

# AMUNDI FINANCE

## FINANCIAL STATEMENTS AND STATUTORY AUDITORS' REPORTS 2014

# Financial Statements

**AMUNDI FINANCE  
PARENT COMPANY FINANCIAL STATEMENTS  
AT 31 DECEMBER 2014**

**Approved by the AMUNDI FINANCE Board of Directors  
on 8 April 2015 and submitted for the approval of the Ordinary General Meeting  
of 26 May 2015**

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**AMUNDI FINANCE**  
**PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2014**

**BALANCE SHEET AT 31 DECEMBER 2014**

<b>ASSETS</b>		
(in thousands of euros)	31/12/2014	31/12/2013
<b>Interbank and similar transactions</b>	748,310	589,631
Cash and central banks		
Treasury bills and similar securities		
Loans and receivables due from credit institutions	748,310	589,631
<b>Loans and receivables due from customers</b>		
<b>Securities transactions:</b>	111,027	123,099
Bonds and other fixed-income securities	21,905	3,481
Equities and other variable-income securities	89,122	119,617
<b>Fixed assets</b>	275,273	270,421
Participating interests and other long-term securities holdings		
Investments in subsidiaries and affiliates	47,850	42,997
Intangible assets	227,424	227,424
Property, plant and equipment		
<b>Unpaid subscribed capital</b>		
<b>Treasury shares</b>		
<b>Accruals, prepayments and sundry assets</b>	1,295,127	1,247,383
Other	1,204,379	1,122,884
Accruals	90,748	124,500
<b>TOTAL ASSETS</b>	<b>2,429,736</b>	<b>2,230,534</b>

<b>LIABILITIES</b>		
(in thousands of euros)	31/12/2014	31/12/2013
<b>Interbank and similar transactions</b>	3,364	646
Central banks		
Due to credit institutions	3,364	646
<b>Customer deposits</b>		
<b>Debt securities</b>		
<b>Accruals, deferred income and sundry liabilities</b>	1,683,585	1,622,949
Other liabilities	1,667,744	1,618,730
Accruals	15,841	4,219
<b>Provisions and subordinated debt</b>	110,480	108,752
Provisions	10,453	8,739
Subordinated debt	100,027	100,013
<b>Fund for general banking risks (FGBR)</b>		
<b>Equity (excluding FGBR)</b>	632,307	498,186
Share capital	40,320	40,320
Share premiums	217,511	217,511
Reserves	4,416	4,416
Revaluation adjustment		
Regulated provisions and investment subsidies		
Retained earnings	235,939	117,847
Income awaiting approval/interim dividends		
Net income (loss) for the year	134,120	118,092
<b>TOTAL LIABILITIES</b>	<b>2,429,736</b>	<b>2,230,534</b>

#### **BALANCE SHEET AT 31 DECEMBER 2014**

(in thousands of euros)	31/12/2014	31/12/2013
<b>COMMITMENTS GIVEN</b>		
<b>Financing commitments</b>	4,129	4,129
<b>Guarantee commitments</b>	23,638,523	27,011,398
<b>Commitments on securities</b>		

(in thousands of euros)	31/12/2014	31/12/2013
<b>COMMITMENTS RECEIVED</b>		
<b>Financing commitments</b>		250,000
<b>Guarantee commitments</b>		
<b>Commitments on securities</b>		

## INCOME STATEMENT AT 31 DECEMBER 2014

(in thousands of euros)	31/12/2014	31/12/2013
Interest and similar income	1,831	1,314
Interest and similar expenses	-6,480	-5,878
Income from variable-income securities	37,316	30,596
Fee and commission income	175,425	150,499
Fee and commission expenses	-4,973	-3,476
Net gains (losses) on trading book	-10,272	3,900
Net gains (losses) on short-term investment portfolios and similar	4,638	-4,028
Other banking income	2	21
Other banking expenses	-863	-826
<b>NET BANKING INCOME</b>	<b>196,624</b>	<b>172,121</b>
Operating expenses	-8,630	-6,862
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets		
<b>GROSS OPERATING INCOME</b>	<b>187,994</b>	<b>165,260</b>
Cost of risk	7	-1,692
<b>OPERATING INCOME</b>	<b>188,001</b>	<b>163,568</b>
Net gains (losses) on fixed assets		
<b>PRE-TAX INCOME ON ORDINARY ACTIVITIES</b>	<b>188,001</b>	<b>163,568</b>
Net extraordinary items		
Income tax charge	-53,881	-45,476
Net allocation to FGBR and regulated provisions		
<b>NET INCOME</b>	<b>134,120</b>	<b>118,092</b>

### NOTE 1 LEGAL AND FINANCIAL BACKGROUND AND SIGNIFICANT EVENTS FOR THE PERIOD

#### 1.1 Legal and financial framework

Amundi Finance's share capital totalled €40,320,157 at 31 December 2014. It is divided into 2,644,829 shares with a nominal value of €15.24 each.

The company is:

- 76.12 %-owned by Amundi,
- 23.87%-owned by Amundi Group,
- with the remaining shares (0.01%) held by Etoile Gestion, Amundi India Holding, Amundi Immobilier, Société Générale Gestion, and CPR.

These notes form an integral part of the parent company financial statements of Amundi Finance for the year ended on 31 December 2014. It is expressed in thousands of euros ("€k").

The parent company financial statements have been prepared in accordance with the regulations governing credit institutions (Instruction 2000-11 of the French Banking Commission).

Before appropriation of earnings, the balance sheet total for these financial statements is €2,429,736k.

Net banking income for these financial statements is €196,624k.

Net income for the period is €134,120k (€134,120,485.99).

The 2014 financial year is the 12-month period between 1 January and 31 December 2014.

## 1.2 Significant events in 2014

In 2014, Amundi Finance launched its EMTN-issuance business through its LCL Emissions subsidiary for the LCL network.

The purpose of this company is to borrow and raise funds—including (but not limited to) through the issue of securities of any kind, particularly (but not exclusively) bonds—and to conclude any contracts related thereto. As such, LCL Emissions may, without restriction:

- use the proceeds from the funds raised to finance the companies and businesses with which it forms a group, as well as to finance third-party companies,
- invest in any type of financial instrument,
- grant or acquire any collateral or guarantee,
- carry out any transactions on any futures or options markets in order to hedge risks generated by its investments.

LCL Emissions collected inflows of €134m from investors in 2014.

Furthermore, in 2014 another subsidiary in the EMTN business, “Amundi Finance Emissions” continued its issuance plan for the Crédit Agricole and CRELAN network for a notional amount of €545m.

## 1.3 Events after the 2014 reporting period

None.

## NOTE 2 ACCOUNTING POLICIES AND PRINCIPLES

The financial statements of Amundi Finance were prepared in accordance with French accounting standards for banking institutions.

The financial statements of Amundi Finance are presented in accordance with the provisions of CRB (Banking Regulations Committee) Regulation No. 91-01, as modified by CRC (Accounting Regulations Committee) Regulation No. 2000-03 relating to the preparation and publication of parent company financial statements for businesses governed by the French Banking and Financial Regulation Committee (CRBF), which was itself amended.

