

AMUNDI FINANCE

FINANCIAL STATEMENTS AND STATUTORY AUDITORS' REPORTS 2015

Financial Statements

**AMUNDI FINANCE
PARENT COMPANY FINANCIAL STATEMENTS
AT 31 DECEMBER 2015**

**Approved by the AMUNDI FINANCE Board of Directors
on 4 April 2016 and submitted for the approval of the Ordinary General Meeting
of 26 May 2016**

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AMUNDI FINANCE
PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2015

BALANCE SHEET AT 31 DECEMBER 2015

ASSETS			
(in thousands of euros)	Notes	31/12/2015	31/12/2014
Interbank and similar transactions		341,219	748,310
Cash and central banks			
Treasury bills and similar securities			
Loans and receivables due from credit institutions	3	341,219	748,310
Customer transactions	4		
Securities transactions		41,358	111,027
Bonds and other fixed-income securities	5	24,233	21,905
Equities and other variable-income securities	5	17,125	89,122
Fixed assets		275,772	275,273
Participating interests and other long-term securities holdings	6-7		
Investments in subsidiaries and affiliates	6-7	48,349	47,850
Intangible assets	7	227,424	227,424
Property, plant and equipment	7		
Unpaid subscribed capital			
Treasury shares	8		
Accruals, prepayments and sundry assets		1,210,435	1,295,127
Other	9	1,137,628	1,204,379
Accruals	9	72,807	90,748
TOTAL ASSETS		1,868,784	2,429,736

LIABILITIES

(in thousands of euros)	Notes	31/12/2015	31/12/2014
Interbank and similar transactions			3,364
Central banks			
Due to credit institutions	11		3,364
Customer deposits	12		
Debt securities	13		
Accruals, deferred income and sundry liabilities		1,165,540	1,683,585
Other liabilities	14	1,140,791	1,667,744
Accruals	14	24,749	15,841
Provisions and subordinated debt		116,496	110,480
Provisions	15-16-17	16,456	10,453
Subordinated debt	19	100,040	100,027
Fund for general banking risks (FGBR)	18		
Equity (excluding FGBR)	20	586,747	632,307
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		370,060	235,939
Income awaiting distribution approval/interim dividends		-199,949	
Net income (loss) for the year		154,389	134,120
TOTAL LIABILITIES		1,868,784	2,429,736

OFF BALANCE SHEET AT 31 DECEMBER 2015

(in thousands of euros)	Notes	31/12/2015	31/12/2014
COMMITMENTS GIVEN			
Financing commitments	26		4,129
Guarantee commitments	26	18,423,722	23,638,523
Securities commitments	26		

(in thousands of euros)		31/12/2015	31/12/2014
COMMITMENTS RECEIVED			
Financing commitments	26		
Guarantee commitments	26		
Commitments on securities	26		

INCOME STATEMENT AT 31 DECEMBER 2015

(in thousands of euros)	Notes	31/12/2015	31/12/2014
Interest and similar income	28-29	821	1,831
Interest and similar expenses	28	-5,924	-6,480
Income from variable-income securities	29	42,815	37,316
Fee and commission income	30	181,325	175,425
Fee and commission expenses	30	-4,490	-4,973
Net gains (losses) on trading book	31	19,041	-10,272
Net gains (losses) on short-term investment portfolios and similar	32	843	4,638
Other banking income	33		2
Other banking expenses	33	-1,026	-863
Net banking income		233,405	196,624
Operating expenses	34	-9,623	-8,630
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets			
Gross operating income		223,782	187,994
Cost of risk	35	-5,960	7
Operating income		217,822	188,001
Net gains (losses) on fixed assets	36		
Pre-tax income on ordinary activities		217,822	188,001
Net extraordinary items			
Income tax charge	37	-63,432	-53,881
Net allocation to FGBR and regulated provisions			
Net income		154,389	134,120

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 2015. It is divided into 2,644,829 shares with a nominal value of €15.24 each.

The company is:

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

These notes form an integral part of the parent company financial statements of Amundi Finance for the year ended on 31 December 2015. 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 €1,868,784k.

Net banking income for these financial statements is €233,405k.

Net income for the period is €154,389k (€154,389,337.72).

The 2015 financial year is the 12-month period between 1 January and 31 December 2015.

1.2 Significant events in 2015

At the end of 2014, Amundi Finance launched an EMTN-issuance business through its subsidiary Amundi Issuance for its partner networks in France and abroad. This issuance vehicle is now operating.

Furthermore, in 2015 two other subsidiaries dedicated to EMTN activity, Amundi Finance Emissions and LCL Emissions, continued their issuance programmes with the Crédit Agricole network (for Amundi Finance) and the LCL and CRELAN networks in Belgium (for LCL Emissions) for a notional amount of €366m and €527m, respectively.

1.3 Events after the 2015 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.

These financial statements are presented in accordance with the provisions of ANC Regulation No. 2014-07 of 26 November 2014. For periods beginning on or after 1 January 2015, this one regulation combines all accounting standards governing credit institutions, pursuant to established law.

ANC Regulation No. 2014-07 had no impact on the income and net financial position of Amundi Finance.

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 under accrued interest with a corresponding entry in the income statement.

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 with a corresponding entry in 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 against 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 2015, forward financial commitments totalled €45,393,256k.

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 income of €18,622,081.16, including €21,448,931.00 in allowances for funding risks related to the launch of new funds and EMTN.

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 Amundi Finance fully respects its obligations in terms of liquidity ratios, it did not use this method of financing in 2015.

Guarantee commitments given

Within the scope of its activity, Amundi Finance provides its guarantee as part of issuing capital guarantees or performance guarantees for Amundi Clients (based on the calculation methods listed below).

At 31 December 2015, these guarantees given as well as guarantees granted directly rose to €18,423,722k.

METHOD FOR CALCULATING THE COMMITMENT FOR GUARANTEED FUNDS	
Objective	This document explains the procedures for calculating the amount committed for guaranteed funds.
Scope	This method covers the entire scope of guaranteed funds.
Stakeholders	Proprietary and Structured Investment Risk Management team (RSK/RMT/CPS)
Glossary	NAV: Net asset value
Description	<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_{Date i} > GuaranteedNAV (1+c%), then GuaranteedNAV = GuaranteedNAV (1+c%)</p> <p>Money market guarantee depending on Eonia (guaranteed capitalised Eonia - x bps)</p> $VL_{\text{Engagement}} = VL_{\text{Initiale}} \times \left[1 + \text{Taux}_{\text{Garanti}} \right]$ <p>With:</p> $\text{Taux}_{\text{Garanti}} = \prod_{i=\text{Date Début}}^{i=\text{Jour } j-1} \left[1 + \left(\text{Eonia}_i \right) \cdot \left(\frac{D_{i+1} - D_i}{360} \right) \right] \times \left[1 + \text{Eonia}_j \right]^{\left(\frac{\text{Date Fin} - \text{Jour } j+1}{360} \right)}$ $- \text{spread} \cdot \left(\frac{\text{Date début} - \text{Date fin} + 1}{360} \right)$ <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 taken into account. Examples include capital guarantees and guaranteed returns equal to capitalised Eonia -1%.</p>

Fixed assets

Amundi Finance applies ANC Regulation 2014-03 of 5 June 2014 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 Asset Management 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 ANC Regulation 2014-03 of 5 June 2014 for the recognition and measurement of provisions.

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, Amundi Asset Management, AITS, Amundi Finance, Amundi Tenue de Comptes, Amundi Immobilier, Amundi Intermediation, Amundi AI SAS, Amundi Private Equity Funds, as well as Etoile Gestion, SGG, BFT IM 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 2015, these obligations are valued at €188k, while provisions amount to €58k.

The sensitivity analysis showed that:

- a 50 basis point increase in discount rates would reduce the commitment by 8.03%;
- a 50 basis point decrease in discount rates would increase the commitment by 8.92%.

