

dnA S.A.

Société Anonyme

ANNUAL ACCOUNTS AND AUDIT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2015

Registered Office:  
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## MANAGEMENT REPORT

**December 31, 2015**

The Directors of dnA S.A. (hereafter (the “Company”) (each a “Director” and collectively the “Board”) present their annual report and the annual accounts for the financial year from January 1, 2015 to December 31, 2015.

### **1) Activities and business development review**

The year ended December 31, 2015 is the fourth full period of activity for the Company, created, as of May 6, 2011. The corporate objects of the Company are to enter into, perform and serve as a vehicle for, any transactions as permitted under the Law of March 22, 2004 (the “Securitisation Law”).

Since January 1, 2015, no new compartment has been launched.

The total nominal amount issued since the Company was created, amounts to EUR 681,251,500.

Due to the substantial increase in the valuation of the issued notes, secondary market repurchases have been significant.

The Company does not exercise any research and development activities, has no branches and does not acquire its own shares.

### **2) Post Balance Sheet events**

none.

### **3) Main Risk Factors**

As far as the Company’s compartments are concerned:

- the notes issued by a given compartment are fully hedged by the pool of assets comprised in this compartment. Specifically, variation in the performance swaps market value is fully mitigated by the related change in the market value of notes issued under a given compartment.
- credit risk linked to investments in bonds and term deposits is limited to financial institutions that are totally or partially, directly or indirectly, owned by the Crédit Agricole Group;
- Amundi Finance S.A. is the sole swap counterparty of the Company. It is owned by Amundi Group S.A. (23.87%) and by Amundi S.A. (76.13%). Amundi Group S.A. being itself a subsidiary of Crédit Agricole S.A. (75.7%), and ABC International Holdings Ltd (2%). After the November 2015 Initial Public Offering (“IPO”), 22.3% of Amundi Group S.A. is held in free float on the Paris stock exchange. Amundi S.A. is 100% owned by Amundi Group S.A..

The main risk for the Company’s activity is linked to the drastic decrease in interest rates and banks funding spreads. Formula based products are thus more difficult to build and may not be as competitive as in the past, compared to other investment wrappers.

**MANAGEMENT REPORT (continued)**

**December 31, 2015**

**4) Future Developments**

In the current context of very low interest rate and banks spreads levels, new opportunities are scarce. Any new series of notes, as the case may be, either under French or under English law, will be issued on a stand-alone basis.

Other interests from institutional investors in asset-backed securities are currently studied.

**5) Corporate Governance**

The Board duly notes that, based on Art. 74 of the law of 18 December 2009 (the “2009 Law”), the Company is classified as public-interest entity and required to establish an audit committee. However, the Company's sole business is to act as issuer of asset-backed securities as defined in Art. 74 (6) c) of the 2009 Law. Therefore, it is exempted from the audit committee obligation. The Company has concluded that the establishment of a dedicated audit committee is neither necessary nor appropriate for the nature and extend of the Company's business. The Board as a whole assumes these functions in order to ensure a proper governance of financial reporting, internal control and audit process.

dnA S.A., Amundi Finance S.A., its unique shareholder, and several of its services providers are subsidiaries of Amundi and/or the Crédit Agricole Group and therefore benefit from the control framework defined at the Crédit Agricole S.A. level, which has been declined to its affiliates and in particular from Amundi internal policy and procedures.

The Board has overall responsibility for the Company's system of internal control and risk management.

Mr Bianquis, member of the Board, is Deputy CEO of Amundi. As such, he supervises the implementation of investment procedures and guidelines for Amundi. Mr Cimino, member of the Board, is the CEO of CACEIS Bank Luxembourg S.A. which acts as custodian and administrator.

Any creation of a new compartment is submitted for approval to the Board, together with all the documentation linked to the new operation and issue of notes (Notes Prospectus, swap confirmation, cash instrument documentation,...).

Amundi, as Investment Manager of the assets held by each compartment of dnA S.A. implements a thorough review of the compartments valuation on a monthly basis.

Valuations, as determined by the administrator, are systematically checked against Amundi calculations and any discrepancies are analyzed and resolved with the administrator. A specific procedure is set so that derivatives market prices are counter-valued by Amundi Quantitative Research team. Prices that are over or under a specifically determined level are submitted to a “Counter Valuation Committee”.

Risks are managed through the procedures implemented at the Investment Manager level that cover hedge implementation as well as financial and operational risks that may occur during the life of any compartment.

dnA S.A.

**MANAGEMENT REPORT (continued)**

**December 31, 2015**

**5) Corporate Governance (continued)**

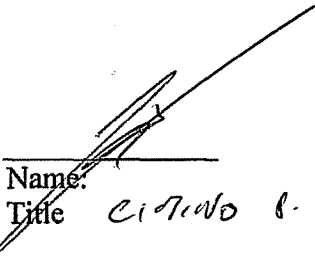
For any further information on corporate governance, internal control and risk management in the Crédit Agricole Group, investors and/or Noteholders should refer to Chapter 3 "Gouvernement d'Entreprise" in the "Document de Référence 2015" of Crédit Agricole S.A. available on [www.credit-agricole.com](http://www.credit-agricole.com).

Luxembourg, April 27, 2016.

The Board of Directors



Name: Jean-Philippe Bianquis.  
Title:

  
Name:  
Title: *CEO*

dnA S.A.

**RESPONSIBILITY STATEMENT**

**December 31, 2015**

Statement in accordance with article 3 of the transparency Law of January 11, 2008 (the "Transparency Law").

Dear Sirs,

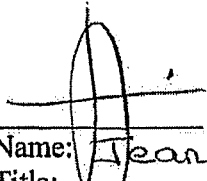
Reference is made to the annual accounts of the Company related to the financial year ended December 31, 2015.

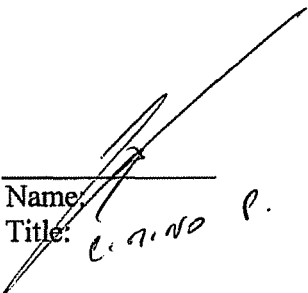
In compliance with article 3 of the Transparency Law, we hereby confirm that to the best of our knowledge, the annual accounts of the Company for the financial year ended December 31, 2015 have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

Yours faithfully,

Luxembourg, April 27, 2016.

The Board of Directors

  
Name: Jean-Philippe Bianquis  
Title:

  
Name:  
Title: C. G. N. D. P.



## AUDIT REPORT

To the Board of Directors  
dnA S.A.  
5, Allée Scheffer  
L-2520 Luxembourg

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### Report on the annual accounts

We have audited the accompanying annual accounts of dnA S.A. (hereafter the “Company”), which comprise the balance sheet as at December 31, 2015, the profit and loss account for the year ended December 31, 2015 and a summary of significant accounting policies and other explanatory information.

#### *Board of Directors’ responsibility for the annual accounts*

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors of the entity determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

#### *Responsibility of the “réviseur d’entreprises agréé”*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the “*réviseur d’entreprises agréé*”, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the “*réviseur d’entreprises agréé*” considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



*Opinion*

In our opinion, the annual accounts give a true and fair view of the financial position of dnA S.A. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

**Report on other legal and regulatory requirements**

The management report, including the Corporate Governance Statement, which is the responsibility of the Board of Directors, is consistent with the annual accounts and includes the information required by the law with respect to the Corporate Governance Statement.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 29 April 2016

Represented by

A handwritten signature in black ink, appearing to be 'Philippe Sergiel', written over a horizontal line.

Philippe Sergiel



dnA S.A.  
**Combined Balance Sheet**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Subscribed capital unpaid		-	-
- Subscribed capital not called		-	-
- Subscribed capital called but unpaid		-	-
Formation expenses		-	-
Fixed assets			
- Intangible fixed assets		-	-
- Research and development costs		-	-
- Concessions, patents, licences, trademarks and similar rights and assets, if they were:			
a) acquired for valuable consideration		-	-
b) created by the undertaking itself		-	-
- Goodwill, to the extent that it was acquired for valuable consideration		-	-
- Payments on account and intangible fixed assets under development		-	-
- Tangible fixed assets		-	-
- Land and buildings		-	-
- Plant and machinery		-	-
- Other fixtures and fittings, tools and equipment		-	-
- Payments on account and tangible assets in course of construction		-	-
- Financial fixed assets	2.4, 3, 4	<u>634,559,129.72</u>	<u>684,618,206.88</u>
- Shares in affiliated undertakings		-	-
- Amounts owed by affiliated undertakings		-	-
- Shares in undertakings with which the undertaking is linked by virtue of participating interests		-	-
- Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
- Securities and other financial instruments held as fixed assets		244,310,673.08	230,179,168.27
- Loans and claims held as fixed assets		390,248,456.64	454,439,038.61
- Own shares or own corporate units		-	-

dnA S.A.  
**Combined Balance Sheet**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Current assets		-	-
- Inventories		-	-
- Raw materials and consumables		-	-
- Work and contracts in progress		-	-
- Finished goods and merchandise		-	-
- Payments on account		-	-
- Debtors	2.10, 5	459,436.83	1,672,003.70
- Claims resulting from sales and the provision of services/trade debtors			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
- Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
- Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
- Other receivables			
a) becoming due and payable within one year		459,436.83	1,672,003.70
b) becoming due and payable after more than one year		-	-
- Transferable securities and other financial instruments		-	-
- Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests		-	-
- Own shares or own corporate units		-	-
- Other transferable securities and other financial instruments		-	-
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	2,823,744.84	2,298,445.31
Deferred charges		-	-
<b>TOTAL ASSETS</b>		<b>637,842,311.39</b>	<b>688,588,655.89</b>

dnA S.A.  
**Combined Balance Sheet**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>LIABILITIES</b>			
Capital and reserves	6	<u>2,155,899.60</u>	<u>1,831,444.16</u>
- Subscribed capital	6	31,000.00	31,000.00
- Share premium and similar premiums	7	2,200,000.00	2,200,000.00
- Revaluation reserves		-	-
- Reserves	6		
- Legal reserve		3,100.00	3,100.00
- Reserve for own shares or own corporate units		-	-
- Reserves provided for by the articles of association		-	-
- Other reserves		-	-
- Results brought forward	6	(402,655.84)	(843,546.19)
- Results for the financial year	6	324,455.44	440,890.35
- Interim dividends		-	-
- Capital investment subsidies		-	-
- Temporarily not taxable capital gains		-	-
Subordinated debts		-	-
- Convertible bonds		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
- Non convertible bonds		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
Provisions		-	-
- Provisions for pensions and similar obligations		-	-
- Provisions for taxation		-	-
- Other provisions		-	-

dnA S.A.  
**Combined Balance Sheet**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>LIABILITIES</b>			
Non-subordinated debts		<u>635,686,411.79</u>	<u>686,757,211.73</u>
- Bonds		-	-
a) Convertible bonds		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds		<u>634,977,363.61</u>	<u>685,662,113.76</u>
i) becoming due and payable within one year	2.9, 8.1	151,142,647.00	-
ii) becoming due and payable after more than one year	2.9, 8.1	483,834,716.61	685,662,113.76
- Amounts owed to credit institutions		-	-
a) becoming due and payable within one year	2.9, 8.2	-	231,469.76
b) becoming due and payable after more than one year		-	-
- Payments received on account of orders insofar as they are not shown separately as deductions from inventories		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
- Debts to trade creditors		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
- Bills of exchange payable		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
- Amounts owed to affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
- Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
- Tax and social security debts		-	-
a) tax debts		-	-
b) social security debts		-	-
- Other creditors		-	-
a) becoming due and payable within one year	2.9, 8.2	709,048.18	863,628.21
b) becoming due and payable after more than one year		-	-
Deferred income		-	-
<b>TOTAL LIABILITIES</b>		<u><u>637,842,311.39</u></u>	<u><u>688,588,655.89</u></u>

