



FINANCIAL REPORT
1st HALF
2016 _____

CONFIDENCE
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Amundi

NOTE

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

On 30 June 2016, the Company’s share capital amounted to €418,113,092.50, divided into 167,245,237 shares, which are all of the same class and are fully subscribed and paid up through cash contributions. They all grant the same voting rights.

Financial and other information

This report includes Amundi’s consolidated financial statements for the financial year ended 31 December 2015 and the six-month periods ending on 30 June 2015 and 2016, on which the Statutory Auditors have prepared a report. The consolidated annual financial statements were prepared under IFRS and the half-year reports were prepared under IAS 34.

Forward-looking Statements

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

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

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

Note: Amundi Group’s consolidation scope has not significantly changed over the first half 2016 and since the Registration Document (Document de Référence) was filed with the AMF (French Financial Markets Authority) on 20 April 2016 (approval no. R.16-025).

Risk factors

You are strongly encouraged to closely examine the risk factors described in the Registration Document filed with the French Financial Markets Authority on 20 April 2016 (approval no. R.16-025).

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

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

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1. Composition of the Board of Directors

List of Directors and Non-voting Members at 30 June 2016 :

Name of Director/Non-voting Member

Xavier Musca, *Chairman of the Board of Directors*

Yves Perrier, *CEO and Director*

Virginie Cayatte *

Laurence Danon-Arnaud *

Rémi Garuz

Laurent Goutard

Robert Leblanc *

Michel Mathieu⁽¹⁾

Hélène Molinari *

Christian Rouchon

Andrée Samat

Renée Talamona

Jean-Michel Forest, *Non-voting Member*

François Veverka, *Non-voting Member*

**Independent Director*

(1) Michel Mathieu was coopted Director by the members of the Board, at the meeting on 28 April 2016. He was appointed to fill the position left vacant by Jean-Paul Chifflet.

The composition of the Board Committees and the way they operate are described in detail in Chapter 2, "Corporate Governance", in the Amundi Group's Registration Document. The description of these Committees is still valid as of the date this report was published.

2. Operating and financial review for the first half of 2016

2.1. PREPARATION OF AMUNDI'S CONSOLIDATED FINANCIAL STATEMENTS

2.1.1. Changes in accounting principles and policies

Changes in accounting principles and policies are described in note 1.3 to the consolidated financial statements as of 30 June 2016.

2.1.2. Changes in the consolidation scope

Changes in the scope of consolidation are described in note 5.3 to the consolidated financial statements as of 30 June 2016.

2.2. ECONOMIC AND FINANCIAL ENVIRONMENT

2.2.1. Financial market trends

The beginning of the year was marked by increased concern over prospects for the global economy. The main reasons for this were considerable uncertainty over the Chinese economy, another plunge in the price of oil and new doubts over the effectiveness of central bank measures. In mid-February, a major rebound in oil prices, reassuring figures from China, signs of a stronger recovery in the eurozone and announcements regarding new monetary policy measures (particularly the extension of the ECB's asset purchase programme) helped lift fears of a global recession. However, at the end of the first half, the prospect and especially the outcome of the UK referendum, in which voters decided the United Kingdom should leave the European Union, began a new period of uncertainty.

Fixed-income markets

Bond yields for the major developed countries fell significantly during the reporting period. Most of this drop occurred in two stages: at the beginning of the year because of growing fears over the global economy, and then in June due to the UK referendum. As a result, in the United States the yield on 10-year government bonds fell from approximately 2.25% at end-December 2015 to around 1.50% at end-June 2016, its lowest since 2012. In the eurozone, equivalent yields fell from roughly 0.60% to -0.15% in the case of Germany (which entered negative territory for the first time), 1% to 0.20% for France, 1.6% to 1.3% for Italy and 1.7% to 1.15% for Spain. During the reporting period, the spread on 10-year German and Italian bonds widened significantly, while the equivalent spread on German and France has remained almost unchanged. On the short end of the yield curve, two-year yields also fell for major developed countries, reaching record lows in the eurozone.

Equity markets

Equity markets fell sharply early in the year due to rising fears over global growth, before recovering under the influence of stronger economic figures and reassuring messages from the major central banks. A period of relative calm followed from early April to the end of May, but once June began uncertainty over the UK referendum sparked another downturn. Ultimately, for the first half as a whole, the MSCI World AC fell (-0.6% in USD), but the trend varied significantly on a country-by-country basis. As the outcome of the UK vote lowered expectations of a US key interest rate hike, US and emerging market equity became more attractive. As a result, the S&P 500 rose by +2.7% over the period, while the MSCI Emerging Markets index in USD climbed by +5%. In contrast, Japan and the eurozone fell sharply, the first due to the soaring yen and the second because of renewed political and economic uncertainty. As such, the Nikkei plunged by -18.2% and the EuroStoxx 50 by -12.3% over the period. Country by country, the German DAX (-9.9%) and the French CAC 40 (-8.6%) underwent a sharp correction. It was even worse for Spain (IBEX down by -14.5%), where the last election once again failed to result in a stable majority. Similarly, in Italy, the banks' delicate position caused the MIB 30 to nosedive (-24.4%). Up by 4.2%, the UK FTSE appeared to do well, however, we must not be fooled by appearances: over the same period, the pound sterling fell by -12% against the euro.

2.2.2. The asset management market

French market

The market for **open-ended funds governed by French law** fell by **-2.6%** over the first six months of the year to **€799 billion in assets under management**. This decrease can be broken down into positive inflows (+1.2% of assets at the beginning of the period) and negative performance (-3.8%).

At the end of June 2016, **net inflows reached +€9.4 billion** year to date. Flows primarily benefitted **money-market funds** (+€10.5 billion) despite substantial redemptions for short-term treasury products (-€4 billion). **Bond funds**, after experiencing redemptions over the first two months of the year, drew investor interest after the ECB announced Quantitative Easing. They recorded inflows of +€1.1 billion, particularly for short-term and very short-term euro bonds (+€1.3 billion) and for all maturities (+€0.7 billion). In contrast, convertible bonds have not inspired much market enthusiasm (outflows of -€1.3 billion). **Absolute return funds** took in positive inflows (+€0.8 billion), primarily for Long/Short equity strategies. Meanwhile, **equity funds**, which had experienced positive inflows in 2015 (+€2.7 billion) and the first two months of the year, were hit by redemptions (-€1.9 billion), especially on US (-€1.1 billion) and European (-€0.9 billion) equity, reflecting the cautious mood of investors. They also withdrew from **diversified funds**, which posted outflows of -€2.4 billion over the first half. Net inflows were almost zero for **guaranteed funds**, as new products offset those that reached maturity. Finally, there is still heavy interest in **real estate**, with +€1.8 billion collected through real estate collective investment undertakings (OPCIs).

ETFs were also impacted by investor caution, with the €1 billion collected over the period mostly focusing on bond funds. There were also positive inflows on traditional index funds (+€0.3 billion), primarily for equity.

CHANGE IN UCITS ASSETS UNDER MANAGEMENT IN FRANCE⁽¹⁾

In € billions



(1) Source : Six Financial Information (open-ended funds under French law, €bn)

European market

In Europe, the big winners were the **absolute return funds**.

The European mutual fund market was worth a total of **€9,013 billion at end-May 2016⁽¹⁾**, falling by **-0.7%** since the start of the year. This decrease can be broken down into **positive net inflows (+€32 billion, i.e. +0.4% of assets at the beginning of the period)** and **negative performance (-1.1%)**.

Inflows were driven by **absolute return funds** (+€24 billion), which held investor interest through the first five months of the year, especially multi-strategy funds (+€20 billion) and alternative equity funds such as long/short, market neutral and volatility funds (+€9 billion). Inflows were also directed to **money-market instruments** (+€19 billion) and **bonds** (+€18 billion), which are back in the green due to the ECB's corporate bond purchase programme. Market volatility and fears of Brexit negatively impacted **equity** (-€45 billion), especially from Europe and Japan. There were also redemptions on **guaranteed funds** (-€2 billion). Note: Net positive inflows for other kinds of funds, especially in **real estate**, **commodities** and **ABS**, amounted to €15 billion.

Over the first five months of the year, 20% of net inflows went to **actively managed funds**, while **ETFs** received 29% (inflows for bonds) and **traditional index funds** 52% (bond and equity funds).

(1) Source: Broadridge-Financial Solutions – FundFile May 2016, the scope covers open-ended funds domiciled in Europe and cross-border funds that are also sold on the European market

Asian markets

In Asia, the **open-ended fund market** totalled **€2,702 billion⁽¹⁾**, down by 4% since the start of the year. This decline in assets (-€109 billion) consists of **positive inflows (+€29 billion)** offset by **negative returns (-€138 billion)**.

Net inflows for **bond funds** (+€16 billion), primarily in local currencies, came from the Chinese market and to a lesser extent from Thailand and South Korea. **Equity** also drew strong net inflows (+€16 billion) in Japan and China. Chinese investors also favoured **guaranteed funds** (record inflows of +€9.6 billion, of which 93% in China, leading to tougher legislation for this kind of product). Inflows for **money-market funds** (+€1.7 billion), which focused on Thailand and South Korea, were hit by redemptions on the Chinese market (-€31 billion). The same goes for **diversified funds**, with net outflows of -€19 billion, as positive inflows in several countries were neutralised by massive redemptions in China.

Actively managed funds represented 38% of inflows, while **ETFs** accounted for 70% and **index funds** -8% (net outflows).

In addition to €2,702 billion in assets under management on local markets, **€223 billion⁽²⁾** was held by Asian investors through **cross-border** products, down by -3% since the year began. Hong Kong, Singapore and Taiwan represent more than 80% of assets under management.

Source: Broadridge-Financial Solutions – FundFile (1) & SalesWatch (2) May 2016 except with respect to China and India (March 2016), scope: open-ended funds for which more than 80% of sales are in Asia and cross-border funds sold in Asia (countries: Australia, Brunei, China, Hong Kong, India, Indonesia, Japan, Kazakhstan, Macau, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Taiwan and Thailand).

2.3. AMUNDI OPERATIONS AND CONSOLIDATED RESULTS

2.3.1. Assets under management and net inflows

| <i>In € billions</i> | Total (excluding Joint Ventures) | Half year change (%) | Joint ventures | Half year change (%) | Total (including Joint Ventures) | Half year change (%) |
|--|--|----------------------------|-------------------|----------------------------|--|----------------------------|
| Assets under management at 31 December 2014 | 839.6 | | 38.0 | | 877.5 | |
| Net inflows/(outflows) | 35.9 | | 10.7 | | 46.6 | |
| BAWAG PSK Invest acquisition | 5.3 | | | | 5.3 | |
| Market effect | 20.4 | | 4.1 | | 24.6 | |
| Assets under management at 30 June 2014 | 901.2 | +7.3% | 52.8 | +39.0% | 954.0 | +8.7% |
| Net inflows/(outflows) | 12.6 | | 20.6 | | 33.3 | |
| Market effect | (1.6) | | (0.5) | | (2.2) | |
| Assets under management at 31 December 2015 | 912.1 | +1.2% | 72.9 | +1.4% | 985.0 | +3.2% |
| Net inflows/(outflows) | 6.6 | | 10.2 | | 16.8 | |
| Market effect | 3.0 | | (1.0) | | 2.0 | |
| Assets under management at 30 June 2014 | 921.7 | +1.1% | 82.1 | +12.6% | 1,003.8 | +1.9% |

Amundi's assets rose by +1.9% over the first half of 2016 and +5.2% year-on-year compared to 30 June 2015, with assets under management rising above €1 trillion, ahead of the targets set early 2014¹. Please note that the rise in assets under management was realised almost entirely via organic growth over the period¹.

This dramatic increase in assets is due to substantial activity that, over a rolling 12-month period, led to €50 billion in inflows, including +€17 billion in the first half of 2016 in a market hit by considerable risk aversion.

In the first half of 2016, net inflows were concentrated in medium- to long-term investments, as described in the paragraphs below. Joint ventures contributed more than 60% of inflows for the reporting period.