### Income and expenses

The transactions are recognised in accordance with the accrual basis of accounting.

The income and expenses recorded in foreign currencies are converted into euros at the exchange rate in effect on the day they are recognised.

Recognised commissions refer to compensation received in exchange for the guarantee that Amundi Finance provides for funds. There are two types of these commissions:

- variable:
  - for PEA (equity savings plan) funds, guarantee commissions are set aside each month and charged at the end of the year,
  - for non-PEA funds, no provisions are set aside and guarantee commissions are recognised when the fund matures;
- fixed: commissions are set aside each month and payment is (generally) made:
  - when the fund matures (for funds with a performance guarantee)



- monthly, quarterly, every six months or annually depending on the contract for funds without a performance guarantee.

### **Interbank transactions**

Loans and receivables due from credit institutions and from customers are governed by CRC (Comité de Réglementation Comptable – French accounting regulation committee) Regulation 2002-03 as amended on 12 December 2002.

Loans and receivables due from credit institutions are recognised at their nominal value and presented according to their initial term: demand loans and term loans.

Accrued interest is recognised on the balance sheet under the appropriate category of loans and receivables and booked to the income statement as interest income.

Loans and receivables due to credit institutions are recognised at their nominal value and presented according to their initial term: demand deposits and term deposits.

Accrued interest on these deposits is recognised under accrued interest and taken to the income statement.

### **Loans and receivables due from customers**

These transactions combine loans and receivables from entities other than credit institutions as defined by Article 3-1 of CRB Regulation No. 91-01 (financial and non-financial clients), and deposits made by these same entities.

Loans and receivables in arrears – all kinds of maturities, in arrears for periods less than or equal to three months – are kept in their original account.

Loans and receivables of all kinds, even those which are guaranteed, are classified as doubtful if there is a likelihood or certainty of total or partial non-recovery, or in any event if they have been in arrears for more than three months, or if they are under dispute. These loans and receivables are removed from their original account and recognised under “doubtful loans”, provisions are deducted from financial assets based on a review of the files. Unpaid interest is identified in the accounts and provisions are set aside accordingly.

Securities bought or sold under repurchase agreements, no matter what kind of assets are concerned, are listed under loans and receivables due from customers when the counterparty for the transaction belongs to this category.

### **Securities portfolio**

The rules on recognition of securities transactions are defined by CRB Regulation No. 90-01, amended by CRC Regulations No. 2005-01, 2008-07 and 2008-17, as well as by CRC Regulation No. 2002-03 for the determination of credit risk and the impairment of fixed income securities.

These securities are presented in the financial statements according to their asset class: treasury bills (treasury bonds and similar securities), bonds and other fixed income securities (negotiable debt securities and interbank market instruments) and equities and other variable-income securities.

They are classified in portfolios defined by regulation (trading, short term investment, long term investment, medium term portfolio, other long term securities holdings and investments in subsidiaries and affiliates), depending on the initial intention for holding the securities as identified in the accounting IT system at the time they were acquired.

#### Trading securities

These are securities traded in a market with guaranteed liquidity and bought with the intention of selling them in the near future. They cannot be held in the trading portfolio for more than six months. After this period, their transfer to the short-term investment portfolio is recognised at the market price on the day of the transfer. Trading securities are measured at the most recent market price at the reporting date, with changes in value recognised in the income statement.

#### Short-term investment securities

Short-term investment securities are those acquired with the intention of holding them for more than six months, except for those recognised as long-term investment securities. At the reporting date, they

are measured based on the last known price for listed securities, and based on their probable trading value for unlisted securities. Unrealised capital losses are provisioned on a line-by-line basis, while unrealised capital gains are not taken into account.

#### Long-term investment securities

These are fixed income securities that have been acquired with the intention of holding them over the long term and which are either financed by fully backed resources or are hedged for interest-rate risk. The difference between the acquisition price and redemption price is recorded in the income statement over the remaining life of the securities. A provision for impairment is recognised if the debtor's situation requires it.

#### Temporary sales of securities

Securities sold under repurchase agreements continue to be recognised as balance sheet assets and debts to transferees are recorded as balance sheet liabilities. The principles used to assess and recognise income are those that apply to the class to which the securities sold under repurchase agreements belong.

The securities sold exit the portfolio in which they were held and the corresponding debt is recorded as a portfolio asset for the book value of the securities. At the reporting date, the debt is assessed based on the rules that apply to the securities that were lent.

The securities borrowed are recorded as an asset in the category of trading securities borrowed, and as a liability for the debt owed to the lender. These entries are for the market price on the day the securities are borrowed. At the reporting date, the debt is measured at the market price of the borrowed securities. Securities recorded as assets are measured based on the rules applicable to trading securities.

### **Foreign currency transactions**

Moneymarket receivables and liabilities denominated in foreign currencies are converted into euros using the market exchange rate at the reporting date or at closest available date prior to the period end.

Income received and expenses paid are recorded at the exchange rate on the transaction date.

Accrued income and expenses not yet paid or received are converted at the closing rate.

Pursuant to the implementation of CRBF Regulation No. 89.01, Amundi Finance has instituted multi-currency accounting so it can monitor its currency position.

### **Investments in subsidiaries and affiliates, participating interests and other long-term securities holdings**

- Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and that are or are liable to be fully consolidated into a given group that can be consolidated.
- Participating interests are investments (other than investments in subsidiaries and affiliates), of which the long term ownership is judged beneficial to the reporting entity, in particular because it allows it to exercise influence or control over the issuer.
- Other long-term securities holdings are securities held with the intention of promoting long term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

These securities are recognised at purchase price, including transaction fees.

At the reporting date, the value of these securities is measured individually, based on value in use, and they are recorded on the balance sheet at the lower of historical cost or value in use.

Value in use represents the price the reporting entity would be prepared to pay to acquire these securities if it had to buy them, given its reasons for holding them.

Value in use may be estimated on the basis of various factors such as the issuer's profitability and prospective profitability, its equity, the economic environment, the average share price in the preceding months or the mathematical value of the security.

When value in use is lower than historical cost, impairment losses are booked for these unrealised losses and are not offset against any unrealised gains.

Impairment losses and reversals on these securities and capital gains or losses on disposal are recorded under "Net gains (losses) on fixed assets".

### **Forward foreign exchange transactions**

Forward foreign exchange transactions undertaken in order to hedge one or several similar items are valued symmetrically against the hedged item. The results of this valuation correct the results for the hedged item.

Forward foreign exchange transactions carried out for purposes other than hedging are assessed based on the forward foreign exchange price that applies over the remaining term.

### **Derivative transactions**

Off-balance sheet commitments related to these transactions show the notional capital amount of contracts that have not been settled by the reporting date. For options, commitments reflect the nominal capital amount of the underlying instrument.

At 31 December 2014, forward financial commitments totalled €42,443,629k.

Instruments traded on an organised or similar market, or over the counter or included in a trading portfolio are assessed with respect to their market value at the reporting date.

All (realised or unrealised) gains and losses have been recorded on the income statement under "Net gains (losses) on trading book" for a net amount representing a loss of €12,350,811.43.

