is for the uncompensated Chief Executive Officer position of Yves Perrier in connection with his time spent in the Amundi group.

AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

We inform you that we have not been notified of any agreement or commitment previously approved by the General Meeting whose implementation would have continued during the financial year.

Neuilly-sur-Seine and Paris-La Défense, 25 March 2016

The Statutory Auditors

PricewaterhouseCoopers Audit Emmanuel Benoist	ERNST & YOUNG et Autres Olivier Drion

8.4 STATUTORY AUDITORS' FEES

In € thousands	PricewaterhouseCoopers Audit 2014	PricewaterhouseCoopers Audit 2015	ERNST & YOUNG et Autres 2014	ERNST & YOUNG et Autres 2015	Total 2014	Total 2015
AUDIT						
Statutory audit, certification, audit of the individual and consolidated financial statements	**976**	**1,023**	**1,174**	**1,257**	**2,150**	**2,280**
■ Amundi	133	133	134	164	267	297
■ of which subsidiaries	843	890	1,040	1,093	1,883	1,983
Other procedures and services directly related to the statutory auditors' role	**454**	**901**	**331**	**929**	**786**	**1,830**
■ Amundi	77	520	210	616	287	1,136
■ of which subsidiaries	377	381	121	313	499	694
OTHER SERVICES RENDERED TO FULLY CONSOLIDATED SUBSIDIARIES						
Legal, tax, labour	**-**	**-**	**-**	**-**	**-**	**-**
■ Amundi	-	-	-	-	-	-
■ of which subsidiaries	-	-	-	-	-	-
Other Services	**-**	**145**	**-**	**-**	**-**	**145**
■ Amundi	-	-	-	-	-	-
■ of which subsidiaries	-	145	-	-	-	145
TOTAL	**1,430**	**2,069**	**1,505**	**2,186**	**2,935**	**4,255**
■ Amundi	210	653	344	780	554	1,433
■ of which subsidiaries	1,220	1,416	1,161	1,406	2,381	2,822

8.5 PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Mr. Yves Perrier

Responsibility statement

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

I declare that, to my knowledge, the 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 attached management report provides a true and fair view of the business trends, results and financial position of the Company and of all entities included in the consolidated group, together with a description of the main risks and uncertainties that they face.

I have obtained a letter from the Statutory Auditors, PricewaterhouseCoopers Audit and ERNST & YOUNG et Autres, upon completion of their work, in which they state that they have verified the information relating to the financial position and financial statements provided in this document and read the document in its entirety.

20 April 2016
Yves Perrier
Chief Executive Officer of the Company

STATUTORY AUDITORS

Statutory Auditors

ERNST & YOUNG et Autres

Represented by Olivier Drion

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

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

ERNST & YOUNG et Autres has been renewed as Statutory Auditor by decision of the General Shareholder's Meeting of the Company of 28 April 2015 for a term of six years to end at the General Shareholders' Meeting to be convened to approve the financial statements for the year ending 31 December 2020.

PricewaterhouseCoopers Audit

Represented by Emmanuel Benoist

63, rue Villiers, 92200 Neuilly-sur-Seine

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

PricewaterhouseCoopers Audit has been renewed as Statutory Auditor by decision of the General Shareholder's Meeting of the Company of 25 April 2013 for a term of six years to end at the General Shareholders' Meeting to be convened to approve the financial statements for the year ending 31 December 2018.

Alternate Auditors

PICARLE et Associés

Alternate member to ERNST & YOUNG et Autres

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

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

PICARLE et Associés has been renewed as Alternate Statutory Auditor by decision of the General Shareholder's Meeting of the Company of 28 April 2015 for a term of six years to end at the General Shareholders' Meeting to be convened to approve the financial statements for the year ending 31 December 2020.

Étienne BORIS

Alternate member to PricewaterhouseCoopers Audit

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

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

Étienne Boris has been renewed as Alternate Statutory Auditor by decision of the General Shareholder's Meeting of the Company of 25 April 2013 for a term of six years to end at the General Shareholders' Meeting to be convened to approve the financial statements for the year ending 31 December 2018.

