

dnA S.A.

Société Anonyme

ANNUAL ACCOUNTS AND AUDIT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2016

Registered Office:
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L-2520 Luxembourg
R.C.S. Luxembourg B 161 178

dnA S.A.

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dnA S.A.

MANAGEMENT REPORT

December 31, 2016

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, 2016 to December 31, 2016.

1) Activities and business development review

The year ended December 31, 2016 is the fifth 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 Securitisation Act 2004.

Since January 1st, 2016, no new compartment has been launched.

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

The Notes issued by two compartments (LCL VISION 5 ans (Nov. 2011) and Optimavenir 4/8 ans) have matured and have been redeemed according to their terms and conditions, for a total nominal amount issued of EUR 201,744,700. Eleven compartments are still active.

Due to the high level of valuation of the issued notes, secondary market repurchases have once more been significant this year.

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 investments made by the Company compartments are concerned:
- the notes issued by a given compartment are fully hedged by the pool of assets comprised in this compartment. Specifically, the reimbursement value of notes issued under a given compartment is directly linked to the variation in the performance swaps' fair value.
- 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 members of the Credit Agricole Group;
- Amundi Finance S.A. is the sole swap counterparty of the Company. It is owned by Amundi (23.87%) and by Amundi Asset Management (“Amundi AM” - 76.13%), Amundi being itself a subsidiary of Credit Agricole group (75.6%). 24.1% of Amundi capital is held in free float on the Paris stock exchange and 0.3% is owned by the employees. Amundi AM is 100% owned by Amundi.

The opportunities to issue new products were still subdued this year in relation with the very low level of 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. Besides, banks are less eager nowadays to benefit from the cash collected through balance sheet based products and consequently less prone to distribute such products.

dnA S.A.

MANAGEMENT REPORT (continued)

December 31, 2016

4) Future Developments

In the current context, 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 may still be studied.

5) Corporate Governance

The Board duly notes that, based on Art. 52 (1) of the law of 23 July 2016 concerning the audit profession, 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. 52 (5) of the audit profession 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.

The Company, Amundi Finance S.A. (hereafter "Amundi"), the Company's sole shareholder, and several of its service 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, and applicable 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 Head of the Structured Business Line of Amundi AM. As such, he supervises the implementation of investment procedures relating to structured products. Mr Cimino, member of the Board, is Head of International Development and member of CACEIS Bank Executive Committee. CACEIS Bank, Luxembourg Branch, a branch of CACEIS Bank 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 AM, as Investment Manager of the assets held by each compartment of the Company implements a thorough review of the compartments valuation on a monthly basis. Valuations, as determined by CACEIS Bank, Luxembourg Branch (the "Administrator"), are systematically checked against Amundi AM 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 AM 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)

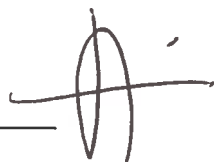
December 31, 2016

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 2016" of Crédit Agricole S.A. and more specifically to the section "Procédures de Contrôle Interne et de Gestion des Risques" (p. 119).

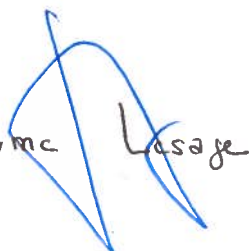
Luxembourg, April 27, 2017

The Board of Directors



Name:

Title: Jean-Philippe Bianquis



Name:

Title

Guillaume Lesage

dnA S.A.

RESPONSIBILITY STATEMENT

December 31, 2016

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 dnA S.A. (hereafter the "Company") related to the financial year ended December 31, 2016.

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, 2016 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, 2017

The Board of Directors

Name:

Title:  Jean-Philippe Bianquis

Name:

Title:  Guillaume Lesage



AUDIT REPORT

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

Report on the annual accounts

We have audited the accompanying annual accounts of dnA S.A., which comprise the balance sheet as at December 31, 2016, the profit and loss account for the year then ended December 31, 2016 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 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 judgment 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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 2016, and of the results of its operations for the year then ended 31 December 2016 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, is doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Other matter

The Corporate Governance Statement includes information required by Article 68bis Paragraph (1) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended.

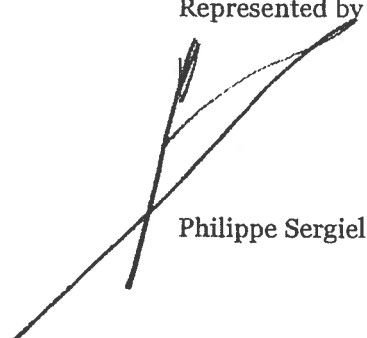
Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with the applicable legal requirements.

The information required by Article 68bis Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended and included in the Corporate Governance Statement is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2017



Philippe Sergiel

dnA S.A.
Combined Balance Sheet
December 31, 2016
(expressed in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
A. Subscribed capital unpaid		-	-
I. Subscribed capital not called		-	-
II. Subscribed capital called but unpaid		-	-
B. Formation expenses		-	-
C. Fixed assets			
I. Intangible fixed assets		-	-
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were :			
a) acquired for valuable consideration		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets		-	-
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and tangible assets in course of construction		-	-
III. Financial fixed assets	2.4, 3, 4	406,062,805.78	634,559,129.72
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		150,337,317.51	244,310,673.08
6. Other loans		255,725,488.27	390,248,456.64

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Combined Balance Sheet
December 31, 2016
(expressed in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
D. Current assets		-	-
I. Stocks		-	-
1. Raw materials and consumables		-	-
2. Work and contracts in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors	2.5, 5	869,143.92	459,436.83
1. 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		-	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. 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		-	-
4. Other receivables		869,143.92	459,436.83
a) becoming due and payable within one year		869,143.92	459,436.83
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	3,008,124.05	2,823,744.84
E. Deferred charges		-	-
TOTAL ASSETS		<u>409,940,073.75</u>	<u>637,842,311.39</u>

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Combined Balance Sheet
December 31, 2016
(expressed in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
LIABILITIES			
A. Capital and reserves	6	2,455,748.21	2,155,899.60
I. Subscribed capital	6	31,000.00	31,000.00
II. Share premium account	7	2,200,000.00	2,200,000.00
III. Revaluation reserves		-	-
IV. Reserves	6		
1. Legal reserve		3,100.00	3,100.00
2. Reserve for own shares or own corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward	6	(78,200.40)	(402,655.84)
VI. Results for the financial year	6	299,848.61	324,455.44
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
B. Provisions		-	-
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
C. Creditors	2.8, 8	407,484,325.54	635,686,411.79
1. Bonds		406,271,570.24	634,977,363.61
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		406,271,570.24	634,977,363.61
i) becoming due and payable within one year	2.8, 8.1	-	151,142,647.00
ii) becoming due and payable after more than one year	2.8, 8.1	406,271,570.24	483,834,716.61
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. 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		-	-

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Combined Balance Sheet
December 31, 2016
(expressed in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
LIABILITIES			
4. Debts to trade creditors		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
7. 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		-	-
8. Other creditors	2.8, 8.2	1,212,755.30	709,048.18
a) Tax authorities		-	-
b) Social security authorities		-	-
c) Other creditors		1,212,755.30	709,048.18
i) becoming due and payable within one year		1,212,755.30	709,048.18
ii) becoming due and payable after more than one year		-	-
D. Deferred income		-	-
TOTAL LIABILITIES		<u>409,940,073.75</u>	<u>637,842,311.39</u>