The accompanying notes form an integral part of these annual accounts

dnA S.A.  
**Combined Profit and Loss Account**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Use of merchandise, raw materials and consumables		-	-
Other external charges	2.3, 9	2,975,503.42	3,484,175.28
Staff expenses		-	-
a) Wages and salaries		-	-
b) Social security costs accruing by reference to wages and salaries		-	-
c) Supplementary pension costs		-	-
d) Miscellaneous social security costs		-	-
Value adjustments		-	-
a) in respect of formation expenses and tangible and intangible fixed assets		-	-
b) in respect of current assets		-	-
Other operating charges	10	37,881,598.34	40,292,200.71
Value adjustments and fair valuation adjustments on financial fixed assets	2.4, 3, 4	13,368,848.35	4,978,765.15
Value adjustments and fair valuation adjustments on financial current assets. Losses on disposal of transferable securities		-	-
Interest payable and other financial charges	11	<u>6,733,452.68</u>	<u>8,829,621.34</u>
a) concerning affiliated undertakings		-	-
b) other interests payable and charges		6,733,452.68	8,829,621.34
Share in the loss of the undertakings to which the equity method has been applied		-	-
Extraordinary charges		-	-
Income tax		5,885.00	3,381.50
Other taxes not included under the previous caption		-	-
Profit for the financial year	6	324,455.44	440,890.35
<b>TOTAL CHARGES</b>		<u>61,289,743.23</u>	<u>58,029,034.33</u>

dnA S.A.  
**Combined Profit and Loss Account**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>INCOME</b>			
Net turnover		-	-
Changes in inventories of finished goods and of work and contracts in progress		-	-
Fixed assets under development		-	-
Reversal of value adjustments		-	-
a) in respect of formation expenses and tangible and intangible fixed assets		-	-
b) in respect of current assets		-	-
Other operating income	2.3, 10	126,515.22	-
Income from financial fixed assets	2.4, 3, 4	51,098,077.37	45,202,536.49
Income from financial current assets		-	-
Other interest receivable and other financial income	12	<u>10,065,150.64</u>	<u>12,826,497.84</u>
a) derived from affiliated undertakings		-	-
b) other interest and financial income		10,065,150.64	12,826,497.84
Share in the profit of the undertakings to which the equity method has been applied		-	-
Extraordinary income		-	-
Loss for the financial year		-	-
<b>TOTAL INCOME</b>		<u><u>61,289,743.23</u></u>	<u><u>58,029,034.33</u></u>

dnA S.A.  
**Note I to the Annual Accounts**  
for the year ended December 31, 2015

**Balance Sheet of the General Compartment**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Current assets			
- Debtors			
- becoming due and payable within one year	2.10, 5	1,541,516.85	1,171,770.37
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	616,839.75	665,009.65
<b>TOTAL ASSETS</b>		<b>2,158,356.60</b>	<b>1,836,780.02</b>
<b>LIABILITIES</b>			
Capital and reserves			
- Subscribed capital	6	31,000.00	31,000.00
- Share premium and similar premiums	7	2,200,000.00	2,200,000.00
- Reserves	6	3,100.00	3,100.00
- Profit or (loss) brought forward	6	(402,655.84)	(843,546.19)
- Profit or (loss) for the financial year	6	324,455.44	440,890.35
		<b>2,155,899.60</b>	<b>1,831,444.16</b>
Non-subordinated debts			
- becoming due and payable within one year	2.9, 8.2	2,457.00	5,335.86
<b>TOTAL LIABILITIES</b>		<b>2,158,356.60</b>	<b>1,836,780.02</b>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015  
**Profit and Loss Account of the General Compartment**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Other external charges	2.3, 9	39,404.40	39,708.19
Interest and other financial charges	11	1.64	-
Income tax		5,885.00	3,381.50
Profit for the financial year	6	324,455.44	440,890.35
<b>TOTAL CHARGES</b>		<u>369,746.48</u>	<u>483,980.04</u>
<b>INCOME</b>			
Other operating income	2.3, 10	369,746.48	483,862.91
Other interest and other financial income	12	-	117.13
<b>TOTAL INCOME</b>		<u>369,746.48</u>	<u>483,980.04</u>



dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Balance Sheet of the Compartment LCL VISION 5 ans (Nov. 2011)**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	151,068,754.80	146,126,646.37
Current assets			
- Debtors			
- becoming due and payable within one year	2.10, 5	97,182.39	111,929.58
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	515,204.37	425,947.09
<b>TOTAL ASSETS</b>		<b>151,681,141.56</b>	<b>146,664,523.04</b>
 <b>LIABILITIES</b>			
Non-subordinated debts			
Non-convertible bonds			
- becoming due and payable within one year	2.9, 8.1	151,142,647.00	-
- becoming due and payable after more than one year	2.9, 8.1	-	146,214,364.80
Other creditors			
- becoming due and payable within one year	2.9, 8.2	538,494.56	450,158.24
<b>TOTAL LIABILITIES</b>		<b>151,681,141.56</b>	<b>146,664,523.04</b>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Profit and Loss Account of the Compartment LCL VISION 5 ans (Nov. 2011)**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Other external charges	2.3, 9	439,662.62	472,097.59
Other operating charges	10	11,315,823.76	3,475,498.23
Value adjustments and fair valuation adjustments on financial fixed assets	2.4, 3, 4	2,002,751.91	1,922,640.94
Interest and other financial charges	11	1,877,121.11	2,215,594.33
<b>TOTAL CHARGES</b>		<u>15,635,359.40</u>	<u>8,085,831.09</u>
<b>INCOME</b>			
Income from financial fixed assets	2.4, 3, 4	13,222,078.94	5,300,071.13
Other interest and other financial income	12	2,413,280.46	2,785,759.96
<b>TOTAL INCOME</b>		<u>15,635,359.40</u>	<u>8,085,831.09</u>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Balance Sheet of the Compartment Dianergy Avril 2018**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	43,539,122.73	45,236,407.46
Current assets			
- Debtors			
- becoming due and payable within one year	2.10, 5	21,670.97	27,710.74
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	92,633.59	86,569.69
<b>TOTAL ASSETS</b>		<b>43,653,427.29</b>	<b>45,350,687.89</b>
 <b>LIABILITIES</b>			
Non-subordinated debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.9, 8.1	43,552,630.68	45,254,482.80
Other creditors			
- becoming due and payable within one year	2.9, 8.2	100,796.61	96,205.09
<b>TOTAL LIABILITIES</b>		<b>43,653,427.29</b>	<b>45,350,687.89</b>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Profit and Loss Account of the Compartment Dianergy Avril 2018**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Other external charges	2.3, 9	202,389.22	221,042.30
Other operating charges	10	2,459,387.11	2,647,947.94
Value adjustments and fair valuation adjustments on financial fixed assets	2.4, 3, 4	527,534.86	64,491.22
Interest and other financial charges	11	380,177.60	493,295.90
<b>TOTAL CHARGES</b>		<u>3,569,488.79</u>	<u>3,426,777.36</u>
<b>INCOME</b>			
Income from financial fixed assets	2.4, 3, 4	2,974,942.21	2,692,185.25
Other interest and other financial income	12	594,546.58	734,592.11
<b>TOTAL INCOME</b>		<u>3,569,488.79</u>	<u>3,426,777.36</u>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Balance Sheet of the Compartment Dianergy Juin 2018**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	17,062,343.80	17,824,992.26
Current assets			
- Debtors			
- becoming due and payable within one year	2.10, 5	13,197.13	13,865.88
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	81,160.59	66,763.89
<b>TOTAL ASSETS</b>		<b>17,156,701.52</b>	<b>17,905,622.03</b>
<b>LIABILITIES</b>			
Non-subordinated debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.9, 8.1	17,069,875.20	17,834,424.70
Other creditors			
- becoming due and payable within one year	2.9, 8.2	86,826.32	71,197.33
<b>TOTAL LIABILITIES</b>		<b>17,156,701.52</b>	<b>17,905,622.03</b>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Profit and Loss Account of the Compartment Dianergy Juin 2018**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Other external charges	2.3, 9	81,342.88	85,337.06
Other operating charges	10	708,111.16	1,282,014.02
Value adjustments and fair valuation adjustments on financial fixed assets	2.4, 3, 4	289,280.90	132,882.67
Interest and other financial charges	11	202,007.05	263,403.51
<b>TOTAL CHARGES</b>		<u>1,280,741.99</u>	<u>1,763,637.26</u>
<b>INCOME</b>			
Income from financial fixed assets	2.4, 3, 4	975,230.82	1,379,760.25
Other interest and other financial income	12	305,511.17	383,877.01
<b>TOTAL INCOME</b>		<u>1,280,741.99</u>	<u>1,763,637.26</u>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Balance Sheet of the Compartment LCL VISION 6 ans (Juin 2012)**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	156,636,660.64	157,868,944.96
Current assets			
- Debtors			
- becoming due and payable within one year	2.10, 5	128,290.96	148,472.12
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	481,695.85	409,492.59
<b>TOTAL ASSETS</b>		<b>157,246,647.45</b>	<b>158,426,909.67</b>
<b>LIABILITIES</b>			
Non-subordinated debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.9, 8.1	156,727,855.75	157,977,452.25
Other creditors			
- becoming due and payable within one year	2.9, 8.2	518,791.70	449,457.42
<b>TOTAL LIABILITIES</b>		<b>157,246,647.45</b>	<b>158,426,909.67</b>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Profit and Loss Account of the Compartment LCL VISION 6 ans (Juin 2012)**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Other external charges	2.3, 9	804,507.29	857,480.56
Other operating charges	10	8,830,773.81	7,008,392.78
Value adjustments and fair valuation adjustments on financial fixed assets	2.4, 3, 4	3,180,286.44	1,969,317.78
Interest and other financial charges	11	2,310,141.01	2,715,970.25
<b>TOTAL CHARGES</b>		<u>15,125,708.55</u>	<u>12,551,161.37</u>
<b>INCOME</b>			
Income from financial fixed assets	2.4, 3, 4	11,931,304.28	8,885,204.92
Other interest and other financial income	12	3,194,404.27	3,665,956.45
<b>TOTAL INCOME</b>		<u>15,125,708.55</u>	<u>12,551,161.37</u>



dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Balance Sheet of the Compartment Optimavenir 4/8 ans**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	62,533,375.17	64,049,300.78
Current assets			
- Debtors			
- becoming due and payable within one year	2.10, 5	68,497.71	81,784.22
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	133,875.09	104,556.92
<b>TOTAL ASSETS</b>		<b>62,735,747.97</b>	<b>64,235,641.92</b>
<b>LIABILITIES</b>			
Non-subordinated debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.9, 8.1	62,581,413.25	64,109,306.80
Other creditors			
- becoming due and payable within one year	2.9, 8.2	154,334.72	126,335.12
<b>TOTAL LIABILITIES</b>		<b>62,735,747.97</b>	<b>64,235,641.92</b>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Profit and Loss Account of the Compartment Optimavenir 4/8 ans**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Other external charges	2.3, 9	228,669.06	240,715.22
Other operating charges	10	2,556,299.68	3,478,283.65
Value adjustments and fair valuation adjustments on financial fixed assets	2.4, 3, 4	667,359.62	216,029.61
Interest and other financial charges	11	678,659.60	855,679.81
<b>TOTAL CHARGES</b>		<u>4,130,987.96</u>	<u>4,790,708.29</u>
<b>INCOME</b>			
Income from financial fixed assets	2.4, 3, 4	3,196,150.52	3,660,554.29
Other interest and other financial income	12	934,837.44	1,130,154.00
<b>TOTAL INCOME</b>		<u>4,130,987.96</u>	<u>4,790,708.29</u>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Balance Sheet of the Compartment Agricoltura 2018**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	2,883,070.50	6,982,037.03
Current assets			
- Debtors			
- becoming due and payable within one year	2.10, 5	2,593.47	6,709.28
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	81,425.52	129,534.54
<b>TOTAL ASSETS</b>		<u><u>2,967,089.49</u></u>	<u><u>7,118,280.85</u></u>
<b>LIABILITIES</b>			
Non-subordinated debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.9, 8.1	2,934,900.70	7,066,871.60
Other creditors			
- becoming due and payable within one year	2.9, 8.2	32,188.79	51,409.25
<b>TOTAL LIABILITIES</b>		<u><u>2,967,089.49</u></u>	<u><u>7,118,280.85</u></u>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Profit and Loss Account of the Compartment Agricoltura 2018**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Other external charges	2.3, 9	25,620.92	76,460.95
Other operating charges	10	-	1,494,256.42
Value adjustments and fair valuation adjustments on financial fixed assets	2.4, 3, 4	478,966.53	155,987.63
Interest and other financial charges	11	76,587.54	274,903.93
<b>TOTAL CHARGES</b>		<u>581,174.99</u>	<u>2,001,608.93</u>
<b>INCOME</b>			
Other operating income	10	37,484.70	-
Income from financial fixed assets	2.4, 3, 4	440,013.14	1,625,314.87
Other interest and other financial income	12	103,677.15	376,294.06
<b>TOTAL INCOME</b>		<u>581,174.99</u>	<u>2,001,608.93</u>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Balance Sheet of the Compartment Optimavenir 4/8 ans 2**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	17,230,780.72	18,646,475.95
Current assets			
- Debtors			
- becoming due and payable within one year	2.10, 5	12,396.04	16,628.99
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	49,407.88	33,726.15
<b>TOTAL ASSETS</b>		<b>17,292,584.64</b>	<b>18,696,831.09</b>
<b>LIABILITIES</b>			
Non-subordinated debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.9, 8.1	17,237,448.10	18,656,657.80
Other creditors			
- becoming due and payable within one year	2.9, 8.2	55,136.54	40,173.29
<b>TOTAL LIABILITIES</b>		<b>17,292,584.64</b>	<b>18,696,831.09</b>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Profit and Loss Account of the Compartment Optimavenir 4/8 ans 2**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Other external charges	2.3, 9	61,998.95	62,772.58
Other operating charges	10	768,660.23	1,272,725.91
Value adjustments and fair valuation adjustments on financial fixed assets	2.4, 3, 4	111,417.21	-
Interest and other financial charges	11	113,346.47	161,022.65
<b>TOTAL CHARGES</b>		<u>1,055,422.86</u>	<u>1,496,521.14</u>
<b>INCOME</b>			
Income from financial fixed assets	2.4, 3, 4	867,374.16	1,254,740.29
Other interest and other financial income	12	188,048.70	241,780.85
<b>TOTAL INCOME</b>		<u>1,055,422.86</u>	<u>1,496,521.14</u>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Balance Sheet of the Compartment CRELAN dnA (LU) Global Dividend Décembre 2018**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	17,081,677.25	33,770,632.53
Current assets			
- Debtors			
- becoming due and payable within one year	2.10, 5	11,103.65	265,796.73
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	154,795.48	-
<b>TOTAL ASSETS</b>		<b>17,247,576.38</b>	<b>34,036,429.26</b>
 <b>LIABILITIES</b>			
Non-subordinated debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.9, 8.1	17,153,041.61	33,836,227.56
Amounts owed to credit institutions			
- becoming due and payable within one year	2.9, 8.2	-	88,834.45
Other creditors			
- becoming due and payable within one year	2.9, 8.2	94,534.77	111,367.25
<b>TOTAL LIABILITIES</b>		<b>17,247,576.38</b>	<b>34,036,429.26</b>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Profit and Loss Account of the Compartment CRELAN dnA (LU)**  
**Global Dividend Décembre 2018**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Other external charges	2.3, 9	168,386.54	301,056.93
Other operating charges	10	867,724.22	4,575,780.32
Value adjustments and fair valuation adjustments on financial fixed assets	2.4, 3, 4	2,267,955.28	123.40
Interest and other financial charges	11	149,252.73	386,603.29
<b>TOTAL CHARGES</b>		<u><u>3,453,318.77</u></u>	<u><u>5,263,563.94</u></u>
<b>INCOME</b>			
Income from financial fixed assets	2.4, 3, 4	3,088,807.62	4,486,610.72
Other interest and other financial income	12	364,511.15	776,953.22
<b>TOTAL INCOME</b>		<u><u>3,453,318.77</u></u>	<u><u>5,263,563.94</u></u>



dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Balance Sheet of the Compartment CRELAN dnA (LU) Global Dividend Février 2019**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	27,740,044.83	45,594,690.82
Current assets			
- Debtors			
- becoming due and payable within one year	2.10, 5	16,584.27	124,250.73
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	144,306.78	45,356.21
<b>TOTAL ASSETS</b>		<b>27,900,935.88</b>	<b>45,764,297.76</b>
 <b>LIABILITIES</b>			
Non-subordinated debts			
Non-convertible bonds			
- becoming due and payable within one year			
- becoming due and payable after more than one year	2.9, 8.1	27,740,684.19	45,602,420.71
Other creditors			
- becoming due and payable within one year	2.9, 8.2	160,251.69	161,877.05
<b>TOTAL LIABILITIES</b>		<b>27,900,935.88</b>	<b>45,764,297.76</b>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Profit and Loss Account of the Compartment CRELAN dnA (LU)**  
**Global Dividend Février 2019**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Other external charges	2.3, 9	254,236.21	377,668.33
Other operating charges	10	1,415,532.61	5,636,821.33
Value adjustments and fair valuation adjustments on financial fixed assets	2.4, 3, 4	1,755,645.99	3,031.61
Interest and other financial charges	11	199,630.42	425,620.58
<b>TOTAL CHARGES</b>		<u><u>3,625,045.23</u></u>	<u><u>6,443,141.85</u></u>
<b>INCOME</b>			
Income from financial fixed assets	2.4, 3, 4	3,115,138.18	5,589,533.54
Other interest and other financial income	12	509,907.05	853,608.31
<b>TOTAL INCOME</b>		<u><u>3,625,045.23</u></u>	<u><u>6,443,141.85</u></u>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Balance Sheet of the Compartment LCL Objectif France (Janvier 2013)**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	110,103,155.43	107,374,730.52
Current assets			
- Debtors			
- becoming due and payable within one year	2.10, 5	77,697.67	96,698.92
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	281,270.54	242,399.24
<b>TOTAL ASSETS</b>		<b>110,462,123.64</b>	<b>107,713,828.68</b>
<b>LIABILITIES</b>			
Non-subordinated debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.9, 8.1	110,151,895.04	107,441,111.30
Other creditors			
- becoming due and payable within one year	2.9, 8.2	310,228.60	272,717.38
<b>TOTAL LIABILITIES</b>		<b>110,462,123.64</b>	<b>107,713,828.68</b>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Profit and Loss Account of the Compartment LCL Objectif France (Janvier 2013)**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Other external charges	2.3, 9	319,524.85	337,545.05
Other operating charges	10	7,445,251.03	4,285,734.82
Value adjustments and fair valuation adjustments on financial fixed assets	2.4, 3, 4	902,046.60	-
Interest and other financial charges	11	729,333.16	990,944.51
<b>TOTAL CHARGES</b>		<u>9,396,155.64</u>	<u>5,614,224.38</u>
<b>INCOME</b>			
Income from financial fixed assets	2.4, 3, 4	8,320,798.65	4,249,860.99
Other interest and other financial income	12	1,075,356.99	1,364,363.39
<b>TOTAL INCOME</b>		<u>9,396,155.64</u>	<u>5,614,224.38</u>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Balance Sheet of the Compartment dnA (LU) Quarterly Best Value July 2021**  
**Crédit Agricole Nord Est**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	5,969,589.72	10,547,202.22
Current assets			
- Debtors			
- becoming due and payable within one year	2.10, 5	2,197.58	530,022.77
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	64,516.35	60,319.92
<b>TOTAL ASSETS</b>		<b>6,036,303.65</b>	<b>11,137,544.91</b>
<b>LIABILITIES</b>			
Non-subordinated debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.9, 8.1	5,971,179.59	11,075,173.53
Other creditors			
- becoming due and payable within one year	2.9, 8.2	65,124.06	62,371.38
<b>TOTAL LIABILITIES</b>		<b>6,036,303.65</b>	<b>11,137,544.91</b>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Profit and Loss Account of the Compartment dnA (LU) Quarterly Best Value July 2021**  
**Crédit Agricole Nord Est**  
(expresses in EUR)

	Notes	Year ended December 31, 2014 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Other external charges	2.3, 9	50,179.72	76,685.80
Other operating charges	10	104,036.24	2,035,938.07
Value adjustments and fair valuation adjustments on financial fixed assets	2.4, 3, 4	728,612.50	-
Interest and other financial charges	11	17,194.35	46,582.58
<b>TOTAL CHARGES</b>		<b>900,022.81</b>	<b>2,159,206.45</b>
<b>INCOME</b>			
Other operating income	10	38,171.02	-
Income from financial fixed assets	2.4, 3, 4	789,911.80	2,027,760.60
Other interest and other financial income	12	71,939.99	131,445.85
<b>TOTAL INCOME</b>		<b>900,022.81</b>	<b>2,159,206.45</b>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Balance Sheet of the Compartment CRELAN dnA (LU) Euro Equity Low Risk September 2021**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	4,588,993.72	9,026,903.25
Current assets			
- Debtors			
- becoming due and payable within one year	2.10, 5	1,541.08	20,897.10
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	43,547.50	28,769.42
<b>TOTAL ASSETS</b>		<b>4,634,082.30</b>	<b>9,076,569.77</b>
<b>LIABILITIES</b>			
Non-subordinated debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.9, 8.1	4,592,463.35	9,025,644.03
Other creditors			
- becoming due and payable within one year	2.9, 8.2	41,618.95	50,925.74
<b>TOTAL LIABILITIES</b>		<b>4,634,082.30</b>	<b>9,076,569.77</b>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Profit and Loss Account of the Compartment CRELAN dnA (LU) Euro Equity Low Risk**  
**September 2021**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Other external charges	2.3, 9	74,288.47	89,710.55
Other operating charges	10	800,134.42	1,080,847.26
Value adjustments and fair valuation adjustments on financial fixed assets	2.4, 3, 4	418,502.43	147,046.42
<b>TOTAL CHARGES</b>		<u>1,292,925.32</u>	<u>1,317,604.23</u>
<b>INCOME</b>			
Income from financial fixed assets	2.4, 3, 4	1,220,804.42	1,203,203.24
Other interest and other financial income	12	72,120.90	114,400.99
<b>TOTAL INCOME</b>		<u>1,292,925.32</u>	<u>1,317,604.23</u>



dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Balance Sheet of the Compartment CRELAN dnA (LU) Health Care October 2021**  
December 31, 2015  
(expressed in EUR)