8.6 GLOSSARY

ACCOUNT ADMINISTRATION

Account administration or account keeping consists of entering financial instruments into an account in the name of their holder, *i.e.* recognising the holder's rights over those financial instruments, and keeping the corresponding assets, according to the particular arrangements for each financial instrument.

ALTERNATIVE ASSET MANAGEMENT

Investment strategies intended to achieve returns showing low correlation with market indexes. Strategies cover various investment processes, risks and returns targets, and can be used to meet a wide range of objectives. Investors access these strategies either indirectly (via "funds of hedge funds") or directly (via "hedge funds").

ALTERNATIVE INVESTMENT FUNDS (AIFS)

Alternative investment funds or AIFs are investment funds that are distinct from mutual funds. They raise capital from a certain number of investors to invest, in the interests of those investors, in accordance with an investment policy defined by the AIFs or their management companies.

ASSET CLASS

An asset class consists of financial assets that share similar characteristics. To monitor its activities, Amundi has identified the following asset classes: cash, fixed income, multi-asset, equity, specialised and structured.

ASSET MANAGEMENT FOR THIRD PARTIES

Process by which an investor (individual or institutional) delegates the financial management of its capital/savings to a financial intermediary, of which the management company is the most common institutional form. Asset management for third parties comprises (i) portfolio management or customised mandate-based management for individuals, companies or institutional investors, and (ii) collective management through collective investment undertakings (mutual funds).

ASSETS UNDER MANAGEMENT

Operational business indicator not reflected in the Group's consolidated financial statements, corresponding to assets in portfolios marketed by the Group, whether the Group manages them, advises on them or delegates their management to an external manager. For each fund, assets under management are measured by multiplying the net asset value per unit (calculated by an external valuation agent in accordance with regulations in force) by the number of units/shares in issue.

BASIS POINTS

A basis point is equal to 0.01% or 1/10,000.

CA AND SG INSURERS

Entities belonging to the insurance companies of the Crédit Agricole and Société Générale groups that have formed an agreement with Amundi for the management of their Euro-denominated life-insurance policy assets.

COLLECTIVE INVESTMENT FUND

Investment funds are undertakings that collectively own financial assets. In France, these funds take various legal forms that are often very specific. Most collective investments are regulated by the AMF (mutual funds, AIFs, "other AIFs" and "other collective investments").

CONSTANT PROPORTION PORTFOLIO INSURANCE (CPPI) FUNDS

Type of investment fund managed using the constant proportion portfolio insurance method, which gives the fund exposure to upside in the financial markets while also providing capital protection or a capital guarantee. It is based on a distinction between two types of asset within a portfolio: dynamic assets intended to produce the intended returns, and assets providing the guarantee or protection. The breakdown of assets between these two types is reviewed regularly in order to achieve the management objective.

DEPOSITARY

Service provider ensuring the safekeeping of securities and checking the lawfulness of management decisions taken on behalf of the mutual funds. The depositary may contractually outsource part of its functions to another establishment authorised to provide account-keeping and custody services; in particular, it may outsource the custody of assets to a "custodian." However, it may not outsource checks on the lawfulness of decisions taken by the management company of the mutual funds.

DERIVATIVE

Financial instrument whose value varies as a function of the price of an underlying, which may be of a different nature (equity, index, currency, interest rate etc.). The derivative gives its holder exposure to fluctuations in the underlying without the holder having to buy or sell it itself. Derivative contracts may take various forms (swaps, forwards, futures, options, CFDs, warrants etc.).

DISCRETIONARY MANAGEMENT

Investment service defined as the management, on a discretionary and customised basis, of portfolios that include one or more financial instruments as part of a mandate given by a third party.

DIVERSIFIED FUNDS

Diversified funds invest in a wide variety of securities and in various asset classes (equities, bonds, money market etc.). Risks and returns associated with a diversified fund may vary greatly depending on its management objectives and the composition of its assets.

ETF (EXCHANGE TRADED FUNDS)

ETFs (exchange traded funds) or "trackers" are stock market-listed index funds that aim to replicate as closely as possible the performance in their benchmark index, on both the upside and downside. An ETF unit is traded in the same way as a share, and can therefore be bought and sold during market opening hours.