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

	Notes	Year ended December 31, 2016 EUR	Year ended December 31, 2015 EUR
PROFIT AND LOSS ACCOUNT			
1. Net turnover		-	-
2. Changes in inventories of finished goods and in work in progress		-	-
3. Work performed by the undertaking for its own purposes and capitalised		-	-
4. Other operating income	10	1,062,983.37	126,515.22
5. Raw materials and consumables and other external expenses		<u>(2,616,694.25)</u>	<u>(2,975,503.42)</u>
a) Raw materials and consumables		-	-
b) Other external expenses	9	(2,616,694.25)	(2,975,503.42)
6. Staff costs		-	-
a) Wages and salaries		-	-
b) Social security costs		-	-
i) relating to pensions		-	-
ii) other social security costs		-	-
c) Other staff costs		-	-
7. Value adjustments		-	-
a) in respect of formation expenses and tangible and intangible fixed assets		-	-
b) in respect of current assets		-	-
8. Other operating expenses	10	(29,787,972.15)	(37,881,598.34)
9. Income from participating interests		-	-
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	-
10. Income from other investments and loans forming part of the fixed assets	2.4, 2.10, 11	<u>72,076,605.73</u>	<u>16,629,449.29</u>
a) derived from affiliated undertakings		-	-
b) other income not included under a)		72,076,605.73	16,629,449.29
11. Other interest receivable and similar income	12	<u>7,928,079.73</u>	<u>10,065,150.64</u>
a) derived from affiliated undertakings		-	-
b) other interest and similar income		7,928,079.73	10,065,150.64
12. Share of profit or loss of undertakings accounted for under the equity method		-	-

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, 2016 EUR	Year ended December 31, 2015 EUR
PROFIT AND LOSS ACCOUNT			
13. Value adjustments in respect of financial assets and of investments held as current assets	2.4, 3, 4	(43,537,523.94)	21,215,522.84
14. Interest payable and similar expenses	2.4, 2.10, 3, 4, 13	<u>(4,821,819.88)</u>	<u>(6,849,195.79)</u>
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses		(4,821,819.88)	(6,849,195.79)
15. Tax on profit or loss		(600.00)	(5,885.00)
16. Profit or loss after taxation	6	303,058.61	324,455.44
17. Other taxes not shown under items 1 to 16		(3,210.00)	-
18. Profit or loss for the financial year	6	299,848.61	324,455.44

dnA S.A.
Note I to the Annual Accounts
for the year ended December 31, 2016

Balance Sheet of the General Compartment
December 31, 2016
(expressed in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
Current assets			
- Debtors			
- becoming due and payable within one year	2.5, 5	1,883,238.15	1,541,516.85
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	574,814.96	616,839.75
TOTAL ASSETS		2,458,053.11	2,158,356.60
LIABILITIES			
Capital and reserves			
- Subscribed capital	6	31,000.00	31,000.00
- Share premium account	7	2,200,000.00	2,200,000.00
- Legal reserve	6	3,100.00	3,100.00
- Profit or (loss) brought forward	6	(78,200.40)	(402,655.84)
- Profit or (loss) for the financial year	6	299,848.61	324,455.44
		2,455,748.21	2,155,899.60
Creditors			
- becoming due and payable within one year	2.8, 8.2	2,304.90	2,457.00
TOTAL LIABILITIES		2,458,053.11	2,158,356.60

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

Profit and Loss Account of the General Compartment
(expresses in EUR)

	Notes	Year ended December 31, 2016 EUR	Year ended December 31, 2015 EUR
PROFIT AND LOSS ACCOUNT			
Other operating income	10	341,721.30	369,746.48
Other external expenses	9	(36,270.32)	(39,404.40)
Interest payable and similar expenses	13	(1,792.37)	(1.64)
Tax on profit or loss		(600.00)	(5,885.00)
Profit or loss after taxation		303,058.61	324,455.44
Other taxes not shown under items 1 to 16		(3,210.00)	-
Profit or loss for the financial year	6	299,848.61	324,455.44

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

Balance Sheet of the Compartment LCL VISION 5 ans (Nov. 2011)
December 31, 2016
(expressed in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	-	151,068,754.80
Current assets			
- Debtors			
- becoming due and payable within one year	2.5, 5	5,249.61	97,182.39
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	602,823.42	515,204.37
TOTAL ASSETS		<u>608,073.03</u>	<u>151,681,141.56</u>
LIABILITIES			
Creditors			
Non-convertible bonds			
- becoming due and payable within one year	2.8, 8.1	-	151,142,647.00
Other creditors			
- becoming due and payable within one year	2.8, 8.2	608,073.03	538,494.56
TOTAL LIABILITIES		<u>608,073.03</u>	<u>151,681,141.56</u>

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

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

	Notes	Year ended December 31, 2016 EUR	Year ended December 31, 2015 EUR
PROFIT AND LOSS ACCOUNT			
Other external expenses	9	(414,737.63)	(439,662.62)
Other operating charges	10	(13,556,326.05)	(11,315,823.76)
Income from other investment	2.4, 2.10, 11	53,897,746.75	1,651,918.60
Other interest receivable and similar income	12	1,983,390.21	2,413,280.46
Value adjustments in respect of financial assets	2.4, 3, 4	<u>(40,745,654.80)</u>	<u>9,567,408.43</u>
- Positive value adjustments		<u>-</u>	<u>11,570,160.34</u>
- Financial derivatives		-	11,570,160.34
- Negative value adjustments		<u>(40,745,654.80)</u>	<u>(2,002,751.91)</u>
- Term deposit held as fixed assets		(1,942,788.69)	(2,002,751.91)
- Financial derivatives		(38,802,866.11)	-
Interest payable and similar expenses	2.10, 13	(1,164,418.48)	(1,877,121.11)
Profit or loss for the financial year		<u>-</u>	<u>-</u>

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

Balance Sheet of the Compartment Dianergy Avril 2018
December 31, 2016
(expressed in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	40,701,427.96	43,539,122.73
Current assets			
- Debtors			
- becoming due and payable within one year	2.5, 5	13,774.84	21,670.97
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	105,295.54	92,633.59
TOTAL ASSETS		<u>40,820,498.34</u>	<u>43,653,427.29</u>
LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 8.1	40,711,058.39	43,552,630.68
Other creditors			
- becoming due and payable within one year	2.8, 8.2	109,439.95	100,796.61
TOTAL LIABILITIES		<u>40,820,498.34</u>	<u>43,653,427.29</u>

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

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

	Notes	Year ended December 31, 2016 EUR	Year ended December 31, 2015 EUR
PROFIT AND LOSS ACCOUNT			
Other operating income	10	600,321.56	-
Other external expenses	9	(185,744.21)	(202,389.22)
Other operating charges	10	(12,210.20)	(2,459,387.11)
Income from other investment	2.4, 2.10, 11	568,550.73	1,070,492.08
Other interest receivable and similar income	12	474,021.51	594,546.58
Value adjustments in respect of financial assets	2.4, 3, 4	<u>(1,164,994.77)</u>	<u>1,376,915.27</u>
- Positive value adjustments		<u>-</u>	<u>1,904,450.13</u>
- Financial derivatives		-	1,904,450.13
- Negative value adjustments		<u>(1,164,994.77)</u>	<u>(527,534.86)</u>
- Securities held as fixed assets		(324,722.41)	(527,534.86)
- Financial derivatives		(840,272.36)	-
Interest payable and similar expenses	2.10, 13	(279,944.62)	(380,177.60)
Profit or loss for the financial year		<u>-</u>	<u>-</u>

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

Balance Sheet of the Compartment Dianergy Juin 2018
December 31, 2016
(expresses in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	16,280,074.00	17,062,343.80
Current assets			
- Debtors			
- becoming due and payable within one year	2.5, 5	13,431.31	13,197.13
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	96,600.99	81,160.59
TOTAL ASSETS		16,390,106.30	17,156,701.52
LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 8.1	16,285,916.70	17,069,875.20
Other creditors			
- becoming due and payable within one year	2.8, 8.2	104,189.60	86,826.32
TOTAL LIABILITIES		16,390,106.30	17,156,701.52

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

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

	Notes	Year ended December 31, 2016 EUR	Year ended December 31, 2015 EUR
PROFIT AND LOSS ACCOUNT			
Other operating income	10	109,484.10	-
Other external expenses	9	(79,389.43)	(81,342.88)
Other operating charges	10	(16,989.29)	(708,111.16)
Income from other investment	2.4, 2.10, 11	177,074.40	389,498.38
Other interest receivable and similar income	12	254,120.14	305,511.17
Value adjustments in respect of financial assets	2.4, 3, 4	<u>(284,869.80)</u>	<u>296,451.54</u>
- Positive value adjustments		<u>-</u>	<u>585,732.44</u>
- Financial derivatives		-	585,732.44
- Negative value adjustments		<u>(284,869.80)</u>	<u>(289,280.90)</u>
- Securities held as fixed assets		(181,557.65)	(289,280.90)
- Financial derivatives		(103,312.15)	-
Interest payable and similar expenses	2.10, 13	(159,430.12)	(202,007.05)
Profit or loss for the financial year		<u>-</u>	<u>-</u>