2.3.1.1. ASSETS UNDER MANAGEMENT AND NET INFLOWS BY ASSET CLASS

| <i>In € billions</i> | Assets under management | | | Chg. 30/06/16 vs 30/06/15 | Net inflows | | Market effect* | |
|--|-------------------------|------------|------------|---------------------------------|-------------|-------------|----------------|-------------|
| | 30/06/16 | 31/12/15 | 30.06.15 | | H1 2016 | H1 2015 | H1 2016 | H1 2015 |
| Fixed income | 526 | 498 | 486 | + 8.2% | 6.3 | 15.4 | 21.8 | 6.1 |
| Multi-asset | 118 | 117 | 117 | + 0.7% | 2.7 | 9.8 | (1.8) | 6.1 |
| Equity | 125 | 125 | 122 | + 2.4% | 5.7 | 0.8 | (5.1) | 13.7 |
| Real, alternative and structured assets | 66 | 65 | 65 | + 2.5% | 2.5 | 1.6 | (0.9) | 2.9 |
| TOTAL MLT ASSETS | 835 | 804 | 790 | + 5.7% | 17.2 | 27.6 | 14.0 | 28.8 |
| Treasury | 168 | 181 | 164 | + 2.7% | (0.4) | 19.0 | (12.0) | 1.0 |
| TOTAL ASSETS (INCL. JV) | 1,004 | 985 | 954 | + 5.2% | 16.8 | 46.6 | 2.0 | 29.8 |

* Including the scope effect from the acquisition of BAWAG P.S.K. Invest. and reclassification of a fund (€14 bn of AUM) from Treasury to Fixed income during the first Half of 2016.

At 30 June 2016, **medium- to long-term (MLT) assets** stood at €835 billion, i.e. 83% of total AuM, an increase of +3.7% compared with 31 December 2015 (€804 billion).

¹ Under Crédit Agricole S.A.'s Medium-Term Plan, announced in March 2014, projected growth was expected to be two-thirds external and one-third organic. In fact, only 5% of growth in assets under management over the period came from acquisitions.

This growth in medium- to long-term assets is the result of a high level of sales activity, with inflows of +€17.2 billion for all asset classes combined, particularly equity (+€5.7 billion) in all geographic areas and in active and passive management as well as bonds (+€6.3 billion) and multi-assets (+€2.7bn). These inflows occurred in a tough market rife with the fear of risky assets amid the volatility that has held sway over the last few quarters.

Noteworthy developments include, in real assets, the continuing strong business volume in real estate, with +€1.7 billion in net inflows over the period, and high inflows for volatility products, which also brought in +€1.7 billion over the period. Amundi is a leader in this asset class, which has sparked renewed investor interest thanks to the renewed volatility on the markets. Assets under management at end-June totalled €4.1 billion.

Passive investment products – ETFs, index funds and smart beta – also contributed to this activity, representing more than €2.0 billion in net inflows over the first half of 2016.

Treasury products remained stable at end-June 2016, with significant fluctuations over the month. This asset class represented 16.7% of total assets at 30 June 2016.

2.3.1.2. ASSETS UNDER MANAGEMENT AND NET INFLOWS BY CLIENT SEGMENT

| In € billions | Assets under management | | | Chg. 30/06/16 vs 30/06/15 | Net inflows | |
|--|-------------------------|------------|------------|---------------------------------|-------------|-------------|
| | 30/06/16 | 31/12/15 | 30/06/15 | | H1 2016 | H1 2015 |
| Retail excl. Joint Ventures | 186 | 190 | 198 | (6.1%) | (0.1) | 14.0 |
| Joint Ventures | 82 | 73 | 53 | + 55.5% | 10.2 | 10.7 |
| Retail | 268 | 263 | 251 | + 6.8% | 10.1 | 24.7 |
| Sovereign, Corporate, ESR and other Institutional ⁽¹⁾ | 327 | 324 | 308 | + 6.1% | 3.4 | 17.8 |
| CA and SG Insurers | 409 | 398 | 395 | + 3.6% | 3.4 | 4.1 |
| Institutional | 736 | 722 | 703 | + 4.7% | 6.7 | 21.9 |
| TOTAL EXCL. JOINT VENTURES | 922 | 912 | 901 | + 2.3% | 6.6 | 35.9 |
| TOTAL INCL. JOINT VENTURES | 1,004 | 985 | 954 | + 5.2% | 16.8 | 46.6 |

(1) Including funds of funds.

In the first half of 2016, Amundi experienced slower net inflows in a highly volatile market.

At 30 June 2016, assets under management in the **Retail** segment totalled €268 billion, up by 1.3% compared to 31 December 2015 due to the considerable business development of Asian joint ventures (JVs). Retail assets excluding joint ventures fell by -2.1% compared to 31 December 2015.

Meanwhile, assets under management in the **Institutional** segment rose by +1.9% compared to 31 December 2015, climbing from €722 billion to €736 billion.

a) Analysis of Retail assets under management and net inflows

| In € billions | Assets under management | | | Chg. 30/06/16 vs 30/06/15 | Net inflows | |
|---|-------------------------|------------|------------|---------------------------------|--------------|-------------|
| | 30/06/16 | 31/12/15 | 30/06/15 | | H1 2016 | H1 2015 |
| French networks | 95 | 102 | 109 | (12.8%) | (4.0) | 2.7 |
| International networks | 22 | 21 | 22 | - | 0.2 | 1.2 |
| Joint Ventures | 82 | 73 | 53 | + 54.7% | 10.2 | 10.7 |
| Third-party Distributors | 69 | 66 | 66 | + 4.5% | 3.7 | 10.2 |
| TOTAL RETAIL | 268 | 263 | 251 | + 6.7% | 10.1 | 24.7 |
| TOTAL RETAIL EXCL. JOINT VENTURE | 186 | 190 | 198 | (6.1%) | (0.1) | 14.0 |

The Retail segment accounted for the majority (60%) of net inflows in the first half of 2016, at +€10.1 billion. Joint Ventures (JV) contributed most of these inflows, at +€10.2 billion. The other sub-segments are nearly flat, due to the solid performance of Third-Party Distributors, which brought in +€3.7 billion over the period, and the turnaround in the performance of the French networks in the second quarter: +€0.6 billion, mostly from individual customers and directed toward medium- to long-term assets. Over the entire six-month period, the French networks nevertheless experienced net outflows of -€4.0 billion, primarily due to treasury products held by small businesses. They were unchanged for medium- to long-term assets.

b) Analysis of Institutional assets under management and net inflows

| In € billions | Assets under management | | | Chg. 30/06/16 vs 30/06/15 | Net inflows | |
|--|-------------------------|------------|------------|---------------------------------|-------------|-------------|
| | 30/06/16 | 31/12/15 | 30/06/15 | | H1 2016 | H1 2015 |
| Sovereign & Other Institutional ⁽¹⁾ | 243 | 238 | 229 | + 6.3% | 4.7 | 13.8 |
| Corporate | 34 | 37 | 30 | + 13.3% | (3.3) | 2.4 |
| Employee Savings and Retirement | 50 | 50 | 50 | - | 2.0 | 1.6 |
| Total Institutional, excl. CA and SG Insurers | 327 | 325 | 308 | + 6.2% | 3.4 | 17.8 |
| CA and SG Insurers | 409 | 398 | 395 | + 3.5% | 3.4 | 4.1 |
| TOTAL INSTITUTIONAL | 736 | 722 | 703 | + 4.7% | 6.7 | 21.9 |

⁽¹⁾including funds of funds

The increase in sales among Institutional clients is in line with targets: in the first half of 2016, net inflows reached +€6.7 billion. Mandates from insurance companies owned by CA and SG contributed half of these inflows, i.e. +€3.4 billion. The performance of the Institutional segment was affected by outflows initiated by businesses, i.e. a decline of -€3.3 billion over the reporting period, primarily for treasury products, as all other sub-segments posted positive net inflows, including medium- to long-term assets.

2.3.1.3. ASSETS UNDER MANAGEMENT AND NET INFLOWS BY GEOGRAPHIC AREA

| In € billions | Assets under management | | | Chg. 30.06.16/ 30.06.15 | Net inflows | |
|--|-------------------------|------------|------------|-------------------------------|-------------|-------------|
| | 30/06/16 | 31/12/15 | 30/06/15 | | H1 2016 | H1 2015 |
| Europe excluding France | 105 | 102 | 90 | +16.4% | 4.0 | 12.3 |
| Asia | 130 | 118 | 96 | +35.8% | 11.9 | 13.6 |
| Rest of World | 26 | 26 | 27 | (4.8%) | (0.7) | 0.9 |
| Total International | 261 | 246 | 213 | +22.4% | 15.2 | 26.8 |
| Percentage of total AUM (incl. Joint Ventures) | 26.0% | 24.9% | 22.4% | + 3.6pp | 90.5% | 57.5% |
| Percentage of total AUM (incl. Joint Ventures) excl. French CA and SG Insurers | 42.9% | 41.8% | 37.3% | +5.6pp | 107.0% | 62.5% |
| France | 743 | 740 | 741 | + 0.3% | 1.6 | 19.8 |
| TOTAL AUM (INCL. JV) | 1,004 | 985 | 954 | + 5.2% | 16.8 | 46.6 |
| TOTAL AUM (EXCL. JV) | 922 | 912 | 901 | + 2.3% | 6.6 | 35.9 |

More than 90% of net inflows over the first half were from international sources, i.e. +€15.2 billion, of which 79% of net inflows from outside France were from Asia and 26% from Europe excluding France. Particularly noteworthy were the performances of joint ventures in Asia (+€10.1 billion in net inflows over the period) and Italy (+€2.0 billion). International assets increased by +22% compared to 30 June 2015.

2.3.2. Consolidated income statement

| <i>In € millions</i> | H1 2016 | H1 2015 | H1 2016/ H1 2015 |
|--|----------------|----------------|-----------------------------|
| Net asset management revenue | 813.3 | 813.1 | 0.0% |
| Net financial income | 34.9 | 47.5 | (26.5%) |
| Other net income | (10.2) | (12.0) | (14.9%) |
| Net revenue | 838.0 | 848.6 | (1.3%) |
| Operating expenses | (435.2) | (445.4) | (2.3%) |
| Gross operating income | 402.8 | 403.2 | (0.1%) |
| Cost of risk | 0.2 | (4.6) | ns |
| Share of net income of equity-accounted entities | 12.7 | 12.5 | + 2.3% |
| Net gains (loss) on other assets | - | 9.9 | (99.9%) |
| Change in value of goodwill | - | - | - |
| Pre-tax income | 415.7 | 421.0 | (1.3%) |
| Income tax charge | (137.2) | (146.7) | (6.4%) |
| Net income for the period | 278.4 | 274.3 | + 1.5% |
| Non-controlling interest | (0.4) | (0.1) | X 3.4 |
| Net income Group share | 278.0 | 274.2 | + 1.4% |
| <i>Cost/income ratio</i> | <i>51.9%</i> | <i>52.5%</i> | <i>-0.5pp</i> |
| Per share data (in € per one share) | | | |
| Earnings per share | 1.66 | 1.65 | |

The **net income Group share** for the first half of 2016 totalled **€278 million**, up by +1.4% compared to the same period in 2015.

This increase is due to strong operating performance, with very resilient revenue and further improvement to operating efficiency:

- **net revenue** was down slightly by -1.3%, mostly due to the decrease in net financial income (to €35 million, a -27% decrease compared to the first half of 2015) with very resilient net asset management revenue (net management fees and performance fees);
- the decrease in **operating expenses** was -2.3% compared to the first half of 2015, due to the reduction in revenue.

At €403 million, **gross operating income (GOI)** fell by -0.1% compared to the first half of 2015. The cost/income ratio is slightly lower than it was over the same period last year, at 51.9% versus 52.5%.