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. 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, in 2014 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)	31/12/2015						31/12/2014
	<3 months	>3 months <1 year	>1 year <5 years	> 5 years	Total principal	Accrued interest	Total
Credit institutions							
Loans and receivables:							
- on call	341,217				341,217	2	341,219
- on term							
Pledged securities							
Securities bought under repurchase							
Subordinated loans							
Total	341,217				341,217	2	341,219
Impairment							
NET CARRYING AMOUNT	341,217				341,217	2	341,219
Current accounts							
Term deposits and loans							
Total							
Impairment							
NET CARRYING AMOUNT							
Total	341,217				341,217	2	341,219

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

In thousands of euros	31/12/2015				31/12/2014
	Trading securities	Short-term investment securities	Medium-term portfolio securities	Long-term investment securities	Total
Treasury bills and similar securities:					
- o/w residual net premium					
- o/w residual net discount					
Accrued interest					
Impairment					
Net carrying amount					
Bonds and other fixed-income securities:	24,233				21,905
Issued by public bodies					
Other issuers	24,233				21,905
- o/w residual net premium					
- o/w residual net discount					
Accrued interest					
Impairment					
Net carrying amount	24,233				21,905
Equities and other variable-income securities		17,171			89,122
Accrued interest					
Impairment		-45		-45	
Net carrying amount		17,125			89,122
Total	24,233	17,125			41,358
Estimated values		17,125			89,477

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	Encours nets 31/12/2015	Encours nets 31/12/2014
Governments and central banks (including central governments)		
Credit institutions	10,902	5,443
Financial institutions	30,502	105,584
Local authorities		
Corporates, insurers and other customers		
Other and non-allocated		
Total principal	41,404	111,027
Accrued interest		
Impairment	-45	
Net carrying amount	41,358	111,027

NOTE 5.2 BREAKDOWN OF LISTED AND UNLISTED SECURITIES BETWEEN FIXED AND VARIABLE INCOME SECURITIES

(in thousands of euros)	31/12/2015				31/12/2014			
	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total
Listed securities	5,640			5,640	21,905			21,905
Unlisted securities	18,593		17,171	35,764			89,122	89,122
Accrued interest								
Impairment			-45	-45				
Net carrying amount	24,233		17,125	41,358	21,905		89,122	111,027

The breakdown of all UCITS by type at 31 December 2015 is as follows:

In thousands of euros	Carrying amount	Cash-in value
Money-market UCITS		
Bond UCITS		
Equity UCITS		
Other UCITS	17,125	17,125
TOTAL	17,125	17,125

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

In thousands of euros	31/12/2015				31/12/2014			
	<3 months	>3 months <1 year	>1 year <5 years	> 5 years	Total principal	Accrued interest	Total	Total
Bonds and other fixed-income securities								
Gross amount			4,671	19,562	24,233		24,233	21,905
Impairment								
Net carrying amount			4,671	19,562	24,233		24,233	21,905
Treasury bills and similar securities								
Gross amount								
Impairment								
Net carrying amount								

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

In thousands of euros	Net outstanding 31/12/2015	Net outstanding 31/12/2014
-France (including overseas departments and territories)	20,438	21,522
Other EU countries	3,795	383
Rest of Europe		
North America		
Central and South America		
Africa and Middle East		
Asia-Pacific (ex-Japan)		
Japan		
Total principal	24,233	21,905
Accrued interest		
Impairment		
NET CARRYING AMOUNT	24,233	21,905

NOTE 6 TABLE OF PARTICIPATING INTERESTS AND SUBSIDIARIES

(in thousands of euros)

Company	Address	Financial information			Carrying amounts of securities held		Loans and receivables granted by	Guarantees and other commitments given by the company	NBI or revenue (ex VAT) for the year ended	Net income (profit or loss) for the year ended	Dividends received by the company during the financial year
		Currency	Share capital	Equity other than share capital	of share capital owned (in %)	Gross amount	Net amount	the Company and not yet repaid	revenue (ex VAT) for the year ended	Net income (profit or loss) for the year ended	Dividends received by the company during the financial year
Investments whose carrying amount exceeds 1% of Amundi Finance's share capital											
1) Investments in banking subsidiaries and affiliates (more than 50% owned)											
AMUNDI TENUE DE COMPTE		EUR	24,000	7,789	100,00%	34,167	34,167		32,695	5,730	3,288
2) Investments in banking associates (10% to 50% owned)											
AMUNDI INTERMEDIATION		EUR	14,604	65,993	38,53%	5,628	5,628		118,843	67,522	39,531
3) Investments in other subsidiaries and affiliates (more than 50% owned)											
4) Other participating interests (10% to 50% owned)											
Investments whose carrying amount is less than 1% of Amundi Finance's											
		EUR				8,725	8,553				
TOTAL SUBSIDIARIES AND ASSOCIATES						48,520	48,349				

NOTE 7 MOVEMENTS IN FIXED ASSETS

NOTE 7.1 Financial investments

(in thousands of euros)	01/01/2015	Increases (acquisitions)	Decreases (disposals, due date)	Other movements	31/12/2015
Investments in subsidiaries and affiliates					
Gross amount	48,520				48,520
Advances available for consolidation					
Accrued interest					
Impairment	-670	-7	505		-172
NET CARRYING AMOUNT	47,850	-7	505		48,349
Participating interests					
Gross amount					
Advances available for consolidation					
Accrued interest					
Impairment					
Other long-term securities holdings					
Gross amount					
Advances available for consolidation					
Accrued interest					
Impairment					
NET CARRYING AMOUNT					
TOTAL	47,850	-7	505		48,349

NOTE 7.2 Intangible assets and property, plant & equipment

(in thousands of euros)	01/01/2015	Increases (acquisitions)	Decreases (disposals, due date)	Other movements	31/12/2015
Property, plant and equipment					
Gross amount					
Depreciation and impairment					
NET CARRYING AMOUNT					
Intangible assets					
Gross amount	227,473		49		227,424
Depreciation and impairment	-49		-49		
NET CARRYING AMOUNT	227,424				227,424
TOTAL	227,424				227,424

NOTE 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in thousands of euros)	31/12/2015	31/12/2014
Other assets		
Financial options bought		
Inventory accounts and miscellaneous		
Miscellaneous debtors	1,137,628	1,204,379
Collective management of Livret de Développement Durable (LDD) savings account securities		
Accruals		
Net carrying amount	1,137,628	1,204,379
Accruals and prepayments		
Items in course of transmission		
Adjustment accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income for commitments on forward financial instruments		
Other accrued income	72,805	90,746
Prepaid expenses	2	2
Deferred charges		
Share premiums and redemption premiums on bonds		
Other accruals		
Net carrying amount	72,807	90,748
Total	1,210,435	1,295,127

(1) amounts including accrued interest.

SUNDRY ASSETS primarily consist of security deposits paid as part of the collateral business (€1,074,142k), corporate income tax instalments (€55,354k), trade receivables (€4,286k) and other receivables (€210k).

Other accrued income is related to the guarantee business.

NOTE 10 IMPAIRMENT LOSSES DEDUCTED FROM ASSETS

(in thousands of euros)	Balance at 31/12/2014	Impairment charges	Reversals and uses	Accretion	Other movements	Balance at 31/12/2015
Cash, moneymarket and interbank items						
Loans and receivables due from customers						
Securities transactions	670	52	-505			217
Fixed assets						
Other assets						
Total	670	52	-505			217

NOTE 11 LOANS AND RECEIVABLES DUE TO CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

(in thousands of euros)	31/12/2015				Total principal	Accrued interest	Total	31/12/2014
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	> 5 years				Total
Credit institutions								
Accounts and borrowings:								
- demand								3,364
- term								
Pledged securities								
Securities sold under repurchase agreements								
NET CARRYING AMOUNT								3,364

NOTE 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in thousands of euros)	31/12/2015	31/12/2014
Other liabilities (1)		
Counterparty transactions (trading securities)		
Liabilities relating to stock lending transactions		
Financial options sold		
Settlement and trading accounts		
Miscellaneous creditors	1,140,791	1,667,744
Payments in process on securities		
Carrying amount	1,140,791	1,667,744
Accruals and deferred income		
- Items in course of transmission		
- Adjustment accounts		
- Unrealised gains and deferred gains on financial instruments		
- Unearned income	7,540	783
- Accrued expenses for commitments on forward financial instruments	13,902	13,890
- Other accrued expenses	3,308	1,168
- Other accruals		
Carrying amount	24,749	15,841
TOTAL	1,165,540	1,683,585

(1) amounts include accrued interest.

SUNDRY LIABILITIES primarily consist of security deposits received as part of the collateral business (€1,073,310k) and corporate income tax charge (€63,418k) with the remainder being made up of other liabilities.