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

Balance Sheet of the Compartment LCL VISION 6 ans (Juin 2012)
December 31, 2016
(expressed in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	156,681,904.33	156,636,660.64
Current assets			
- Debtors			
- becoming due and payable within one year	2.5, 5	96,596.03	128,290.96
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	555,324.53	481,695.85
TOTAL ASSETS		<u>157,333,824.89</u>	<u>157,246,647.45</u>
LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 8.1	156,754,916.50	156,727,855.75
Other creditors			
- becoming due and payable within one year	2.8, 8.2	578,908.39	518,791.70
TOTAL LIABILITIES		<u>157,333,824.89</u>	<u>157,246,647.45</u>

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

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

	Notes	Year ended December 31, 2016 EUR	Year ended December 31, 2015 EUR
PROFIT AND LOSS ACCOUNT			
Other external expenses	9	(756,186.01)	(804,507.29)
Other operating charges	10	(7,112,484.87)	(8,830,773.81)
Income from other investment	2.4, 2.10, 11	1,833,323.81	2,598,502.16
Other interest receivable and similar income	12	2,762,524.14	3,194,404.27
Value adjustments in respect of financial assets	2.4, 3, 4	<u>5,215,243.69</u>	<u>6,152,515.68</u>
- Positive value adjustments		<u>7,272,176.18</u>	<u>9,332,802.12</u>
- Financial derivatives		7,272,176.18	9,332,802.12
- Negative value adjustments		<u>(2,056,932.49)</u>	<u>(3,180,286.44)</u>
- Term deposit held as fixed assets		(2,056,932.49)	(3,180,286.44)
Interest payable and similar expenses	2.10, 13	(1,942,420.76)	(2,310,141.01)
Profit or loss for the financial year		<u>-</u>	<u>-</u>

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

Balance Sheet of the Compartment Optimavenir 4/8 ans
December 31, 2016
(expresses in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	-	62,533,375.17
Current assets			
- Debtors			
- becoming due and payable within one year	2.5, 5	430.75	68,497.71
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	127,245.05	133,875.09
TOTAL ASSETS		127,675.80	62,735,747.97
 LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 8.1	-	62,581,413.25
Other creditors			
- becoming due and payable within one year	2.8, 8.2	127,675.80	154,334.72
TOTAL LIABILITIES		127,675.80	62,735,747.97

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

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

	Notes	Year ended December 31, 2016 EUR	Year ended December 31, 2015 EUR
PROFIT AND LOSS ACCOUNT			
Other external expenses	9	(169,913.88)	(228,669.06)
Other operating charges	10	(1,379,133.12)	(2,556,299.68)
Income from other investment	2.4, 2.10, 11	12,734,801.84	725,816.51
Other interest receivable and similar income	12	609,633.81	934,837.44
Value adjustments in respect of financial assets	2.4, 3, 4	<u>(11,383,875.17)</u>	<u>1,802,974.39</u>
- Positive value adjustments		<u>-</u>	<u>2,470,334.01</u>
- Financial derivatives		-	2,470,334.01
- Negative value adjustments		<u>(11,383,875.17)</u>	<u>(667,359.62)</u>
- Securities held as fixed assets		(570,607.45)	(667,359.62)
- Financial derivatives		(10,813,267.72)	-
Interest payable and similar expenses	2.10, 13	(411,513.48)	(678,659.60)
Profit or loss for the financial year		<u>-</u>	<u>-</u>

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

Balance Sheet of the Compartment Agricoltura 2018
December 31, 2016
(expressed in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	2,115,497.55	2,883,070.50
Current assets			
- Debtors			
- becoming due and payable within one year	2.5, 5	1,750.83	2,593.47
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	51,954.36	81,425.52
TOTAL ASSETS		2,169,202.74	2,967,089.49
LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 8.1	2,116,891.60	2,934,900.70
Other creditors			
- becoming due and payable within one year	2.8, 8.2	52,311.14	32,188.79
TOTAL LIABILITIES		2,169,202.74	2,967,089.49

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

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

PROFIT AND LOSS ACCOUNT	Notes	Year ended December 31, 2016 EUR	Year ended December 31, 2015 EUR
Other operating income	10	-	37,484.70
Other external expenses	9	(13,341.41)	(25,620.92)
Other operating charges	10	(102,131.40)	-
Income from other investment	2.4, 2.10, 11	79,116.98	440,013.14
Other interest receivable and similar income	12	46,960.48	103,677.15
Value adjustments in respect of financial assets	2.4, 3, 4	<u>22,427.05</u>	<u>(478,966.53)</u>
- Positive value adjustments		<u>82,874.90</u>	<u>-</u>
- Financial derivatives		82,874.90	-
- Negative value adjustments		<u>(60,447.85)</u>	<u>(478,966.53)</u>
- Securities held as fixed assets		(60,447.85)	(257,946.00)
- Financial derivatives		-	(221,020.53)
Interest payable and similar expenses	2.10, 13	(33,031.70)	(76,587.54)
Profit or loss for the financial year		<u>-</u>	<u>-</u>

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

Balance Sheet of the Compartment Optimavenir 4/8 ans 2
December 31, 2016
(expressed in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	17,481,872.27	17,230,780.72
Current assets			
- Debtors			
- becoming due and payable within one year	2.5, 5	9,720.25	12,396.04
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	61,486.21	49,407.88
TOTAL ASSETS		<u>17,553,078.73</u>	<u>17,292,584.64</u>
LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 8.1	17,485,885.20	17,237,448.10
Other creditors			
- becoming due and payable within one year	2.8, 8.2	67,193.53	55,136.54
TOTAL LIABILITIES		<u>17,553,078.73</u>	<u>17,292,584.64</u>

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

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

	Notes	Year ended December 31, 2016 EUR	Year ended December 31, 2015 EUR
PROFIT AND LOSS ACCOUNT			
Other external expenses	9	(56,382.29)	(61,998.95)
Other operating charges	10	(537,903.70)	(768,660.23)
Income from other investment	2.4, 2.10, 11	47,268.07	331,652.18
Other interest receivable and similar income	12	132,531.55	188,048.70
Value adjustments in respect of financial assets	2.4, 3, 4	480,091.55	424,304.77
- Positive value adjustments		511,246.96	535,721.98
- Financial derivatives		511,246.96	535,721.98
- Negative value adjustments		(31,155.41)	(111,417.21)
- Securities held as fixed assets		(31,155.41)	(111,417.21)
Interest payable and similar expenses	2.10, 13	(65,605.18)	(113,346.47)
Profit or loss for the financial year		-	-

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

Balance Sheet of the Compartment CRELAN dnA (LU) Global Dividend Décembre 2018
December 31, 2016
(expresses in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	14,743,490.83	17,081,677.25
Current assets			
- Debtors			
- becoming due and payable within one year	2.5, 5	389,486.90	11,103.65
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	160,652.10	154,795.48
TOTAL ASSETS		<u>15,293,629.83</u>	<u>17,247,576.38</u>
LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 8.1	14,822,554.95	17,153,041.61
Other creditors			
- becoming due and payable within one year	2.8, 8.2	471,074.88	94,534.77
TOTAL LIABILITIES		<u>15,293,629.83</u>	<u>17,247,576.38</u>