The net income Group share came out slightly higher (**+1.4%**), due to the reduced tax charge during the period (-6.4% compared to the first half of 2015) resulting from the French corporate tax cut. The effective tax rate is 34.1%, up slightly compared to the first quarter (32.4%) due to tax on the dividend payment.

The Group's earnings per share came to €1.66 for the period.

2.3.3. Net revenue

| <i>In € millions</i> | H1 2016 | H1 2015 | H1 2016/ H1 2015 |
|------------------------------|--------------|--------------|---------------------|
| Net asset management revenue | 813.3 | 813.1 | +0.0% |
| Net financial income | 34.9 | 47.5 | (26.5%) |
| Other net income | (10.2) | (12.0) | (14.9%) |
| NET REVENUE | 838.0 | 848.6 | (1.2%) |

Net revenue totalled €838 million in the first half 2016, a decrease of -1.2% compared with the first half of 2015. This decline was primarily due to net financial income in tougher markets falling to €35 million in the first half of 2016, down by -27% compared to 2015. Net asset management revenue was stable, thanks to highly resilient activity and margins.

2.3.3.1. NET ASSET MANAGEMENT REVENUE

| <i>In € millions</i> | H1 2016 | H1 2015 | H1 2016/ H1 2015 |
|-------------------------------------|--------------|--------------|---------------------|
| Net fee and commission income | 759.9 | 759.0 | +0.1% |
| Performance fees | 53.4 | 54.1 | (1.3%) |
| NET ASSET MANAGEMENT REVENUE | 813.3 | 813.1 | +0.0% |

Net asset management revenue was stable compared to the first half of 2015, as the very slight increase in **net fee and commission income** (+€1 million) offset the equally modest decline in **performance fees**, which stood at €53 million for the six-month period.

2.3.3.2. NET FEE AND COMMISSION INCOME BY CLIENT SEGMENT

| <i>In € millions</i> | H1 2016 | H1 2015 | H1 2016/ H1 2015 |
|--|------------|------------|---------------------|
| RETAIL | | | |
| Net fee and commission income | 513 | 506 | +1.5% |
| Average AUM excl. JVs (in € billions) | 185.7 | 192.2 | (3.4%) |
| Margin (in basis points – bp) | 55.3 bp | 52.6 bp | +2.7 bp |
| INSTITUTIONAL EXCL. CA AND SG INSURERS | | | |
| Net fee and commission income | 178 | 180 | (1.3%) |
| Average AUM (in € billions) | 329.9 | 308.8 | +6.8% |
| Margin (in basis points – bp) | 10.8 bp | 11.7 bp | -0.9 bp |
| CA AND SG INSURERS | | | |
| Net fee and commission income | 69 | 73 | (6.0%) |
| Average AUM (in € billions) | 402.9 | 399.3 | +0.9% |
| Margin (in basis points – bp) | 3.4 bp | 3.7 bp | -0.3 bp |
| TOTAL | | | |
| Net fee and commission income | 760 | 759 | +0.1% |
| Average AUM excl. JVs (in € billions) | 918.5 | 900.3 | +2.0% |
| Margin (in basis points – bp) | 16.5 bp | 16.9 bp | -0.3 bp |
| Margin excl. CA and SG Insurers (in basis points – bp) | 26.8 bp | 27.4 bp | -0.6 bp |

Net fee and commission income for the Retail segment (€513 million) represented 68% of total net fee and commission income. Its increase (+1.5%) more than compensates for the decline in other segments, particularly Crédit Agricole (CA) and Société Générale (SG) insurance companies (€69 million, down by -6%) and, to a lesser extent, other institutional clients (€178 million, down by 1.3%).

Margins are therefore experiencing contrasting trends:

- The margin for the Retail segment excluding JVs stable at a high level for this half-year period (55.3 basis points), due to a high level of guaranty fees and to an improvement of the mix (decrease of money-market assets in the French networks).
- The Institutional segment excluding CA and SG insurers has remained highly competitive, with an average margin of 10.8 basis points over the six-month period, versus 11.7 basis points in the first half of 2015.
- The margin for CA and SG insurers segment is almost stable at 3.4 basis points for the first half of the year.

All segments combined, the average margin remains almost unchanged compared to the first half of 2015, amounting to 16.5 basis points.

2.3.3.3. PERFORMANCE FEES BY ASSET CLASS

| In € millions | Performance fees | | H1 2016 /H1 2015 |
|-----------------------------------|------------------|-----------|---------------------|
| | H1 2016 | H1 2015 | |
| Fixed income (including Treasury) | 41 | 38 | +7.3% |
| Other asset classes | 12 | 16 | (22.2%) |
| TOTAL | 53 | 54 | (1.3%) |

In the first half of the year, performance fees amounted to €53 million, down -1.3% compared to the first half of 2015. The resilience of these fees is mostly due to the increase in performance fees on fixed income products, average assets under management subject to performance fees for this segment remaining almost flat.

Over the first half of 2016, these fees represented 7% of net asset management revenue, which is stable in comparison to the first half of 2015.

2.3.4. Operating expenses

| In € millions | H1 2016 | H1 2015 | H1 2016/ H1 2015 |
|---|----------------|----------------|---------------------|
| Employee expenses | (275.5) | (284.1) | (3.0%) |
| Other operating expenses | (159.7) | (161.3) | (0.9%) |
| <i>Ow external services related to personnel and similar expenses</i> | (2.7) | (2.6) | +4.2% |
| OPERATING EXPENSES | (435.2) | (445.4) | (2.3%) |

In the first half of 2016, operating expenses totalled €435 million, down -2.3% compared to the first half of 2015. This decline is primarily the result of adjustments made to compensation (-3% compared to the first half of 2015). Investments in business development were maintained.

Operating expenses represented 9.5 basis points of average assets under management excluding JVs in the first half of 2016, versus 9.9 basis points in the first half of 2015.

2.3.5. Gross operating income and cost-income ratio

| In € millions | H1 2016 | H1 2015 | H1 2016/ H1 2015 |
|--------------------------------------|--------------|--------------|---------------------|
| Net revenue (a) | 838.0 | 848.6 | (1.2%) |
| Operating expenses (b) | (435.2) | (445.4) | (2.3%) |
| GROSS OPERATING INCOME | 402.8 | 403.2 | (0.1%) |
| <i>Cost/income ratio (b)/(a) (%)</i> | 51.9% | 52.5% | -0.5 pp |

Gross operating income stood at €403 million, almost unchanged from the first half of 2015. This demonstrates successful cost control in an environment of slightly lower revenue.

2.3.6. Share of net income of equity-accounted entities and other items

The **share of net income of equity-accounted entities** rose by 2.3% to €12.7 million in the first half. This change was affected by the reduction of the ownership interest in NH-CA (South Korea, equity-accounted company), which fell from 40% to 30% (dilution related to capital increase at end-2015).

After taking into account minority interests and tax charges, which totalled €137 million in the first half of 2016, the **net income Group share** stood at **€278 million**, up 1.4% compared to the first half of 2015.

2.4. NET FINANCIAL DEBT AND FREE CAPITAL

2.4.1. Net financial debt

As it did on 31 December 2015, at 30 June 2016 Amundi had a net lending position, as shown in the table below:

| In € millions | 30/06/2016 |
|---|----------------|
| a. Net cash | 506 |
| b. Voluntary short-term investments (excl. seed money) in money market funds and short-term bank deposits | 643 |
| c. Voluntary short-term investments (excl. seed money) in fixed income funds | 1,289 |
| d. Liquidity (a+b+c) | 2,438 |
| e. Position net of margin calls on derivatives ⁽¹⁾ | (60) |
| <i>Debited to balance sheet</i> | 736 |
| <i>Credited to balance sheet</i> | 795 |
| f. Short-term liabilities to credit institutions | 39 |
| g. Current portion (<1 year) of medium and long-term debt to credit institutions | 49 |
| h. Current (<1 year) financial liabilities to credit institutions (f+g) | 88 |
| i. Long-term portion (>1 year) of medium and long-term debt to credit institutions | 49 |
| j. Non-current financial liabilities to credit institutions | 49 |
| K. NET FINANCIAL DEBT (H+J-D-E) | (2,240) |

(a) Net cash means asset and liability balances of current accounts with credit institutions, as well as cash and central bank accounts

(h) and (i) Liabilities to credit institutions carry no guarantees or surety.

In addition, on 23 October 2015, the Group signed a syndicated multi-currency revolving credit agreement in the amount of €1,750 million with an international syndicate of lenders, initially set to mature five years from the date that it was signed. The purpose of the agreement is to increase the Group's liquidity in all currencies and to secure access to that liquidity, especially if needed to face outflows from some of the Group's funds. It included two covenants, for which the requirements were met at 30 June 2016.

It is worth noting that on 30 June 2016, Amundi's LCR (Liquidity Coverage Ratio allowing it to survive a significant stress scenario lasting one month) was 170%.

(1) The main factor in the changes to the Group's cash position is margin calls on collateralised derivatives. This amount changes depending on the market value of the underlying derivatives.

2.4.2. Free capital

Amundi's capital significantly exceeds requirements under regulations governing credit institutions. In addition, Amundi has adopted a prudent policy regarding the financing of its equity investments and seed money, which it funds primarily from its own capital.

Amundi measures the Group's surplus capital using an indicator that it calls "free capital". Free capital equals tangible equity less (i) the adjusted regulatory capital requirement, (ii) the carrying amount of equity investments and (iii) the normalised amount of non-money-market seed money.

- net tangible equity: equity Group share after the deduction of goodwill and other intangible assets.
- adjusted regulatory capital requirement: this indicator is based on a CET1 (Common Equity Tier 1) ratio of 10% applied to risk-weighted assets (RWAs) after the deduction of RWAs relating to non-money-market seed money, equity investments and voluntary investments (corresponding to the investment of the Group's equity), and after taking into account deductions from regulatory capital under applicable regulations. RWAs related to non-money-market seed money and equity investments are excluded from the adjusted regulatory capital requirement calculation because the tangible equity used to finance them is directly deducted in the free capital calculation. For information purposes, the unadjusted regulatory capital requirement, based on a CET1 ratio of 10%, was €798 million at 30 June 2016;
- equity investments: these are unconsolidated investments in financial institutions (mainly Resona) and in entities accounted for under the equity method;
- normalised amount of non-money-market seed money: Management believes that, given the rate at which Amundi launches new funds in normal market conditions, Amundi should maintain a level of seed-money investment (excluding money-market funds) between €600 million and €800 million. The mid-point of that range, i.e. €700 million, has been used for the calculation in the table below.

The table below illustrates the calculation of Amundi's free capital at 30 June 2016:

| Free capital <i>In € millions</i> | 30/06/2016 |
|---|-------------------|
| Net tangible equity (Group share) | 3,176 |
| Adjusted regulatory capital requirement | (624) |
| Equity investments | (335) |
| Non-money-market seed money (normalised) | (700) |
| Free capital | 1,517 |

Amundi's free capital may be used to finance acquisitions, and also is available to support the sustainability of the Group's distribution policy.

2.5. RELATED-PARTY TRANSACTIONS

The main related-party transactions are described in Note 5.2.3 « Related-party transactions », of the interim condensed consolidated financial statements at 30 June 2016.

2.6. RECENT TRENDS AND OUTLOOK

2.6.1. Outlook

Over the coming quarters, the recovery will continue in the major developed countries, driven primarily by domestic demand. However, the UK political crisis will cause a temporary downturn in the eurozone. Meanwhile, the US economy will experience a mild slowdown due to the slower pace of job creation. Emerging countries will keep grappling with a number of challenges. The Chinese economy will continue to slow, albeit without undergoing a severe shock, while several countries afflicted by debilitating recessions in 2015 will start to recover.

In the fixed income markets, the US Federal Reserve is expected to show a great deal of caution with respect to its planned interest rate hikes due to the political uncertainty triggered by the outcome of the UK referendum and the slowdown of the US economy itself (particularly the labour market). In Germany, bond yields will stay quite low. Attention will once again be focused on the European Central Bank's (ECB) asset purchase programme. This programme's many restrictions limit the stock of securities that will be eligible for it, which will cause the ECB to revise its terms.