### **Market and hedging transactions**

Transactions completed as part of trading are measured in reference to their market value on the reporting date. Gains or losses resulting from these assessments are recorded in the income statement.

Transactions that help build open positions are measured in reference to their market value on the reporting date. Unrealised losses resulting from this assessment are governed by a provision for risk of over-the-counter transactions.

Transactions undertaken in order to hedge one or several similar items are valued symmetrically against the hedged item. The results of this valuation correct the results for the hedged item.

### **Financing commitments**

Financing commitments are irrevocable commitments made by a credit institution to provide cash loans to the beneficiary following the procedures set out by the contract. Pre-approved loans are recognised once they are accepted by the client.

As of 30 September 2014, the financing commitment of €250,000k received from Amundi Group on 31 December 2011 was not renewed because Amundi Finance is in full compliance with its liquidity ratio requirements.

### **Guarantee commitments given**

As part of its business of creating guaranteed funds, Amundi Finance makes commitments to counterparties to take back, in the event the funds are not created, financial instruments established to

guarantee the performance of these funds. At 31 December 2014, guarantees given amounted to €655,000k.

Furthermore, Amundi Finance provides its guarantee as part of issuing guarantees of capital or performance for Amundi clients (based on the calculation procedures below).

At 31 December 2014, these guarantees given as well as guarantees granted directly rose to €23,638,523k.

<b>METHOD FOR CALCULATING THE COMMITMENT FOR GUARANTEED FUNDS</b>	
<b>Objective</b>	This document explains the procedures for calculating the amount committed for guaranteed funds.
<b>Scope</b>	This method covers the entire scope of guaranteed funds.
<b>Stakeholders</b>	Proprietary and Structured Investment Risk Management team (RSK/RMT/CPS)
<b>Glossary</b>	NAV: Net asset value
<b>Description</b>	<p>Formula for calculating the amount committed:</p> <p>Commitment = commitment NAV x current number of units</p> <p>Commitment NAV calculation: Formula funds:</p> <p>The NAV includes the Protection.</p> <p>Commitment NAV = Max (current NAV; guaranteed NAV)</p> <p>Constant Proportion Portfolio Insurance (CPPI) fund: Rolling guarantee</p> <p>Commitment NAV = Max (Current NAV x Protection; Max i (Guaranteed NAV i))</p> <p>Conventional CPPIs</p> <p>Commitment NAV = Guaranteed NAV</p> <p>Ratchet</p> <p>We scan the net asset values since the guarantee began:</p> <p>If NAV<sub>Date i</sub> &gt; GuaranteedNAV (1+c%), then GuaranteedNAV = GuaranteedNav (1+c%)</p> <p>Moneymarket guarantee depending on Eonia (guaranteed capitalised Eonia - x bps)</p> $VL_{Engagement} = VL_{Initiale} \times [1 + Taux_{Garanti}]$ <p>With:</p> $Taux_{Garanti} = \prod_{i=Date\ D\ ebut}^{i=Jour\ j-1} \left[ 1 + \left( (Eonia_i) \cdot \left( \frac{D_{i+1} - D_i}{360} \right) \right) \right] \times [1 + Eonia_j]^{\left( \frac{Date\ Fin - Jour\ j + 1}{360} \right)} - spread \cdot \left( \frac{Date\ debut - Date\ fin + 1}{360} \right)$ <p>Start Date = Guarantee start date End Date = Guarantee maturity date D Day = calculation date Eonia i = value of the Eonia rate as a percentage on Day i Spread = amount guaranteed compared to Eonia = number of calendar days between two dates</p> <p>Two guarantee levels If there is a double guarantee, the commitment equal to the highest guaranteed amount is</p>

taken into account. Examples include capital guarantees and guaranteed returns equal to capitalised Eonia -1%.
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## Fixed assets

Amundi Finance applies CRC Regulation 2002-10 of 12 December 2002 relating to the depreciation, amortisation and impairment of assets.

As a result, Amundi Finance applies component accounting for all of its property, plant and equipment. In accordance with the provisions of this regulation, the depreciable amount takes account of the potential residual value of property, plant and equipment.

In accordance with CRC 2004-06, the acquisition cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory". Buildings and equipment are measured at cost less accumulated depreciation and impairment losses since the time they were placed in service.

Property, plant and equipment and intangible assets appear on the balance sheet at their purchase price. They are depreciated using the straight-line method for a variable term depending on the type of fixed asset:

<i>Type of fixed asset</i>	<i>Depreciation period</i>
Capital costs	5 years
Developed or purchased software	5 years
Office furniture and equipment, IT	5 years

Except for capital costs and software, intangible assets are not depreciated. If necessary, provisions can be set aside for impairment losses on such assets.

When Amundi Group contributed to its guarantee activity in 2004, Amundi Finance recorded business assets valued at €227,424k. These business assets have not undergone any depreciation or impairment.

## Provisions

Amundi Finance applies CRC (Accounting Regulations Committee) Regulation No. 2000-06 on liabilities concerning the recognition and valuation of provisions falling within this regulation's scope. Provisions include provisions relating to financing commitments, retirement and early retirement liabilities, litigation and various risks.

## Employee profit-sharing and incentive plans

Some Group companies form Economic and Social Units (UES). These include Amundi Group, Amundi, AITS, Amundi Finance, Amundi Tenue de Comptes, Amundi Immobilier, Amundi Intermediation, Amundi AI SAS, Amundi Private and Equity Funds, as well as Etoile Gestion, SGG, BFT Gestion and CPR AM). Agreements on employee profit-sharing and incentive plans have been signed under this framework.

Employee profit-sharing for this UES is recognised in the income statement in the year in which the employees' rights are earned. Its cost is included in Employee expenses.

An estimated charge corresponding to incentive plans is recognised in the income statement under the same heading as employee profit-sharing. Its cost is also included in Employee expenses.

Employees assigned ("seconded") by Crédit Agricole SA operate under agreements signed as part of that entity's UES. The estimated expense to be paid for profit-sharing and incentive plans has been recognised in the financial statements.

## Post-employment benefits - retirement plans - defined-contribution plans

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years.

Consequently, Amundi Finance has no liabilities in this respect, other than contributions to be paid for the most recent financial year.

The amount contributed for these retirement plans is recorded under "Employee expenses".

## **RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCE COMMITMENTS – DEFINED-BENEFIT PLANS**

Amundi Finance applies Conseil National de la Comptabilité Recommendation 2003-R.01 relating to the measurement and recognition of retirement and similar benefit obligations.

In accordance with this regulation, Amundi Finance sets aside provisions to cover its retirement and similar benefit obligations falling within the category of defined-benefit plans.

At 31 December 2014, these obligations are valued at €138k, while provisions amount to €11k.

The sensitivity analysis showed that:

- a 50 basis point increase in discount rates would reduce the commitment by 8.82 %;
- a 50 basis point decrease in discount rates would increase the commitment by 7.96 %.

## **RETIREMENT COMMITMENTS**

Within Amundi Group, Amundi has entered into an insurance contract with PREDICA to cover end-of-career allowances (IFC). AMUNDI has signed mandates with UES subsidiaries (including Amundi Finance). This outsourcing of end-of-career allowances is reflected by transferring some of the existing liability provision from the books to the PREDICA contract.