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

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

	Notes	Year ended December 31, 2016 EUR	Year ended December 31, 2015 EUR
PROFIT AND LOSS ACCOUNT			
Other external expenses	9	(128,535.09)	(168,386.54)
Other operating charges	10	(1,255,142.46)	(867,724.22)
Income from other investment	2.4, 2.10, 11	636,582.79	3,088,807.62
Other interest receivable and similar income	12	227,619.92	364,511.15
Value adjustments in respect of financial assets	2.4, 3, 4	<u>607,813.58</u>	<u>(2,267,955.28)</u>
- Positive value adjustments		<u>612,057.70</u>	<u>-</u>
- Financial derivatives		612,057.70	-
- Negative value adjustments		<u>(4,244.12)</u>	<u>(2,267,955.28)</u>
- Term deposit held as fixed assets		(4,244.12)	(7,860.48)
- Financial derivatives		-	(2,260,094.80)
Interest payable and similar expenses	2.10, 13	(88,338.74)	(149,252.73)
Profit or loss for the financial year		<u>-</u>	<u>-</u>

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

Balance Sheet of the Compartment CRELAN dnA (LU) Global Dividend Février 2019
December 31, 2016
(expresses in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	24,735,249.82	27,740,044.83
Current assets			
- Debtors			
- becoming due and payable within one year	2.5, 5	192,379.95	16,584.27
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	154,798.81	144,306.78
TOTAL ASSETS		25,082,428.58	27,900,935.88
 LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable within one year			
- becoming due and payable after more than one year	2.8, 8.1	24,733,240.34	27,740,684.19
Other creditors			
- becoming due and payable within one year	2.8, 8.2	349,188.24	160,251.69
TOTAL LIABILITIES		25,082,428.58	27,900,935.88

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

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

	Notes	Year ended December 31, 2016 EUR	Year ended December 31, 2015 EUR
PROFIT AND LOSS ACCOUNT			
Other external expenses	9	(199,467.69)	(254,236.21)
Other operating charges	10	(1,878,024.16)	(1,415,532.61)
Income from other investment	2.4, 2.10, 11	747,936.62	3,115,138.18
Other interest receivable and similar income	12	335,551.07	509,907.05
Value adjustments in respect of financial assets	2.4, 3, 4	1,112,204.99	(1,755,645.99)
- Positive value adjustments		1,118,701.50	-
- Financial derivatives		1,118,701.50	-
- Negative value adjustments		(6,496.51)	(1,755,645.99)
- Term deposit held as fixed assets		(6,496.51)	(7,505.69)
- Financial derivatives		-	(1,748,140.30)
Interest payable and similar expenses	2.10, 13	(118,200.83)	(199,630.42)
Profit or loss for the financial year		-	-

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

Balance Sheet of the Compartment LCL Objectif France (Janvier 2013)
December 31, 2016
(expresses in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	108,394,100.95	110,103,155.43
Current assets			
- Debtors			
- becoming due and payable within one year	2.5, 5	51,971.69	77,697.67
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	318,917.46	281,270.54
TOTAL ASSETS		<u>108,764,990.10</u>	<u>110,462,123.64</u>
LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 8.1	108,424,698.06	110,151,895.04
Other creditors			
- becoming due and payable within one year	2.8, 8.2	340,292.04	310,228.60
TOTAL LIABILITIES		<u>108,764,990.10</u>	<u>110,462,123.64</u>

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

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

PROFIT AND LOSS ACCOUNT	Notes	Year ended December 31, 2016 EUR	Year ended December 31, 2015 EUR
Other external expenses	9	(297,223.12)	(319,524.85)
Other operating charges	10	(3,775,170.31)	(7,445,251.03)
Income from other investment	2.4, 2.10, 11	756,694.20	765,027.14
Other interest receivable and similar income	12	811,029.47	1,075,356.99
Value adjustments in respect of financial assets	2.4, 3, 4	<u>2,991,045.52</u>	<u>6,653,724.91</u>
- Positive value adjustments		<u>2,991,045.52</u>	<u>7,555,771.51</u>
- Term deposit held as fixed assets		19,363.82	-
- Financial derivatives		2,971,681.70	7,555,771.51
- Negative value adjustments		<u>-</u>	<u>(902,046.60)</u>
- Term deposit held as fixed assets		-	(902,046.60)
Interest payable and similar expenses	2.10, 13	(486,375.76)	(729,333.16)
Profit or loss for the financial year		<u>-</u>	<u>-</u>

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

Balance Sheet of the Compartment dnA (LU) Quarterly Best Value July 2021
Crédit Agricole Nord Est
December 31, 2016
(expressed in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	5,128,151.52	5,969,589.72
Current assets			
- Debtors			
- becoming due and payable within one year	2.5, 5	1,499.90	2,197.58
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	67,444.45	64,516.35
TOTAL ASSETS		5,197,095.87	6,036,303.65
LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 8.1	5,129,429.17	5,971,179.59
Other creditors			
- becoming due and payable within one year	2.8, 8.2	67,666.70	65,124.06
TOTAL LIABILITIES		5,197,095.87	6,036,303.65

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

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, 2016 EUR	Year ended December 31, 2015 EUR
PROFIT AND LOSS ACCOUNT			
Other operating income	10	-	38,171.02
Other external expenses	9	(39,802.97)	(50,179.72)
Other operating charges	10	(493,783.23)	(104,036.24)
Income from other investment	2.4, 2.10, 11	226,139.44	789,911.80
Other interest receivable and similar income	12	43,318.74	71,939.99
Value adjustments in respect of financial assets	2.4, 3, 4	265,561.80	(728,612.50)
- Positive value adjustments		265,561.80	-
- Term deposit held as fixed assets		52,992.30	-
- Financial derivatives		212,569.50	-
- Negative value adjustments		-	(728,612.50)
- Term deposit held as fixed assets		-	(208,402.40)
- Financial derivatives		-	(520,210.10)
Interest payable and similar expenses	2.10, 13	(1,433.78)	(17,194.35)
Profit or loss for the financial year		-	-

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

Balance Sheet of the Compartment CRELAN dnA (LU) Euro Equity Low Risk September 2021
December 31, 2016
(expresses in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	3,960,368.45	4,588,993.72
Current assets			
- Debtors			
- becoming due and payable within one year	2.5, 5	1,123.13	1,541.08
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	38,819.37	43,547.50
TOTAL ASSETS		<u>4,000,310.95</u>	<u>4,634,082.30</u>
LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 8.1	3,964,592.26	4,592,463.35
Other creditors			
- becoming due and payable within one year	2.8, 8.2	35,718.69	41,618.95
TOTAL LIABILITIES		<u>4,000,310.95</u>	<u>4,634,082.30</u>

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

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

	Notes	Year ended December 31, 2016 EUR	Year ended December 31, 2015 EUR
PROFIT AND LOSS ACCOUNT			
Other operating income	10	150,827.97	-
Other external expenses	9	(49,926.98)	(74,288.47)
Other operating charges	10	-	(800,134.42)
Income from other investment	2.4, 2.10, 11	76,631.10	1,047,466.55
Other interest receivable and similar income	12	49,670.57	72,120.90
Value adjustments in respect of financial assets	2.4, 3, 4	<u>(215,625.27)</u>	<u>(167,909.53)</u>
- Positive value adjustments		<u>6,800.83</u>	<u>173,337.87</u>
- Term deposit held as fixed assets		6,800.83	173,337.87
- Negative value adjustments		<u>(222,426.10)</u>	<u>(341,247.40)</u>
- Financial derivatives		(222,426.10)	(341,247.40)
Interest payable and similar expenses	2.10, 13	(11,577.39)	(77,255.03)
Profit or loss for the financial year		<u>-</u>	<u>-</u>

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

Balance Sheet of the Compartment CRELAN dnA (LU) Health Care October 2021
December 31, 2016
(expresses in EUR)

	Notes	December 31, 2016 EUR	December 31, 2015 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3, 4	15,840,668.10	18,121,560.41
Current assets			
- Debtors			
- becoming due and payable within one year	2.5, 5	91,728.73	6,483.91
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	91,946.80	83,065.55
TOTAL ASSETS		<u>16,024,343.63</u>	<u>18,211,109.87</u>
LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 8.1	15,842,387.07	18,121,329.15
Other creditors			
- becoming due and payable within one year	2.8, 8.2	181,956.56	89,780.72
TOTAL LIABILITIES		<u>16,024,343.63</u>	<u>18,211,109.87</u>

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Note I to the Annual Accounts (continued)
for the year ended December 31, 2016

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

	Notes	Year ended December 31, 2016 EUR	Year ended December 31, 2015 EUR
PROFIT AND LOSS ACCOUNT			
Other operating income	10	202,349.74	50,859.50
Other external expenses	9	(189,773.22)	(225,292.29)
Other operating charges	10	(10,394.66)	(979,610.55)
Income from other investment	2.4, 2.10, 11	294,739.00	615,204.95
Other interest receivable and similar income	12	197,708.12	237,008.79
Value adjustments in respect of financial assets	2.4, 3, 4	(436,892.31)	340,317.68
- Positive value adjustments		28,536.49	340,317.68
- Term deposit held as fixed assets		28,536.49	307,333.68
- Financial derivatives		-	32,984.00
- Negative value adjustments		(465,428.80)	-
- Financial derivatives		(465,428.80)	-
Interest payable and similar expenses	2.10, 13	(57,736.67)	(38,488.08)
Profit or loss for the financial year		-	-

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

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 the law of March 22, 2004 (the “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.