	Notes	December 31, 2015 EUR	December 31, 2014 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	18,121,560.41	21,569,242.73
Current assets			
- Debtors			
- becoming due and payable within one year	2.10, 5	6,483.91	227,236.64
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	83,065.55	-
<b>TOTAL ASSETS</b>		<b>18,211,109.87</b>	<b>21,796,479.37</b>
 <b>LIABILITIES</b>			
Non-subordinated debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.9, 8.1	18,121,329.15	21,567,975.88
Amounts owed to credit institutions			
- becoming due and payable within one year	2.9, 8.2	-	142,635.31
Other creditors			
- becoming due and payable within one year	2.9, 8.2	89,780.72	85,868.18
<b>TOTAL LIABILITIES</b>		<b>18,211,109.87</b>	<b>21,796,479.37</b>

dnA S.A.  
**Note I to the Annual Accounts (continued)**  
for the year ended December 31, 2015

**Profit and Loss Account of the Compartment CRELAN dnA (LU) Health Care October 2021**  
(expressed in EUR)

	Notes	Year ended December 31, 2015 EUR	Year ended December 31, 2014 EUR
<b>CHARGES</b>			
Other external charges	2.3, 9	225,292.29	245,894.17
Other operating charges	10	979,610.55	2,501,822.87
Value adjustments and fair valuation adjustments on financial fixed assets	2.4, 3, 4	38,488.08	367,213.87
<b>TOTAL CHARGES</b>		<b>1,243,390.92</b>	<b>3,114,930.91</b>
<b>INCOME</b>			
Other operating income	10	50,859.50	-
Income from financial fixed assets	2.4, 3, 4	955,522.63	2,847,736.40
Other interest and other financial income	12	237,008.79	267,194.51
<b>TOTAL INCOME</b>		<b>1,243,390.92</b>	<b>3,114,930.91</b>

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes**

**Note 1 - General**

dnA S.A. (the “Issuer” or the “Company”) was incorporated on May 6, 2011 and organised under the laws of Luxembourg as a public limited liability company (“Société Anonyme”) for an unlimited period. The Company is subject to Securitisation Law and qualifying as a securitisation company.

The Company is registered in the Luxembourg trade register under number R.C.S. Luxembourg B 161 178.

The registered office of the Company is located at 5, Allée Scheffer, L-2520 Luxembourg.

The purpose and object of the Company pursuant to its articles of incorporation is to enter into, perform and serve as a vehicle for, any transactions permitted under the Securitisation Law. The Company may issue securities of any nature and in any currency and, to the largest extent permitted by the Securitisation Law, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligation.

The Board of Directors of the Company (the “Board”) is entitled to create one or more compartments in respect of any series of notes.

As at December 31, 2015 the following compartments were active:

Compartment	Issue date of the notes
General Compartment created on May 6, 2011	Not applicable
LCL VISION 5 ans (Nov.2011)	December 23, 2011
Dianergy Avril 2018	April 24, 2012
Dianergy Juin 2018	June 27, 2012
LCL VISION 6 ans (Juin 2012)	July 23, 2012
Optimavenir 4/8 ans	October 17, 2012
Agricultura 2018	November 23, 2012
Optimavenir 4/8 ans 2	December 21, 2012
CRELAN dnA (LU) Global Dividend Décembre 2018	December 21, 2012
CRELAN dnA (LU) Global Dividend Février 2019	February 7, 2013
LCL Objectif France (Janvier 2013)	February 7, 2013
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	July 5, 2013
CRELAN dnA (LU) Euro Equity Low Risk September 2021	September 6, 2013
CRELAN dnA (LU) Health Care October 2021	October 25, 2013

In connection with the issue of any series of notes and the related compartments, the Board of the Issuer may decide to enter into one or more related agreements, which may include, without limitation, any swap agreement, deposit agreement, repurchase agreement, total return swap agreement and/or credit support documents.

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 1 - General (continued)**

The Company has established a EUR 10,000,000,000 note programme (the "French Programme") under which it has issued obligations governed by French law until October 2012. In addition and beyond this date, the Company issues from time to time, subject to compliance with all relevant laws, regulations and directives, on a stand-alone prospectus basis obligations also governed by French law, (together designated as the "French Notes").

Under French Law, 10 compartments have been activated as at December 31, 2015:

Compartment	Guarantor <sup>(*)</sup>	Underlying index
LCL VISION 5 ans (Nov. 2011)	Crédit Lyonnais (LCL)	CAC 40
Dianergy Avril 2018	Crédit Agricole S.A. (CASA)	Euro Stoxx 50
Dianergy Juin 2018	Crédit Agricole S.A. (CASA)	Euro Stoxx 50
LCL VISION 6 ans (Juin 2012)	Crédit Lyonnais (LCL)	CAC 40
Optimavenir 4/8 ans	Crédit Agricole S.A. (CASA)	Euro Stoxx 50
Optimavenir 4/8 ans 2	Crédit Agricole S.A. (CASA)	Euro Stoxx 50
LCL Objectif France (Janvier 2013)	Crédit Lyonnais (LCL)	CAC 40
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	Not applicable	STOXX® Global Select Dividend 100
CRELAN dnA (LU) Euro Equity Low Risk September 2021	Not applicable	EURO STOXX® Low Risk Weighted 50
CRELAN dnA (LU) Health Care October 2021	Not applicable	Basket of shares

The Company has also established a EUR 10,000,000,000 asset backed note programme (the "Programme") under which it has issued notes governed by English law until February 2013. The aggregate principal amount outstanding at any one time shall not exceed the programme size in accordance with the Trust Deed and the Dealer Agreement (the "English Notes" and together with French Notes, the "notes").

Under the Programme, 3 compartments have been activated as at December 31, 2015:

Compartment	Guarantor <sup>(*)</sup>	Underlying index
Agricoltura 2018	Cassa di Risparmio di Parma e Piacenza S.p.A (Cariparma)	Basket of shares
CRELAN dnA (LU) Global Dividend Décembre 2018	Not applicable	STOXX® Global Select Dividend 100
CRELAN dnA (LU) Global Dividend Février 2019	Not applicable	STOXX® Global Select Dividend 100

<sup>(\*)</sup> The payment of the final redemption amount at maturity date is guaranteed by the Guarantor.

The Company's financial year starts on the first of January and ends on 31 of December of each year.

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 1 - General (continued)**

The notes are offered to the following potential investors:

Compartment	Offers made through each financial intermediary designated in the Final Terms of each programme or Prospectus:
LCL VISION 5 ans (Nov.2011) Dianergy Avril 2018 Dianergy Juin 2018 LCL VISION 6 ans (Juin 2012) Optimavenir 4/8 ans Agricultura 2018 Optimavenir 4/8 ans 2 CRELAN dnA (LU) Global Dividend Décembre 2018 CRELAN dnA (LU) Global Dividend Février 2019 LCL Objectif France (Janvier 2013) dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est CRELAN dnA (LU) Euro Equity Low Risk September 2021 CRELAN dnA (LU) Health Care October 2021	in France to any person in France to any person in France to any person in France to any person in France to any person in Italia to any person <sup>(*)</sup> in France to any person <sup>(*)</sup> in Belgium to any person <sup>(*)</sup> in Belgium to any person <sup>(*)</sup> in France to any person <sup>(*)</sup> in Belgium to any person <sup>(*)</sup> in Belgium to any person <sup>(*)</sup> in Belgium to any person <sup>(*)</sup>

<sup>(\*)</sup> Offers may also be made to other European Economic Area (“EEA”) countries based on conditions defined in the Final Terms of each programme or Prospectus.

Listed notes issued:

Compartment	Listed on EU regulated market
LCL VISION 5 ans (Nov.2011) Dianergy Avril 2018 Dianergy Juin 2018 LCL VISION 6 ans (Juin 2012) Optimavenir 4/8 ans Agricultura 2018 Optimavenir 4/8 ans 2 LCL Objectif France (Janvier 2013)	Euronext Paris Euronext Paris Euronext Paris Euronext Paris Euronext Paris Euro TLX Euronext Paris Euronext Paris

Unlisted notes issued:

Compartment	Unlisted notes
CRELAN dnA (LU) Global Dividend Décembre 2018 CRELAN dnA (LU) Global Dividend Février 2019 dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est CRELAN dnA (LU) Euro Equity Low Risk September 2021 CRELAN dnA (LU) Health Care October 2021	None None None None None

**Note 2 - Summary of significant accounting policies**

**2.1 Basis of preparation**

The annual accounts of the Company are prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Law of December 19, 2002 as amended (“Accounting law”), determined and applied by the Board.

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 2 - Summary of significant accounting policies (continued)**

2.2 Accounting estimates and assumptions

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.3 Formation and general expenses

The costs, fees taxes, levies and other expenses incurred in connection with the establishment and incorporation of the Company, as well as the costs, fees, levies, including the costs for the legal structuring incurred in connection with the preparation of the prospectus and general expenses are directly charged to the Profit and Loss Account of the year in the General Compartment. These expenses have been paid by the General Compartment and were refunded by a company of the Amundi group, who made a capital contribution without the issue of shares during the year ended December 31, 2012 (disclosed as “Share premium and similar premiums”).

2.4 Financial fixed assets

Financial fixed assets are composed of securities, loans and claims (term deposits) and financial derivatives held as fixed assets.

*a) Securities, loans and claims held as fixed assets*

To give a true and fair view in accordance with Article 26(3) of the Accounting Law, financial fixed assets (securities, loans and claims) are valued at fair value applying the fair value option of Art. 64bis of the Accounting Law. The fair values are based on model prices compared to counterparties valuations and reflect the correlation with notes issued which are measured at repayable amounts of the notes issued. The fair value changes of financial fixed assets are calculated separately and impact the valuation of the notes issued directly. The corresponding value adjustments of the financial fixed assets are disclosed in the position “Income from financial fixed assets” or “Value adjustments and fair value adjustments on financial fixed assets” as income or charges in the Profit and Loss Account, depending on whether the variations are respectively positive or negative. Note 3 to the annual accounts provides the variations by compartment for each type of financial fixed assets. Accrued interests are disclosed as “Debtors” in the Balance Sheet.

The fair values are based on internal models. The method and assumptions used in determining the fair value are described in the relevant documentation and are based on discounted future cash-flows on the basis of market interest rate curves and margins (depending on maturity and issuer credit spread) at the valuation date as key variables.

Fair values of the financial fixed assets are provided by the Investment Manager of the Company who is also responsible to form and allocate the charged assets of the Company in connection with each series of notes, as specified in the applicable Final Terms or Prospectus of each compartment.

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 2 - Summary of significant accounting policies (continued)**

**2.4 Financial fixed assets (continued)**

*b) Financial derivatives held as fixed assets*

The Company has entered into performance swap agreements as described further in Note 4.

The fair value of the swap agreements are taken into account in the Balance Sheet to present the true and fair view of the economic situation in the annual accounts to reflect the correlation with notes issued in application of the fair value option of Art. 64 bis of the Accounting Law.

Positive fair values are recorded for as assets under the caption “Securities and other financial instruments held as fixed assets” and negative fair values as liabilities under the caption “Other provisions”. The value adjustments corresponding to movements in the fair values of the swap agreements are disclosed in the position “Income from financial fixed assets” or “Value adjustments and fair value adjustments on financial fixed assets” as income or charges in the Profit and Loss Account, depending on whether the variations are respectively positive or negative. Note 4 to the annual accounts provides the variations of swap agreements by compartment. Accrued interests are included in the swap fair values.