FCP MUTUAL FUND

Type of mutual funds that issues units and has no legal personality. The investor, by buying units, becomes a joint owner of securities, but has no voting rights. The investor is not a shareholder in the fund. A *FCP* mutual fund is represented and managed in administrative, financial and accounting terms by a single management company, which may outsource those tasks.

FORMULA FUNDS

Type of mutual funds whose aim is to achieve, after a defined period, a value determined by the strict application of a predefined calculation formula, based on financial market indicators or financial instruments, and as the case may be to distribute income, which is determined in the same manner.

FUND OF FUNDS

A fund of funds is an undertaking for collective investment in transferable securities (mutual funds) that mainly invests in equities or units of other mutual funds.

GUARANTEED PRODUCT/FUND

Debt security or mutual fund where the achievement of the target capital repayment/return is guaranteed by a credit institution.

HIGH-QUALITY LIQUID ASSETS (HQLA)

Assets qualify as high-quality liquid assets (HQLA) within the meaning of CRD IV banking regulations if they can easily and immediately be transformed into cash while losing very little or no value, and in general if they can be tendered to the central bank to obtain financing. The main characteristics of a high-quality liquid asset are: 1) low risk and volatility, 2) ease and certainty of valuation, 3) low correlation with risky assets and 4) listing on a developed, recognised market of a substantial size. Total high-quality liquid assets that are not already being used as collateral represent the numerator of the short-term liquidity ratio (LCR or liquidity coverage ratio, which measures 1-month liquidity in a stress situation) under the same regulations.

INSTITUTIONAL INVESTOR

Institutional investors are organisations that collect savings on a large scale and invest on their own behalf or on behalf of third parties. Institutional clients include sovereign funds, pension funds, insurers, other financial institutions and non-profit organisations. Amundi's "Institutional" business also covers Corporates, Employee Savings and Retirement schemes, and the CA and SG Insurers.

MANAGED ACCOUNT

Managed accounts are covered by AIFMD, and are investment funds that give investors access to alternative management in a regulated environment, while limiting the main operational risks. These alternative funds are controlled and supervised by the operator of the managed accounts platform, which outsources the financial management of a portfolio to a third-party manager. That manager has the task of replicating some or all of the investment strategy used in its reference fund. This operational arrangement is intended to limit exposure to the third-party manager to its performance drivers only. The aim of a managed account is to give investors greater operational security, independent risk management through greater transparency, and in general improved liquidity.

MANAGEMENT MANDATE

Investment service consisting of managing, on a discretionary and customised basis, portfolios that include one or more financial instruments as part of a mandate given by a third party.

NET FEE MARGIN

Net fee margin corresponds to net fee income for the period divided by average assets under management (excluding joint ventures) during the same period, expressed in basis points.

NET INFLOWS/OUTFLOWS

Indicator of operational activity that is not reflected in the consolidated financial statements and corresponds to the difference between client investments and withdrawals during the period. Positive net inflows mean that the total amount of inflows (from client investments) is higher than the amount of outflows (from client withdrawals). Conversely, negative net inflows mean that the total amount of outflows is higher than the amount of inflows.

NET MANAGEMENT FEES

Net management fees equal management fees received net of fees paid. Management fees received correspond to management fees paid by the portfolio to remunerate the management company, recognised as and when the service is rendered and generally calculated as a percentage of assets under management, along with fees paid by the funds to Amundi Finance in relation to the guarantees provided by Amundi Finance for guaranteed funds or EMTNs, turnover fees paid by the fund, and other fees of smaller amounts, such as front-end charges and securities lending and borrowing fees. Fees paid comprise commissions paid to distributors in accordance with contractual provisions, depositary and valuation fees where paid by the management company, and to a lesser extent, certain related administrative costs.

OPEN-ENDED FUNDS

Collective investment undertakings that may take the form of a UCITS, AIF or other, that are open to both non-professional and professional investors.

PASSIVE OR INDEX-BASED MANAGEMENT

Investment strategy intended to replicate as accurately as possible the performance of a benchmark index.

PERFORMANCE FEES

Performance fees are paid to the management company where the fund's contractual provisions provide for it. They are based on a percentage of the positive difference between the fund's performance and that of the benchmark index mentioned in the contract.