Two compartments have been closed to investors during the year ended December 31, 2016: LCL VISION 5 ans (Nov.2011) matured as at December 23, 2016 and Optimavenir 4/8 ans has been liquidated by anticipation as at October 17, 2016.

As at December 31, 2016 the following compartments were active:

Compartment	Issue date of the notes
General Compartment created on May 6, 2011	Not applicable
Dianergy Avril 2018	April 24, 2012
Dianergy Juin 2018	June 27, 2012
LCL VISION 6 ans (Juin 2012)	July 23, 2012
Agricoltura 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, 2016

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, 8 compartments have been active as at December 31, 2016:

Compartment	Guarantor ^(*)	Underlying index
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 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 active as at December 31, 2016:

Compartment	Guarantor ^(*)	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

^(*) The payment of the final redemption amount as calculated based on the notes' terms and conditions 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, 2016

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:
Dianergy Avril 2018	in France to any person
Dianergy Juin 2018	in France to any person
LCL VISION 6 ans (Juin 2012)	in France to any person
Agricoltura 2018	in Italia to any person ^(*)
Optimavenir 4/8 ans 2	in France to any person ^(*)
CRELAN dnA (LU) Global Dividend Décembre 2018	in Belgium to any person ^(*)
CRELAN dnA (LU) Global Dividend Février 2019	in Belgium to any person ^(*)
LCL Objectif France (Janvier 2013)	in France to any person ^(*)
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	in Belgium to any person ^(*)
CRELAN dnA (LU) Euro Equity Low Risk September 2021	in Belgium to any person ^(*)
CRELAN dnA (LU) Health Care October 2021	in Belgium to any person ^(*)

^(*) 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
Dianergy Avril 2018	Euronext Paris
Dianergy Juin 2018	Euronext Paris
LCL VISION 6 ans (Juin 2012)	Euronext Paris
Agricoltura 2018	Euro TLX
Optimavenir 4/8 ans 2	Euronext Paris
LCL Objectif France (Janvier 2013)	Euronext Paris

Unlisted notes issued:

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

Balance sheet and Profit and Loss account presentation, applicable since January 1, 2016 and as defined in the Accounting Law (now referring to a Grand-ducal Regulation dated December 18, 2015) have been applied to the annual accounts of the Company.

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 2 - Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Prior year's figures as at December 31, 2015 have been reclassified in these annual accounts according to the Accounting Law as stated above.

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 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. 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.

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.

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 2 - Summary of significant accounting policies (continued)

2.4 Financial fixed assets

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

a) Securities and other loans 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, other 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 fair value adjustments of the financial fixed assets are disclosed in the position "Value adjustments in respect of financial assets and of investments held as current assets" in the Profit and Loss Account. Note 1 and Note 3 to the annual accounts provide details by compartment for each type of financial fixed assets held with the positive and the negative value adjustments and the variation of fair value of such 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.

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 "Investments 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 "Value adjustments in respect of financial assets and of investments held as current assets" in the Profit and Loss Account. Note 1 and Note 4 to the annual accounts provide 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.

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 2 - Summary of significant accounting policies (continued)

2.5 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.

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 Provisions

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

2.8 Creditors

Creditors include non-convertible notes and other creditors.

a) 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. These changes constitute an equalisation provision attributable to Noteholders. 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 expenses" (refer to Note 10). These captions also include the realised result from redemptions of notes during the financial year.

The repayable amount is closely linked to the fair value of the financial fixed assets valued according to the methods described in Note 2.4. The Board of Directors of the Company relies the Investment Manager to evaluate all components of the financial fixed assets and therefore the fair value of the non-convertible notes.

For listed notes, the market price is equal to the quoted price available on the relevant stock exchange. If such quoted price is inconsistent or if updated quoted prices are not available on the relevant stock exchange, the Investment Manager of the Company is allowed to provide an accurate valuation of the repayable amount due to the Noteholders.

For compartments not being listed, the notes prices disclosed represent an indicative early redemption value provided by the arranger.

Both listed and non-listed prices may differ from a price calculated based on accounting values (i.e. repayable amount divided by nominal value).

b) Other creditors

Other creditors are recorded at their amount repayable.

2.9 Interest income and charges

Interest income and expense are recognised on an accrual basis.

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 2 - Summary of significant accounting policies (continued)

2.10 Realised gains and losses on financial fixed assets

Realised gains and losses during the year as a result from sales / decrease of securities, other loans and swap agreements are computed on the basis of average cost and are recognised on a trade date basis. Realised gains are recorded under “Income from other investments and loans forming part of the fixed assets” and realised losses under “Interest payable and similar expenses” in the Profit and Loss Account.

Note 3 - Financial fixed assets

3.1 Detail of financial fixed assets

<i>Fair value as at December 31, 2016 (Expressed in EUR)</i>				
Compartment	Securities	Other loans	Swap agreements	Total
Dianergy Avril 2018	30,818,288.25	-	9,883,139.71	40,701,427.96
Dianergy Juin 2018	12,289,141.75	-	3,990,932.25	16,280,074.00
LCL VISION 6 ans (Juin 2012)	-	114,640,346.38	42,041,557.95	156,681,904.33
Agricultura 2018	1,925,957.15	-	189,540.40	2,115,497.55
Optimavenir 4/8 ans 2	14,512,410.02	-	2,969,462.25	17,481,872.27
CRELAN dnA (LU) Global Dividend Décembre 2018	-	11,653,541.73	3,089,949.10	14,743,490.83
CRELAN dnA (LU) Global Dividend Février 2019	-	19,782,363.82	4,952,886.00	24,735,249.82
LCL Objectif France (Janvier 2013)	-	88,391,723.37	20,002,377.58	108,394,100.95
dnA (LU) Quarterly Best Value July 2021	-	-	-	-
Crédit Agricole Nord Est	-	4,214,840.52	913,311.00	5,128,151.52
CRELAN dnA (LU) Euro Equity Low Risk September 2021	-	3,326,964.35	633,404.10	3,960,368.45
CRELAN dnA (LU) Health Care October 2021	-	13,715,708.10	2,124,960.00	15,840,668.10
Total Combined Statement	59,545,797.17	255,725,488.27	90,791,520.34	406,062,805.78

<i>Fair value as at December 31, 2015 (Expressed in EUR)</i>				
Compartment	Securities	Other loans	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
Total Combined Statement	115,052,887.94	390,248,456.64	129,257,785.14	634,559,129.72

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 3 - Financial fixed assets (continued)

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 there-after. Securities are part of the caption "Investments held as fixed assets" in the Balance Sheet.