Fair value valuations of the financial derivatives are provided by the swap counterparty and are controlled by the Investment Manager according to internal valuation models and techniques. These contain standard Black-Scholes models and implied volatility calculations for vanilla optional instruments and parametric local volatility model with a time dependent functional form for exotic products and may include Monte Carlo Simulations.

**2.5 Provisions**

Negative fair values of the swap agreements are recorded under the caption “Other provisions”.

**2.6 Cash at bank, cash in postal cheque accounts, cheques and cash in hand**

Cash at bank, cash in postal cheque accounts, cheques and cash in hand comprises current accounts. The current accounts are presented at nominal value.

**2.7 Interest income and charges**

Interest income and expense are recognised on an accrual basis.

**2.8 Foreign currency translation**

The reporting currency as well as the denomination currency is Euro (“EUR”). All assets and liabilities of the Company and its compartments are expressed in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the Balance Sheet date. Exchange losses and gains are recorded in the Profit and Loss Account of the year.

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 2 - Summary of significant accounting policies (continued)**

2.8 Foreign currency translation (continued)

Other assets and liabilities which are not fair valued are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the Balance Sheet date. The unrealised exchange losses are recorded in the Profit and Loss Account. The exchange gains are recorded in the Profit and Loss Account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the Profit and Loss Account and the net unrealised exchange gains are not recognised.

Assets and liabilities items which are fair valued are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on those items which are accounted at fair value are recognised in the Profit and Loss Account.

2.9 Non-subordinated debts

Non-subordinated debts includes other creditors and non-convertible notes.

*a) Other creditors*

Other creditors are recorded at their amount repayable.

*b) Non-convertible notes*

Non-convertible notes are composed of notes issued recorded at their repayable amount which is directly linked to the fair values of the compartment's financial fixed assets. Corresponding changes in the repayable amount are added or deducted directly from the nominal value of the notes issued in the Balance Sheet and a gain or a loss is recognised in the Profit and Loss Account. A decrease in repayable amount is recorded as income under the label "Other operating income" and an increase of that amount is recognised as charges under the caption "Other operating charges" (refer Note 10). These captions also include the realised result from redemptions of notes during the financial year.

2.10 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.



dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 3 - Financial fixed assets**

3.1 Detail of financial fixed assets

<i>Fair value as at December 31, 2015 (Expressed in EUR)</i>				
Compartment	Securities	Loans and claims	Swap agreements	Total
LCL VISION 5 ans (Nov.2011)	-	112,265,888.69	38,802,866.11	151,068,754.80
Dianergy Avril 2018	32,815,710.66	-	10,723,412.07	43,539,122.73
Dianergy Juin 2018	12,968,099.40	-	4,094,244.40	17,062,343.80
LCL VISION 6 ans (Juin 2012)	-	121,867,278.87	34,769,381.77	156,636,660.64
Optimavenir 4/8 ans	51,720,107.45	-	10,813,267.72	62,533,375.17
Agricultura 2018	2,776,405.00	-	106,665.50	2,883,070.50
Optimavenir 4/8 ans 2	14,772,565.43	-	2,458,215.29	17,230,780.72
CRELAN dnA (LU) Global Dividend Décembre 2018	-	14,603,785.85	2,477,891.40	17,081,677.25
CRELAN dnA (LU) Global Dividend Février 2019	-	23,905,860.33	3,834,184.50	27,740,044.83
LCL Objectif France (Janvier 2013)	-	93,072,459.55	17,030,695.88	110,103,155.43
dnA (LU) Quarterly Best Value July 2021	-	-	-	-
Crédit Agricole Nord Est	-	5,268,848.22	700,741.50	5,969,589.72
CRELAN dnA (LU) Euro Equity Low Risk September 2021	-	3,733,163.52	855,830.20	4,588,993.72
CRELAN dnA (LU) Health Care October 2021	-	15,531,171.61	2,590,388.80	18,121,560.41
<b>Total Combined Statement</b>	<b>115,052,887.94</b>	<b>390,248,456.64</b>	<b>129,257,785.14</b>	<b>634,559,129.72</b>

<i>Fair value as at December 31, 2014 (Expressed in EUR)</i>				
Compartment	Securities	Loans and claims	Swap agreements	Total
LCL VISION 5 ans (Nov.2011)	-	118,893,940.60	27,232,705.77	146,126,646.37
Dianergy Avril 2018	36,417,445.52	-	8,818,961.94	45,236,407.46
Dianergy Juin 2018	14,316,480.30	-	3,508,511.96	17,824,992.26
LCL VISION 6 ans (Juin 2012)	-	132,432,365.31	25,436,579.65	157,868,944.96
Optimavenir 4/8 ans	55,706,367.07	-	8,342,933.71	64,049,300.78
Agricultura 2018	6,654,351.00	-	327,686.03	6,982,037.03
Optimavenir 4/8 ans 2	16,723,982.64	-	1,922,493.31	18,646,475.95
CRELAN dnA (LU) Global Dividend Décembre 2018	-	29,032,646.33	4,737,986.20	33,770,632.53
CRELAN dnA (LU) Global Dividend Février 2019	-	40,012,366.02	5,582,324.80	45,594,690.82
LCL Objectif France (Janvier 2013)	-	97,899,806.15	9,474,924.37	107,374,730.52
dnA (LU) Quarterly Best Value July 2021	-	-	-	-
Crédit Agricole Nord Est	-	9,326,250.62	1,220,951.60	10,547,202.22
CRELAN dnA (LU) Euro Equity Low Risk September 2021	-	7,829,825.65	1,197,077.60	9,026,903.25
CRELAN dnA (LU) Health Care October 2021	-	19,011,837.93	2,557,404.80	21,569,242.73
<b>Total Combined Statement</b>	<b>129,818,626.53</b>	<b>454,439,038.61</b>	<b>100,360,541.74</b>	<b>684,618,206.88</b>

3.2 Securities

Securities comprise floating rates bonds (“FLR”). The securities acquired in 2013 have been purchased at par if not stated otherwise. No acquisitions occurred in 2015 and 2014.

Dianergy Avril 2018:

<i>As at December 31, 2015 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-20/04/2018	31,925,400.00	32,815,710.66	(527,534.86)

<i>As at December 31, 2014 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-20/04/2018	34,999,600.00	36,417,445.52	(64,491.22)

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 3 - Financial fixed assets (continued)**

3.2 Securities (continued)

Dianergy Juin 2018:

<i>As at December 31, 2015 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-25/06/2018	12,441,600.00	12,968,099.40	(289,280.90)

<i>As at December 31, 2014 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-25/06/2018	13,500,700.00	14,316,480.30	(132,882.67)

Optimavenir 4/8 ans:

<i>As at December 31, 2015 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-14/10/2020	51,149,500.00	51,720,107.45	(667,359.62)

<i>As at December 31, 2014 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-14/10/2020	54,468,400.00	55,706,367.07	(216,029.61)

Agricoltura 2018:

<i>As at December 31, 2015 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Cassa di Risparmio di Parma e Piacenza S.p.A FLR 2012-21/11/2018	2,650,000.00	2,776,405.00	(257,946.00)

<i>As at December 31, 2014 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Cassa di Risparmio di Parma e Piacenza S.p.A FLR 2012-21/11/2018	6,270,000.00	6,654,351.00	(155,987.63)

Optimavenir 4/8 ans 2:

<i>As at December 31, 2015 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-17/12/2020	14,626,600.00	14,772,565.43	(111,417.21)

<i>As at December 31, 2014 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-17/12/2020	16,466,600.00	16,723,982.64	142,785.97

Combined movements for the year:

<i>(Expressed in EUR)</i>	Combined statements December 31, 2015	Combined statements December 31, 2014
Securities cost - opening balance	125,705,300.00	153,516,800.00
Disposals	(12,912,200.00)	(27,811,500.00)
Securities cost - closing balance	112,793,100.00	125,705,300.00
Value adjustment on FLR in prior years	4,113,326.53	4,539,931.69
Value adjustment on FLR in the year	(1,853,538.59)	(426,605.16)
Securities fair value - closing balance	115,052,887.94	129,818,626.53

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 3 - Financial fixed assets (continued)**

**3.3 Loans and claims**

Loans and claims comprise term deposits (“TD”). Initial fair value of the term deposits are 100% of nominal if not stated otherwise. No additions occurred in 2015 and 2014.

LCL VISION 5 ans (Nov.2011):

<i>As at December 31, 2015 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
LCL depot 2011-21/12/2016	110,323,100.00	112,265,888.69	(2,002,751.91)

<i>As at December 31, 2014 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
LCL depot 2011-21/12/2016	114,948,400.00	118,893,940.60	(1,922,640.94)

LCL VISION 6 ans (Juin 2012):

<i>As at December 31, 2015 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
LCL depot 2012-19/07/2018	115,794,500.00	121,867,278.87	(3,180,286.44)

<i>As at December 31, 2014 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
LCL depot 2012-19/07/2018	123,179,300.00	132,432,365.31	(1,969,317.78)

CRELAN dnA (LU) Global Dividend Décembre 2018:

<i>As at December 31, 2015 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. (formerly Landbouwkrediet NV/Crédit Agricole S.A.) 2012-21/12/2018	14,593,000.00	14,603,785.85	(7,860.48)

<i>As at December 31, 2014 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. (formerly Landbouwkrediet NV/Crédit Agricole S.A.) 2012-21/12/2018	29,014,000.00	29,032,646.33	16,993.84

CRELAN dnA (LU) Global Dividend Février 2019:

<i>As at December 31, 2015 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. (formerly Landbouwkrediet NV/Crédit Agricole S.A.) 2013-05/02/2019	23,889,000.00	23,905,860.33	(7,505.69)

<i>As at December 31, 2014 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. (formerly Landbouwkrediet NV/Crédit Agricole S.A.) 2013-05/02/2019	39,988,000.00	40,012,366.02	22,441.89

LCL Objectif France (Janvier 2013):

<i>As at December 31, 2015 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
LCL depot 2013-05/02/2019	91,816,200.00	93,072,459.55	(902,046.60)

<i>As at December 31, 2014 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
LCL depot 2013-05/02/2019	95,741,500.00	97,899,806.15	405,585.07

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 3 - Financial fixed assets (continued)**

**3.3 Loans and claims (continued)**

dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est:

<i>As at December 31, 2015 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRCAM Nord Est S.A. 2013-01/07/2021	5,249,000.00	5,268,848.22	(208,402.40)

<i>As at December 31, 2014 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRCAM Nord Est S.A. 2013-01/07/2021	9,098,000.00	9,326,250.62	185,027.89

CRELAN dnA (LU) Euro Equity Low Risk September 2021:

<i>As at December 31, 2015 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. 2013-02/09/2021	3,802,000.00	3,733,163.52	173,337.87

<i>As at December 31, 2014 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. 2013-02/09/2021	8,072,000.00	7,829,825.65	(143,597.12)

CRELAN dnA (LU) Health Care October 2021:

<i>As at December 31, 2015 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. 2013-22/10/2021	15,824,000.00	15,531,171.61	307,333.68

<i>As at December 31, 2014 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. 2013-22/10/2021	19,612,000.00	19,011,837.93	(356,400.95)

Combined movements for the year:

<i>(Expressed in EUR)</i>	Combined statements December 31, 2015	Combined statements December 31, 2014
Term deposits cost - opening balance	439,653,200.00	477,244,900.00
Disposals	(58,362,400.00)	(37,591,700.00)
Term deposits cost - closing balance	381,290,800.00	439,653,200.00
Value adjustment on term deposits in prior years	14,785,838.61	18,547,746.71
Value adjustment on term deposits in the year	(5,828,181.97)	(3,761,908.10)
Term deposits fair value - closing balance	390,248,456.64	454,439,038.61

**Note 4 - Swap agreements**

Under the performance swap agreements, a variable amount based on the 3 or 6 month EURIBOR rate is paid by each compartment in regular intervals against the reception of a final floating amount linked to the performance of the underlying index and settled at the maturity date of the swap agreement. Such swap agreements may also contain optional components and are generally entered into at an initial value of EUR 0.00, if not stated otherwise. The fair value includes the accrued interests.