We therefore expect markets to be more volatile than directional in the second half. In this environment, the US market is expected to continue to hold up better than European and Japanese markets. The emerging markets should manage to do all right. The (announced or upcoming) accommodative monetary policy measures being implemented all over the world are only encouraging caution with respect to European financial stocks, at least for the summer months. However, this is a positive sign for themes related to the quality and sustainability of dividends. More specifically, the fact that the Federal Reserve is postponing its decision to increase interest rates leaves the door open to an ongoing rebound in the price of commodities and related stocks, as well as in emerging markets.

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

On 23 May, Amundi announced that it had signed an agreement to acquire KBI, a fast-growing asset management firm based in Ireland that specialises in global equity (€8bn in assets under management). This acquisition, which is expected to be finalised in the third quarter 2016, offers major potential synergies thanks to the complementary nature of KBI and Amundi's client bases. It will also meet the acquisition criteria set during the IPO, particularly a 10% return on investment in three years.

This acquisition that strengthens Amundi's platform and fits its strategy perfectly has no impact on the financial statements at 30 June 2016.

2.6.2. Recent trends

Recent events subsequent to the balance sheet date are described in note 5.5 to the interim condensed financial statements at 30 June 2016.

2.7. RISK FACTORS

The main risk factors of the Group are detailed in Chapter 05 « Risk management and capital adequacy» of Amundi's Registration document (Document de référence) filed with the AMF (French Financial Markets Authority) on 20 April 2016 (approval No. R.16-025).

This detailed description remains valid, no new significant risk factor having been identified by the Group during the first Half of the year or that could have a material impact for 2016 fiscal year.

3. Interim condensed consolidated financial statements at 30 June 2016

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

3.1. GENERAL FRAMEWORK

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

Amundi is the consolidating entity of the Amundi Group of companies. It is a Limited Liability Company with a Board of Directors registered under number 314 322 902 in the Trade and Companies Register of Paris, France, with share capital of €418,113,092.50 comprising 167,245,237 shares with a par value of €2.50 each. Its registered office is located at 91-93 Boulevard Pasteur, 75015 Paris, France.

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

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

At 30 June 2016, Amundi was 74.16%-owned by Crédit Agricole S.A., 1.37%-owned by SACAM Développement (Crédit Agricole Group), and is fully consolidated in the financial statements of Crédit Agricole S.A. and of the Crédit Agricole Group.

3.2. CONSOLIDATED FINANCIAL STATEMENTS

3.2.1. Income statement

| <i>In € thousands</i> | <i>Notes</i> | H1 2016 | 2015 | H1 2015 |
|---|--------------|-----------------|------------------|-----------------|
| Revenue from commissions and other income from customer activities | <i>a</i> | 1,291,055 | 2,730,000 | 1,407,477 |
| Commission and other customer activity expenses | <i>b</i> | (491,761) | (1,133,599) | (599,371) |
| Net gains or losses on financial instruments at fair value through profit and loss on customer activities | <i>c</i> | 14,014 | 7,081 | 4,977 |
| Interest and similar income | <i>d</i> | 3,390 | 11,224 | 6,897 |
| Interest and similar expenses | <i>e</i> | (5,865) | (16,356) | (6,275) |
| Net gains or losses on financial instruments at fair value through profit and loss | <i>f</i> | 14,425 | 27,529 | 20,517 |
| Net gains or losses on available-for-sale financial assets | <i>g</i> | 22,911 | 54,027 | 26,314 |
| Income from other activities | <i>h</i> | 4,274 | 7,776 | 5,004 |
| Expenses from other activities | <i>i</i> | (14,459) | (30,800) | (16,966) |
| Net revenue from commissions and other customer activities (a)+(b)+(c) | 2.1 | 813,307 | 1,603,482 | 813,083 |
| Net financial income (d)+(e)+(f)+(g) | 2.2 | 34,861 | 76,424 | 47,453 |
| Other net income (h)+(i) | 2.3 | (10,185) | (23,025) | (11,962) |
| Net revenue | | 837,983 | 1,656,881 | 848,574 |
| Operating expenses | 2.4 | (435,206) | (883,220) | (445,370) |
| Gross operating income | | 402,777 | 773,662 | 403,204 |
| Cost of risk | 2.5 | 158 | (6,563) | (4,560) |
| Share of net income of equity-accounted entities | | 12,744 | 25,213 | 12,456 |
| Net gain (losses) on other assets | 2.6 | 14 | 13,587 | 9,895 |
| Change in value of goodwill | | - | - | - |
| Pre-tax income | | 415,694 | 805,899 | 420,994 |
| Income tax charge | 2.7 | (137,248) | (286,027) | (146,689) |
| Net income for the period | | 278,445 | 519,871 | 274,305 |
| Non-controlling interests | | (400) | (1,241) | (117) |
| NET INCOME – GROUP SHARE | | 278,046 | 518,630 | 274,189 |

3.2.2. Net income and gains and losses recognised directly in equity

| <i>In € thousands</i> | <i>Notes</i> | H1 2016 | 2015 | H1 2015 |
|--|--------------|-----------------|----------------|----------------|
| Net income | | 278,445 | 519,871 | 274,305 |
| <i>Actuarial gains and losses on post-employment benefits</i> | | (3,694) | (80) | 1,892 |
| <i>Gains and losses on non-current assets held for sale</i> | | - | - | - |
| Pre-tax gains and losses recognised directly in non-recyclable equity, excluding equity-accounted entities | | (3,694) | (80) | 1,892 |
| 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 | | 1,274 | (594) | (832) |
| 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 rprofit and loss | | (2,419) | (674) | 1,060 |
| <i>Translation gains and losses (a)</i> | | 15,466 | 17,808 | 16,991 |
| <i>Gains and losses on available-fo- sale assets (b)</i> | 3.5.2 | (62,011) | (42,272) | (15,466) |
| <i>Gains and losses on hedging derivative instruments (c)</i> | | - | - | - |
| <i>Gains and losses on non-current assets held for sale (d)</i> | | - | - | - |
| Pre-tax gains and losses recognised directly in recyclable equity, excluding equity-accounted entities (a)+(b)+(c)+(d) | | (46,546) | (24,464) | 1,525 |
| Taxes on gains and losses recognised directly in non-recyclable equity, excluding equity-accounted entities | | (3,640) | 5,380 | 5,446 |
| Pre-tax gains and losses recognised directly in non-recyclable equity of equity-accounted entities | | 2,032 | 11,468 | 7,006 |
| Taxes on gains and losses recognised directly in non-recyclable equity of equity-accounted entities | | - | - | - |
| Net gains and losses recognised directly in equity and recyclable at a later date to rprofit and loss | | (48,154) | (7,615) | 13,977 |
| NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY | | (50,573) | (8,289) | 15,037 |
| TOTAL NET INCOME INCLUDING NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY | | 227,873 | 511,582 | 289,342 |
| Of which Group share | | 227,410 | 510,360 | 289,225 |
| Of which non-controlling interest | | 462 | 1,222 | 117 |

3.2.3. Balance sheet - Assets

| <i>In € thousands</i> | <i>Notes</i> | 30/06/2016 | 31/12/2015 |
|---|--------------|-------------------|-------------------|
| Cash, central banks | 3.1. | 20 | 25 |
| Financial assets designated at fair-value through profit and loss | 3.2. | 5,364,891 | 5,583,856 |
| Available-for-sale financial assets | 3.5. | 1,682,546 | 1,478,869 |
| Loans and receivables due from credit institutions | 3.6. | 692,556 | 738,716 |
| Current and deferred tax assets | 3.8. | 186,390 | 106,931 |
| Accruals, prepayments and sundry assets | 3.9. | 1,430,010 | 1,743,460 |
| Investments in equity-accounted entities | | 125,358 | 125,873 |
| Property, plant and equipment | 3.10. | 42,538 | 44,356 |
| Intangible assets | 3.10. | 109,321 | 111,210 |
| Goodwill | 3.11. | 3,003,094 | 2,998,546 |
| TOTAL ASSETS | | 12,636,724 | 12,931,842 |

3.2.4. Balance sheet - Liabilities

| <i>In € thousands</i> | <i>Notes</i> | 30/06/2016 | 31/12/2015 |
|---|--------------|-------------------|-------------------|
| Financial liabilities at fair value through profit and loss | 3.3. | 4,170,352 | 3,860,331 |
| Due to credit institutions | 3.7. | 140,607 | 460,566 |
| Current and deferred tax liabilities | 3.8. | 186,298 | 79,452 |
| Accruals, deferred income and sundry liabilities | 3.9. | 1,760,913 | 2,036,662 |
| Provisions | | 85,229 | 81,488 |
| Total debt | | 6,343,399 | 6,518,499 |
| Equity, Group share | | 6,288,343 | 6,406,761 |
| Share capital and reserves | 3.12.1 | 1,538,439 | 1,542,788 |
| Consolidated reserves | | 4,480,833 | 4,303,683 |
| Gains and losses recognised directly in equity | | (8 974) | 41,661 |
| Net income/(loss) for period | | 278,046 | 518,630 |
| Non-controlling interests | | 4,983 | 6,582 |
| Total equity | | 6,293,326 | 6,413,344 |
| TOTAL LIABILITIES | | 12,636,724 | 12,931,842 |

3.2.5. Statement of changes in equity

| <i>In € thousands</i> | Group share | | | | | |
|---|----------------------------|---|--------------------------------|--|---|--|
| | Share capital and reserves | | | Gains and losses recognised directly in equity | | |
| | Share capital | Share premiums and consolidated reserves related to capital | Elimination of treasury shares | Total capital and consolidated reserves | Will not be reclassified to profit and loss | May be reclassified to profit and loss |
| Equity at 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 at 1 January 2015 | 416,979 | 5,656,420 | | 6,073,400 | (8,843) | 58,778 |
| Capital increase | | | | - | | |
| Dividends paid in first half 2015 | | (243,515) | | (243,515) | | |
| Impact of acquisitions and disposals on non-controlling interests | | | | - | | |
| Changes related to share-based payments | | | | - | | |
| Changes related to transactions with shareholders | - | (243,515) | | (243,515) | - | - |
| Changes in gain and losses recognised directly in equity | | | | - | 1,060 | 6,970 |
| Share of changes in equity of equity-accounted entities | | | | - | | 7,006 |
| Net income for first half 2015 | | | | - | | |
| Changes in other comprehensive income first half 2015 | - | - | | - | 1,060 | 13,976 |
| Other changes | | 624 | | 624 | | |
| Equity at 30 June 2015 | 416,979 | 5,413,530 | | 5,830,509 | (7,783) | 72,753 |
| Capital increase | 1,134 | 14,839 | | 15,973 | | |
| Dividends paid in second half 2015 | | | | - | | |
| Impact of acquisitions and disposals on non-controlling interests | | | | - | | |
| Changes related to share-based payments | | | | - | | |
| Changes related to transactions with shareholders | 1,134 | 14,839 | | 15,973 | - | - |
| Changes in gain and losses recognised directly in equity | | | | - | (1,715) | (19,967) |
| Share of changes in equity of equity-accounted entities | | | | - | | (1,624) |
| Net income for second half 2015 | | | | - | | |
| Changes in other comprehensive income second half 2015 | - | - | - | - | (1,715) | (21,591) |
| Other changes | | (10) | | (10) | | (5) |
| Equity at 31 December 2015 | 418,114 | 5,428,358 | | 5,846,471 | (9,498) | 51,158 |
| Appropriation of 2015 net income | | 518,630 | | 518,630 | | |
| Equity at 1 January 2016 | 418,114 | 5,946,988 | - | 6,365,101 | (9,498) | 51,158 |
| Capital increase | | | | - | | |
| Changes in treasury shares held | | | (4,350) | (4,350) | | |
| Dividends paid in first half 2016 | | (342,754) | | (342,754) | | |
| Impact of acquisitions and disposals on non-controlling interests | | 235 | | 235 | | |
| Changes related to share-based payments | | 1,036 | | 1,036 | | |
| Changes related to transactions with shareholders | - | (341,483) | (4,350) | (345,833) | - | - |
| Changes in gain and losses recognised directly in equity | | | | - | (2,481) | (44,514) |
| Share of changes in equity of equity-accounted entities | | | | - | | (3,640) |
| Net income for first half 2016 | | | | - | | |
| Changes in other comprehensive income first half 2016 | - | - | - | - | (2,481) | (48,154) |
| Other changes | | 3 | | 3 | | |
| Equity at 30 June 2016 | 418,114 | 5,605,508 | (4,350) | 6,019,272 | (11,979) | 3,004 |