NOTE 15 PROVISIONS

In thousands of euros	Balance at 01/01/2015	Provisions	Reversals, amounts used	Reversals, amounts not used	Other movements	Outstanding at 31/12/2015
Provisions						
Employee retirement and similar benefits	11	47				58
Other liabilities to employees						
Financing commitment execution risks	19	5,946				5,965
Tax disputes						
Other litigation						
Country risk						
Credit risk						
Restructuring						
Income tax charge						
Participating interests						
Operational risk						
Other provisions	10,423	13		4		10,432
NET CARRYING AMOUNT	10,453	6,006		4		16,456

NOTE 17 LIABILITIES TO EMPLOYEES – POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT PLANS

Change in actuarial liability

(in thousands of euros)	31/12/2015	31/12/2014	(in thousands of euros)	31/12/2015	31/12/2014
Actuarial liability at 31/12/N-1	137	119	Fair value of assets/reimbursement rights at 31/12/N-1	127	126
Service cost	7	6	Expected return on assets	3	3
Impact of discounting	3	3	Actuarial gains/losses		-2
Employee contributions			Employer contributions		
Benefit plan changes, withdrawals and settlement			Employee contributions		
Changes in scope			Plan modifications/reductions/liquidations		
Severance			Changes in scope		
Benefits paid			Early retirement allowances		
Actuarial (gains)/losses	41	9	Benefits paid out under the benefit plan		
Actuarial liability at 31/12/N	188	137	Fair value of assets/reimbursement rights at 31/12/N-1	130	127

Net position

Breakdown of net charge recognised in the income statement

(in thousands of euros)	31/12/2015	31/12/2014	(in thousands of euros)	31/12/2015	31/12/2014
Actuarial liability at 31/12/N			Actuarial liability at 31/12/N	188	137
Service cost	7	6	Impact of asset restriction		
Financial cost	3	3	Fair value of assets at end of period	-130	-127
Expected return on assets over the period	-3	-3	Net position (liabilities)/assets at 31/12/N	58	10
Amortisation of prior service cost					
Other gains or losses					
Net charge recognised in the income statement	7	6			

Changes in provisions

(in thousands of euros)	31/12/2015	31/12/2014
(Provisions)/assets at 31/12/N-1	11	-7
Employer contributions		
Changes in scope		
Net charge recognised in income statement	7	6
Impact on OCI	41	11
(Provisions)/assets at 31/12/N-1	59	11

NOTE 19 SUBORDINATED DEBT ANALYSIS BY REMAINING MATURITY

(in thousands of euros)	31/12/2015						31/12/2014	
	<3 months	>3 months <1 year	>1 year <5 years	> 5 years	Total principal	Accrued interest	Total	Total
Fixed-term subordinated debt								
Euro								
Dollar								
Participating interests and loans								
Other fixed-term subordinated loans								
Perpetual subordinated debt				100,000	100,000	40	100,040	100,027
Frozen current accounts of Local Banks								
Mutual security deposits								
CARRYING AMOUNT				100,000	100,000	40	100,040	100,027

(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 €40k at 31 December 2015.

NOTE 20 CHANGES IN EQUITY (before appropriation)

(in thousands of euros)	Share capital	Share premiums, reserves and retained earnings	Interim dividends	Regulated provisions & investment subsidies	Net income	Total equity
Balance at 31 december 2014	40,320	457,866	0	0	134,120	632,306
Dividends paid in 2014						
Change in share capital						
Change in share premiums and reserves						
Appropriation of 2013 parent company net income						
Retained earnings		134,120			-134,120	
Net result 2015			-199,949		154,389	-45,560
Other changes						
Balance at 31 december 2015	40,320	591,987	-199,949	0	154,389	586,747

NOTE 21 COMPOSITION OF CAPITAL

(in thousands of euros)	31/12/2015	31/12/2014
Equity	586,747	632,307
Fund for general banking risk		
Subordinated debt and participating interests	100,040	100,027
Mutual collateral deposits		
TOTAL EQUITY	686,787	732,334

NOTE 22 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES, AND PARTICIPATING INTERESTS

(in thousands of euros)	Balance at 31/12/2015 Transactions with subsidiaries and affiliates, and participating interests	Balance at 31/12/2014 Transactions with subsidiaries and affiliates, and participating interests
Loans and receivables	365,452	770,214
Credit and other financial institutions	341,219	748,310
Customers		
Bonds and other fixed-income securities	24,233	21,905
Debt	100,041	103,391
Credit and other financial institutions		3,364
Customers		
Debt securities and subordinated debt	100,040	100,027
Commitments given	1,217,482	1,289,256
Financing commitments to credit institutions		
Financing commitments to customers		4,129
Guarantees given to credit institutions		80,000
Guarantees given to customers	1,217,482	1,205,127
Securities acquired with repurchase options		
Other commitments given		

NOTE 23 FOREIGN CURRENCY DENOMINATED TRANSACTIONS

(in thousands of euros)	31/12/2015 Assets uity and liabilities		31/12/2014 Assets uity and liabilities	
Euro	1,868,784	1,868,784	2,429,705	2,429,705
Other European Union currencies				
Swiss franc				
US dollar				
Yen				
Other currencies			31	31
Total	1,868,784	1,868,784	2,429,736	2,429,736

NOTE 25 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS

(in thousands of euros)	31/12/2015			31/12/2014
	Hedging transactions	Other	Total	Total
Outright transactions		45,393,256	45,393,256	42,443,629
Exchange-traded (1)				
Interest rate futures				
Currency futures				
Equity and stock index futures				
Other futures				
Over-the-counter (1)		45,393,256	45,393,256	42,443,629
Interest rate sw aps		2,767,802	2,767,802	2,357,003
Other interest rate forw ards				
Currency forw ards				
<i>FRAs</i>				
Equity and stock index forw ards		42,625,454	42,625,454	40,086,626
Other forw ards				
Options				
Exchange-traded				
Interest rate options				
* Bought				
* Sold				
Equity and stock index options				
* Bought				
* Sold				
Currency options				
* Bought				
* Sold				
Over-the-counter				
Interest rate sw apions				
* Bought				
* Sold				
Other interest rate options				
* Bought				
* Sold				
Currency options				
* Bought				
* Sold				
Equity and stock index options				
* Bought				
* Sold				
Other forw ards				
* Bought				
* Sold				
Credit derivatives				
- Credit derivative contracts				
Bought				
Sold				
TOTAL		45,393,256	45,393,256	42,443,629

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

NOTE 25.1 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS: ANALYSIS BY REMAINING MATURITY

(in thousands of euros)	Total 31/12/2015			o/w over-the-counter			o/w exchange traded and equivalent		
	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years
(in thousands of euros)									
Futures									
Currency options									
Interest rate options									
Currency futures									
FRA's									
Interest rate sw aps	47,824	593,234	2,126,745	47,824	593,234	2,126,745			
Currency sw aps									
Caps, Floors, Collars									
Interest rate forw ards									
Equity and index futures and forw ards	8,154,887	19,420,527	15,050,040	8,154,887	19,420,527	15,050,040			
Equity and index options									
Equity, equity index and precious metals derivatives									
Subtotal	8,202,711	20,013,760	17,176,785	8,202,711	20,013,760	17,176,785			
Forw ard currency transactions									
Grand total	8,202,711	20,013,760	17,176,785	8,202,711	20,013,760	17,176,785			

NOTE 25.2 FORWARD FINANCIAL INSTRUMENTS FAIR VALUE

(in thousands of euros)	31/12/2015		31/12/2014	
	Fair value	Outstanding notional amount	Fair value	Outstanding notional amount
Futures				
Currency options				
Currency futures				
Interest rate options				
FRA's				
Interest rate sw aps	-185	2,767,802	-4,520	2,357,003
Currency sw aps				
Interest rate forw ards				
Caps, Floors, Collars				
Equity, equity index and precious metals derivatives	-641	42,625,454	-27	40,086,626
Subtotal	-825	45,393,256	-4,547	42,443,629
Forw ard currency transactions				
TOTAL	-825	45,393,256	-4,547	42,443,629

NOTE 25.3 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				2,767,802
Similar contracts (1)				

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

NOTE 26 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

(in thousands of euros)	31/12/2015	31/12/2014
COMMITMENTS GIVEN	18,423,722	23,642,652
Financing commitments		
Commitments given to credit institutions		
Commitments given to customers		4,129
- Confirmed credit lines		
Documentary credits		
Other confirmed credit lines		
- Other commitments given to customers		
Guarantee commitments	18,423,722	23,638,523
. Credit institutions		
- Confirmed documentary credit lines		
- Other		
Customers	18,423,722	23,638,523
- Property guarantees		
- Financial guarantees		
- Other customer guarantees	18,423,722	23,638,523
Commitments on securities		
. Securities acquired with repurchase options		
. Other commitments to be given		
COMMITMENTS RECEIVED		
Financing commitments		
Commitments received from credit institutions		
Commitments received from customers		
Guarantee commitments		
Commitments received from credit institutions		
Commitments received from customers		
Commitments on securities		
Securities sold with repurchase options		
Other commitments received		

NOTE 27 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 add-ons, depending on the remaining maturity and the type of contract.