The non-outsourced balance is still recognised as a liability provision.

## **Income tax charge**

In general, only the current tax liability is recognised in the parent company's financial statements. The tax charge appearing in the income statement is the income tax due for the reporting period. It includes the impact of the 3.3% additional social contribution on profits, as well as the exceptional 10.7% increase in the income tax payable by companies generating revenue greater than €250 million.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the Income tax charge heading in the income statement.

Amundi Finance has signed a tax consolidation agreement with Amundi Group. Under this agreement, each company that is part of the tax consolidation mechanism recognises in its financial statements the tax that it would have had to pay in the absence of the mechanism.

*Given that the legislative intent when introducing the tax credit for competitiveness and employment (Crédit d'Impôts pour la Compétitivité et l'Emploi – CICE) was to reduce employee expenses, Amundi Finance chose to recognise the CICE (Article 244 quater C of the French General Tax Code – CGI) as a reduction in employee expenses rather than a tax reduction.*

## **Changes to accounting methods and to the presentation of the financial statements**

The financial statements of Amundi Finance are presented in accordance with the provisions of CRB (Banking Regulations Committee) Regulation No. 91-01, as modified by CRC (Accounting Regulations Committee) Regulation No. 2000-03 relating to the preparation and publication of parent company financial statements for businesses governed by the French Banking and Financial Regulation Committee (CRBF), which was itself amended in 2010 by ANC Regulation No. 2010-08 of 7 October 2010 relating to the publication of parent company financial statements for credit institutions.

There have been no changes to accounting methods or to the presentation of the financial statements since the previous reporting period.

As a reminder, the changes implemented in 2010 relate to the following:

Regulations	Date published by the French government	Date of first application: financial years beginning on or after
CRC regulation regarding the recognition of commissions received by a credit institution and of marginal transaction costs when a credit facility is granted or acquired	3 December 2009 No. 2009-03	1 January 2010
ANC regulation, for credit institutions, regarding related-party transactions and off-balance-sheet transactions	7 October 2010 No. 2010-04	1 January 2010
Applying these provisions had no significant impact on the income or net cash position of Amundi Finance.		

### NOTE 3 LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

(in thousands of euros)

RECEIVABLES	RESIDUAL MATURITY							
	<3 months	>3 months	>1 year <5 years	> 5 years	Total principal	Accrued interest	Total 31/12/2014	Total 31/12/2013
<b>CREDIT INSTITUTIONS</b>								
Loans and receivables:								
- demand					748,307	2	748,310	589,631
- term								
Pledged securities								
Securities bought under repurchase agreement								
Subordinated loans								
<b>Total</b>					748,307	2	748,310	589,631
<b>Impairment</b>								
<b>NET CARRYING AMOUNT</b>					748,307	2	748,310	589,631

## NOTE 5 TRADING, SHORT TERM INVESTMENT, LONG TERM INVESTMENT AND MEDIUM TERM PORTFOLIO SECURITIES

In thousands of euros	31/12/2014					31/12/2013
	Trading securities	Short-term investment securities	Medium-term portfolio securities	Long-term investment securities	Total	Total
Treasury bills and similar securities: · o/w residual net premium · o/w residual net discount Accrued interest Impairment						
<b>Net carrying amount</b>						
Bonds and other fixed-income securities: · Issued by public bodies · Other issuers · o/w residual net premium · o/w residual net discount Accrued interest Impairment	21,905				21,905	3,481
<b>Net carrying amount</b>	<b>21,905</b>				<b>21,905</b>	<b>3,481</b>
Equities and other variable-income securities Accrued interest Impairment		89,122			89,122	119,617
<b>Net carrying amount</b>		<b>89,122</b>			<b>89,122</b>	<b>119,617</b>
<b>TOTAL NET AMOUNT</b>	<b>43,809</b>	<b>89,122</b>			<b>111,027</b>	<b>123,099</b>
<b>Estimated values</b>						

### NOTE 5.1 TRADING, SHORT TERM INVESTMENT, LONG TERM INVESTMENT AND MEDIUM TERM PORTFOLIO SECURITIES (excluding Treasury bills): BREAKDOWN BY MAJOR CATEGORY OF COUNTERPARTY

In thousands of euros	Net outstandings	Net outstandings
	31/12/2014	31/12/2013
Governments and central banks (including central governments)		
Credit institutions	5 443	1 410
Financial institutions	105 584	121 688
Local authorities		
Corporates, insurers and other customers		
Other and non-allocated		
<b>Total principal</b>	<b>111 027</b>	<b>123 099</b>
Accrued interest Impairment		
<b>Net carrying amount</b>	<b>111 027</b>	<b>123 099</b>



**BREAKDOWN OF LISTED AND UNLISTED SECURITIES BETWEEN FIXED AND VARIABLE INCOME SECURITIES**

(in thousands of euros)

	31/12/2014				31/12/2013			
	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	TOTAL	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	TOTAL
Fixed income and variable income securities	21,905		89,122	111,027	3,481		119,617	123,099
o/w listed securities	21,905			21,905	3,481			3,481
o/w unlisted securities			89,122	89,122			119,617	119,617
Accrued interest								
Impairment								
Net carrying amount	21,905		89,122	111,027	3,481		119,617	123,099

The breakdown of all UCITS by type at 31 December 2014 is as follows:

In thousands of euros	Carrying amount	Cash-in value
- Money-market UCITS		
- Bond UCITS		
- Equity UCITS		
- Other UCITS	89,122	89,477
<b>TOTAL</b>	<b>89,122</b>	<b>89,477</b>

**NOTE 5.3 TREASURY BILLS, BONDS AND OTHER FIXED INCOME SECURITIES: ANALYSIS BY REMAINING MATURITY**

In thousands of euros	<3 months	>3 months <1 year	>1 year <5 years	> 5 years	Total principal	Accrued interest	Total 31/12/2014	Total 31/12/2013
<b>Bonds and other fixed-income securities</b>								
Gross amount			377	21,528	21,905		21,905	3,481
Impairment								
<b>NET CARRYING AMOUNT</b>			<b>377</b>	<b>21,528</b>	<b>21,905</b>		<b>21,905</b>	<b>3,481</b>
<b>Treasury bills and similar securities</b>								
Gross amount								
Impairment								
<b>NET CARRYING AMOUNT</b>								

**NOTE 5.4 TREASURY BILLS, BONDS AND OTHER FIXED INCOME SECURITIES: GEOGRAPHICAL ANALYSIS**

In thousands of euros	31/12/2014		31/12/2013	
	Gross outstanding	o/w doubtful loans	Gross outstanding	o/w doubtful loans
- France (including overseas departments)	21,522		1,694	
- Other EU countries	383		1,787	
- Rest of Europe				
- North America				
- Central and South America				
- Africa and Middle East				
- Asia-Pacific (ex-Japan)				
- Japan				
<b>Total principal</b>	<b>21,905</b>		<b>3,481</b>	
Accrued interest				
Impairment				