PORTFOLIO MANAGEMENT COMPANY

Investment service provider whose main activity is managing assets for third parties (individually through a management mandate or collectively through a mutual fund) and which is subject to AMF authorisation.

PRIVILEGED

Notion qualifying Amundi's commercial relationship with certain distributors that provide specific services and implement particular efforts to promote its products. The agreements formalising these relationships do not, however, provide for any exclusivity.

REAL-ESTATE MUTUAL FUNDS – OPCI

A real-estate mutual fund – OPCI takes the form of either a variable-capital real-estate-focused investment company or a real-estate investment fund, and its purpose is to invest in properties intended for rental or properties that it has built exclusively in order to rent them out, which it owns directly or indirectly, including buildings not yet completed, as well as to carry out all operations involved in using or reselling such properties, all types of works on these properties including operations relating to their construction, renovation and upgrading with a view to letting them out, and incidentally to manage financial instruments and deposits.

REAL AND ALTERNATIVE ASSETS

Asset portfolios managed by Amundi asset management platforms in charge of real estate, unlisted equities, infrastructure and private debt.

RETAIL

Client segment including the following distribution channels: French Networks, International Networks, Third-party Distributors and Joint Ventures.

SEED MONEY INVESTMENTS

Amundi capital invested in order to launch funds before they are marketed. The intention is for this capital to be gradually replaced by capital invested by clients.

SMART BETA

Investment strategy involving management processes based on indexes other than those that weight stocks by market capitalisation, *e.g.* "anti-benchmark®" management by TOBAM.

SOVEREIGN FUND

International investment funds owned by a state or a state's central bank.

SPREAD

In general, a spread is a differential between two rates. The term's precise definition varies according to the type of market in relation to which it is used.

STRUCTURED BONDS OR EMTNS

Debt securities issued by financial institutions that have similar economic characteristics to those of a formula fund (as opposed to a standard bond), since redemption and interest payments depend on a mathematical formula that may include one or more underlyings that may be very diverse in nature (equities, indexes, funds, funds of funds etc.).

STRUCTURED FUNDS

Type of investment fund that generally features guarantees or protection on some or all of the amounts invested, mainly comprising two families: formula funds and CPPI funds.

THIRD-PARTY DISTRIBUTORS

A distributor is a service provider in charge of marketing investment services and financial instruments to its client base (retail customers or institutional investors). Amundi has contracts with more than 1,000 distributors worldwide for the marketing of its products and services. Amundi's third-party distributors include all distributors except for partner distribution networks in France (Crédit Agricole, LCL, Société Générale, Crédit du Nord), partner distribution networks outside France (Resona, BAWAG P.S.K., Cariparma, Friuladria, Komerčni Banka, CA Polska, Eurobank) and joint ventures with State Bank of India, Agricultural Bank of China, South Korean banking group NongHyup and Moroccan banking group Wafa.

TRACKING ERROR

Tracking error is an asset-management risk measurement used in portfolios that track indexes or are compared with a benchmark index. It is the annualised standard deviation of the differences between portfolio returns and benchmark index returns.

UCITS (COLLECTIVE INVESTMENT FUNDS – UCITS TYPE – *OPCVM*)

Portfolio of transferable securities (shares, bonds, etc.) managed by professionals (management companies) and owned collectively by individual and institutional investors. There are two types of UCITS type funds: SICAVs (variable-capital investment companies) and FCPs (mutual funds).

UPFRONT FEES

Fees paid by the client that correspond to commissions paid to distributors, in accordance with contractual provisions. They are generally defined as a percentage of management fees. Upfront fees paid to distributors are capitalised and amortised over the life of the contracts.

VALUE AT RISK (VAR)

Value at Risk represents an investor's maximum potential loss on a financial asset or portfolio of financial assets, which should only be reached with a given probability over a given timeframe. In other words, it is the worst loss expected over a given timeframe for a certain confidence level. VaR can be regarded as a quantile of the distribution of profits and losses associated with holding an asset or portfolio of assets over a given period.

VOLUNTARY INVESTMENTS

Proprietary investments carried out by Amundi, as opposed to investments for third parties.