Non-controlling interests

| Net income | Equity, Group share | Capital, associated reserves and income | Gains and losses recognised directly in equity | | Non-controlling interests | Total consolidated equity |
|------------|------------------------|---|--|---|------------------------------|---------------------------------|
| | | | Will not be reclassified to profit and loss | May be reclassified to profit and loss | | |
| 489,675 | 6,123,333 | 6,274 | (67) | - | 6,207 | 6,129,540 |
| (489,675) | - | - | - | - | - | - |
| - | 6,123,333 | 6,274 | (67) | - | 6,207 | 6,129,540 |
| - | (243,515) | (1,008) | - | - | (1,008) | (244,524) |
| - | - | - | - | - | - | - |
| - | (243,515) | (1,008) | - | - | (1,008) | (244,524) |
| - | 8,030 | - | - | - | - | 8,030 |
| - | 7,006 | - | - | - | - | 7,006 |
| 274,189 | 274,189 | 117 | - | - | 117 | 274,305 |
| 274,189 | 289,225 | 117 | - | - | 117 | 289,342 |
| - | 624 | - | - | - | - | 624 |
| 274,189 | 6,169,667 | 5,383 | (67) | - | 5,317 | 6,174,984 |
| - | 15,973 | - | - | - | - | 15,973 |
| - | - | 160 | - | - | 160 | 160 |
| - | - | - | - | - | - | - |
| - | 15,973 | 160 | - | - | 160 | 16,133 |
| - | (21,682) | - | (19) | - | (19) | (21,701) |
| - | (1,624) | - | - | - | - | (1,624) |
| 244,441 | 244,441 | 1,124 | - | - | 1,124 | 245,565 |
| 244,441 | 221,135 | 1,124 | (19) | - | 1,105 | 222,240 |
| - | (15) | - | - | - | - | (15) |
| 518,630 | 6,406,761 | 6,667 | (86) | - | 6,582 | 6,413,344 |
| (518,630) | - | - | - | - | - | - |
| - | 6,406,761 | 6,667 | (86) | - | 6,582 | 6,413,344 |
| - | (4,350) | - | - | - | - | (4,350) |
| - | (342,754) | (1,327) | - | - | (1,327) | (344,081) |
| - | 235 | (734) | - | - | (734) | (499) |
| - | 1,036 | - | - | - | - | 1,036 |
| - | (345,833) | (2,061) | - | - | (2,061) | (347,894) |
| - | (46,995) | - | 62 | - | 62 | (46,933) |
| - | (3,640) | - | - | - | - | (3,640) |
| 278,046 | 278,046 | 400 | - | - | 400 | 278,445 |
| 278,046 | 227,410 | 400 | 62 | - | 462 | 227,873 |
| - | 3 | - | - | - | - | 3 |
| 278,046 | 6,288,343 | 5,006 | (24) | - | 4,983 | 6,293,326 |

3.2.6. Cash flow statement

The Group's cash flow statement is presented below using the indirect method. Cash flows for the reporting period are represented by nature: operating activities, investment activities and financing activities.

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

Investment activities include purchases and disposals of investments in consolidated and unconsolidated companies, along with purchases of property, plant and equipment and intangible assets. Unconsolidated equity investments included in this item are recognised under "Available-for-sale financial assets".

Financing activities cover all transactions relating to equity (issues and buybacks of shares and other equity instruments, dividend payments, etc.).

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

| <i>In € thousands</i> | Notes | H1 2016 | 2015 | H1 2015 |
|---|-----------------|------------------|------------------|------------------|
| Pre-tax income | | 415,694 | 805,899 | 420,994 |
| Net depreciation and amortisation and provisions in relation to property, plant & equipment and intangible assets | | 7,236 | 15,164 | 7,373 |
| Goodwill impairment | | - | - | - |
| Net write-downs and provisions | | 876 | 8,602 | 9,004 |
| Share of income of equity-accounted entities | | (12,744) | (25,213) | (12,456) |
| Net income from investment activities | | 62 | (13,587) | (9,920) |
| Net income from financing activities | | - | - | - |
| Other movements | | (68,812) | (21,916) | 17,327 |
| Total non monetary items included in net income before taxes and other adjustments | | (73,383) | (36,950) | 11,328 |
| Change in interbank items ⁽¹⁾ | | (342,245) | (154,420) | 234,422 |
| Change in financial assets and liabilities ⁽²⁾ | 3.6. 3.7. | 276,324 | 433,890 | 145,166 |
| Change in non-financial assets and liabilities ⁽³⁾ | | 122,334 | (385,049) | (221,808) |
| Dividends from equity-accounted affiliates | | 9,619 | 12,931 | 9,332 |
| Tax paid | 2.7. | (106,730) | (334,785) | (159,718) |
| Net decrease (increase) in assets and liabilities from operating activities | | (40,698) | (427,434) | 7,393 |
| Net cash flows from operating activities | (a) | 301,612 | 341,515 | 439,716 |
| Change in equity investments | | (16,068) | (298,457) | (296,572) |
| Change in property, plant and equipment and intangible assets | | (12,430) | (17,103) | (6,880) |
| Net cash flows from investing activities | (b) | (28,498) | (315,560) | (303,452) |
| Cash flow from or intended for shareholders | | (348,431) | (228,394) | (244,532) |
| Other net cash flows from financing activities | | - | - | - |
| Net cash flows from financing operations | (c) | (348,431) | (228,394) | (244,532) |
| Impact of exchange rate changes and other changes on cash | (d) | 10,217 | 13,910 | 13,002 |
| CHANGE IN NET CASH | (a + b + c + d) | (65,100) | (188,530) | (95,266) |
| Cash at beginning of the period | | 570,610 | 759,140 | 759,140 |
| Net cash balance and central banks | | 25 | 26 | 26 |
| Net balance of accounts, demand loans and borrowings with credit institutions | | 570,585 | 759,114 | 759,114 |
| Cash at end of the period | | 505,510 | 570,610 | 663,873 |
| Net cash balance and central banks | | 20 | 25 | 33 |
| Net balance of accounts, demand loans and borrowings with credit institutions | | 505,490 | 570,585 | 663,840 |
| CHANGE IN NET CASH | | (65,100) | (188,530) | (95,266) |

(1) Credit institution flows include repayments of loans taken out with the Credit Agricole S.A.

(2) Operating flows impacting financial assets and liabilities include investments and disinvestments in the investment portfolio net of transfers. At 30 June 2016, flows are related to disinvestments.

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

3.3. NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Highlights

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- 1.3 Accounting principles and methods

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- 3.4 Information on the netting of financial assets and liabilities
- 3.5 Available-for-sale financial assets
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Note 4 Fair value of financial instruments

- 4.1 Derivatives
- 4.2 Other financial assets and liabilities
- 4.3 Financial assets at fair value on the balance sheet
- 4.4 Financial liabilities at fair value on the balance sheet
- 4.5 Fair value of assets and liabilities recorded at cost

Note 5 Other information

- 5.1. Segment information
- 5.2. Related parties
- 5.3. Scope of consolidation
- 5.4. Off-balance sheet commitments
- 5.5. Subsequent events

Highlights

On 23 May, Amundi announced that it had signed an agreement to acquire KBI (Kleinworth Benson Investors), an asset management company headquartered in Ireland.

At 30 June 2016, this operation is subject to usual regulatory approval and is expected to close in the third quarter of 2016.

KBI should be consolidated during the second semester after closing of the deal and fulfilment of suspensive conditions.

The consolidation scope and changes thereto as of 30 June 2016 are presented in detail in Note 5.3.

Note 1 Principles and methods

1.1. Applicable standards and comparability

These interim condensed consolidated financial statements at 30 June 2016 were prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable as of 30 June 2016, as adopted by the European Union. The standards are available from the European Commission website at: http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

The interim condensed consolidated financial statements at 30 June 2016 were prepared in accordance with IAS 34 on interim financial reporting, which provides for the presentation of selected notes to the financial statements. As such, the interim consolidated financial statements do not include all of the notes and information required by IFRS standards for annual financial statements and must be read in conjunction with the consolidated financial statements for 2015, taking into account concerns specific to the preparation of interim financial statements.

1.1.1. Standards applied on 30/06/2016

The accounting principles and methods chosen by Amundi Group to prepare its consolidated financial statements at 30 June 2016 are identical to those used for the preparation of the consolidated statements for the period ending on 31 December 2015, with the exception of the following standards, amendments and interpretations that came into force on 1 January 2016:

| 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 |
| IFRS improvements 2010-2012 cycle: IFRS 2 Vesting, market, performance and service conditions | 17 December 2014 (EU no. 2015/28) | 1 February 2015 |
| IFRS improvements 2010-2012 cycle: IFRS 3 Recognition of contingent considerations | 17 December 2014 (EU no. 2015/28) | 1 February 2015 |
| 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 |
| IFRS improvements 2010-2012 cycle : IAS 16 and IAS 38 Proportionate restatement of accumulated depreciation under revaluation method | 17 December 2014 (EU no. 2015/28) | 1 February 2015 |
| IFRS improvements 2010-2012 cycle : IAS 24 Concept of key management personnel services | 17 December 2014 (EU no. 2015/28) | 1 February 2015 |
| Amendments to IFRS 11 « Accounting for Acquisitions of Interests in Joint Operations » | 24 November 2015 (EU 2015/2173) | 1 January 2016 |
| Amendments to IAS 16 and IAS 38 « Clarification of Acceptable Methods of Depreciation and Amortisation» | 2 December 2015 (EU 2015/2231) | 1 January 2016 |
| IFRS improvements 2012-2014 cycle : IAS19 Detail on the yield on government bonds used in calculaitng the present value of the actuarial debt | 15 December 2015 (EU 2015/2343) | 1 January 2016 |
| IFRS improvements 2012-2014 cycle : IAS34 Clarification as to the possible placement of other disclosure | 15 December 2015 (EU 2015/2343) | 1 January 2016 |
| IFRS improvements 2012-2014 cycle : IFRS 5 Detail as to the changes made to a disposal plan | 15 December 2015 (EU 2015/2343) | 1 January 2016 |
| Amendment to IAS 1 "Presentation of the financial statements" | 18 December 2015 (EU 2015/2406) | 1 January 2016 |

1.1.2. 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 30 June 2016. The standards cover the following, in particular:

| Standards, amendments ou 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 et 24 July 2014 | 1 January 2018 |
| IFRS 15 " Revenue from contracts with customers " | 28 May 2014 | 1 January 2018 |
| IFRS 16 " Leases " | 13 January 2016 | 1 January 2019 |

The Group is currently analysing the impact of standards that are not yet applicable, and has not yet identified any material effect they would have on the statements.

1.2. Presentation Format of the financial statements

Amundi presents its balance sheet in decreasing order of liquidity. The assets and liabilities balance sheet is presented in notes 3.2.3 and 3.2.4.

The income statement is presented by nature in note 3.2.1.

The main income statement aggregates are:

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

1.3. Accounting principles and methods

The accounting principles and methods used by the Group are described in detail in the 2015 financial statements.

1.3.1. Use of assumptions and estimates for the preparation of the financial statements

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

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

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

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

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

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

No major changes occurred in these areas in the first half of 2016.