## NOTE 6 TABLE OF PARTICIPATING INTERESTS AND SUBSIDIARIES

FINANCIAL INFORMATION											
SUBSIDIARIES AND ASSOCIATES	Currency	Share capital	Equity other than share capital	Percentage of share capital owned (in %)	Carrying amounts of securities held		Loans and receivables granted by the Company and not yet repaid	Guarantees and other commitments given by the company	NBI or revenue ex VAT (to be specified) for the year ended	Net income (profit or loss for the year ended)	Dividends received by the company during the financial year
					Gross amount	Net amount					
<b>INVESTMENTS WHOSE CARRYING AMOUNT EXCEEDS 1% OF AMUNDI FINANCE'S SHARE CAPITAL</b>											
- Investments in banking subsidiaries and affiliates					39,795	39,795					
AMUNDI TENUE DE COMPTES	EURO	24,000	5,442	100	34,167	34,167				3,912	2,544
AMUNDI INTERMEDIATION	EURO	14,604	101,010	38.53	5,628	5,628				76,536	29,879
- Investments in banking associates											
- Investments in other subsidiaries and affiliates	EURO				8,714	8,046					
AMUNDI FINANCE EMISSIONS	EURO	2,225	2,672	100	2,225	2,225				2,782	
LCL Emissions	EURO	2,225	-124	100	2,225	2,225				-120	
- Other participating interests											
<b>PARTICIPATING INTERESTS WHOSE CARRYING AMOUNT IS LESS THAN 1% OF AMUNDI FINANCE'S SHARE CAPITAL</b>											
- Participating interests in banking subsidiaries and affiliates											
- Participating interests in banking associates											
- Participating interests in other subsidiaries and affiliates					11	9					-2
- Other participating interests											
<b>TOTAL INVESTMENTS IN SUBSIDIARIES AND AFFILIATES, AND OTHER PARTICIPATING INTERESTS</b>					<b>48,520</b>	<b>47,850</b>					

## NOTE 6.1 ESTIMATED VALUE OF PARTICIPATING INTERESTS

<i>(in thousands of euros)</i>	31/12/2014		31/12/2013	
	Net carrying amount	Estimated value	Net carrying amount	Estimated value
<b>Investments in subsidiaries and affiliates</b>				
- Unlisted securities	48,520	48,520	44,520	44,520
- Listed securities				
- Advances available for consolidation				
- Accrued interest				
- Impairment	-670	-670	-1,523	-1,523
<b>Net carrying amount</b>	<b>47,850</b>	<b>47,850</b>	<b>42,997</b>	<b>42,997</b>
<b>Participating interests and other long-term securities holdings</b>				
<b>Participating interests</b>				
- Unlisted securities				
- Listed securities				
- Advances available for consolidation				
- Accrued interest				
- Impairment				
<b>Subtotal of participating interests</b>				
<b>Other long-term securities holdings</b>				
- Unlisted securities				
- Listed securities				
- Advances available for consolidation				
- Accrued interest				
- Impairment				
<b>Subtotal of other long-term securities holdings</b>				
<b>Net carrying amount</b>				
<b>Total of participating interests</b>	<b>47,850</b>	<b>47,850</b>	<b>42,997</b>	<b>42,997</b>

<i>(in thousands of euros)</i>	31/12/2014		31/12/2013	
	Net carrying amount	Estimated value	Net carrying amount	Estimated value
<b>TOTAL GROSS AMOUNT</b>				
Unlisted securities	48,520	47,850	44,520	42,997
Listed securities				
<b>TOTAL</b>	<b>48,520</b>	<b>47,850</b>	<b>44,520</b>	<b>42,997</b>

## NOTE 7 MOVEMENTS IN FIXED ASSETS

### FINANCIAL INVESTMENTS

(in thousands of euros)

HEADING	01/01/2014	Increases (acquisitions)	Decreases (disposals, due date)	Other movements	31/12/2014
<b>Investments in subsidiaries and affiliates</b>					
Gross amount	44,520	4,000			48,520
Advances available for consolidation					
Accrued interest					
Impairment	-1,523	-2	855		-670
<b>Net carrying amount</b>	<b>42,997</b>	<b>3,997</b>	<b>855</b>		<b>47,850</b>
<b>Participating interests</b>					
Gross amount					
Advances available for consolidation					
Accrued interest					
Impairment					
<b>Other long-term securities holdings</b>					
Gross amount					
Advances available for consolidation					
Accrued interest					
Impairment					
<b>Net carrying amount</b>					
<b>TOTAL FINANCIAL INVESTMENTS</b>	<b>42,997</b>	<b>3,997</b>	<b>855</b>		<b>47,850</b>

### PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(in thousands of euros)

HEADING	01/01/2014	Increases (acquisitions)	Decreases (disposals, due date)	Other movements	31/12/2014
<b>Property, plant and equipment</b>					
Gross amount					
Depreciation and impairment					
<b>Net carrying amount</b>					
<b>Intangible assets</b>					
Gross amount	227,473				227,473
Depreciation and impairment	-49				-49
<b>Net carrying amount</b>	<b>227,424</b>				<b>227,424</b>
<b>TOTAL</b>	<b>227,424</b>				<b>227,424</b>

## NOTE 8 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in thousands of euros)

HEADING	31/12/2014	31/12/2013
<b>OTHER ASSETS (1)</b>		
- Financial options bought		
- Inventory accounts and miscellaneous		
- Miscellaneous debtors	1,204,379	1,122,884
- Collective management of Livret de Développement Durable (LDD) savings		
- Accruals		
<b>Net carrying amount</b>	<b>1,204,379</b>	<b>1,122,884</b>
<b>ACCRUALS</b>		
- Items in course of transmission		
- Adjustment accounts		
- Unrealised losses and deferred losses on financial instruments		
- Prepaid expenses	2	
- Accrued income for commitments on forward financial instruments		2,237
- Other accrued income	90,746	122,263
- Deferred charges		
- Share premiums and redemption premiums on bonds		
- Other accruals		
<b>Net carrying amount</b>	<b>90,748</b>	<b>124,500</b>
<b>Total</b>	<b>1,295,127</b>	<b>1,247,383</b>

(1) amounts including accrued interest.

SUNDRY ASSETS primarily consist of security deposits paid as part of the collateral business (€1,157,980k), corporate income tax instalments (€43,991k), trade receivables (€2,303k) and other receivables (€83k).

Other accrued income is related to the guarantee business.