Dianergy Avril 2018:

<i>As at December 31, 2016 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-20/04/2018	30,252,700.00	30,818,288.25	(324,722.41)

<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)

Dianergy Juin 2018:

<i>As at December 31, 2016 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-25/06/2018	11,944,200.00	12,289,141.75	(181,557.65)

<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)

Optimavenir 4/8 ans:

<i>As at December 31, 2016 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-14/10/2020	-	-	(570,607.45)

<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)

Agricoltura 2018:

<i>As at December 31, 2016 (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	1,860,000.00	1,925,957.15	(60,447.85)

<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)

Optimavenir 4/8 ans 2:

<i>As at December 31, 2016 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-17/12/2020	14,397,600.00	14,512,410.02	(31,155.41)

<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)

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 3 - Financial fixed assets (continued)

3.2 Securities (continued)

Combined movements for the year:

<i>(Expressed in EUR)</i>	Combined statements December 31, 2016	Combined statements December 31, 2015
Securities cost - opening balance	112,793,100.00	125,705,300.00
Disposals	(54,338,600.00)	(12,912,200.00)
Securities cost - closing balance	58,454,500.00	112,793,100.00
Value adjustment on FLR in prior years	2,259,787.94	4,113,326.53
Value adjustment on FLR in the year	(1,168,490.77)	(1,853,538.59)
Securities fair value - closing balance	59,545,797.17	115,052,887.94

3.3 Other loans

Other loans comprise term deposits ("TD"). Initial fair value of the term deposits are 100% of nominal if not stated otherwise. No additions occurred after 2013.

LCL VISION 5 ans (Nov.2011):

<i>As at December 31, 2016 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
LCL depot 2011-21/12/2016	-	-	(1,942,788.69)

<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)

LCL VISION 6 ans (Juin 2012):

<i>As at December 31, 2016 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
LCL depot 2012-19/07/2018	110,624,500.00	114,640,346.38	(2,056,932.49)

<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)

CRELAN dnA (LU) Global Dividend Décembre 2018:

<i>As at December 31, 2016 (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	11,647,000.00	11,653,541.73	(4,244.12)

<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)

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 3 - Financial fixed assets (continued)

3.3 Other loans (continued)

CRELAN dnA (LU) Global Dividend Février 2019:

<i>As at December 31, 2016 (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	19,772,000.00	19,782,363.82	(6,496.51)

<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)

LCL Objectif France (Janvier 2013):

<i>As at December 31, 2016 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
LCL depot 2013-05/02/2019	87,116,100.00	88,391,723.37	19,363.82

<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)

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

<i>As at December 31, 2016 (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	4,142,000.00	4,214,840.52	52,992.30

<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)

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

<i>As at December 31, 2016 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. 2013-02/09/2021	3,389,000.00	3,326,964.35	6,800.83

<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

CRELAN dnA (LU) Health Care October 2021:

<i>As at December 31, 2016 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. 2013-22/10/2021	13,980,000.00	13,715,708.10	28,536.49

<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

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Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 3 - Financial fixed assets (continued)

3.3 Other loans (continued)

Combined movements for the year:

<i>(Expressed in EUR)</i>	Combined statements December 31, 2016	Combined statements December 31, 2015
Term deposits cost - opening balance	381,290,800.00	439,653,200.00
Disposals	(130,620,200.00)	(58,362,400.00)
Term deposits cost - closing balance	250,670,600.00	381,290,800.00
Value adjustment on term deposits in prior years	8,957,656.64	14,785,838.61
Value adjustment on term deposits in the year	(3,902,768.37)	(5,828,181.97)
Term deposits fair value - closing balance	255,725,488.27	390,248,456.64

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.

According to Note 2.4 and 2.7, the fair values of performance swap agreements are recorded under financial fixed assets (positive fair values) in the caption "Investments held as fixed assets" or provisions (negative fair values):

LCL VISION 5 ans (Nov.2011):

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

<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

Dianergy Avril 2018:

<i>As at December 31, 2016 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	30,252,700.00	Euro Stoxx 50	9,883,139.71	(840,272.36)	20/04/2018

<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

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 4 - Swap agreements (continued)

Dianergy Juin 2018:

<i>As at December 31, 2016 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	11,944,200.00	Euro Stoxx 50	3,990,932.25	(103,312.15)	25/06/2018

<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

LCL VISION 6 ans (Juin 2012):

<i>As at December 31, 2016 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	110,624,500.00	CAC 40	42,041,557.95	7,272,176.18	19/07/2018

<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	115,794,500.00	CAC 40	34,769,381.77	9,332,802.12	19/07/2018

Optimavenir 4/8 ans:

<i>As at December 31, 2016 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	-	Euro Stoxx 50	-	(10,813,267.72)	14/10/2020

Optimavenir 4/8 ans (continued):

<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

Agricoltura 2018:

<i>As at December 31, 2016 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	1,948,000.00	Basket of shares	189,540.40	82,874.90	21/11/2018

<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

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 4 - Swap agreements (continued)

Optimavenir 4/8 ans 2:

<i>As at December 31, 2016 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	14,397,600.00	Euro Stoxx 50	2,969,462.25	511,246.96	17/12/2020

<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

CRELAN dnA (LU) Global Dividend Décembre 2018:

<i>As at December 31, 2016 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	11,647,000.00	STOXX® Global Select Dividend 100	3,089,949.10	612,057.70	19/12/2018

<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

CRELAN dnA (LU) Global Dividend Février 2019:

<i>As at December 31, 2016 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	19,772,000.00	STOXX® Global Select Dividend 100	4,952,886.00	1,118,701.50	05/02/2019

<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

LCL Objectif France (Janvier 2013):

<i>As at December 31, 2016 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	87,116,100.00	CAC 40	20,002,377.58	2,971,681.70	05/02/2019

<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	91,816,200.00	CAC 40	17,030,695.88	7,555,771.51	05/02/2019

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 4 - Swap agreements (continued)

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

<i>As at December 31, 2016 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	4,142,000.00	STOXX® Global Select Dividend 100	913,311.00	212,569.50	01/07/2021

<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	5,249,000.00	STOXX® Global Select Dividend 100	700,741.50	(520,210.10)	01/07/2021

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

<i>As at December 31, 2016 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	3,389,000.00	EURO STOXX® Low Risk Weighted 50	633,404.10	(222,426.10)	02/09/2021

<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

CRELAN dnA (LU) Health Care October 2021:

<i>As at December 31, 2016 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	13,980,000.00	Basket of shares	2,124,960.00	(465,428.80)	22/10/2021

<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

Combined movements for the year:

<i>(Expressed in EUR)</i>	Combined statements December 31, 2016	Combined statements December 31, 2015
Fair value of the swaps agreements - opening balance	129,257,785.14	100,360,541.74
Value adjustment on swap agreements in the year	(38,466,264.80)	28,897,243.40
Fair value of swap agreements - closing balance	90,791,520.34	129,257,785.14

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 5 - Debtors

<i>As at December 31, 2016 (Expressed in EUR)</i>	Accrued interest on term deposit	Accrued interest on FLR	Other receivables	Total
LCL VISION 5 ans (Nov.2011)	5,249.61	-	-	5,249.61
Dianergy Avril 2018	-	13,774.84	-	13,774.84
Dianergy Juin 2018	-	13,431.31	-	13,431.31
LCL VISION 6 ans (Juin 2012)	96,596.03	-	-	96,596.03
Optimavenir 4/8 ans	-	430.75	-	430.75
Agricultura 2018	-	1,750.83	-	1,750.83
Optimavenir 4/8 ans 2	-	9,720.25	-	9,720.25
CRELAN dnA (LU) Global Dividend Décembre 2018	7,818.90	-	381,668.00	389,486.90
CRELAN dnA (LU) Global Dividend Février 2019	11,688.75	-	180,691.20	192,379.95
LCL Objectif France (Janvier 2013)	51,971.69	-	-	51,971.69
dnA (LU) Quarterly Best Value July 2021	-	-	-	-
Crédit Agricole Nord Est	1,499.90	-	-	1,499.90
CRELAN dnA (LU) Euro Equity Low	-	-	-	-
Risk September 2021	1,123.13	-	-	1,123.13
CRELAN dnA (LU) Health Care October 2021	4,410.73	-	87,318.00	91,728.73
Total Combined Statement	180,358.74	39,107.98	649,677.20	869,143.92

<i>As at December 31, 2015 (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
Total Combined Statement	341,081.51	118,355.32	-	459,436.83

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

Reimbursement of term deposits and (partial) terminations of swap agreements are deducted from financial fixed assets and recorded at the trade date in the above chart as “Other receivables” until the settlement date when the amount is received on the cash account.