1.3.2. Accounting principles applicable on the interim closing date

Seasonal nature of the business

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

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

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

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

Taxes

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

Retirement obligations

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

On 30 June 2016, Amundi adjusted the discount rate used on 31 December 2016 due to the change in iBoxx rates. The impact of this change in assumptions was recognised in equity.

Note 2 Notes on net income and gains and losses recognised directly in equity

2.1. Net asset management revenue

Commissions and fees break down as follows :

| <i>In € thousands</i> | H1 2016 | 2015 | H1 2015 |
|-------------------------------------|----------------|------------------|----------------|
| Net fee and commission income | 759,943 | 1,465,511 | 759,025 |
| Performance fee | 53,364 | 137,971 | 54,058 |
| Net asset management revenue | 813,307 | 1,603,482 | 813,083 |

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

2.2. Net financial income

| <i>In € thousands</i> | H1 2016 | 2015 | H1 2015 |
|---|----------------|----------------|---------------|
| Interest income | 3,390 | 11,224 | 6,897 |
| Interest expense | (5,865) | (16,356) | (6,275) |
| Net interest income | (2,475) | (5,132) | 622 |
| Unrealised or realised gains or losses on assets/liabilities at fair value through profit and loss by nature | (646) | (38) | (1,226) |
| Unrealised or realised gains or losses on assets/liabilities designated at fair value through profit and loss | (3,092) | 71,191 | 87,110 |
| Balance of currency and similar instrument transactions | 18,162 | (43,624) | (65,367) |
| Net gains or losses on financial instruments at fair value through profit and loss | 14,425 | 27,529 | 20,517 |
| Dividends received | 5,510 | 12,404 | 7,042 |
| Gains or losses on sales of available-for-sale financial assets | 17,853 | 44,473 | 21,723 |
| Losses on securities durably impaired (equity securities) | (452) | (2,850) | (2,450) |
| Gains or losses on disposals on loans and receivables | - | - | - |
| Net gains and losses on available-for-sale financial assets | 22,911 | 54,027 | 26,314 |
| Net financial income | 34,861 | 76,424 | 47,453 |

At 30 June 2016, gains or losses on financial instruments designated at fair value through profit and loss include € thousands 14,317 related to the partial reduction of the earnout owed by Amundi for its purchase of Smith Bredeen.

2.3. Other net income

| <i>In € thousands</i> | H1 2016 | 2015 | H1 2015 |
|---|-----------------|-----------------|-----------------|
| Other net income (expenses) from banking operations | (13,365) | (28,481) | (18,065) |
| Other net income (expenses) from non-banking operations | 3,180 | 5,456 | 6,103 |
| Other net income | (10,185) | (23,025) | (11,962) |

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

2.4. Operating expenses

| <i>In € thousands</i> | H1 2016 | 2015 | H1 2015 |
|---|------------------|------------------|------------------|
| Employee expenses (including made available and temporary workforce) | (275,462) | (565,055) | (284,096) |
| Other operating expenses | (159,744) | (318,165) | (161,274) |
| <i>Ow external services related to personnel and similar expenses</i> | <i>(2,693)</i> | <i>(7,234)</i> | <i>(2,584)</i> |
| Total operating expenses | (435,206) | (883,220) | (445,370) |

An analysis of employee expenses is presented below:

| <i>In € thousands</i> | H1 2016 | 2015 | H1 2015 |
|--------------------------------|------------------|------------------|------------------|
| Wages and salaries | (189,137) | (375,323) | (187,829) |
| Retirement fund contributions | (15,551) | (22,669) | (14,420) |
| Social charges and taxes | (60,917) | (126,509) | (60,758) |
| other | (9,856) | (40,554) | (21,089) |
| Total employee expenses | (275,462) | (565,055) | (284,096) |

An expense of € thousands 1,326 for share-based payments was recognised at 30 June 2016 in respect of the performance share allocation plan for Group employees.

This allocation plan is briefly described below:

| Performance share plan | Amundi |
|--|-------------------------|
| Date of General Meeting authorising share plan | 30/09/2015 |
| Date of Board Meeting | 11/02/2016 |
| Date of allocation of share | 11/02/2016 |
| Number of shares allocated | 228,080 |
| Payment means | Amundi shares |
| Vesting period | 11/02/2016 - 11/02/2019 |
| Performance conditions ⁽¹⁾ | Yes |
| Presence on vesting date | Yes |
| Shares remaining at 30 June 2016 | 228,080 |
| Fair value of one share at allocation date | 27.28 euros |

⁽¹⁾ the performance conditions are based on net income Group share, net inflows and cost income ratio of the Group.

Amundi assesses the value of the allocated shares and recognises an expense determined on the grant date, based on their market value on that date. Only assumptions regarding the group of beneficiaries (loss of entitlements in the event of dismissal or resignation) may be revised over the vesting period and result in an adjustment to the expense.

2.5. Cost of risk

| <i>In € thousands</i> | H1 2016 | 2015 | H1 2015 |
|---|----------------|----------------|----------------|
| Provisions and write-downs | (1,840) | (8,269) | (5,553) |
| Loans and receivables | - | - | - |
| Other assets | (502) | (896) | (265) |
| Commitments made | (838) | (73) | (136) |
| Risks and expenses | (500) | (7,300) | (5,152) |
| Reversal of provisions and write-downs | 2,381 | 1,943 | 1,385 |
| Loans and receivables | - | - | 2 |
| Other assets | 894 | 635 | 545 |
| Commitments made | 19 | 19 | 19 |
| Risks and expenses | 1,468 | 1,289 | 819 |
| Net change in provisions | 541 | (6,326) | (4,168) |
| Losses on unrecoverable receivables and recoveries on amortised receivables | (383) | (237) | (392) |
| Total cost of risk | 158 | (6,563) | (4,560) |

2.6. Net gains (losses) on other assets

| <i>In € thousands</i> | H1 2016 | 2015 | H1 2015 |
|--|-----------|---------------|--------------|
| Gains on disposals of property, plant and equipment and intangible assets | 14 | 11 | 11 |
| Losses on disposals of property, plant and equipment and intangible assets | - | (14) | (14) |
| Income from sales of securities from consolidated holdings | - | 4,182 | - |
| Net income from business combination operations | - | 9,408 | 9,898 |
| Net gains (losses) on other assets | 14 | 13,587 | 9,895 |

2.7. Taxes

| <i>In € thousands</i> | H1 2016 | 2015 | H1 2015 |
|-----------------------------------|------------------|------------------|------------------|
| Current tax charge | (126,685) | (295,538) | (135,464) |
| Deferred tax income (charge) | (10,563) | 9,511 | (11,225) |
| Tax expense for the period | (137,248) | (286,027) | (146,689) |

2.8. Changes in gains and losses recognised directly in equity

Net gains and losses recognised directly in equity for the first half of 2016 are detailed below:

| Recyclable gains and losses (in € thousands) | H1 2016 | 2015 | H1 2015 |
|--|-----------------|-----------------|-----------------|
| Translation gains and losses | 15,466 | 17,808 | 16,991 |
| Revaluation adjustment for the period | 15,466 | 17,808 | 16,991 |
| Reclassified to profit and loss | - | - | - |
| Other reclassification | - | - | - |
| Gains and losses on available-for-sale assets | (62,011) | (42,272) | (15,466) |
| Revaluation adjustment for the period | (44,614) | (1,507) | 3,790 |
| Reclassified to profit and loss | (17,401) | (40,790) | (19,272) |
| Other reclassification | 3 | 24 | 16 |
| Gains and losses on hedging derivative instruments | - | - | - |
| Revaluation adjustment for the period | - | - | - |
| Reclassified to profit and loss | - | - | - |
| Other reclassification | - | - | - |
| Gains and losses on non-current assets held for sale | - | - | - |
| Revaluation adjustment for the period | - | - | - |
| Reclassified to profit and loss | - | - | - |
| Other reclassification | - | - | - |
| Pre-tax gains and losses recognised directly in equity-accounted entities that may be reclassified to profit and loss | (3,640) | 5,380 | 7,006 |
| Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities | 2,032 | 11,468 | 5,446 |
| 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 | (48,154) | (7,615) | 13,977 |
| Non-recyclable gains and losses (in € thousands) | H1 2016 | 2015 | H1 2015 |
| Actuarial gains and losses on post-employment benefits | (3,694) | (80) | 1,892 |
| 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 | 1,274 | (594) | (832) |
| Income tax on gains and losses recognised directly in equity of equity-accounted entities that will not be reclassified to profit and loss | - | - | - |
| Total net gains and losses recognised directly in equity and not recyclable at later date to profit and loss | (2,419) | (674) | 1,060 |
| Total net gains and losses recognised directly in equity | (50,573) | (8,289) | 15,037 |
| Of which Group share | (50,635) | (8,270) | 15,037 |
| Of which non-controlling interests | 62 | (20) | - |

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

| <i>In € thousands</i> | 31/12/2015 | | | | H1 2016 change | | | | 30/06/2016 | | | |
|--|-----------------|-----------------|----------------|--------------------------|-----------------|--------------|-----------------|--------------------------|-----------------|-----------------|-----------------|--------------------------|
| | 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 | 10,471 | - | 10,471 | 10,471 | 15,466 | - | 15,466 | 15,466 | 25,937 | - | 25,937 | 25,937 |
| Gains and losses on available-for-sale assets | 57,006 | (21,264) | 35,742 | 35,742 | (62,011) | 2,032 | (59,979) | (59,979) | (5,005) | (19,232) | (24,237) | (24,237) |
| 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 | 67,477 | (21,264) | 46,213 | 46,213 | (46,546) | 2,032 | (44,514) | (44,514) | 20,932 | (19,232) | 1,699 | 1,699 |
| Net recyclable gains and losses recognised directly in equity of equity-accounted entities | 4,947 | - | 4,947 | 4,949 | (3,640) | - | (3,640) | (3,640) | 1,307 | - | 1,307 | 1,309 |
| Recyclable gains and losses recognised directly in equity | 72,424 | (21,264) | 51,160 | 51,162 | (50,186) | 2,032 | (48,154) | (48,154) | 22,239 | (19,232) | 3,006 | 3,008 |
| Non-recyclable gains and losses recognised directly in equity | | | | | | | | | | | | |
| Actuarial gains and losses on post-employment benefits | (14,450) | 4,866 | (9,584) | (9,498) | (3,694) | 1,274 | (2,419) | (2,481) | (18,143) | 6,140 | (12,003) | (11,980) |
| Gains and losses on non-current assets held for sale | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-recyclable gains and losses recognised directly in equity excluding equity-accounted entities | (14,450) | 4,866 | (9,584) | (9,498) | (3,694) | 1,274 | (2,419) | (2,481) | (18,143) | 6,140 | (12,003) | (11,980) |
| Non-recyclable gains and losses recognised directly in equity-accounted entities | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-recyclable gains and losses recognised directly in equity | (14,450) | 4,866 | (9,584) | (9,498) | (3,694) | 1,274 | (2,419) | (2,481) | (18,143) | 6,140 | (12,003) | (11,980) |
| Gains and losses recognised directly in equity | 57,975 | (16,399) | 41,576 | 41,661 | (53,879) | 3,306 | (50,573) | (50,635) | 4,095 | (13,092) | (8,997) | (8,974) |

Note 3 Notes on the balance sheet

3.1. Cash and Central banks

| <i>In € thousands</i> | 30/06/2016 | 31/12/2015 |
|-----------------------|------------|------------|
| Cash | 20 | 25 |
| Total cash | 20 | 25 |

3.2. Financial assets at fair value through profit or loss

| <i>In € thousands</i> | 30/06/2016 | 31/12/2015 |
|--|------------------|------------------|
| Available-for-sale financial assets | 1,571,649 | 2,035,560 |
| Financial assets designated at fair value through profit or loss | 3,793,242 | 3,548,296 |
| Total financial assets at fair value through profit or loss | 5,364,891 | 5,583,856 |

3.2.1. Financial assets held for trading

| <i>In € thousands</i> | 30/06/2016 | 31/12/2015 |
|--|------------------|------------------|
| Derivative trading instruments | 1,571,649 | 2,035,560 |
| Of which interest rate swaps | 184,076 | 139,318 |
| Of which, stock and index swap | 1,376,189 | 1,887,692 |
| Total financial assets held for trading | 1,571,649 | 2,035,560 |

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.