## NOTE 9 IMPAIRMENT LOSSES DEDUCTED FROM ASSETS

(in thousands of euros)

	Solde au 31/12/2013	Impairment charges	Reversals and uses	Accretion	Other movements	Solde au 31/12/2014
<b>Impairment losses deducted from assets</b>						
Cash, moneymarket and interbank items						
Loans and receivables due from customers						
Securities transactions	1,523	4	-857			670
Other assets						
<b>Total</b>	<b>1,523</b>	<b>4</b>	<b>-857</b>			<b>670</b>

## NOTE 10 LOANS AND RECEIVABLES DUE TO CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

(in thousands of euros)

LIABILITIES	≤3 months	>3 months ≤1 year	>1 year ≤5 years	> 5 years	Total principal	Accrued interest	Total 31/12/2014	Total 31/12/2013
<b>CREDIT INSTITUTIONS</b>								
Accounts and borrowings:								
- demand	3,364				3,364		3,364	646
- term								
Pledged securities								
Securities sold under repurchase agreements								
<b>NET CARRYING AMOUNT</b>	<b>3,364</b>				<b>3,364</b>		<b>3,364</b>	<b>646</b>

## NOTE 13 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in thousands of euros)

HEADING	31/12/2014	31/12/2013
<b>OTHER LIABILITIES (1)</b>		
- Counterparty transactions (trading securities)		
- Liabilities relating to stock lending transactions		
- Financial options sold		
- Settlement and trading accounts		
- Miscellaneous creditors	1,667,744	1,618,730
- Payments in process on securities		
<b>Net carrying amount</b>	<b>1,667,744</b>	<b>1,618,730</b>
<b>ACCRUALS</b>		
- Items in course of transmission		
- Adjustment accounts		
- Unrealised gains and deferred gains on financial instruments		
- Unearned income	783	1,882
- Accrued expenses for commitments on forward financial instruments	13,890	1,466
- Other accrued expenses	1,168	872
- Other accruals		
<b>Net carrying amount</b>	<b>15,841</b>	<b>4,219</b>
<b>Total</b>	<b>1,683,585</b>	<b>1,622,949</b>

SUNDRY LIABILITIES primarily consist of security deposits received as part of the collateral business (€1,611,360k) and corporate income tax charge (€55,302k) with the remainder being made up of other liabilities.

## NOTE 14 PROVISIONS

In thousands of euros	Balance at 01/01/2014	Impairment charges	Reversals, amounts used	Reversals, amounts not used	Other movements	Balance at 31/12/2014
- Employee retirement and similar benefits		11				11
- Other liabilities to employees						
- Financing commitment execution risks	27	19		27		19
- Provisions for tax disputes						
- Other litigation						
- Country risk						
- Credit risk						
- Restructuring						
- Income tax charge						
- Participating interests						
- Operational risk						
- Other provisions	8 712	1 711				10 423
<b>Net carrying amount</b>	<b>8 739</b>	<b>1 742</b>		<b>27</b>		<b>10 453</b>

## NOTE 18 SUBORDINATED DEBT ANALYSIS BY REMAINING MATURITY

(in thousands of euros)

	<3 months	>3 months <1 year	>1 year <5 years	> 5 years	Total principal	Accrued interest	Total 31/12/2014	Total 31/12/2013
<b>SUBORDINATED DEBT (1) (2)</b>								
<b>Fixed-term subordinated debt</b>								
EUR								
US dollar								
<b>Participating interests and loans</b>								
<b>Other fixed-term subordinated loans</b>								
<b>Perpetual subordinated debt (3)</b>				100,000	100,000	27	100,027	100,013
<b>Frozen current accounts of Local Banks</b>								
<b>Mutual security deposits</b>								
<b>CARRYING AMOUNT</b>				100,000	100,000	27	100,027	100,013

(1) Subordinated debt must be broken down by currency of issue.

(2) Indicate whether the interest rate is fixed or variable

(3) Remaining maturity of perpetual subordinated debt classified by default in > 5 years

Expenses related to subordinated debt total €27k at 31 December 2014.

## NOTE 19 CHANGES IN EQUITY (before appropriation)

(in thousands of euros)	Equity					Total equity
	Share capital	Share premiums, reserves and retained earnings	Interim dividends	Regulated provisions & investment subsidies	Net income	
<b>Outstanding at 31/12/2013</b>	40,320	339,774			118,092	498,186
Divided or interest paid on shares						
Change in share capital						
Change in share premiums and reserves						
Appropriation of 2013 parent company net income Retained earnings		118,092			-118,092	
Net income (loss) for the year					134,120	134,120
Other changes						
<b>Outstanding at 31/12/2014</b>	40,320	457,866			134,120	632,307

## NOTE 20 COMPOSITION OF CAPITAL

(in thousands of euros)

	31/12/2014	31/12/2013
Equity	632,307	498,186
Fund for general banking risk		
Subordinated debt and participating interests	100,027	100,013
Mutual collateral deposits		
<b>Total equity</b>	<b>732,334</b>	<b>598,200</b>

## NOTE 21 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES, AND PARTICIPATING INTERESTS

(in thousands of euros)	Solde au 31/12/2014		Solde au 31/12/2013	
	transactions with subsidiaries and affiliates, and participating interests	transactions with other counterparties	transactions with subsidiaries and affiliates, and participating interests	transactions with other counterparties
<b>RECEIVABLES</b>	770,214		593,112	
Credit and other financial institutions	748,310		589,631	
Customers				
Bonds and other fixed-income securities	21,905		3,481	
<b>LIABILITIES</b>	103,391		100,659	
Credit and other financial institutions	3,364		646	
Customers				
Debt securities and subordinated debt	100,027		100,013	
<b>COMMITMENTS GIVEN</b>	1,285,127	22,357,526	1,295,523	25,720,004
Financing commitments to credit institutions				
Financing commitments to customers		4,129		4,129
Guarantees given to credit institutions	80,000	593,900		725,000
Guarantees given to customers	1,205,127	21,759,497	1,295,523	24,990,875
Securities acquired with repurchase options				
Other commitments given				

## NOTE 22 FOREIGN CURRENCY DENOMINATED TRANSACTIONS

(in thousands of euros)	31/12/2014		31/12/2013	
	Assets	Equity and liabilities	Assets	Equity and liabilities
EUR	2 429 705	2 429 705	2 230 534	2 230 534
Other European Union currencies				
Swiss franc				
US dollar				
Yen				
Other currencies	31	31		
<b>Total</b>	<b>2 429 736</b>	<b>2 429 736</b>	<b>2 230 534</b>	<b>2 230 534</b>

## NOTE 24 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS

(in thousands of euros)

TRANSACTION TYPE	Hedging transactions	Other	Solde au 31/12/2014	Solde au 31/12/2013
<b>OUTRIGHT TRANSACTIONS</b>				
<b>Exchange-traded (1)</b>		42,443,629	42,443,629	43,936,001
- Interest rate futures				
- Currency futures				
- Equity and stock index futures				
- Other futures				
<b>Over-the-counter (1)</b>		42,443,629	42,443,629	43,936,001
- Interest rate swaps		2,357,003	2,357,003	1,367,252
- Other interest rate forwards				
- Currency forwards				
- FRAs				
- Equity and stock index forwards		40,086,626	40,086,626	42,568,749
- Other forwards				
<b>OPTIONS</b>				
<b>Exchange-traded</b>				
<b>Over-the-counter</b>				
<b>CREDIT DERIVATIVES</b>				
- Credit derivative contracts				
Bought				
Sold				
<b>TOTAL</b>		<b>42,443,629</b>	<b>42,443,629</b>	<b>43,936,001</b>

(1): The amounts indicated for outright transactions must match the total of the lending and borrowing positions (interest rate swaps and interest rate swap options), or the total of contracts purchased and sold (other contracts)

## NOTE 24.1 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS: ANALYSIS BY REMAINING MATURITY

(in thousands of euros)