Breakdown of counterparty risk on forward financial instruments

(in thousands of euros)	31/12/2015			31/12/2014		
	Market value	Potential credit risk	Total counterparty risk	Market value	Potential credit risk	Total counterparty risk
Risk regarding OECD governments, central banks, and similar organisations						
Risk regarding OECD financial institutions and similar organisations	1,422,688	13,076	1,409,612	1,875,843	9,343	1,866,499
Risk regarding other counterparties						
Total before impact of netting agreements	1,422,688	13,076	1,409,612	1,875,843	9,343	1,866,499
Risk on:						
Interest rate, exchange rate and commodities contracts	131,140		131,140	139,724		139,724
Equity and index derivative contracts	1,291,548		1,291,548	1,736,119		1,736,119
Total before impact of netting agreements	1,422,688		1,422,688	1,875,843		1,875,843
Impact of netting contracts	1,073,310		1,073,310	1,611,360		1,611,360
Total after impact of netting contracts	349,378	13,076	336,302	264,483	9,343	255,139

NOTE 28 NET INTEREST AND SIMILAR INCOME

(in thousands of euros)	31/12/2015	31/12/2014
Interbank transactions	815	960
Customer transactions		858
Bonds and other fixed-income securities		
Net gains on macro-hedging transactions		
Other interest and similar income	6	13
Interest and similar income	821	1,831
Interbank transactions	-4,969	-6,444
Customer transactions	-946	-33
Net losses on macro-hedging transactions		
Bonds and other fixed-income securities		
Other interest and similar expenses	-9	-4
Interest and similar expenses	-5,924	-6,480
NET INTEREST AND SIMILAR INCOME	-5,104	-4,649

NOTE 29 INCOME FROM SECURITIES

(in thousands of euros)	31/12/2015	31/12/2014
Short-term investment securities		
Livret de Développement Durable (LDD) savings account securities		
Long-term investment securities		
Other securities transactions		
Income from fixed-income securities		
Investments in subsidiaries and affiliates, participating interests and other long-term securities holdings	42,815	32,425
Short-term investment securities and medium-term portfolio securities		4,890
Other securities transactions		
Income from variable-income securities	42,815	37,316
TOTAL INCOME FROM SECURITIES	42,815	37,316

NOTE 30 NET FEE AND COMMISSION INCOME

(in thousands of euros)	31/12/2015			31/12/2014		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions						
Customer transactions						
Securities transactions	4,564	-4,047	517	3,022	-2,758	264
Currency transactions						
Forward financial instruments and other off-balance sheet transactions	176,761	-443	176,318	172,403	-504	171,899
Financial services						
Provision for fee and commission risks					-1,711	-1,711
TOTAL NET FEE AND COMMISSION INCOME	181,325	-4,490	176,835	175,425	-4,973	170,452

NOTE 31 NET GAINS (LOSSES) ON TRADING BOOK

(in thousands of euros)	31/12/2015	31/12/2014
Gains (losses) on trading securities	419	2,079
Gains (losses) on currency transactions and similar financial instruments		
Gains (losses) on other forward financial instrument transactions	18,622	-12,351
NET GAINS (LOSSES) ON TRADING BOOK	19,041	-10,272

NOTE 32 NET GAINS (LOSSES) ON SHORT TERM INVESTMENT PORTFOLIOS AND SIMILAR

(in thousands of euros)	31/12/2015	31/12/2014
Short-term investment securities		
Impairment losses	-52	-4
Reversals of impairment losses	505	857
Net losses/reversals	453	853
Gains on disposals	390	3,786
Losses on disposals		
Net gains (losses) on disposals	390	3,786
Net gains (losses) on short-term investment securities	843	4,638
Medium-term portfolio securities		
Impairment losses		
Reversals of impairment losses		
Net losses/reversals		
Gains on disposals		
Losses on disposals		
Net gains (losses) on disposals		
Net gains (losses) on medium-term portfolio securities		
GAINS (LOSSES) ON MEDIUM-TERM PORTFOLIO AND SIMILAR TRANSACTIONS	843	4,638

NOTE 33 OTHER BANKING INCOME AND EXPENSES

(in thousands of euros)	31/12/2015	31/12/2014
Other income		2
Share of joint ventures		
Charge-backs and expense reclassifications		
Reversals of provisions		
Leases and similar transactions		
Other banking income		2
Other expenses		
Share of joint ventures		
Charge-backs and expense reclassifications	-1,026	-863
Transfers to provisions		
Leases and similar transactions		
Other banking expenses	-1,026	-863
OTHER BANKING INCOME AND EXPENSES	-1,026	-861

NOTE 34 OPERATING EXPENSES

(in thousands of euros)	31/12/2015	31/12/2014
Employee expenses		
Salaries	-702	-1,915
Benefits	-281	-1,092
Profit-sharing and incentive plans	-70	-63
Payroll-related tax	-96	-82
Total employee expenses	-1,149	-3,152
Charge-backs and reclassification of employee expenses		
Net employee expenses	-1,149	-3,152
Administrative expenses		
Taxes other than on income or payroll-related	-4,274	-3,872
External services and other administrative expenses	-4,200	-1,606
Total administrative expenses	-8,474	-5,478
Charge-backs and reclassification of administrative expenses		
Net administrative expenses	-8,474	-5,478
OPERATING EXPENSES	-9,623	-8,630

NOTE 34.1 HEADCOUNT

(average number of employees)	31/12/2015	31/12/2014
Managers	8	8
Non-managers	0	0
TOTAL	8	8
<i>o/w located in: France</i>	8	8
<i>Elsewhere</i>		
<i>Staff on secondment</i>		

NOTE 35 COST OF RISK

(in thousands of euros)	31/12/2015	31/12/2014
Depreciation charges to provisions and impairment	-5,978	-46
Impairment of doubtful loans and receivables		
Other provisions and impairment losses	-5,978	-46
Reversals of provisions and impairment losses	23	53
Reversal of impairment losses on doubtful loans and receivables		
Other reversals of provisions and impairment losses	23	53
Change in provisions and impairment	-5,955	7
Losses from non-impaired irrecoverable loans		
Losses on impaired irrecoverable loans		
Discounts on restructured loans		
Recoveries on written-off loans		
Losses from operational risks	-5	
Other losses		
Other income		
COST OF RISK	-5,960	7

NOTE 37 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	217,864	63,435	154,429
Regulatory provisions			
Employee profit-sharing	-42	-1	-41
Net income	217,822	63,434	154,388
Tax credits		-2	2
Tax assets			
Charge			
Corporate tax	217,822	63,432	154,389

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

NOTE 39 – APPROPRIATION OF INCOME

Distributable income totals €524,449,011.26, including 2015 income in the amount of €154,389,337.72 and retained earnings of €370,059,673.54.

The total dividend proposed for 2015 is €199,949,072.40, or a dividend per share of €75.6, which corresponds to an interim dividend paid at the end of 2015 after a decision made by the Board of Directors on 22 October 2015.

After the income appropriation, retained earnings will amount to €324,499,938.86.

NOTE 40 DISCLOSURE OF STATUTORY AUDITORS' FEES

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

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 2015

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

PricewaterhouseCoopers Audit
63 rue de Villiers
92208 Neuilly-sur-Seine Cedex

ERNST & YOUNG et Autres
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92400 Courbevoie – Paris-La Défense 1
S.A.S. à capital variable

Statutory auditors' report on the financial statements

For the year ended 31 December 2015

To the Shareholders
Amundi Finance
90, boulevard Pasteur
75015 Paris

In compliance with the assignment entrusted to us by your Annual General Meetings, we hereby report to you, for the year ended 31 December 2015, 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 the 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 2015 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 inform you that the assessments we conducted, were mainly focused on the appropriateness of accounting policies used and the reasonableness of significant estimates taken.

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 matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

In accordance with French law, we inform you that the information given in accordance with the requirements of article L.225-102-1 of the French Commercial Code (*code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, are not disclosed in the management report of the Board of Directors. Based on this work, we are not able to attest the accuracy and fair presentation of this information.