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**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 4 - Swap agreements (continued)**

According to Note 2.3 and 2.4, the fair values of performance swap agreements are recorded under financial fixed assets (positive fair values) or provisions (negative fair values):

LCL VISION 5 ans (Nov.2011):

<i>As at December 31, 2015 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	110,323,100.00	CAC 40	38,802,866.11	11,570,160.34	21/12/2016

<i>As at December 31, 2014 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	114,948,400.00	CAC 40	27,232,705.77	3,466,901.65	21/12/2016

Dianergy Avril 2018:

<i>As at December 31, 2015 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	31,925,400.00	Euro Stoxx 50	10,723,412.07	1,904,450.13	20/04/2018

<i>As at December 31, 2014 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	34,999,600.00	Euro Stoxx 50	8,818,961.94	1,302,773.59	20/04/2018

Dianergy Juin 2018:

<i>As at December 31, 2015 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	12,441,600.00	Euro Stoxx 50	4,094,244.40	585,732.44	25/06/2018

<i>As at December 31, 2014 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	13,500,700.00	Euro Stoxx 50	3,508,511.96	660,344.76	25/06/2018

LCL VISION 6 ans (Juin 2012):

<i>As at December 31, 2015 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	115,794,500.00	CAC 40	34,769,381.77	9,332,802.12	19/07/2018

<i>As at December 31, 2014 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	123,179,300.00	CAC 40	25,436,579.65	6,637,715.25	19/07/2018

Optimavenir 4/8 ans:

<i>As at December 31, 2015 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	51,149,500.00	Euro Stoxx 50	10,813,267.72	2,470,334.01	14/10/2020

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**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 4 - Swap agreements (continued)**

Optimavenir 4/8 ans (continued):

<i>As at December 31, 2014 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	54,468,400.00	Euro Stoxx 50	8,342,933.71	3,011,124.27	14/10/2020

Agricoltura 2018:

<i>As at December 31, 2015 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	2,785,000.00	Basket of shares	106,665.50	(221,020.53)	21/11/2018

<i>As at December 31, 2014 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	6,572,000.00	Basket of shares	327,686.03	297,370.62	21/11/2018

Optimavenir 4/8 ans 2:

<i>As at December 31, 2015 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	14,626,600.00	Euro Stoxx 50	2,458,215.29	535,721.98	17/12/2020

<i>As at December 31, 2014 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	16,466,600.00	Euro Stoxx 50	1,922,493.31	963,477.69	17/12/2020

CRELAN dnA (LU) Global Dividend Décembre 2018:

<i>As at December 31, 2015 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	14,593,000.00	STOXX® Global Select Dividend 100	2,477,891.40	(2,260,094.80)	19/12/2018

<i>As at December 31, 2014 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	29,014,000.00	STOXX® Global Select Dividend 100	4,737,986.20	3,126,266.42	19/12/2018

CRELAN dnA (LU) Global Dividend Février 2019:

<i>As at December 31, 2015 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	23,889,000.00	STOXX® Global Select Dividend 100	3,834,184.50	(1,748,140.30)	05/02/2019

<i>As at December 31, 2014 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	39,988,000.00	STOXX® Global Select Dividend 100	5,582,324.80	5,103,492.27	05/02/2019

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 4 - Swap agreements (continued)**

LCL Objectif France (Janvier 2013):

<i>As at December 31, 2015 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	91,816,200.00	CAC 40	17,030,695.88	7,555,771.51	05/02/2019

<i>As at December 31, 2014 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	95,741,500.00	CAC 40	9,474,924.37	3,251,942.20	05/02/2019

dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est:

<i>As at December 31, 2015 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	5,249,000.00	STOXX® Global Select Dividend 100	700,741.50	(520,210.10)	01/07/2021

<i>As at December 31, 2014 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	9,098,000.00	STOXX® Global Select Dividend 100	1,220,951.60	1,726,240.19	01/07/2021

CRELAN dnA (LU) Euro Equity Low Risk September 2021:

<i>As at December 31, 2015 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	3,802,000.00	EURO STOXX® Low Risk Weighted 50	855,830.20	(341,247.40)	02/09/2021

<i>As at December 31, 2014 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	8,072,000.00	EURO STOXX® Low Risk Weighted 50	1,197,077.60	1,192,722.54	02/09/2021

CRELAN dnA (LU) Health Care October 2021:

<i>As at December 31, 2015 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	15,824,000.00	Basket of shares	2,590,388.80	32,984.00	22/10/2021

<i>As at December 31, 2014 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	19,612,000.00	Basket of shares	2,557,404.80	2,806,854.80	22/10/2021

Combined movements for the year:

<i>(Expressed in EUR)</i>	Combined statements December 31, 2015	Combined statements December 31, 2014
Fair value of the swaps agreements - opening balance	100,360,541.74	66,813,315.49
Value adjustment on swap agreements in the year	28,897,243.40	33,547,226.25
Fair value of swap agreements - closing balance	129,257,785.14	100,360,541.74

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 5 - Debtors**

<i>As at December 31, 2015</i> <i>(Expressed in EUR)</i>	Accrued interest on term deposit	Accrued interest on FLR	Other receivables	Total
LCL VISION 5 ans (Nov.2011)	97,182.39	-	-	97,182.39
Dianergy Avril 2018	-	21,670.97	-	21,670.97
Dianergy Juin 2018	-	13,197.13	-	13,197.13
LCL VISION 6 ans (Juin 2012)	128,290.96	-	-	128,290.96
Optimavenir 4/8 ans	-	68,497.71	-	68,497.71
Agricultura 2018	-	2,593.47	-	2,593.47
Optimavenir 4/8 ans 2	-	12,396.04	-	12,396.04
CRELAN dnA (LU) Global Dividend Décembre 2018	11,103.65	-	-	11,103.65
CRELAN dnA (LU) Global Dividend Février 2019	16,584.27	-	-	16,584.27
LCL Objectif France (Janvier 2013)	77,697.67	-	-	77,697.67
dnA (LU) Quarterly Best Value July 2021	-	-	-	-
Crédit Agricole Nord Est	2,197.58	-	-	2,197.58
CRELAN dnA (LU) Euro Equity Low	-	-	-	-
Risk September 2021	1,541.08	-	-	1,541.08
CRELAN dnA (LU) Health Care October 2021	6,483.91	-	-	6,483.91
<b>Total Combined Statement</b>	<b>341,081.51</b>	<b>118,355.32</b>	-	<b>459,436.83</b>

<i>As at December 31, 2014</i> <i>(Expressed in EUR)</i>	Accrued interest on term deposit	Accrued interest on FLR	Other receivables	Total
LCL VISION 5 ans (Nov.2011)	111,929.58	-	-	111,929.58
Dianergy Avril 2018	-	27,710.74	-	27,710.74
Dianergy Juin 2018	-	13,865.88	-	13,865.88
LCL VISION 6 ans (Juin 2012)	148,472.12	-	-	148,472.12
Optimavenir 4/8 ans	-	81,784.22	-	81,784.22
Agricultura 2018	-	6,709.28	-	6,709.28
Optimavenir 4/8 ans 2	-	16,628.99	-	16,628.99
CRELAN dnA (LU) Global Dividend Décembre 2018	25,035.03	-	240,761.70	265,796.73
CRELAN dnA (LU) Global Dividend Février 2019	31,935.03	-	92,315.70	124,250.73
LCL Objectif France (Janvier 2013)	96,698.92	-	-	96,698.92
dnA (LU) Quarterly Best Value July 2021	-	-	-	-
Crédit Agricole Nord Est	4,651.07	-	525,371.70	530,022.77
CRELAN dnA (LU) Euro Equity Low	-	-	-	-
Risk September 2021	4,131.60	-	16,765.50	20,897.10
CRELAN dnA (LU) Health Care October 2021	10,122.94	-	217,113.70	227,236.64
<b>Total Combined Statement</b>	<b>432,976.29</b>	<b>146,699.11</b>	<b>1,092,328.30</b>	<b>1,672,003.70</b>

Accrued interest on term deposit and on FLR are recognised on an accrual basis and recorded as “Other interest and other financial income” in the Profit and Loss Account.

In case of redemptions of non-convertible notes, a fraction, equivalent to the part attributable to the redemptions, is deducted from financial fixed assets and recorded as “Other receivables” until the settlement date of such redemptions.

In addition, the General Compartment discloses “Debtors” and “Other operating income” respectively with regards to the potential residual balance to be received from the compartments based on the order of priority as defined in the Prospectus or the final terms. These amounts are not disclosed in the combined figures being eliminated as intercompartment positions.



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**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 6 - Capital and reserves**

The share capital of the Company is EUR 31,000.00 divided into 3,100 shares in registered form, all of which are fully paid. Each share is entitled to one vote.

<i>(Expressed in EUR)</i>	Subscribed capital	Profit or (loss) brought forward	Profit or (loss) for the financial year	Share premium	Legal reserve	Total
Balance as at January 1, 2015	31,000.00	(843,546.19)	440,890.35	2,200,000.00	3,100.00	1,831,444.16
Allocation of result	-	440,890.35	(440,890.35)	-	-	-
Shares premium and similar premiums	-	-	-	-	-	-
Profit for the financial year	-	-	324,455.44	-	-	324,455.44
Balance as at December 31, 2015	31,000.00	(402,655.84)	324,455.44	2,200,000.00	3,100.00	2,155,899.60

<i>(Expressed in EUR)</i>	Subscribed capital	Profit or (loss) brought forward	Profit or (loss) for the financial year	Share premium	Legal reserve	Total
Balance as at January 1, 2014	31,000.00	(1,284,046.44)	443,592.51	2,200,000.00	7.74	1,390,553.81
Allocation of result	-	440,500.25	(443,592.51)	-	3,092.26	-
Shares premium and similar premiums	-	-	-	-	-	-
Profit for the financial year	-	-	440,890.35	-	-	440,890.35
Balance as at December 31, 2014	31,000.00	(843,546.19)	440,890.35	2,200,000.00	3,100.00	1,831,444.16

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net profit, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed. The minimum legal reserve has been reached with allocation of EUR 3,092.26 from the results of the financial year ended December 31, 2014.

**Note 7 - Shares premium and similar premiums**

As stated in Note 2.2 all the fees in connection with the establishment and incorporation as well as operating charges of the Company are supported by the General Compartment and refunded by a company of the Amundi group. In this perspective, the sole shareholder has made a capital contribution without the issue of shares of EUR 2,200,000.00 during the financial year ended December 31, 2012. The Company is authorised to dispose of this cash contribution as it deems necessary, in order to settle any fees and charges of any kind incurred by the Company in relation to the conduct of its business and affairs.