	Breakdown based on remaining maturity								
	Total 31/12/2014			o/w over-the-counter			o/w exchange traded and equivalent		
	< 1 year	1 to 5 years	> 5 years	< 1 year	1 to 5 years	> 5 years	< 1 year	1 to 5 years	> 5 years
- Futures									
- Currency options									
- Interest rate options									
- Currency futures									
- FRAs									
- Interest rate swaps		536,748	1,820,255		536,748	1,820,255			
- Currency swaps									
- Caps, Floors, Collars									
- Interest rate forwards									
- Equity and index futures and forwards	7,203,817	25,516,377	7,366,432	7,203,817	25,516,377	7,366,432			
- Equity and index options									
- Equity, equity index and precious metals derivatives									
<b>Subtotal</b>	<b>7,203,817</b>	<b>26,053,124</b>	<b>9,186,687</b>	<b>7,203,817</b>	<b>26,053,124</b>	<b>9,186,687</b>			
- Forward currency transactions									
<b>Grand total</b>	<b>7,203,817</b>	<b>26,053,124</b>	<b>9,186,687</b>	<b>7,203,817</b>	<b>26,053,124</b>	<b>9,186,687</b>			



## NOTE 24.2 FORWARD FINANCIAL INSTRUMENTS FAIR VALUE

(in thousands of euros)

	31/12/2014		31/12/2013	
	Total fair value	Outstanding notional amount	Total fair value	Outstanding notional amount
- Futures				
- Currency options				
- Currency futures				
- Interest rate options				
- FRAs				
- Interest rate swaps	-4,520	2,357,003	1,519	1,367,252
- Currency swaps				
- Interest rate forwards				
- Caps, Floors, Collars				
- Equity, equity index and precious metals derivatives	-27	40,086,626	-748	42,568,749
<b>Subtotal</b>	<b>-4,547</b>	<b>42,443,629</b>	<b>771</b>	<b>43,936,001</b>
- Forward currency transactions				
<b>Grand total</b>	<b>-4,547</b>	<b>42,443,629</b>	<b>771</b>	<b>43,936,001</b>

## NOTE 24.3 BREAKDOWN OF INTEREST RATE SWAPS

(in thousands of euros)

CURRENCY AND INTEREST RATE SWAPS	Isolated open position	Micro-hedging	Macro-hedging	Transaction swaps
Interest rate swaps				2,357,003
Similar contracts (1)				

(1) These are similar contracts as defined by article 1 of CRBF Regulation 90.15.

## NOTE 25 INFORMATION ON COUNTERPARTY RISK ON DERIVATIVE PRODUCTS

Management of counterparty risk (businesses, banks, institutions) is based on:

- Organisation into specialised units and business lines that report to General Management.
- Internal procedures that establish the rules for taking and monitoring risk, which apply to various stakeholders in the entity. This principle of setting a limit on commitments is applied to all kinds of counterparties: businesses, banks, financial institutions, and government-related or state entities. Similarly, the assumption of risk in counterparties controlled or resident in a non-OECD country is capped on a country-by-country basis, all transactions and operations combined. These “country limits” are periodically revised.
- risk measurement methods. As a result, each counterparty has a maximum for commitments that includes all transactions.

An entity’s exposure to counterparty risk on forward instruments and options on interest rates, foreign exchange, commodities and precious metals may be measured at the market value of these instruments and by the potential credit risk arising from the application of regulatory additions, depending on the remaining maturity and the type of contract.

At 31 December 2014, the market value of these instruments totalled -€9,343k after taking into account the impact of counterparty risk, netting and collateralisation,

## NOTE 30 NET INTEREST AND SIMILAR INCOME

NET INTEREST INCOME (in thousands of euros)		
	31/12/2014	31/12/2013
Interest and similar income	1,831	1,314
Interbank transactions	960	752
Customer transactions	858	555
Bonds and other fixed-income securities		
Net gains on macro-hedging transactions		
Other interest and similar income	13	7
Interest and similar expenses	-6,480	-5,878
Interbank transactions	-6,444	-5,873
Customer transactions	-33	
Net losses on macro-hedging transactions		
Bonds and other fixed-income securities		
Other interest and similar expenses	-4	-6
<b>NET INTEREST AND SIMILAR INCOME</b>	<b>-4,649</b>	<b>-4,564</b>

## NOTE 31 INCOME FROM SECURITIES

(in thousands of euros)

	31/12/2014	31/12/2013
· SHORT-TERM INVESTMENT SECURITIES		
· LIVRET DE DÉVELOPPEMENT DURABLE (LDD) SAVINGS ACCOUNT SECURITIES		
· LONG-TERM INVESTMENT SECURITIES		
· OTHER SECURITIES TRANSACTIONS		
<b>INCOME FROM FIXED-INCOME SECURITIES</b>		
· INVESTMENTS IN SUBSIDIARIES AND AFFILIATES, PARTICIPATING INTERESTS AND OTHER LONG-TERM SECURITIES HOLDINGS	32,425	28,924
· SHORT-TERM INVESTMENT SECURITIES AND MEDIUM-TERM PORTFOLIO SECURITIES	4,890	1,672
· OTHER SECURITIES TRANSACTIONS		
<b>INCOME FROM VARIABLE-INCOME SECURITIES</b>	<b>37,316</b>	<b>30,596</b>
<b>TOTAL INCOME FROM SECURITIES</b>	<b>37,316</b>	<b>30,596</b>

## NOTE 32 NET FEE AND COMMISSION INCOME

(in thousands of euros)

	31/12/2014			31/12/2013		
	Income	Expense	Net	Income	Expense	Net
- Interbank transactions					-1	-1
- Customer transactions						
- Securities transactions	3,022	-2,758	264	1,661	-1,418	242
- Currency transactions						
- Forward financial instruments and other off-balance sheet transactions	172,403	-504	171,899	148,839	-94	148,745
- Financial services						
- Provision for fee and commission risks		-1,711	-1,711		-1,964	-1,964
<b>TOTAL NET FEE AND COMMISSION INCOME</b>	<b>175,425</b>	<b>-4,973</b>	<b>170,452</b>	<b>150,499</b>	<b>-3,477</b>	<b>147,023</b>

## NOTE 33 NET GAINS (LOSSES) ON TRADING BOOK

(in thousands of euros)

	31/12/2014	31/12/2013
Gains (losses) on trading securities	2,079	29
Gains (losses) on currency transactions and similar financial instruments		
Gains (losses) on other forward financial instrument transactions	-12,351	3,870
<b>NET GAINS (LOSSES) ON TRADING BOOK</b>	<b>-10,272</b>	<b>3,900</b>

#### NOTE 34 NET GAINS (LOSSES) ON SHORT TERM INVESTMENT PORTFOLIOS AND SIMILAR

(in thousands of euros)