Neuilly-sur-Seine and Paris-La Défense, on April 19, 2016

The statutory auditors
French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Emmanuel Benoist

Olivier Drion

**AMUNDI FINANCE
PARENT COMPANY FINANCIAL STATEMENTS
AT 31 DECEMBER 2015**

**Approved by the AMUNDI FINANCE Board of Directors
on 4 April 2016 and submitted for the approval of the Ordinary General Meeting
of 26 May 2016**

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AMUNDI FINANCE
PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2015

BALANCE SHEET AT 31 DECEMBER 2015

ASSETS			
(in thousands of euros)	Notes	31/12/2015	31/12/2014
Interbank and similar transactions		341,219	748,310
Cash and central banks			
Treasury bills and similar securities			
Loans and receivables due from credit institutions	3	341,219	748,310
Customer transactions	4		
Securities transactions		41,358	111,027
Bonds and other fixed-income securities	5	24,233	21,905
Equities and other variable-income securities	5	17,125	89,122
Fixed assets		275,772	275,273
Participating interests and other long-term securities holdings	6-7		
Investments in subsidiaries and affiliates	6-7	48,349	47,850
Intangible assets	7	227,424	227,424
Property, plant and equipment	7		
Unpaid subscribed capital			
Treasury shares	8		
Accruals, prepayments and sundry assets		1,210,435	1,295,127
Other	9	1,137,628	1,204,379
Accruals	9	72,807	90,748
TOTAL ASSETS		1,868,784	2,429,736

LIABILITIES

(in thousands of euros)	Notes	31/12/2015	31/12/2014
Interbank and similar transactions			3,364
Central banks			
Due to credit institutions	11		3,364
Customer deposits	12		
Debt securities	13		
Accruals, deferred income and sundry liabilities		1,165,540	1,683,585
Other liabilities	14	1,140,791	1,667,744
Accruals	14	24,749	15,841
Provisions and subordinated debt		116,496	110,480
Provisions	15-16-17	16,456	10,453
Subordinated debt	19	100,040	100,027
Fund for general banking risks (FGBR)	18		
Equity (excluding FGBR)	20	586,747	632,307
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		370,060	235,939
Income awaiting distribution approval/interim dividends		-199,949	
Net income (loss) for the year		154,389	134,120
TOTAL LIABILITIES		1,868,784	2,429,736

OFF BALANCE SHEET AT 31 DECEMBER 2015

(in thousands of euros)	Notes	31/12/2015	31/12/2014
COMMITMENTS GIVEN			
Financing commitments	26		4,129
Guarantee commitments	26	18,423,722	23,638,523
Securities commitments	26		

(in thousands of euros)		31/12/2015	31/12/2014
COMMITMENTS RECEIVED			
Financing commitments	26		
Guarantee commitments	26		
Commitments on securities	26		

INCOME STATEMENT AT 31 DECEMBER 2015

(in thousands of euros)	Notes	31/12/2015	31/12/2014
Interest and similar income	28-29	821	1,831
Interest and similar expenses	28	-5,924	-6,480
Income from variable-income securities	29	42,815	37,316
Fee and commission income	30	181,325	175,425
Fee and commission expenses	30	-4,490	-4,973
Net gains (losses) on trading book	31	19,041	-10,272
Net gains (losses) on short-term investment portfolios and similar	32	843	4,638
Other banking income	33		2
Other banking expenses	33	-1,026	-863
Net banking income		233,405	196,624
Operating expenses	34	-9,623	-8,630
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets			
Gross operating income		223,782	187,994
Cost of risk	35	-5,960	7
Operating income		217,822	188,001
Net gains (losses) on fixed assets	36		
Pre-tax income on ordinary activities		217,822	188,001
Net extraordinary items			
Income tax charge	37	-63,432	-53,881
Net allocation to FGBR and regulated provisions			
Net income		154,389	134,120

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 2015. It is divided into 2,644,829 shares with a nominal value of €15.24 each.

The company is:

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

These notes form an integral part of the parent company financial statements of Amundi Finance for the year ended on 31 December 2015. 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 €1,868,784k.

Net banking income for these financial statements is €233,405k.

Net income for the period is €154,389k (€154,389,337.72).

The 2015 financial year is the 12-month period between 1 January and 31 December 2015.

1.2 Significant events in 2015

At the end of 2014, Amundi Finance launched an EMTN-issuance business through its subsidiary Amundi Issuance for its partner networks in France and abroad. This issuance vehicle is now operating.

Furthermore, in 2015 two other subsidiaries dedicated to EMTN activity, Amundi Finance Emissions and LCL Emissions, continued their issuance programmes with the Crédit Agricole network (for Amundi Finance) and the LCL and CRELAN networks in Belgium (for LCL Emissions) for a notional amount of €366m and €527m, respectively.

1.3 Events after the 2015 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.

These financial statements are presented in accordance with the provisions of ANC Regulation No. 2014-07 of 26 November 2014. For periods beginning on or after 1 January 2015, this one regulation combines all accounting standards governing credit institutions, pursuant to established law. ANC Regulation No. 2014-07 had no impact on the income and net financial position of Amundi Finance.

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 under accrued interest with a corresponding entry in the income statement.

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 with a corresponding entry in 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 against 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

Money market 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 2015, forward financial commitments totalled €45,393,256k.

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 income of €18,622,081.16, including €21,448,931.00 in allowances for funding risks related to the launch of new funds and EMTN.

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 Amundi Finance fully respects its obligations in terms of liquidity ratios, it did not use this method of financing in 2015.

Guarantee commitments given

Within the scope of its activity, Amundi Finance provides its guarantee as part of issuing capital guarantees or performance guarantees for Amundi Clients (based on the calculation methods listed below).

At 31 December 2015, these guarantees given as well as guarantees granted directly rose to €18,423,722k.

METHOD FOR CALCULATING THE COMMITMENT FOR GUARANTEED FUNDS	
Objective	This document explains the procedures for calculating the amount committed for guaranteed funds.
Scope	This method covers the entire scope of guaranteed funds.
Stakeholders	Proprietary and Structured Investment Risk Management team (RSK/RMT/CPS)
Glossary	NAV: Net asset value
Description	<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_{Date i} > 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> $Taux_{Garanti} = \prod_{i=Date\ Début}^{i=Jour\ j-1} \left[1 + (Eonia_i) \cdot \left(\frac{D_{i+1} - D_i}{360} \right) \right] \times [1 + Eonia_j]^{\left(\frac{Date\ Fin - Jour\ j + 1}{360} \right)} - spread \cdot \left(\frac{Date\ début - Date\ fin + 1}{360} \right)$ <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 taken into account. Examples include capital guarantees and guaranteed returns equal to capitalised Eonia -1%.</p>

Fixed assets

Amundi Finance applies ANC Regulation 2014-03 of 5 June 2014 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 Asset Management 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 ANC Regulation 2014-03 of 5 June 2014 for the recognition and measurement of provisions.

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, Amundi Asset Management, AITS, Amundi Finance, Amundi Tenue de Comptes, Amundi Immobilier, Amundi Intermediation, Amundi AI SAS, Amundi Private Equity Funds, as well as Etoile Gestion, SGG, BFT IM 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 2015, these obligations are valued at €188k, while provisions amount to €58k.

The sensitivity analysis showed that:

- a 50 basis point increase in discount rates would reduce the commitment by 8.03%;
- a 50 basis point decrease in discount rates would increase the commitment by 8.92%.