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.

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

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 account	Legal reserve	Total
Balance as at January 1, 2016	31,000.00	(402,655.84)	324,455.44	2,200,000.00	3,100.00	2,155,899.60
Allocation of result	-	324,455.44	(324,455.44)	-	-	-
Shares premium account	-	-	-	-	-	-
Profit for the financial year	-	-	299,848.61	-	-	299,848.61
Balance as at December 31, 2016	31,000.00	(78,200.40)	299,848.61	2,200,000.00	3,100.00	2,455,748.21

<i>(Expressed in EUR)</i>	Subscribed capital	Profit or (loss) brought forward	Profit or (loss) for the financial year	Share premium account	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 account	-	-	-	-	-	-
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

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 account

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, 2016

General Notes (continued)

Note 8 - Creditors

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, 2016</i> <i>(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>			
Dianergy Avril 2018	30,252,700.00	40,711,058.39	24/04/2018
Dianergy Juin 2018	11,944,200.00	16,285,916.70	27/06/2018
LCL VISION 6 ans (Juin 2012)	110,624,500.00	156,754,916.50	23/07/2018
Agricoltura 2018	1,948,000.00	2,116,891.60	23/11/2018
Optimavenir 4/8 ans 2	14,397,600.00	17,485,885.20	21/12/2020
CRELAN dnA (LU) Global Dividend Décembre 2018	11,647,000.00	14,822,554.95	21/12/2018
CRELAN dnA (LU) Global Dividend Février 2019	19,772,000.00	24,733,240.34	07/02/2019
LCL Objectif France (Janvier 2013)	87,116,100.00	108,424,698.06	07/02/2019
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	4,142,000.00	5,129,429.17	05/07/2021
CRELAN dnA (LU) Euro Equity Low Risk September 2021	3,389,000.00	3,964,592.26	06/09/2021
CRELAN dnA (LU) Health Care October 2021	13,980,000.00	15,842,387.07	25/10/2021
Total Combined Statement	309,213,100.00	406,271,570.24	-

<i>As at December 31, 2015</i> <i>(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
Total Combined Statement	494,218,900.00	634,977,363.61	-

<i>Notes price expressed in %</i>	Issue price	Market or redemption price ⁽¹⁾ as at December 31, 2016	Market or redemption price ⁽¹⁾ as at December 31, 2015
LCL VISION 5 ans (Nov.2011)	100.00%	-	137.00%
Dianergy Avril 2018	100.00%	134.57%	136.42%
Dianergy Juin 2018	100.00%	136.35%	137.20%
LCL VISION 6 ans (Juin 2012)	100.00%	141.70%	135.35%
Optimavenir 4/8 ans	100.00%	-	122.35%
Agricoltura 2018	100.00%	108.67%	103.96%
Optimavenir 4/8 ans 2	100.00%	121.45%	117.85%
CRELAN dnA (LU) Global Dividend Décembre 2018	100.00%	126.25%	117.17%
CRELAN dnA (LU) Global Dividend Février 2019	100.00%	124.93%	116.05%
LCL Objectif France (Janvier 2013)	100.00%	124.46%	119.97%
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	100.00%	123.31%	113.58%
CRELAN dnA (LU) Euro Equity Low Risk September 2021	100.00%	116.09%	120.61%
CRELAN dnA (LU) Health Care October 2021	100.00%	112.76%	114.41%

⁽¹⁾ See Note 2.8 a) to the annual accounts.

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 8 - Creditors (continued)

8.1 Non-convertible bonds (continued)

	Repayable amount as at January 1, 2016	Non-convertible notes redeemed during the year	Equalisation provision of the year ⁽¹⁾	Repayable amount as at December 31, 2016
LCL VISION 5 ans (Nov.2011)	151,142,647.00	(164,612,119.89)	13,469,472.89	-
Dianergy Avril 2018	43,552,630.68	(2,241,250.73)	(600,321.56)	40,711,058.39
Dianergy Juin 2018	17,069,875.20	(674,474.40)	(109,484.10)	16,285,916.70
LCL VISION 6 ans (Juin 2012)	156,727,855.75	(7,007,160.00)	7,034,220.75	156,754,916.50
Optimavenir 4/8 ans	62,581,413.25	(63,936,875.00)	1,355,461.75	-
Agricoltura 2018	2,934,900.70	(880,425.80)	62,416.70	2,116,891.60
Optimavenir 4/8 ans 2	17,237,448.10	(276,288.50)	524,725.60	17,485,885.20
CRELAN dnA (LU) Global Dividend Décembre 2018	17,153,041.61	(3,585,629.12)	1,255,142.46	14,822,554.95
CRELAN dnA (LU) Global Dividend Février 2019	27,740,684.19	(4,868,962.18)	1,861,518.33	24,733,240.34
LCL Objectif France (Janvier 2013) dnA (LU) Quarterly Best Value July 2021	110,151,895.04	(5,461,675.50)	3,734,478.52	108,424,698.06
Crédit Agricole Nord Est	5,971,179.59	(1,332,285.57)	490,535.15	5,129,429.17
CRELAN dnA (LU) Euro Equity Low Risk September 2021	4,592,463.35	(477,043.12)	(150,827.97)	3,964,592.26
CRELAN dnA (LU) Health Care October 2021	18,121,329.15	(2,076,592.34)	(202,349.74)	15,842,387.07
Total Combined Statement	634,977,363.61	(257,430,782.15)	28,724,988.78	406,271,570.24

	Repayable amount as at January 1, 2015	Non-convertible notes redeemed during the year	Equalisation provision of the year ⁽¹⁾	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
Agricoltura 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) dnA (LU) Quarterly Best Value July 2021	107,441,111.30	(4,693,523.55)	7,404,307.29	110,151,895.04
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
Total Combined Statement	685,662,113.76	(88,439,833.27)	37,755,083.12	634,977,363.61

⁽¹⁾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, 2016

General Notes (continued)

Note 8 - Creditors (continued)

8.2 Other creditors

Other creditors consists of:

- other creditors becoming due and payable within one year which includes operational accrued expenses incurred by the compartments and other interests;
- redemptions of convertible bond which were deducted from non-convertible bonds at the trade date and recorded as "Other creditors" until the settlement date when the amount is paid from the cash account.

<i>As at December 31, 2016 (Expressed in EUR)</i>	Accrued expenses	Other creditors	Total
Combined Balance Sheet	563,416.69	649,338.61	1,212,755.30

<i>As at December 31, 2015 (Expressed in EUR)</i>	Accrued expenses	Other creditors	Total
Combined Balance Sheet	709,048.18	-	709,048.18

Note 9 - Other external expenses

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) (closed)	1.00%
Dianergy Avril 2018	1.00%
Dianergy Juin 2018	1.00%
LCL VISION 6 ans (Juin 2012)	1.00%
Optimavenir 4/8 ans (closed)	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, 2016

General Notes (continued)

Note 9 - Other external expenses (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, 2016 (December 31, 2015: EUR 56,862.00).

Note 10 - Other operating expenses / 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 expenses" in the compartments and "Other operating income" in the General Compartment. These amounts are not disclosed in the combined figures being eliminated as intercompartment positions.

<i>Intercompartment positions</i>	As at December 31, 2016	As at December 31, 2015
<i>(Expressed in EUR)</i>	341,721.30	369,746.48

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 expenses" or "Other operating income" for respectively an increase / decrease of the amount payable to the Noteholders.