3.2.2. Financial assets designated at fair value through profit or loss

| <i>In € thousands</i> | 30/06/2016 | 31/12/2015 |
|---|------------------|------------------|
| Funds | 1,133,728 | 1,691,448 |
| Bonds and other fixed-income securities | 1,026,609 | 933,526 |
| Equities and other variable-income securities | 292,144 | 259,707 |
| Receivables due from credit institutions | 1,340,761 | 663,615 |
| Treasury bills and similar securities | - | - |
| Total financial assets designated at fair value through profit or loss | 3,793,242 | 3,548,296 |

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

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

| <i>In € thousands</i> | 30/06/2016 | 31/12/2015 |
|--|------------------|------------------|
| Financial liabilities held for trading | 1,545,434 | 1,980,984 |
| Financial liabilities designated at fair value through profit and loss | 2,624,918 | 1,879,347 |
| Total financial liabilities at fair value through profit and loss | 4,170,352 | 3,860,331 |

3.3.1. Financial liabilities held for trading

| <i>In € thousands</i> | 30/06/2016 | 31/12/2015 |
|---|------------------|------------------|
| Derivative trading instruments | 1,545,434 | 1,980,984 |
| Of which interest rate swaps | 102,166 | 93,594 |
| Of which, stock and index swap | 1,426,712 | 1,874,314 |
| Total financial liabilities held for trading | 1,545,434 | 1,980,984 |

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.

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

| <i>In € thousands</i> | 30/06/2016 | 31/12/2015 |
|--|------------------|------------------|
| Debt securities | 2,624,918 | 1,879,347 |
| Total financial liabilities at fair value through profit and loss | 2,624,918 | 1,879,347 |

This section records the securities issued by EMTN issuance vehicles for customers. The nominal value of the issues was € thousands 2,574,763 on 30 June 2016 and € thousands 1,820,496 on 30 June 2015.

3.4. Information on netting of financial assets and liabilities

3.4.1. Netting – Financial assets

| <i>In € thousands</i> Type of transaction | 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 | Other amounts that can be offset under given conditions | | Net amount after all netting effects |
|--|--|--|--|--|--|--------------------------------------|
| | | | | Gross amount of financial liabilities covered by master netting agreements | Amounts of other financial instruments received as collateral, including security deposits | |
| | (a) | (b) | (c) = (a) - (b) | (d) | | (e) = (c) - (d) |
| 30/06/2016 | | | | | | |
| Derivatives | 1,560,272 | - | 1,560,272 | 612,328 | 647,336 | 300,608 |
| Total financial assets subject to netting | 1,560,272 | - | 1,560,272 | 612,328 | 647,336 | 300,608 |
| 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 |

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

3.4.2. Netting – Financial liabilities

| In € thousands Type of transaction | 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 | Other amounts that can be offset under given conditions | | Net amount after all netting effects |
|---|---|---|---|---|---|--------------------------------------|
| | | | | Gross amount of financial assets covered by master netting agreements | Amounts of other financial instruments given as collateral, including security deposits | |
| | (a) | (b) | (c) = (a) - (b) | (d) | | (e) = (c) - (d) |
| 30/06/2016 | | | | | | |
| Derivatives | 1,528,883 | - | 1,528,883 | 612,328 | 591,936 | 324,619 |
| Total financial liabilities subject to netting | 1,528,883 | - | 1,528,883 | 612,328 | 591,936 | 324,619 |
| 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 |

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

3.5. Available-for-sale financial assets

| In € thousands | 30/06/2016 | 31/12/2015 |
|--|------------------|------------------|
| Funds | 1,461,294 | 1,205,596 |
| Equities and other variable-income securities | 11,488 | 21,606 |
| Non-consolidated equity investments | 209,765 | 251,667 |
| Available-for-sale securities | 1,682,546 | 1,478,869 |
| Available-for-sale receivables | - | - |
| Accrued interest | - | - |
| Total available-for-sale financial assets | 1,682,546 | 1,478,869 |

3.5.1. Change in available-for-sale securities

| In € thousands | |
|--|------------------|
| Securities available-for-sale on 30/06/2016 | 1,682,546 |
| Change in scope | (2,000) |
| Increases | 606,288 |
| Decreases | (338,752) |
| Translation adjustments | 605 |
| Fair value in equity | (62,011) |
| Durable write-downs | (452) |
| Other movements | - |
| Securities available-for-sale on 31/12/2015 | 1,478,869 |

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

| <i>In € thousands</i> | 30/06/2016 | | | 31/12/2015 | | |
|--|------------------|------------------|-------------------|------------------|------------------|-------------------|
| | Carrying value | Unrealised gains | Unrealised losses | Carrying value | Unrealised gains | Unrealised losses |
| Treasury bills and similar securities | - | - | - | - | - | - |
| Funds | 1,461,294 | 57,733 | (112) | 1,205,596 | 62,752 | (230) |
| Equities and other variable-income securities | 11,488 | 576 | (1,513) | 21,606 | 705 | (1,676) |
| Non-consolidated equity investments | 209,765 | 2,111 | (63,800) | 251,667 | 2,996 | (7,541) |
| Available-for-sale receivables | - | - | - | - | - | - |
| Available-for-sale financial assets | 1,682,547 | 60,420 | (65,425) | 1,478,869 | 66,453 | (9,447) |
| Taxes | | (19,248) | 16 | | (21,277) | 13 |
| Gains and losses recognised directly in equity on available-for-sale financial assets net of corporate income tax | 1,682,547 | 41,172 | (65,409) | | 45,176 | (9,434) |

3.6. Assets – Loans and receivables due from credit institutions

| <i>In € thousands</i> | 30/06/2016 | 31/12/2015 |
|---|----------------|----------------|
| Current accounts and overnight loans | 508,611 | 595,526 |
| Accounts and term deposits | 181,453 | 143,050 |
| Accrued interest | 2,492 | 140 |
| Total loans and receivables due from credit institutions (net value) | 692,556 | 738,716 |

“Loans and receivables due from credit institutions” are primarily granted to Crédit Agricole Group.

3.7. Liabilities – Due to credit institutions

| <i>In € thousands</i> | 30/06/2016 | 31/12/2015 |
|---|----------------|----------------|
| Accounts and term deposits | 135,150 | 435,078 |
| Accrued interest | 2,336 | 548 |
| Current accounts | 3,121 | 24,941 |
| Total due to credit institutions | 140,607 | 460,566 |

The main counterparty of “Total due to credit institutions” is Crédit Agricole Group.

3.8. Current and deferred tax assets and liabilities

| <i>In € thousands</i> | 30/06/2016 | 31/12/2015 |
|---|----------------|----------------|
| Current tax receivables | 112,634 | 24,542 |
| Deferred tax assets | 73,755 | 82,389 |
| Total current and deferred tax assets | 186,390 | 106,931 |
| Current tax debt | 140,311 | 35,241 |
| Deferred tax liabilities | 45,987 | 44,211 |
| Total current and deferred tax liabilities | 186,298 | 79,452 |

3.9. Accruals, prepayments and sundry assets and liabilities

3.9.1. Accruals, prepayments and sundry assets

| <i>In € thousands</i> | 30/06/2016 | 31/12/2015 |
|---|------------------|------------------|
| Sundry debtors | 889,965 | 1,228,676 |
| Accrued income | 505,356 | 500,725 |
| Prepaid expenses | 34,689 | 14,059 |
| Assets – Accruals, prepayments and sundry assets | 1,430,010 | 1,743,460 |

Accruals, prepayments and sundry assets include management and performance fees due and the collateral posted for derivatives contracts. The collateral was recorded in the assets balance in the amount of € thousands 1,074,352 on 31 December 2015 and € thousands 735,631 on 30 June 2016.

3.9.2. Accruals, deferred income and sundry liabilities

| <i>In € thousands</i> | 30/06/2016 | 31/12/2015 |
|---|------------------|------------------|
| Sundry creditors | 323,451 | 277,735 |
| Accrued expenses | 605,941 | 649,427 |
| Unearned income | 26,794 | 8,699 |
| Other accruals, deferred income and sundry liabilities | 804,728 | 1,100,801 |
| Liabilities – Accruals, deferred income and sundry liabilities | 1,760,913 | 2,036,662 |

Accruals, deferred income and sundry liabilities include bonus debt, retrocessions payable to distributors and collateral received for derivatives contracts. The collateral was recorded in the liabilities balance in the amount of € thousands 1,073,497 on 31 December 2015 and of € thousands 795,425 on 30 June 2016.

3.10. Property, plant and equipment and intangible assets

3.10.1. Property, plant and equipment used in operations

| <i>In € thousands</i> | 01/01/2016 | Change in scope | Increase | Decrease | Translation adjustments | Other movements | 30/06/2016 |
|--|---------------|-----------------|----------------|-------------|-------------------------|-----------------|---------------|
| Gross value | 114,568 | - | 3,149 | (496) | 12 | 156 | 117,388 |
| Depreciation, amortisation and write-downs | (70,212) | - | (5,003) | 404 | 117 | (156) | (74,850) |
| Net property, plant and equipment | 44,356 | - | (1,855) | (91) | 130 | - | 42,538 |

| <i>In € thousands</i> | 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 |

3.10.2. Intangible assets from operations

| <i>In € thousands</i> | 01/01/2016 | Change in scope | Increase | Decrease | Translation adjustments | Other movements | 30/06/2016 |
|--|----------------|-----------------|----------------|----------|-------------------------|-----------------|----------------|
| Gross value | 369,971 | - | 9,387 | (7,809) | 88 | - | 371,637 |
| Depreciation, amortisation and write-downs | (258,761) | - | (11,325) | 7,809 | (37) | (1) | (262,316) |
| Net intangible assets | 111,210 | - | (1,938) | - | 51 | (1) | 109,321 |

| <i>In € thousands</i> | 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 |

Intangible assets consist primarily of:

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

3.11. Goodwill

Goodwill was €3,003.1 million on 30 June 2016 compared to €2,998.5 million on 31 December 2015. This change was entirely due to exchange rate movements.

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

3.12. Equity

3.12.1. Ownership structure

As of 30 June 2016, 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% | 74.21% |
| Other Crédit Agricole group companies | 2,294,931 | 1.37% | 1.37% |
| ABC group | 3,333,333 | 1.99% | 1.99% |
| Employees | 453,557 | 0.27% | 0.27% |
| Treasury shares | 119,246 | 0.07% | - |
| Float | 37,018,100 | 22.13% | 22.15% |
| Total | 167,245,237 | 100.00% | 100.00% |

3.12.2. Dividends allocated in the first half of 2016

In accordance with the decision made during the Ordinary General Shareholders' Meeting of 12 May 2016, Amundi paid its shareholders a dividend of €2.05 per share, for a total amount of € thousands 342,754.

| <i>In euros</i> | For fiscal year 2015 | For fiscal year 2014 |
|-----------------------------|----------------------|----------------------|
| Ordinary dividend per share | 2.05 | 1.46 |

Note 4 Fair value of financial instruments

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

4.1. Derivatives

Derivative valuation includes:

- an adjustment for the quality of the counterparty (Credit Value Adjustment or CVA) that includes 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 our institution's own credit risk (Debt Value Adjustment – DVA) that includes the risk carried by our counterparties in the valuation of derivative instruments. The adjustment is calculated on an aggregate basis by counterparty based on the future exposure profile of the transactions. This adjustment is always positive and is deducted from the fair value of the financial liabilities.