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. 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, in 2014 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)	31/12/2015					Accrued interest	Total	31/12/2014 Total
	<3 months	>3 months <1 year	>1 year <5 years	> 5 years	Total principal			
Credit institutions								
Loans and receivables:								
· on call	341,217				341,217	2	341,219	748,310
· on term								
Pledged securities								
Securities bought under repurchase								
Subordinated loans								
Total	341,217				341,217	2	341,219	748,310
Impairment								
NET CARRYING AMOUNT	341,217				341,217	2	341,219	748,310
Current accounts								
Term deposits and loans								
Total								
Impairment								
NET CARRYING AMOUNT								
Total	341,217				341,217	2	341,219	748,310

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

In thousands of euros	31/12/2015				31/12/2014
	Trading securities	Short-term investment securities	Medium-term portfolio securities	Long-term investment securities	Total
Treasury bills and similar securities:					
· o/w residual net premium					
· o/w residual net discount					
Accrued interest					
Impairment					
Net carrying amount					
Bonds and other fixed-income securities:	24,233				21,905
Issued by public bodies					
Other issuers	24,233				21,905
· o/w residual net premium					
· o/w residual net discount					
Accrued interest					
Impairment					
Net carrying amount	24,233			24,233	21,905
Equities and other variable-income securities		17,171			89,122
Accrued interest					
Impairment		-45		-45	
Net carrying amount		17,125		17,125	89,122
Total	24,233	17,125		41,358	111,027
Estimated values		17,125		17,125	89,477

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	Encours nets 31/12/2015	Encours nets 31/12/2014
Governments and central banks (Including central governments)		
Credit institutions	10,902	5,443
Financial institutions	30,502	105,584
Local authorities		
Corporates, insurers and other customers		
Other and non-allocated		
Total principal	41,404	111,027
Accrued interest		
Impairment	-45	
Net carrying amount	41,358	111,027

NOTE 5.2 BREAKDOWN OF LISTED AND UNLISTED SECURITIES BETWEEN FIXED AND VARIABLE INCOME SECURITIES

(In thousands of euros)	31/12/2015				31/12/2014			
	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total
Listed securities	5,640			5,640	21,905			21,905
Unlisted securities	18,593		17,171	35,764			89,122	89,122
Accrued interest								
Impairment			-45	-45				
Net carrying amount	24,233		17,125	41,358	21,905		89,122	111,027

The breakdown of all UCITS by type at 31 December 2015 is as follows:

In thousands of euros	Carrying amount	Cash-in value
Money-market UCITS		
Bond UCITS		
Equity UCITS		
Other UCITS	17,125	17,125
TOTAL	17,125	17,125

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

In thousands of euros	31/12/2015					31/12/2014	
	<3 months	>3 months <1 year	>1 year <5 years	> 5 years	Total principal	Accrued Interest	Total
Bonds and other fixed-income securities							
Gross amount			4,671	19,562	24,233		24,233
Impairment							
Net carrying amount			4,671	19,562	24,233		24,233
Treasury bills and similar securities							
Gross amount							
Impairment							
Net carrying amount							

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

In thousands of euros	Net outstanding 31/12/2015	Net outstanding 31/12/2014
-France (including overseas departments and territories)	20,438	21,522
Other EU countries	3,795	383
Rest of Europe		
North America		
Central and South America		
Africa and Middle East		
Asia-Pacific (ex-Japan)		
Japan		
Total principal	24,233	21,905
Accrued interest		
Impairment		
NET CARRYING AMOUNT	24,233	21,905

NOTE 6 TABLE OF PARTICIPATING INTERESTS AND SUBSIDIARIES

(in thousands of euros)

Company	Address	Financial information			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) for the year ended	Net income (profit or loss) for the year ended	Dividends received by the company during the financial year
		Currency	Share capital	Equity other than share capital	of share capital owned (in %)	Gross amount					
Investments whose carrying amount exceeds 1% of Amundi Finance's share capital											
1) Investments in banking subsidiaries and affiliates (more than 50% owned)											
AMUNDI TENUE DE COMPTE		EUR	24,000	7,789	100,00%	34,167	34,167		32,685	5,730	3,288
2) Investments in banking associates (10% to 50% owned)											
AMUNDI INTERMEDIATION		EUR	14,604	65,993	38,53%	5,628	5,628		118,843	67,522	39,531
3) Investments in other subsidiaries and affiliates (more than 50% owned)											
4) Other participating interests (10% to 50% owned)											
Investments whose carrying amount is less than 1% of Amundi Finance's											
		EUR				8,725	8,553				
TOTAL SUBSIDIARIES AND ASSOCIATES						48,520	48,349				

NOTE 6.1 ESTIMATED VALUE OF PARTICIPATING INTERESTS

<i>(in thousands of euros)</i>	31/12/2015		31/12/2014	
	Net carrying amount	Estimated value	Net carrying amount	Estimated value
Investments in subsidiaries and affiliates				
· Unlisted securities	48,520	48,349	48,520	47,850
· Listed securities				
· Advances available for consolidation				
· Accrued interest				
· Impairment	-172		-670	
Net carrying amount	48,349	48,349	47,850	47,850
Participating interests and other long-term securities holdings				
Participating interests				
· Unlisted securities				
· Listed securities				
· Advances available for consolidation				
· Accrued interest				
· Impairment				
Subtotal of participating interests				
Other long-term securities holdings				
· Unlisted securities				
· Listed securities				
· Advances available for consolidation				
· Accrued interest				
· Impairment				
Subtotal of other long-term securities holdings				
Net carrying amount				
Total of participating interests	48,349	48,349	47,850	47,850
<i>(in thousands of euros)</i>	31/12/2015		31/12/2014	
	Net carrying amount	Estimated value	Net carrying amount	Estimated value
TOTAL GROSS AMOUNT				
Unlisted securities	48,520	48,349	48,520	47,850
Listed securities				
TOTAL	48,520	48,349	48,520	47,850

NOTE 7 MOVEMENTS IN FIXED ASSETS

NOTE 7.1 Financial investments

(In thousands of euros)	01/01/2015	Increases (acquisitions)	Decreases (disposals, due date)	Other movements	31/12/2015
Investments in subsidiaries and affiliates					
Gross amount	48,520				48,520
Advances available for consolidation					
Accrued interest					
Impairment	-670	-7	505		-172
NET CARRYING AMOUNT	47,850	-7	505		48,349
Participating interests					
Gross amount					
Advances available for consolidation					
Accrued interest					
Impairment					
Other long-term securities holdings					
Gross amount					
Advances available for consolidation					
Accrued interest					
Impairment					
NET CARRYING AMOUNT					
TOTAL	47,850	-7	505		48,349

NOTE 7.2 Intangible assets and property, plant & equipment

(In thousands of euros)	01/01/2015	Increases (acquisitions)	Decreases (disposals, due date)	Other movements	31/12/2015
Property, plant and equipment					
Gross amount					
Depreciation and impairment					
NET CARRYING AMOUNT					
Intangible assets					
Gross amount	227,473		49		227,424
Depreciation and impairment	-49		-49		
NET CARRYING AMOUNT	227,424				227,424
TOTAL	227,424				227,424

NOTE 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in thousands of euros)	31/12/2015	31/12/2014
Other assets		
Financial options bought		
Inventory accounts and miscellaneous		
Miscellaneous debtors	1,137,628	1,204,379
Collective management of Livret de Développement Durable (LDD) savings account securities		
Accruals		
Net carrying amount	1,137,628	1,204,379
Accruals and prepayments		
Items in course of transmission		
Adjustment accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income for commitments on forward financial instruments		
Other accrued income	72,805	90,746
Prepaid expenses	2	2
Deferred charges		
Share premiums and redemption premiums on bonds		
Other accruals		
Net carrying amount	72,807	90,748
Total	1,210,435	1,295,127

(1) amounts including accrued interest.

SUNDRY ASSETS primarily consist of security deposits paid as part of the collateral business (€1,074,142k), corporate income tax instalments (€55,354k), trade receivables (€4,286k) and other receivables (€210k).

Other accrued income is related to the guarantee business.

NOTE 10 IMPAIRMENT LOSSES DEDUCTED FROM ASSETS

(in thousands of euros)	Balance at 31/12/2014	Impairment charges	Reversals and uses	Accretion	Other movements	Balance at 31/12/2015
Cash, moneymarket and interbank items						
Loans and receivables due from customers						
Securities transactions	670	52	-505			217
Fixed assets						
Other assets						
Total	670	52	-505			217

NOTE 11 LOANS AND RECEIVABLES DUE TO CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

(in thousands of euros)	31/12/2015				Total principal	Accrued interest	Total	31/12/2014 Total
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	> 5 years				
Credit Institutions								
Accounts and borrowings:								
- demand								3,364
- term								
Pledged securities								
Securities sold under repurchase agreements								
NET CARRYING AMOUNT								3,364

NOTE 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in thousands of euros)	31/12/2015	31/12/2014
Other liabilities (1)		
Counterparty transactions (trading securities)		
Liabilities relating to stock lending transactions		
Financial options sold		
Settlement and trading accounts		
Miscellaneous creditors	1,140,791	1,667,744
Payments in process on securities		
Carrying amount	1,140,791	1,667,744
Accruals and deferred income		
- Items in course of transmission		
- Adjustment accounts		
- Unrealised gains and deferred gains on financial instruments		
- Unearned income	7,540	783
- Accrued expenses for commitments on forward financial instruments	13,902	13,890
- Other accrued expenses	3,308	1,168
- Other accruals		
Carrying amount	24,749	15,841
TOTAL	1,165,540	1,683,585

(1) amounts include accrued interest.