<i>As at December 31, 2016</i> <i>(Expressed in EUR)</i>	Equalisation provision (other operating expenses)	Equalisation provision (other operating income)
LCL VISION 5 ans (Nov.2011)	(13,469,472.89)	-
Dianergy Avril 2018	-	600,321.56
Dianergy Juin 2018	-	109,484.10
LCL VISION 6 ans (Juin 2012)	(7,034,220.75)	-
Optimavenir 4/8 ans	(1,355,461.75)	-
Agricoltura 2018	(62,416.70)	-
Optimavenir 4/8 ans 2	(524,725.60)	-
CRELAN dnA (LU) Global Dividend Décembre 2018	(1,255,142.46)	-
CRELAN dnA (LU) Global Dividend Février 2019	(1,861,518.33)	-
LCL Objectif France (Janvier 2013)	(3,734,478.52)	-
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	(490,535.15)	-
CRELAN dnA (LU) Euro Equity Low Risk September 2021	-	150,827.97
CRELAN dnA (LU) Health Care October 2021	-	202,349.74
Total Combined Statement	(29,787,972.15)	1,062,983.37

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 10 - Other operating expenses / other operating income (continued)

<i>As at December 31, 2015</i> <i>(Expressed in EUR)</i>	Equalisation provision (other operating expenses)	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)	-
Agricultura 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
Total Combined Statement	(37,881,598.34)	126,515.22

Note 11 - Income from other investment

<i>As at December 31, 2016</i> <i>(Expressed in EUR)</i>	Securities	Other loans	Swap agreements	Total
LCL VISION 5 ans (Nov.2011)	-	64,158.00	53,833,588.75	53,897,746.75
Dianergy Avril 2018	29,104.98	-	539,445.75	568,550.73
Dianergy Juin 2018	13,181.10	-	163,893.30	177,074.40
LCL VISION 6 ans (Juin 2012)	-	213,999.33	1,619,324.48	1,833,323.81
Optimavenir 4/8 ans	-	-	12,734,801.84	12,734,801.84
Agricultura 2018	34,199.42	-	44,917.56	79,116.98
Optimavenir 4/8 ans 2	1,174.31	-	46,093.76	47,268.07
CRELAN dnA (LU) Global Dividend Décembre 2018	-	1,665.19	634,917.60	636,582.79
CRELAN dnA (LU) Global Dividend Février 2019	-	2,234.12	745,702.50	747,936.62
LCL Objectif France (Janvier 2013)	-	67,134.47	689,559.73	756,694.20
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	-	13,484.74	212,654.70	226,139.44
CRELAN dnA (LU) Euro Equity Low Risk September 2021	-	-	76,631.10	76,631.10
CRELAN dnA (LU) Health Care October 2021	-	-	294,739.00	294,739.00
Total Combined Statement	77,659.81	362,675.85	71,636,270.07	72,076,605.73

<i>As at December 31, 2015</i> <i>(Expressed in EUR)</i>	Securities	Other loans	Swap agreements	Total
LCL VISION 5 ans (Nov.2011)	-	125,298.55	1,526,620.05	1,651,918.60
Dianergy Avril 2018	97,128.74	-	973,363.34	1,070,492.08
Dianergy Juin 2018	45,926.34	-	343,572.04	389,498.38
LCL VISION 6 ans (Juin 2012)	-	481,037.62	2,117,464.54	2,598,502.16
Optimavenir 4/8 ans	52,729.94	-	673,086.57	725,816.51
Agricultura 2018	198,241.64	-	241,771.50	440,013.14
Optimavenir 4/8 ans 2	23,636.18	-	308,016.00	331,652.18
CRELAN dnA (LU) Global Dividend Décembre 2018	-	6,343.62	3,082,464	3,088,807.62
CRELAN dnA (LU) Global Dividend Février 2019	-	6,781.28	3,108,356.90	3,115,138.18
LCL Objectif France (Janvier 2013)	-	82,313.80	682,713.34	765,027.14
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	-	101,618.40	688,293.40	789,911.80
CRELAN dnA (LU) Euro Equity Low Risk September 2021	-	110.75	1,047,355.80	1,047,466.55
CRELAN dnA (LU) Health Care October 2021	-	166.45	615,038.50	615,204.95
Total Combined Statement	417,662.84	803,670.47	15,408,115.98	16,629,449.29

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 12 - Other interest and other financial income

<i>As at December 31, 2016 (Expressed in EUR)</i>	Interest income on other fixed assets	Interest income on swaps	Other financial income	Total
LCL VISION 5 ans (Nov.2011)	1,983,181.56	-	208.65	1,983,390.21
Dianergy Avril 2018	474,021.51	-	-	474,021.51
Dianergy Juin 2018	250,466.76	-	3,653.38	254,120.14
LCL VISION 6 ans (Juin 2012)	2,762,524.14	-	-	2,762,524.14
Optimavenir 4/8 ans	609,633.81	-	-	609,633.81
Agricultura 2018	46,960.48	-	-	46,960.48
Optimavenir 4/8 ans 2	132,440.93	-	90.62	132,531.55
CRELAN dnA (LU) Global Dividend Décembre 2018	227,619.92	-	-	227,619.92
CRELAN dnA (LU) Global Dividend Février 2019	335,551.07	-	-	335,551.07
LCL Objectif France (Janvier 2013)	811,029.47	-	-	811,029.47
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	42,134.17	1,184.57	-	43,318.74
CRELAN dnA (LU) Euro Equity Low Risk September 2021	30,597.42	19,073.15	-	49,670.57
CRELAN dnA (LU) Health Care October 2021	127,289.40	70,418.72	-	197,708.12
Total Combined Statement	7,833,450.64	90,676.44	3,952.65	7,928,079.73

<i>As at December 31, 2015 (Expressed in EUR)</i>	Interest income on other fixed assets	Interest income on swaps	Other financial income	Total
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
Agricultura 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
Total Combined Statement	10,004,799.68	60,313.86	37.10	10,065,150.64

Note 13 - Other interest and similar expenses

<i>As at December 31, 2016 (Expressed in EUR)</i>	Interest charges on swaps	Other financial charges	Realises losses on financial fixed assets	Total
General Compartment	-	(1,792.37)	-	(1,792.37)
LCL VISION 5 ans (Nov.2011)	(1,164,418.48)	-	-	(1,164,418.48)
Dianergy Avril 2018	(276,025.24)	(3,919.38)	-	(279,944.62)
Dianergy Juin 2018	(159,430.12)	-	-	(159,430.12)
LCL VISION 6 ans (Juin 2012)	(1,931,015.67)	(11,405.09)	-	(1,942,420.76)
Optimavenir 4/8 ans	(409,367.92)	(2,145.56)	-	(411,513.48)
Agricultura 2018	(33,031.70)	-	-	(33,031.70)
Optimavenir 4/8 ans 2	(65,605.18)	-	-	(65,605.18)
CRELAN dnA (LU) Global Dividend Décembre 2018	(88,338.74)	-	-	(88,338.74)
CRELAN dnA (LU) Global Dividend Février 2019	(118,200.83)	-	-	(118,200.83)
LCL Objectif France (Janvier 2013)	(480,217.03)	(6,158.73)	-	(486,375.76)
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	(1,433.78)	-	-	(1,433.78)
CRELAN dnA (LU) Euro Equity Low Risk September 2021	-	-	(11,577.39)	(11,577.39)
CRELAN dnA (LU) Health Care October 2021	-	-	(57,736.67)	(57,736.67)
Total Combined Statement	(4,727,084.69)	(25,421.13)	(69,314.06)	(4,821,819.88)

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 13 - Other interest and similar expenses (continued)

<i>As at December 31, 2015 (Expressed in EUR)</i>	Interest charges on swaps	Other financial charges	Realises losses on financial fixed assets	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)
CRELAN dnA (LU) Euro Equity Low Risk September 2021	-	-	(77,255.03)	(77,255.03)
CRELAN dnA (LU) Health Care October 2021	-	-	(38,488.08)	(38,488.08)
Total Combined Statement	(6,733,451.04)	(1.64)	(115,743.11)	(6,849,195.79)

Note 14 - 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 S.A. 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”).

Amundi Finance S.A. is a subsidiary of Amundi and Amundi Asset Management (“Amundi AM”).

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

Amundi Finance S.A. and Amundi AM are part of Amundi which is held at 75.6% by Crédit Agricole S.A., 24.1% in free flot on the Paris stock exchange and 0.3% is owned by the employees.

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, 2016 and December 31, 2015.

Note 15 - Staff

In 2016 and 2015 the Company did not employ any staff.

dnA S.A.
Note II to the Annual Accounts
for the year ended December 31, 2016

General Notes (continued)

Note 16 – 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 except for the minimum net worth tax.

Note 17 - 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.