8.7 CROSS-REFERENCE TABLE

8.7.1 Cross-reference table with Annex I of the "Prospectus" Directive

This cross-reference table summarises the main topics covered in Annex I (minimum information to be included in a shares Registration Document) of Regulation (CE) no. 809/2004 of the European Commission of 29 April 2004 (the “Regulation”) and refers to the sections and chapters of this Registration Document where the information relating to each topic is covered.

No.	Topics covered in Annex 1 of the Directive	Pages
10.	**Liquidity and capital resources**	
10.1	Capital resources of the issuer	14-21; 145-148; 176-177; 183-185; 203; 220-221; 267
10.2	Sources and amounts of cash flows	186-187
10.3	Borrowing conditions and financing structure	147-148; 176-177
10.4	Restrictions on the use of capital	N.A.
10.5	Sources of funding expected	N.A.
11.	**Research and development, patents and licences**	**N.A.**
12.	**Information on trends**	**149-150; 240**
13.	**Profit forecasts or estimates**	**N.A.**
14.	**Administrative, management and supervisory and Senior Management**	
14.1	Composition – Statements	31-46; 56-71
14.2	Conflicts of interest	31-34; 58-71; 72
15.	**Compensation and benefits**	
15.1	Compensation and benefits in kind	41-43; 44-45; 73-89; 221-225
15.2	Pensions and other benefits	77-81; 222-224; 265-266
16.	**Functioning of administrative and management bodies**	
16.1	Terms of office of the members of the Board of Directors	58-71
16.2	Service contracts linking the members of the administrative bodies	31-34
16.3	Information about the Audit Committee and the Compensation Committee	38-39; 41-43
16.4	Statement relating to corporate governance	30
17.	**Employees**	
17.1	Number of employees	6; 12; 105-109; 117-119; 140; 221; 274
17.2	Shareholdings of the issuers capital and stock options	14; 16-17
17.3	Agreements providing for employee participation in the issuer's capital	N.A.
18.	**Principal shareholders**	
18.1	Identification of the principal shareholders	16-17
18.2	Existence of different voting rights	16-17
18.3	Control of the issuer	16-17
18.4	Agreement that could result in a change of control	N.A.
19.	**Related party transactions**	**216-218; 234-236; 268**
20.	**Financial information concerning the assets, financial position and results of operations of the issuer**	
20.1	Historical financial information[1]	179-276
20.2	Pro forma financial information	N.A.
20.3	Financial statements	180-240; 244-274
20.4	Verification of the annual historical financial information	241-242; 275-276
20.5	Date of the most recent financial information	179
20.6	Interim and other financial information	N.A.
20.7	Dividend distribution policy	18
20.8	Legal and arbitration proceedings	159; 220; 264
20.9	Significant change in the financial or business condition	283

No.	Topics covered in Annex 1 of the Directive	Pages
21.	**Additional information**	
21.1	Share capital	16-17; 220; 267; 278
21.2	Constitutive documents and Articles of Association	278-282
22.	**Material contracts**	**283**
23.	**Information from third parties, expert certifications and declarations of interest**	**N.A.**
24.	**Publicly available documents**	**283**
25.	**Information on equity investments**	**22-23; 216-218; 237-238; 258-259**

(1) In accordance with Article 28 of EC Regulation 809/2004 and Article 212-11 of the AMF's General Regulation, the following are incorporated by reference:

- *the consolidated financial statements for the fiscal years ended 31 December 2012, 2013 and 2014 as included in Annex II of the Prospectus filed with the AMF on 6 October 2015 under number I.15-073, as well as the statutory auditors' report as shown on page 81 of the English language translation of this same Annex II.*

8.7.2 Regulated information within the meaning of the AMF General Regulation contained in this Registration Document

This Registration Document includes all components of the annual financial report referred to in Articles L. 451-1-2 of the French Monetary and Financial Code and required by Article 222-3 of the AMF's General Regulation.

The table below shows the items included in the annual financial report:

Amundi

A French limited company with share capital of €418,113,092.50
Trade and Company Registry No. 314 222 902 R.C.S PARIS
91-93 boulevard Pasteur, 75015 PARIS - FRANCE

Internet site:
www.amundi.com

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