SUNDRY LIABILITIES primarily consist of security deposits received as part of the collateral business (€1,073,310k) and corporate income tax charge (€63,418k) with the remainder being made up of other liabilities.

NOTE 15 PROVISIONS

In thousands of euros	Balance at 01/01/2015	Provisions	Reversals, amounts used	Reversals, amounts not used	Other movements	Outstanding at 31/12/2015
Provisions						
Employee retirement and similar benefits	11	47				58
Other liabilities to employees						
Financing commitment execution risks	19	5,946				5,965
Tax disputes						
Other litigation						
Country risk						
Credit risk						
Restructuring						
Income tax charge						
Participating interests						
Operational risk						
Other provisions	10,423	13		4		10,432
NET CARRYING AMOUNT	10,453	6,006		4		16,456

NOTE 17 LIABILITIES TO EMPLOYEES – POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT PLANS

Change in actuarial liability

(In thousands of euros)	31/12/2015	31/12/2014
Actuarial liability at 31/12/N-1	137	119
Service cost	7	6
Impact of discounting	3	3
Employee contributions		
Benefit plan changes, withdrawals and settlement		
Changes in scope		
Severance		
Benefits paid		
Actuarial (gains)/losses	41	9
Actuarial liability at 31/12/N	188	137

Changes in fair value of plan assets

(In thousands of euros)	31/12/2015	31/12/2014
Fair value of assets/reimbursement rights at 31/12/N-1	127	126
Expected return on assets	3	3
Actuarial gains/losses		-2
Employer contributions		
Employee contributions		
Plan modifications/reductions/liquidations		
Changes in scope		
Early retirement allowances		
Benefits paid out under the benefit plan		
Fair value of assets/reimbursement rights at 31/12/N-1	130	127

Net position

Breakdown of net charge recognised in the income statement

(In thousands of euros)	31/12/2015	31/12/2014
Service cost	7	6
Financial cost	3	3
Expected return on assets over the period	-3	-3
Amortisation of prior service cost		
Other gains or losses		
Net charge recognised in the income statement	7	6

(In thousands of euros)	31/12/2015	31/12/2014
Actuarial liability at 31/12/N	188	137
Impact of asset restriction		
Fair value of assets at end of period	-130	-127
Net position (liabilities)/assets at 31/12/N	58	10

Changes in provisions

(In thousands of euros)	31/12/2015	31/12/2014
(Provisions)/assets at 31/12/N-1	11	-7
Employer contributions		
Changes in scope		
Net charge recognised in income statement	7	6
Impact on OCI	41	11
(Provisions)/assets at 31/12/N-1	59	11

NOTE 19 SUBORDINATED DEBT ANALYSIS BY REMAINING MATURITY

(in thousands of euros)	31/12/2015					31/12/2014	
	<3 months	>3 months <1 year	>1 year <5 years	> 5 years	Total principal	Accrued Interest	Total
Fixed-term subordinated debt							
Euro							
Dollar							
Participating interests and loans							
Other fixed-term subordinated loans							
Perpetual subordinated debt				100,000	100,000	40	100,040
Frozen current accounts of Local Banks							
Mutual security deposits							
CARRYING AMOUNT				100,000	100,000	40	100,040

(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 €40k at 31 December 2015.

NOTE 20 CHANGES IN EQUITY (before appropriation)

(in thousands of euros)	Share capital	Share premiums, reserves and retained earnings	Interim dividends	Regulated provisions & investment subsidies	Net income	Total equity
Balance at 31 december 2014	40,320	457,866	0	0	134,120	632,306
Dividends paid in 2014						
Change in share capital						
Change in share premiums and reserves						
Appropriation of 2013 parent company net income						
Retained earnings		134,120			-134,120	
Net result 2015			-199,949		154,389	-45,560
Other changes						
Balance at 31 december 2015	40,320	591,987	-199,949	0	154,389	586,747

NOTE 21 COMPOSITION OF CAPITAL

(in thousands of euros)	31/12/2015	31/12/2014
Equity	586,747	632,307
Fund for general banking risk		
Subordinated debt and participating interests	100,040	100,027
Mutual collateral deposits		
TOTAL EQUITY	686,787	732,334

NOTE 22 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES, AND PARTICIPATING INTERESTS

(in thousands of euros)	Balance at 31/12/2015 Transactions with subsidiaries and affiliates, and participating interests	Balance at 31/12/2014 Transactions with subsidiaries and affiliates, and participating interests
Loans and receivables	365,452	770,214
Credit and other financial institutions	341,219	748,310
Customers		
Bonds and other fixed-income securities	24,233	21,905
Debt	100,041	103,391
Credit and other financial institutions		3,364
Customers		
Debt securities and subordinated debt	100,040	100,027
Commitments given	1,217,482	1,289,256
Financing commitments to credit institutions		
Financing commitments to customers		4,129
Guarantees given to credit institutions		80,000
Guarantees given to customers	1,217,482	1,205,127
Securities acquired with repurchase options		
Other commitments given		

NOTE 23 FOREIGN CURRENCY DENOMINATED TRANSACTIONS

(in thousands of euros)	31/12/2015 Assets uity and liabilities		31/12/2014 Assets uity and liabilities	
Euro	1,868,784	1,868,784	2,429,705	2,429,705
Other European Union currencies				
Swiss franc				
US dollar				
Yen				
Other currencies			31	31
Total	1,868,784	1,868,784	2,429,736	2,429,736

NOTE 25 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS

(in thousands of euros)	31/12/2015		31/12/2014	
	Hedging transactions	Other	Total	
Outright transactions		45,393,256	45,393,256	42,443,629
Exchange-traded (1)				
Interest rate futures				
Currency futures				
Equity and stock index futures				
Other futures				
Over-the-counter (1)		45,393,256	45,393,256	42,443,629
Interest rate swaps		2,767,802	2,767,802	2,357,003
Other interest rate forwards				
Currency forwards				
FRAs				
Equity and stock index forwards		42,625,454	42,625,454	40,086,626
Other forwards				
Options				
Exchange-traded				
Interest rate options				
* Bought				
* Sold				
Equity and stock index options				
* Bought				
* Sold				
Currency options				
* Bought				
* Sold				
Over-the-counter				
Interest rate sw options				
* Bought				
* Sold				
Other interest rate options				
* Bought				
* Sold				
Currency options				
* Bought				
* Sold				
Equity and stock index options				
* Bought				
* Sold				
Other forwards				
* Bought				
* Sold				
Credit derivatives				
- Credit derivative contracts				
Bought				
Sold				
TOTAL		45,393,256	45,393,256	42,443,629

(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 25.1 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS: ANALYSIS BY REMAINING MATURITY

(in thousands of euros)	Total 31/12/2015			o/w over-the-counter			o/w exchange traded and equivalent		
	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years
(in thousands of euros)									
Futures									
Currency options									
Interest rate options									
Currency futures									
FRA's									
Interest rate sw aps	47,824	593,234	2,128,745	47,824	593,234	2,126,745			
Currency sw aps									
Caps, Floors, Collars									
Interest rate forw ards									
Equity and Index futures and forw ards	8,154,887	19,420,527	15,050,040	8,154,887	19,420,527	15,050,040			
Equity and Index options									
Equity, equity Index and precious metals derivatives									
Subtotal	8,202,711	20,013,760	17,176,785	8,202,711	20,013,760	17,176,785			
Forw ard currency transactions									
Grand total	8,202,711	20,013,760	17,176,785	8,202,711	20,013,760	17,176,785			

NOTE 25.2 FORWARD FINANCIAL INSTRUMENTS FAIR VALUE

(in thousands of euros)	31/12/2015		31/12/2014	
	Fair value	Outstanding notional amount	Fair value	Outstanding notional amount
Futures				
Currency options				
Currency futures				
Interest rate options				
FRA's				
Interest rate sw aps	-185	2,767,802	-4,520	2,357,003
Currency sw aps				
Interest rate forw ards				
Caps, Floors, Collars				
Equity, equity index and precious metals derivatives	-641	42,625,454	-27	40,086,626
Subtotal	-825	45,393,256	-4,547	42,443,629
Forw ard currency transactions				
TOTAL	-825	45,393,256	-4,547	42,443,629

NOTE 25.3 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				2,767,802
Similar contracts (1)				

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

NOTE 26 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

(in thousands of euros)	31/12/2015	31/12/2014
COMMITMENTS GIVEN	18,423,722	23,642,652
Financing commitments		
Commitments given to credit institutions		
Commitments given to customers		4,129
- Confirmed credit lines		
Documentary credits		
Other confirmed credit lines		
- Other commitments given to customers		
Guarantee commitments	18,423,722	23,638,523
. Credit institutions		
- Confirmed documentary credit lines		
- Other		
Customers	18,423,722	23,638,523
- Property guarantees		
- Financial guarantees		
- Other customer guarantees	18,423,722	23,638,523
Commitments on securities		
. Securities acquired with repurchase options		
. Other commitments to be given		
COMMITMENTS RECEIVED		
Financing commitments		
Commitments received from credit institutions		
Commitments received from customers		
Guarantee commitments		
Commitments received from credit institutions		
Commitments received from customers		
Commitments on securities		
Securities sold with repurchase options		
Other commitments received		

NOTE 27 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 add-ons, depending on the remaining maturity and the type of contract.