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 8 - Non-subordinated debts**

**8.1 Non-convertible bonds**

Non-convertible bonds are represented by the repayable amount of the non-convertible notes issued as at year end.

<i>As at December 31, 2015 (Expressed in EUR)</i>	Nominal value of the notes issued	Repayable amount of the notes issued	Maturity date
<i>Becoming due and payable within one year</i>			
LCL VISION 5 ans (Nov.2011)	110,323,100.00	151,142,647.00	23/12/2016
<i>Becoming due and payable after more than one year</i>			
Dianergy Avril 2018	31,925,400.00	43,552,630.68	24/04/2018
Dianergy Juin 2018	12,441,600.00	17,069,875.20	27/06/2018
LCL VISION 6 ans (Juin 2012)	115,794,500.00	156,727,855.75	23/07/2018
Optimavenir 4/8 ans	51,149,500.00	62,581,413.25	16/10/2020
Agricoltura 2018	2,785,000.00	2,934,900.70	23/11/2018
Optimavenir 4/8 ans 2	14,626,600.00	17,237,448.10	21/12/2020
CRELAN dnA (LU) Global Dividend Décembre 2018	14,593,000.00	17,153,041.61	21/12/2018
CRELAN dnA (LU) Global Dividend Février 2019	23,889,000.00	27,740,684.19	07/02/2019
LCL Objectif France (Janvier 2013)	91,816,200.00	110,151,895.04	07/02/2019
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	5,249,000.00	5,971,179.59	05/07/2021
CRELAN dnA (LU) Euro Equity Low Risk September 2021	3,802,000.00	4,592,463.35	06/09/2021
CRELAN dnA (LU) Health Care October 2021	15,824,000.00	18,121,329.15	25/10/2021
<b>Total Combined Statement</b>	<b>494,218,900.00</b>	<b>634,977,363.61</b>	-

<i>As at December 31, 2014 (Expressed in EUR)</i>	Nominal value of the notes issued	Repayable amount of the notes issued	Maturity date
<i>Becoming due and payable after more than one year</i>			
LCL VISION 5 ans (Nov.2011)	114,948,400.00	146,214,364.80	23/12/2016
Dianergy Avril 2018	34,999,600.00	45,254,482.80	24/04/2018
Dianergy Juin 2018	13,500,700.00	17,834,424.70	27/06/2018
LCL VISION 6 ans (Juin 2012)	123,179,300.00	157,977,452.25	23/07/2018
Optimavenir 4/8 ans	54,468,400.00	64,109,306.80	16/10/2020
Agricoltura 2018	6,572,000.00	7,066,871.60	21/11/2018
Optimavenir 4/8 ans 2	16,466,600.00	18,656,657.80	21/12/2020
CRELAN dnA (LU) Global Dividend Décembre 2018	29,014,000.00	33,836,227.56	21/12/2018
CRELAN dnA (LU) Global Dividend Février 2019	39,988,000.00	45,602,420.71	07/02/2019
LCL Objectif France (Janvier 2013)	95,741,500.00	107,441,111.30	07/02/2019
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	9,098,000.00	11,075,173.53	05/07/2021
CRELAN dnA (LU) Euro Equity Low Risk September 2021	8,072,000.00	9,025,644.03	06/09/2021
CRELAN dnA (LU) Health Care October 2021	19,612,000.00	21,567,975.88	25/10/2021
<b>Total Combined Statement</b>	<b>565,660,500.00</b>	<b>685,662,113.76</b>	-

<i>Notes price expressed in %</i>	Issue price	Market or redemption price <sup>(1)</sup> as at December 31, 2015	Market or redemption price <sup>(2)</sup> as at December 31, 2014
LCL VISION 5 ans (Nov.2011)	100.00%	137.00%	127.20%
Dianergy Avril 2018	100.00%	136.42%	129.30%
Dianergy Juin 2018	100.00%	137.20%	132.10%
LCL VISION 6 ans (Juin 2012)	100.00%	135.35%	128.25%
Optimavenir 4/8 ans	100.00%	122.35%	117.70%
Agricoltura 2018	100.00%	103.96%	107.53%
Optimavenir 4/8 ans 2	100.00%	117.85%	113.30%
CRELAN dnA (LU) Global Dividend Décembre 2018	100.00%	117.17%	115.93%
CRELAN dnA (LU) Global Dividend Février 2019	100.00%	116.05%	113.55%
LCL Objectif France (Janvier 2013)	100.00%	119.97%	112.22%

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**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 8 - Non-subordinated debts (continued)**

**8.1 Non-convertible bonds (continued)**

<i>Notes price expressed in %</i>	Issue price	Market or redemption price <sup>(1)</sup> as at December 31, 2015	Market or redemption price <sup>(2)</sup> as at December 31, 2014
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	100.00%	113.58%	115.49%
CRELAN dnA (LU) Euro Equity Low Risk September 2021	100.00%	120.61%	111.15%
CRELAN dnA (LU) Health Care October 2021	100.00%	114.41%	109.30%

<sup>(1)</sup> Market or redemption price may differ from the calculated price resulting from the accounting value.

<sup>(2)</sup> As at December 31, 2015, the disclosure has been changed from calculated price to market or redemption price.

	Repayable amount as at January 1, 2015	Non-convertible notes redeemed during the year	Equalisation provision of the year <sup>(1)</sup>	Repayable amount as at December 31, 2015
LCL VISION 5 ans (Nov.2011)	146,214,364.80	(6,285,543.30)	11,213,825.50	151,142,647.00
Dianergy Avril 2018	45,254,482.80	(4,149,497.00)	2,447,644.88	43,552,630.68
Dianergy Juin 2018	17,834,424.70	(1,454,144.30)	689,594.80	17,069,875.20
LCL VISION 6 ans (Juin 2012)	157,977,452.25	(9,999,834.60)	8,750,238.10	156,727,855.75
Optimavenir 4/8 ans	64,109,306.80	(4,052,696.90)	2,524,803.35	62,581,413.25
Agricultura 2018	7,066,871.60	(4,094,486.20)	(37,484.70)	2,934,900.70
Optimavenir 4/8 ans 2	18,656,657.80	(2,172,120.00)	752,910.30	17,237,448.10
CRELAN dnA (LU) Global Dividend Décembre 2018	33,836,227.56	(17,537,909.46)	854,723.51	17,153,041.61
CRELAN dnA (LU) Global Dividend Février 2019	45,602,420.71	(19,245,065.27)	1,383,328.75	27,740,684.19
LCL Objectif France (Janvier 2013)	107,441,111.30	(4,693,523.55)	7,404,307.29	110,151,895.04
dnA (LU) Quarterly Best Value July 2021				
Crédit Agricole Nord Est	11,075,173.53	(5,161,479.31)	57,485.37	5,971,179.59
CRELAN dnA (LU) Euro Equity Low Risk September 2021	9,025,644.03	(5,233,315.10)	800,134.42	4,592,463.35
CRELAN dnA (LU) Health Care October 2021	21,567,975.88	(4,360,218.28)	913,571.55	18,121,329.15
<b>Total Combined Statement</b>	<b>685,662,113.76</b>	<b>(88,439,833.27)</b>	<b>37,755,083.12</b>	<b>634,977,363.61</b>

	Repayable amount as at January 1, 2014	Non-convertible notes redeemed during the year	Equalisation provision of the year <sup>(1)</sup>	Repayable amount as at December 31, 2014
LCL VISION 5 ans (Nov.2011)	151,579,658.40	(8,741,957.30)	3,376,663.70	146,214,364.80
Dianergy Avril 2018	49,115,395.00	(6,491,892.93)	2,630,980.73	45,254,482.80
Dianergy Juin 2018	19,480,668.90	(2,901,257.60)	1,255,013.40	17,834,424.70
LCL VISION 6 ans (Juin 2012)	161,759,136.50	(10,703,976.10)	6,922,291.85	157,977,452.25
Optimavenir 4/8 ans	65,195,732.25	(4,528,193.35)	3,441,767.90	64,109,306.80
Agricultura 2018	22,480,586.10	(16,898,603.24)	1,484,888.74	7,066,871.60
Optimavenir 4/8 ans 2	18,605,815.20	(1,201,473.00)	1,252,315.60	18,656,657.80
CRELAN dnA (LU) Global Dividend Décembre 2018	41,237,351.70	(11,933,518.74)	4,532,394.60	33,836,227.56
CRELAN dnA (LU) Global Dividend Février 2019	45,286,454.49	(5,275,609.78)	5,591,576.00	45,602,420.71
LCL Objectif France (Janvier 2013)	109,131,541.26	(5,933,103.57)	4,242,673.61	107,441,111.30
dnA (LU) Quarterly Best Value July 2021				
Crédit Agricole Nord Est	9,722,741.99	(674,188.69)	2,026,620.23	11,075,173.53
CRELAN dnA (LU) Euro Equity Low Risk September 2021	8,100,234.25	(130,820.86)	1,056,230.64	9,025,644.03
CRELAN dnA (LU) Health Care October 2021	19,462,737.10	(373,544.93)	2,478,783.71	21,567,975.88
<b>Total Combined Statement</b>	<b>721,158,053.14</b>	<b>(75,788,140.09)</b>	<b>40,292,200.71</b>	<b>685,662,113.76</b>

<sup>(1)</sup> "Equalisation provision attributable to Noteholders", see Note 10 to the annual accounts.

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 8 - Non-subordinated debts (continued)**

**8.2 Other non-subordinated debts**

Other non-subordinated debts consists of:

- other creditors becoming due and payable within one year which includes operational accrued expenses incurred by the compartments and other interests;
- amount owed to credit institutions becoming due and payable within one year.

<i>As at December 31, 2015 (Expressed in EUR)</i>	Accrued expenses	Other interests	Amount owed to credit institutions	Total
<b>Combined Balance Sheet</b>	<b>709,048.18</b>	-	-	<b>709,048.18</b>

<i>As at December 31, 2014 (Expressed in EUR)</i>	Accrued expenses	Other interests	Amount owed to credit institutions	Total
<b>Combined Balance Sheet</b>	<b>863,542.48</b>	<b>85.73</b>	<b>231,469.76</b>	<b>1,095,097.97</b>

**Note 9 - Other external charges**

The amount of charges incurred by the compartments consists essentially of domiciliary and administrative fees, distribution, audit, insurance and management fees and other expenses.

All the fees paid by the compartments shall not exceed the following percentages per annum of the total nominal amount of the non-convertible notes in issue as at the calculation date as defined in the respective final terms (number of notes in issue as at the calculation date multiplied by the issue price).

<i>Maximum annual rate of total fees</i>	
LCL VISION 5 ans (Nov.2011)	1.00%
Dianergy Avril 2018	1.00%
Dianergy Juin 2018	1.00%
LCL VISION 6 ans (Juin 2012)	1.00%
Optimavenir 4/8 ans	1.00%
Agricultura 2018	1.50%
Optimavenir 4/8 ans 2	1.00%
CRELAN dnA (LU) Global Dividend Décembre 2018	1.00%
CRELAN dnA (LU) Global Dividend Février 2019	1.00%
LCL Objectif France (Janvier 2013)	1.00%
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	1.00%
CRELAN dnA (LU) Euro Equity Low Risk September 2021	1.20%
CRELAN dnA (LU) Health Care October 2021	1.50%

*Distributors fees*

Distributors are entitled to receive a fee based on the nominal value of the non-convertible notes issued. These fees could be accrued at each valuation date of the compartments and are payable quarterly in arrears. These fees are included in the maximum percentage fees as indicated above. For certain compartments, up front distribution fees could be charged and have been fully paid upon the issuance of the non-convertible notes. For the first financial year on which such notes are issued the fees could be thus higher than the maximum percentage indicated above and are charged out of this maximum. In case of existence of such up front distribution fees the percentage in relation to the volume of notes issued are published in the product specifications sheet available to investors.