<b>SHORT-TERM INVESTMENT SECURITIES</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Impairment losses	-4	-323
Reversals of impairment losses	857	
<b>NET LOSSES/REVERSALS</b>	<b>853</b>	<b>-323</b>
Gains on disposals	3,786	1
Losses on disposals		-3,707
<b>NET GAINS (LOSSES) ON DISPOSALS</b>	<b>3,786</b>	<b>-3,705</b>
<b>NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT SECURITIES</b>	<b>4,638</b>	<b>-4,028</b>
<b>MEDIUM-TERM PORTFOLIO SECURITIES</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Impairment losses		
Reversals of impairment losses		
<b>NET LOSSES/REVERSALS</b>		
Gains on disposals		
Losses on disposals		
<b>NET GAINS (LOSSES) ON DISPOSALS</b>		
<b>NET GAINS (LOSSES) ON MEDIUM-TERM PORTFOLIO SECURITIES</b>		
<b>TOTAL GAINS (LOSSES) ON MEDIUM-TERM PORTFOLIO AND SIMILAR TRANSACTIONS</b>	<b>4,638</b>	<b>-4,028</b>

#### NOTE 35 OTHER BANKING INCOME AND EXPENSES

(in thousands of euros)		
	31/12/2014	31/12/2013
<b>Other banking income</b>		
Other income	2	21
Share of joint ventures		
Charge-backs and expense reclassifications		
Reversals of provisions		
Leases and similar transactions		
<b>Total other banking income</b>	<b>2</b>	<b>21</b>
<b>Other banking expenses</b>		
Other expenses		
Share of joint ventures		
Charge-backs and expense reclassifications	-863	-826
Transfers to provisions		
Leases and similar transactions		
<b>Total other banking expenses</b>	<b>-863</b>	<b>-826</b>

## NOTE 36 OPERATING EXPENSES

(in thousands of euros)

OPERATING EXPENSES	31/12/2014	31/12/2013
<b>EMPLOYEE EXPENSES:</b>		
- Salaries	1,915	1,542
- Benefits	1,092	835
- Profit-sharing and incentive plans	63	57
- Payroll-related tax	82	75
<b>Total employee expenses</b>	<b>3,152</b>	<b>2,510</b>
Charge-backs and reclassification of employee expenses		
<b>NET EMPLOYEE EXPENSES</b>	<b>3,152</b>	<b>2,510</b>
<b>ADMINISTRATIVE EXPENSES</b>		
- Taxes other than on income or payroll-related	3,872	2,599
- External services	1,606	1,753
- Other administrative expenses		
<b>Total administrative expenses</b>	<b>5,478</b>	<b>4,352</b>
Charge-backs and reclassification of administrative expenses		
<b>NET ADMINISTRATIVE EXPENSES</b>	<b>5,478</b>	<b>4,352</b>
<b>Total operating expenses</b>	<b>8,630</b>	<b>6,862</b>

### NOTE 36.1 HEADCOUNT

EMPLOYEE EXPENSES	31/12/2014	31/12/2013
MANAGERS	7.8	7.8
NON-MANAGERS		
TOTAL	7.8	7.8
O/W LOCATED IN: France	7.8	7.8
Elsewhere		
O/W STAFF ON SECONDMENT		

### NOTE 37 COST OF RISK

(in thousands of euros)

	31/12/2014	31/12/2013
<b>DEPRECIATION CHARGES TO PROVISIONS AND IMPAIRMENT</b>	-46	-4,180
Impairment of doubtful loans and receivables		
Other provisions and impairment losses	-46	-4,180
<b>REVERSALS OF PROVISIONS AND IMPAIRMENT LOSSES</b>	53	6,431
Reversal of impairment losses on doubtful loans and receivables		
Other reversals of provisions and impairment losses	53	6,431
<b>CHANGE IN PROVISIONS AND IMPAIRMENT</b>	7	2,251
Losses from non-impaired irrecoverable loans		
Losses on impaired irrecoverable loans		-3,943
Discounts on restructured loans		
Recoveries on written-off loans		
Losses from operational risks		
<b>COST OF RISK</b>	<b>7</b>	<b>-1,692</b>

## NOTE 40 INCOME TAX CHARGE

(in thousands of euros)

Breakdown of income tax charge	Pre-tax income	Income tax owed	Net income after tax
Net recurring income	189,459	55,339	134,119
Regulatory provisions			
Employee profit-sharing	-36	1	-37
Net income	189,423	55,340	134,083
Tax credits		-38	38
Tax assets			
Charge			
Corporate tax	189,423	55,302	134,120

Amundi Finance has been part of Amundi's tax consolidation group since 1 January 2010.

## NOTE 44 – APPROPRIATION OF INCOME

Distributable income totals €370,059,673.54, including 2014 income in the amount of €134,120,485.88 and retained earnings of €235,939,187.55.

For 2014, it is proposed that net income for the year be appropriated to retained earnings, which will total €370,059,673.54 after appropriation.

## NOTE 46 DISCLOSURE OF STATUTORY AUDITORS' FEES

The company is fully consolidated in Amundi Group's financial statements. As a result, information relating to statutory auditors' fees is indicated in the notes to the consolidated financial statements of Amundi Group.

## MISCELLANEOUS COMPENSATION

This information is not given in these notes as it will indirectly disclose individual compensation packages. The arrangements for executive compensation are known to the shareholders.

# Statutory Auditors' Reports

**AMUNDI FINANCE**

Statutory auditors' report on the financial  
statements

(For the year ended 31 December 2014)

PricewaterhouseCoopers Audit  
63. rue de Villiers  
92208 Neuilly-sur-Seine Cedex  
A public limited company  
(*société anonyme*) with share capital of  
€2,510,460

ERNST & YOUNG and  
Others  
½, place des Saisons  
92400 Courbevoie — Paris-La  
Défense 1  
Simplified joint-stock company  
with variable capital

Statutory auditors' report  
on the financial statements

(For the year ended 31 December 2014)

To the Shareholders,  
Amundi Finance  
90, boulevard Pasteur  
75015 Paris

In compliance with the assignment entrusted to us by your General Shareholders' Meetings, we hereby report to you, for the year ended 31 December 2014, on:

the audit of the accompanying financial statements of Amundi Finance;  
the justification of our assessments;  
the specific verifications and information required by law.

These financial statements have been approved by Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

## I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.

## II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we hereby inform you that we have assessed the appropriateness of the accounting principles applied and the reasonableness of the accounting estimates made.



These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

### III - Specific verifications and information

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

We have no comment to make concerning the fair presentation and consistency with the financial statements of the information provided in the management report of the Board of Directors and in the documents sent to shareholders on the financial position and the financial statements.

Concerning the information provided in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (Code de Commerce) related to compensation and benefits received by the Company Officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we have the following observation to make regarding the accuracy and fair presentation of this information: as specified in the Board of Directors' report, this information does not include the compensation and benefits paid by your company or a company controlling your company to the Company Officers who hold at least one office in a company whose securities are listed on a regulated market and are involved due to their roles as employees of Amundi Group.

Neuilly-sur-Seine and Paris-La Défense, 7 May 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

ERNST & YOUNG and Others

Emmanuel Benoist



Olivier Drion

**AMUNDI FINANCE**

**Société Anonyme au Capital de 40.320.157 euros**

**Etablissement de crédit agréé par le CECEI**

**Siège social : 90 boulevard pasteur - 75015 PARIS –**

**RCS Paris 421 304 601**