Breakdown of counterparty risk on forward financial instruments

(in thousands of euros)	31/12/2015			31/12/2014		
	Market value	Potential credit risk	Total counterparty risk	Market value	Potential credit risk	Total counterparty risk
Risk regarding OECD governments, central banks, and similar organisations						
Risk regarding OECD financial institutions and similar organisations	1,422,688	13,076	1,409,612	1,875,843	9,343	1,866,499
Risk regarding other counterparties						
Total before impact of netting agreements	1,422,688	13,076	1,409,612	1,875,843	9,343	1,866,499
Risk on:						
Interest rate, exchange rate and commodities contracts	131,140		131,140	139,724		139,724
Equity and index derivative contracts	1,291,548		1,291,548	1,736,119		1,736,119
Total before impact of netting agreements	1,422,688		1,422,688	1,875,843		1,875,843
Impact of netting contracts	1,073,310		1,073,310	1,611,360		1,611,360
Total after impact of netting contracts	349,378	13,076	336,302	264,483	9,343	255,139

NOTE 28 NET INTEREST AND SIMILAR INCOME

(in thousands of euros)	31/12/2015	31/12/2014
Interbank transactions	815	960
Customer transactions		858
Bonds and other fixed-income securities		
Net gains on macro-hedging transactions		
Other interest and similar income	6	13
Interest and similar income	821	1,831
Interbank transactions	-4,969	-6,444
Customer transactions	-946	-33
Net losses on macro-hedging transactions		
Bonds and other fixed-income securities		
Other interest and similar expenses	-9	-4
Interest and similar expenses	-5,924	-6,480
NET INTEREST AND SIMILAR INCOME	-5,104	-4,649

NOTE 29 INCOME FROM SECURITIES

(in thousands of euros)	31/12/2015	31/12/2014
Short-term investment securities		
Livret de Développement Durable (LDD) savings account securities		
Long-term investment securities		
Other securities transactions		
Income from fixed-income securities		
Investments in subsidiaries and affiliates, participating interests and other long-term securities holdings	42,815	32,425
Short-term investment securities and medium-term portfolio securities		4,890
Other securities transactions		
Income from variable-income securities	42,815	37,316
TOTAL INCOME FROM SECURITIES	42,815	37,316

NOTE 30 NET FEE AND COMMISSION INCOME

(In thousands of euros)	31/12/2015			31/12/2014		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions						
Customer transactions						
Securities transactions	4,584	-4,047	517	3,022	-2,758	264
Currency transactions						
Forward financial Instruments and other off-balance sheet transactions	176,761	-443	176,318	172,403	-504	171,899
Financial services						
Provision for fee and commission risks					-1,711	-1,711
TOTAL NET FEE AND COMMISSION INCOME	181,325	-4,490	176,835	175,425	-4,973	170,452

NOTE 31 NET GAINS (LOSSES) ON TRADING BOOK

(in thousands of euros)	31/12/2015	31/12/2014
Gains (losses) on trading securities	419	2,079
Gains (losses) on currency transactions and similar financial instruments		
Gains (losses) on other forward financial instrument transactions	18,622	-12,351
NET GAINS (LOSSES) ON TRADING BOOK	19,041	-10,272

NOTE 32 NET GAINS (LOSSES) ON SHORT TERM INVESTMENT PORTFOLIOS AND SIMILAR

(in thousands of euros)	31/12/2015	31/12/2014
Short-term investment securities		
Impairment losses	-52	-4
Reversals of impairment losses	505	857
Net losses/reversals	453	853
Gains on disposals	390	3,786
Losses on disposals		
Net gains (losses) on disposals	390	3,786
Net gains (losses) on short-term investment securities	843	4,638
Medium-term portfolio securities		
Impairment losses		
Reversals of impairment losses		
Net losses/reversals		
Gains on disposals		
Losses on disposals		
Net gains (losses) on disposals		
Net gains (losses) on medium-term portfolio securities		
GAINS (LOSSES) ON MEDIUM-TERM PORTFOLIO AND SIMILAR TRANSACTIONS	843	4,638

NOTE 33 OTHER BANKING INCOME AND EXPENSES

(in thousands of euros)	31/12/2015	31/12/2014
Other income		2
Share of joint ventures		
Charge-backs and expense reclassifications		
Reversals of provisions		
Leases and similar transactions		
Other banking income		2
Other expenses		
Share of joint ventures		
Charge-backs and expense reclassifications	-1,026	-863
Transfers to provisions		
Leases and similar transactions		
Other banking expenses	-1,026	-863
OTHER BANKING INCOME AND EXPENSES	-1,026	-861

NOTE 34 OPERATING EXPENSES

(in thousands of euros)	31/12/2015	31/12/2014
Employee expenses		
Salaries	-702	-1,915
Benefits	-281	-1,092
Profit-sharing and incentive plans	-70	-63
Payroll-related tax	-96	-82
Total employee expenses	-1,149	-3,152
Charge-backs and reclassification of employee expenses		
Net employee expenses	-1,149	-3,152
Administrative expenses		
Taxes other than on income or payroll-related	-4,274	-3,872
External services and other administrative expenses	-4,200	-1,606
Total administrative expenses	-8,474	-5,478
Charge-backs and reclassification of administrative expenses		
Net administrative expenses	-8,474	-5,478
OPERATING EXPENSES	-9,623	-8,630

NOTE 34.1 HEADCOUNT

(average number of employees)	31/12/2015	31/12/2014
Managers	8	8
Non-managers	0	0
TOTAL	8	8
<i>o/w located in: France</i>	<i>8</i>	<i>8</i>
<i>Elsewhere</i>		
<i>Staff on secondment</i>		

NOTE 35 COST OF RISK

(in thousands of euros)	31/12/2015	31/12/2014
Depreciation charges to provisions and impairment	-5,978	-46
Impairment of doubtful loans and receivables		
Other provisions and impairment losses	-5,978	-46
Reversals of provisions and impairment losses	23	53
Reversal of impairment losses on doubtful loans and receivables		
Other reversals of provisions and impairment losses	23	53
Change in provisions and impairment	-5,955	7
Losses from non-impaired irrecoverable loans		
Losses on impaired irrecoverable loans		
Discounts on restructured loans		
Recoveries on written-off loans		
Losses from operational risks	-5	
Other losses		
Other income		
COST OF RISK	-5,960	7

NOTE 37 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	217,864	63,435	154,429
Regulatory provisions			
Employee profit-sharing	-42	-1	-41
Net income	217,822	63,434	154,388
Tax credits		-2	2
Tax assets			
Charge			
Corporate tax	217,822	63,432	154,389

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

NOTE 39 – APPROPRIATION OF INCOME

Distributable income totals €524,449,011.26, including 2015 income in the amount of €154,389,337.72 and retained earnings of €370,059,673.54.

The total dividend proposed for 2015 is €199,949,072.40, or a dividend per share of €75.6, which corresponds to an interim dividend paid at the end of 2015 after a decision made by the Board of Directors on 22 October 2015.

After the income appropriation, retained earnings will amount to €324,499,938.86.

NOTE 40 DISCLOSURE OF STATUTORY AUDITORS' FEES

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

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.

AMUNDI FINANCE

Société Anonyme au Capital de 40.320.157 euros

Etablissement de crédit agréé par le CECEI

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