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 9 - Other external charges (continued)**

*Management fees*

The Investment Manager is entitled to receive a management fee based on the average nominal amount of the non-convertible notes in issue during the calculation period, accrued at each valuation date and payable quarterly in arrears.

*Custodian and administrative fees*

In remuneration for its custodian services, the Company pays to CACEIS Bank Luxembourg S.A. fees calculated on the total net asset value of each compartment. The total net asset value is constituted by the value of all assets less all liabilities of the compartment excluding the fair value of the notes issued. These fees are accrued at each valuation date and payable quarterly in arrears.

*Audit fees*

The total amount of audit fees is equal to EUR 56,862.00 for the year ended December 31, 2015 (December 31, 2014: EUR 50,155.00).

**Note 10 - Other operating charges / other operating income**

*Intercompartment positions*

In accordance to the order of priority as defined in the Prospectus or the final terms all funds not used to pay off liabilities or any amounts owed to the noteholders shall be paid to the Company. Accordingly, such residual obligation has been provided for as “Other operating charges” in the compartments and “Other operating income” in the General Compartment.

*Equalisation Provision Attributable To Noteholders*

Gains and losses during the year as a result from sales, default, market value changes or cost may cause value adjustments on the notes issued. Consequently, a provision for value increase / decrease, entitled “Equalisation provision attributable to Noteholders”, will be made and deducted from / added to the amount repayable of the notes issued and booked in the Profit and Loss Account as “Other operating charges” or “Other operating income” for respectively an increase / decrease of the amount payable to the Noteholders.

<i>As at December 31, 2015 (Expressed in EUR)</i>	Equalisation provision (other operating charges)	Equalisation provision (other operating income)
LCL VISION 5 ans (Nov.2011)	11,213,825.50	-
Dianergy Avril 2018	2,447,644.88	-
Dianergy Juin 2018	689,594.80	-
LCL VISION 6 ans (Juin 2012)	8,750,238.10	-
Optimavenir 4/8 ans	2,524,803.35	-
Agricoltura 2018	-	37,484.70
Optimavenir 4/8 ans 2	752,910.30	-
CRELAN dnA (LU) Global Dividend Décembre 2018	854,723.51	-
CRELAN dnA (LU) Global Dividend Février 2019	1,383,328.75	-
LCL Objectif France (Janvier 2013)	7,404,307.29	-
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	95,656.39	38,171.02
CRELAN dnA (LU) Euro Equity Low Risk September 2021	800,134.42	-
CRELAN dnA (LU) Health Care October 2021	964,431.05	50,859.50
<b>Total Combined Statement</b>	<b>37,881,598.34</b>	<b>126,515.22</b>

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 10 - Other operating charges / other operating income (continued)**

<i>As at December 31, 2014</i> <i>(Expressed in EUR)</i>	Equalisation provision (other operating charges)	Equalisation provision (other operating income)
LCL VISION 5 ans (Nov.2011)	3,376,663.70	-
Dianergy Avril 2018	2,630,980.73	-
Dianergy Juin 2018	1,255,013.40	-
LCL VISION 6 ans (Juin 2012)	6,922,291.85	-
Optimavenir 4/8 ans	3,441,767.90	-
Agricultura 2018	1,484,888.74	-
Optimavenir 4/8 ans 2	1,252,315.60	-
CRELAN dnA (LU) Global Dividend Décembre 2018	4,532,394.60	-
CRELAN dnA (LU) Global Dividend Février 2019	5,591,576.00	-
LCL Objectif France (Janvier 2013)	4,242,673.61	-
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	2,026,620.23	-
CRELAN dnA (LU) Euro Equity Low Risk September 2021	1,056,230.64	-
CRELAN dnA (LU) Health Care October 2021	2,478,783.71	-
<b>Total Combined Statement</b>	<b>40,292,200.71</b>	<b>-</b>

**Note 11 - Interest and other financial charges**

<i>As at December 31, 2015</i> <i>(Expressed in EUR)</i>	Interest charges on swaps	Other financial charges	Total
General Compartment	-	1.64	1.64
LCL VISION 5 ans (Nov.2011)	1,877,121.11	-	1,877,121.11
Dianergy Avril 2018	380,177.60	-	380,177.60
Dianergy Juin 2018	202,007.05	-	202,007.05
LCL VISION 6 ans (Juin 2012)	2,310,141.01	-	2,310,141.01
Optimavenir 4/8 ans	678,659.60	-	678,659.60
Agricultura 2018	76,587.54	-	76,587.54
Optimavenir 4/8 ans 2	113,346.47	-	113,346.47
CRELAN dnA (LU) Global Dividend Décembre 2018	149,252.73	-	149,252.73
CRELAN dnA (LU) Global Dividend Février 2019	199,630.42	-	199,630.42
LCL Objectif France (Janvier 2013)	729,333.16	-	729,333.16
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	17,194.35	-	17,194.35
<b>Total Combined Statement</b>	<b>6,733,451.04</b>	<b>1.64</b>	<b>6,733,452.68</b>

<i>As at December 31, 2014</i> <i>(Expressed in EUR)</i>	Interest charges on swaps	Other financial charges	Total
LCL VISION 5 ans (Nov.2011)	2,215,560.68	33.65	2,215,594.33
Dianergy Avril 2018	493,295.90	-	493,295.90
Dianergy Juin 2018	263,403.51	-	263,403.51
LCL VISION 6 ans (Juin 2012)	2,715,966.19	4.06	2,715,970.25
Optimavenir 4/8 ans	855,679.81	-	855,679.81
Agricultura 2018	274,903.93	-	274,903.93
Optimavenir 4/8 ans 2	161,022.65	-	161,022.65
CRELAN dnA (LU) Global Dividend Décembre 2018	386,600.48	2.81	386,603.29
CRELAN dnA (LU) Global Dividend Février 2019	425,620.58	-	425,620.58
LCL Objectif France (Janvier 2013)	990,944.51	-	990,944.51
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	46,582.58	-	46,582.58
<b>Total Combined Statement</b>	<b>8,829,580.82</b>	<b>40.52</b>	<b>8,829,621.34</b>

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 12 - Other interest and other financial income**

<i>As at December 31, 2015</i> <i>(Expressed in EUR)</i>	Interest income on other fixed assets	Interest income on swaps	Other financial income	Total
General Compartment	-	-	-	-
LCL VISION 5 ans (Nov.2011)	2,413,246.81	-	33.65	2,413,280.46
Dianergy Avril 2018	594,546.58	-	-	594,546.58
Dianergy Juin 2018	305,511.17	-	-	305,511.17
LCL VISION 6 ans (Juin 2012)	3,194,404.27	-	-	3,194,404.27
Optimavenir 4/8 ans	934,837.44	-	-	934,837.44
Agricoltura 2018	103,677.15	-	-	103,677.15
Optimavenir 4/8 ans 2	188,048.70	-	-	188,048.70
CRELAN dnA (LU) Global Dividend Décembre 2018	364,511.15	-	-	364,511.15
CRELAN dnA (LU) Global Dividend Février 2019	509,907.05	-	-	509,907.05
LCL Objectif France (Janvier 2013)	1,075,356.99	-	-	1,075,356.99
dnA (LU) Quarterly Best Value July 2021	-	-	-	-
Crédit Agricole Nord Est	71,939.99	-	-	71,939.99
CRELAN dnA (LU) Euro Equity Low Risk September 2021	57,523.81	14,597.09	-	72,120.90
CRELAN dnA (LU) Health Care October 2021	191,288.57	45,716.77	3.45	237,008.79
<b>Total Combined Statement</b>	<b>10,004,799.68</b>	<b>60,313.86</b>	<b>37.10</b>	<b>10,065,150.64</b>

<i>As at December 31, 2014</i> <i>(Expressed in EUR)</i>	Interest income on other fixed assets	Interest income on swaps	Other financial income	Total
General Compartment	-	-	117.13	117.13
LCL VISION 5 ans (Nov.2011)	2,785,759.96	-	-	2,785,759.96
Dianergy Avril 2018	734,592.11	-	-	734,592.11
Dianergy Juin 2018	383,877.01	-	-	383,877.01
LCL VISION 6 ans (Juin 2012)	3,665,956.45	-	-	3,665,956.45
Optimavenir 4/8 ans	1,130,154.00	-	-	1,130,154.00
Agricoltura 2018	376,294.06	-	-	376,294.06
Optimavenir 4/8 ans 2	241,780.85	-	-	241,780.85
CRELAN dnA (LU) Global Dividend Décembre 2018	776,953.22	-	-	776,953.22
CRELAN dnA (LU) Global Dividend Février 2019	853,286.89	-	321.42	853,608.31
LCL Objectif France (Janvier 2013)	1,364,363.39	-	-	1,364,363.39
dnA (LU) Quarterly Best Value July 2021	-	-	-	-
Crédit Agricole Nord Est	131,438.74	-	7.11	131,445.85
CRELAN dnA (LU) Euro Equity Low Risk September 2021	107,294.97	7,106.02	-	114,400.99
CRELAN dnA (LU) Health Care October 2021	261,631.62	5,562.89	-	267,194.51
<b>Total Combined Statement</b>	<b>12,813,383.27</b>	<b>12,668.91</b>	<b>445.66</b>	<b>12,826,497.84</b>

**Note 13 - Related-parties transactions**

A related party is considered to be a party that has the ability to control the Company or exercise significant influence over the Company in making financial or operational decisions and/or is an entity of the same group as the Company.

Amundi Finance is the arranger, calculation agent, dealer, swap counterparty and also the sole shareholder of the Company. Amundi Finance is licensed as a financial institution by the French Autorité de Contrôle Prudentiel (“ACP”) (formerly : Comité des Etablissements de Crédit et des Entreprises d’Investissement - “CECEI”).

dnA S.A.  
**Note II to the Annual Accounts**  
for the year ended December 31, 2015

**General Notes (continued)**

**Note 13 - Related-parties transactions (continued)**

The investment manager of the Company, Amundi, is a management company approved by the French Securities Regulator “Autorité des Marchés Financiers” (“AMF”) and a subsidiary of the Amundi Group.

Amundi Finance S.A. and Amundi are part of the Amundi Group which is held at 75.7% by Crédit Agricole S.A., 2% by ABC International Holdings Ltd and 22.3% in free flot on the Paris stock exchange.

CACEIS Bank Luxembourg S.A. is the domiciliary, custodian, issuing and principal paying agent, registrar and transfer agent of the Company.

CACEIS Bank Luxembourg S.A. is part of Crédit Agricole S.A.

The guaranteed programmes are guaranteed by Companies which are part of Crédit Agricole S.A.

There are no directors’ fees charged to the Company for the year ended December 31, 2015 and December 31, 2014.

**Note 14 - Staff**

In 2015 and 2014 the Company did not employ any staff.

**Note 15 - Taxes**

The Company is liable to all taxes applicable to Luxembourg Securitisation Companies. For example, dnA S.A. qualifying as a securitisation company is exempt from net worth tax.

**Note 16 - Subsequent Event**

There were no significant events occurring after the balance sheet date which would require adjustments of the financial year end figures or disclosure in the annual accounts.