4.2. Other financial assets and liabilities

Other financial assets

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

Other financial liabilities

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

4.3. Financial assets at fair value on the balance sheet

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

| <i>In € thousands</i> | Total 30/06/2016 | Prices listed on active markets for identical instruments | Valuation based on observable data | Valuation based on non-observable data |
|--|---------------------|--|---|---|
| | | Level 1 | Level 2 | Level 3 |
| Financial assets held for trading | 1,571,649 | - | 1,571,649 | - |
| 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 | 1,571,649 | - | 1,571,649 | - |
| Financial assets designated at fair value through profit and loss | 3,793,242 | 2,160,337 | 1,632,905 | - |
| Assets backing unit-linked contracts | - | - | - | - |
| Securities designated at fair value through profit and loss | 2,452,481 | 2,160,337 | 292,144 | - |
| Treasury bills and similar securities | - | - | - | - |
| Funds | 1,133,728 | 1,133,728 | - | - |
| Bonds and other fixed-income securities | 1,026,609 | 1,026,609 | - | - |
| Shares and other variable-income securities | 292,144 | - | 292,144 | - |
| Receivables due from credit institutions | 1,340,761 | - | 1,340,761 | - |
| Available-for-sale financial assets | 1,682,546 | 1,601,953 | 76,028 | 4,565 |
| Treasury bills and similar securities | - | - | - | - |
| Funds | 1,461,294 | 1,454,771 | 1,958 | 4,565 |
| Shares and other variable-income securities and non-consolidated equity investments | 221,252 | 147,182 | 74,070 | - |
| Available-for sale receivables | - | - | - | - |
| Total financial assets at fair value | 7,047,436 | 3,762,289 | 3,280,582 | 4,565 |

| <i>In € thousands</i> | Total 31/12/2015 | Prices listed on active markets for identical instruments | Valuation based on observable data | Valuation based on non-observable data |
|--|-----------------------------|--|---|---|
| | | Niveau 1 | Niveau 2 | Niveau 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 | - | - | - | - |
| Shares 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 | - | - | - | - |
| Funds | 1,691,448 | 1,691,448 | - | - |
| Bonds and other fixed-income securities | 933,526 | 933,526 | - | - |
| 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 | - | - | - | - |
| Funds | 1,205,596 | 1,199,649 | 1,983 | 3,964 |
| Shares and 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 |

4.4. Financial liabilities at fair value on the balance sheet

| <i>In € thousands</i> | Total 30/06/2016 | Prices listed on active markets for identical instruments | Valuation based on observable data | Valuation based on non-observable data |
|---|-----------------------------|--|---|---|
| | | Level 1 | Level 2 | Level 3 |
| Financial liabilities held for trading | 1,545,434 | - | 1,545,434 | - |
| Due to credit institutions | - | - | - | - |
| Derivative instruments | 1,545,434 | - | 1,545,434 | - |
| Financial liabilities designated at fair value through profit and loss | 2,624,918 | - | 2,624,918 | - |
| Total financial liabilities at fair value | 4,170,352 | - | 4,170,352 | - |

| <i>In € thousands</i> | Total 31/12/2015 | Prices listed on active markets for identical instruments | Valuation based on observable data | Valuation based on non-observable data |
|---|-----------------------------|--|---|---|
| | | Level 1 | Level 2 | 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 | - |

4.5. Fair value of financial assets and liabilities recorded at cost

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

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

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

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

5.1. Segment information

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

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

| <i>In € millions</i> | H1 2016 | 2015 | H1 2015 |
|--|-------------|--------------|-------------|
| Retail | 513 | 958 | 506 |
| Institutional | 246 | 508 | 253 |
| Institutional, Corporate and employee savings and retirement | 178 | 363 | 180 |
| Insurers* | 69 | 144 | 73 |
| Net fees and commissions sub-total | 760 | 1,466 | 759 |
| Performance fees | 53 | 138 | 54 |
| Net asset management revenue | 813 | 1,603 | 813 |
| Net financial income | 35 | 76 | 47 |
| Other net income | (10) | (23) | (12) |
| Net revenue | 838 | 1,657 | 849 |

*Crédit Agricole et Société Générale groups

5.2. Related parties

5.2.1. Scope of related parties

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

Amundi's related parties are (i) the consolidated companies, including equity-accounted companies, (ii) the companies of Crédit Agricole Group, that is, the Regional Banks, Crédit Agricole S.A., its subsidiaries, associates and joint ventures. No amount regarding these relationships has been provisioned for impairment.

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

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

5.2.2. Nature of transactions with related parties

Amundi has commercial relationships with the companies of the Crédit Agricole and Société Générale groups.

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

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

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.

5.2.3. Related-party transactions

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

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

| <i>In € thousands</i> | Crédit Agricole group | | |
|---|-----------------------|-------------------|-------------------|
| | H1 2016 | 2015 | H1 2015 |
| Income statement | | | |
| Net interest and similar income | (1,215) | (4,363) | 899 |
| Net fee and commission income | (107,531) | (287,842) | (127,744) |
| Other net income | (4,960) | (7,703) | (3,697) |
| Operating expenses | (3,320) | (9,431) | (5,351) |
| Balance sheet | | | |
| | 30/06/2016 | 31/12/2015 | 30/06/2015 |
| Assets | | | |
| Loans and receivables dur from credit institutions | 432,938 | 495,794 | 864,417 |
| Accruals, prepayments and sundry assets | 72,398 | 39,094 | 48,422 |
| Financial assets at fair value through profit and loss | 2,437,543 | 1,654,350 | 1,305,903 |
| Equity and liabilities | | | |
| Due to credit institutions | 131,147 | 460,363 | 1,088,767 |
| Accrual, deferred income and sundry liabilities | 158,613 | 133,932 | 133,620 |
| Financial liabilities at fair value through profit and loss | 89,411 | 77,488 | 73,812 |
| Off-balance sheet items | | | |
| Guarantees given | 686,126 | 880,578 | 1,057,331 |
| Guarantees received | - | - | - |

Associates and joint-ventures

| <i>In € thousands</i> | H1 2016 | 2015 | H1 2015 |
|--|------------|------------|------------|
| Income statement | | | |
| Net interest and similar income | - | - | - |
| Net fee and commission income | (3,034) | (7,831) | (2,691) |
| Operating expenses | - | - | - |
| Balance sheet | | | |
| | 30/06/2016 | 31/12/2015 | 30/06/2015 |
| Assets | | | |
| Loans and receivables due from credit institutions | - | - | - |
| Accruals, prepayments and sundry assets | 673 | 689 | - |
| Financial assets at fair value through profit and loss | - | - | - |
| Equity and liabilities | | | |
| Due to credit institutions | - | - | - |
| Accrual, deferred income and sundry liabilities | 1,087 | 3,355 | 1,886 |
| Off-balance sheet items | | | |
| Guarantees given | - | - | - |
| Guarantees received | - | - | - |

5.3. Scope of consolidation

5.3.1. Scope on 30 June 2016 and change over the period

| Consolidated companies | Notes | Changes in scope | Method | 30/06/2016 | | 31/12/2015 | | Location |
|---|-------|------------------|------------------|------------|------------|------------|------------|----------------|
| | | | | % control | % interest | % control | % interest | |
| 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 ISSUANCE | | Entry | Full | 100.0 | 100.0 | - | - | France |
| AMUNDI IT SERVICES | | | Full | 95.4 | 95.4 | 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 |
| ETOILE GESTION | | | Full | 100.0 | 100.0 | 100.0 | 100.0 | France |
| LCL EMISSIONS | | | Full | 100.0 | 100.0 | 100.0 | 100.0 | France |
| SOCIETE GENERALE GESTION | | | Full | 100.0 | 100.0 | 100.0 | 100.0 | France |
| FUNDS ET OPCIS* | | | | | | | | |
| ACACIA | | | Full | 100.0 | 100.0 | 100.0 | 100.0 | France |
| ACAJOU | | | Full | 100.0 | 100.0 | 100.0 | 100.0 | France |
| AMUNDI HK - GREEN PLANET FUND | | | Full | 99.4 | 99.4 | 98.9 | 98.9 | Hong Kong |
| AMUNDI PERFORMANCE ABSOLUE EQUILIBRE | | | Full | 100.0 | 100.0 | 100.0 | 100.0 | France |
| CEDAR | | Entry | Full | 100.0 | 100.0 | - | - | France |
| CHORIAL ALLOCATION | | | Full | 99.7 | 99.7 | 99.7 | 99.7 | France |
| GENAVENT | | | Full | 52.3 | 52.3 | 52.3 | 52.3 | France |
| GENAVENT PARTNERS LP | | Exit | Full | - | - | 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 | 96.4 | 96.4 | 95.1 | 95.1 | France |
| FOREIGN COMPANIES | | | | | | | | |
| AMUNDI ASSET MANAGEMENT DEUTSCHLAND | (1) | | Full | 100.0 | 100.0 | 100.0 | 100.0 | Germany |
| AMUNDI AUSTRIA | | | Full | 100.0 | 100.0 | 100.0 | 100.0 | Austria |
| AMUNDI ASSET MANAGEMENT BELGIUM | (1) | | Full | 100.0 | 100.0 | 100.0 | 100.0 | Belgium |
| AMUNDI IBERIA SGIC 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 (UK) Ltd | | | Full | 100.0 | 100.0 | 100.0 | 100.0 | United Kingdom |
| AMUNDI SUISSE | | | Full | 100.0 | 100.0 | 100.0 | 100.0 | Switzerland |
| WAFI GESTION | | | Equity-accounted | 34.0 | 34.0 | 34.0 | 34.0 | Morocco |
| ABC-CA FUND MANAGEMENT CO. LTD | | | Equity-accounted | 33.3 | 33.3 | 33.3 | 33.3 | China |
| NH-AMUNDI ASSET MANAGEMENT | | | Equity-accounted | 30.0 | 30.0 | 30.0 | 30.0 | 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 | | Exit | Full | - | - | 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 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 |

*Real estate mutual funds

(1) AMUNDI ASSET MANAGEMENT branches

(2) AMUNDI AI SAS branch

5.3.2. Significant changes in the scope during the period

No significant change was made to the scope over the first half of 2016.

However, the following changes were made:

- Bawag PSK Invest was renamed Amundi Austria
- NH-CA Asset Management was renamed NH-Amundi Asset Management
- Amundi Japan Securities was taken over by Amundi Japan.

5.4. Off-balance sheet commitments

Off-balance sheet commitments include:

- fund guarantee commitments of €16,108 million on 30 June 2016 and €18,150 million on 31 December 2015;

| <i>In € thousands</i> | 30/06/2015 | 31/12/2015 |
|-----------------------------|------------|------------|
| Guarantee commitments given | 16,108,479 | 18,149,818 |

- 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 4.3 and 4.4;

| <i>In € thousands</i> | 30/06/2015 | 31/12/2015 |
|---------------------------|-------------------|-------------------|
| Interest-rate instruments | 2,127,197 | 2,029,951 |
| Other instruments | 37,983,373 | 41,853,997 |
| Notional total | 40,110,570 | 43,883,948 |

5.5. Subsequent events

None.

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

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

To the Shareholders,

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

- the review of the accompanying condensed half-yearly consolidated financial statements of Amundi, for the period January 1 to June 30, 2016, and
- the verification of the information contained in the half-yearly management report.

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

I. Conclusion on the financial statements

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

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

II. Specific verification

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

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

Neuilly-sur-Seine and Paris-La Défense, 2 September 2016

The Statutory Auditors

PricewaterhouseCoopers Audit
Emmanuel Benoist

ERNST & YOUNG et Autres
Olivier Drion

5. *Person responsible for the half-year financial report*

M. Yves Perrier

Responsibility statement

(freely translated from French into English)

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

I declare that, to my knowledge, the interim condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and provide a true and fair view of the financial position and results of the Company and of all entities included in the consolidated group, and that the operating and financial review for the first-half of 2016 mentioned in chapter 2 of this report provides a true and fair view of the significant events over the first six months of this financial year, of their impact on the financial statements and of major transactions with related parties, together with a description of the main risks and uncertainties for the remaining six months of the year.

The report on the interim condensed consolidated financial statements for the six month period ending on 30 June 2016 is presented above in chapter 4.

2 September 2016

Yves Perrier

Chief Executive Officer of the Company

