

VALINTER 16

**90 Boulevard Pasteur
75015 PARIS**

Financial statements as at 31 December 2013

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ASSETS

<i>Heading</i>	<i>Gross amount</i>	<i>Amort. Prov.</i>	<i>31/12/2013 (12)</i>	<i>31/12/2012 (12)</i>
INTANGIBLE ASSETS				
PROPERTY, PLANT AND EQUIPMENT				
FINANCIAL ASSETS				
Other holdings	99		99	52
FIXEDASSETS	99		99	52
INVENTORIES AND WIP				
SUNDRY				
RECEIVABLES				
Cash and cash equivalents	34,781		34,781	36,810
ACCRUALS				
CURRENT TASSETS	34,781		34,781	36,810
AGGREGATI TOTAL	34,880		34,880	36,862

LIABILITIES

<i>Heading</i>	<i>31/12/2013 (12)</i>	<i>31/12/2012 (12)</i>
Share capital (o/w paid up: 40,000)	40,000	40,000
Carry-forward	(4,489)	(2,520)
INCOME (LOSS) FOR THE YEAR	(2,452)	(1,969)
EQUITY	33,059	35,511
OTHER EQUITY		
PROVISIONS		
<i>FINANCIAL LIABILITIES</i>		
<i>OPERATING LIABILITIES</i>		
Debts to suppliers and related accounts	1,822	1,351
<i>SUNDRY PAYABLES</i>		
<i>ACCRUALS</i>		
LIABILITIES	1,822	1,351
GRAND TOTAL	34,880	36,862

Result for the year in euros and cents -2,452.27

Balance sheet total in euros and cents 34,880.23

INCOME STATEMENT (table)

<i>Heading</i>	<i>France</i>	<i>Export</i>	<i>31/12/2013 (12)</i>	<i>31/12/2012 (12)</i>
NET REVENUE				
OPERATING INCOME				
Other purchases and external expenses			2,384	1,954
Taxes, duties and other levies			70	71
OPERATING ALLOWANCES				
OPERATING EXPENSES			2,454	2,025
OPERATING INCOME			(2,454)	(2,025)
JOINT VENTURES				
FINANCIAL INCOME				
Financial income from investments				8
Other interest and similar income			2	47
FINANCIAL INCOME			2	56
FINANCIAL EXPENSES				
NET FINANCIAL			2	56
PRE-TAX INCOME ON ORDINARY			(2,452)	(1,969)

INCOME STATEMENT (cont.)

<i>Heading</i>	<i>31/12/2013 (12)</i>	<i>31/12/2012 (12)</i>
EXTRAORDINARY INCOME		
EXTRAORDINARY EXPENSES		
NET EXTRAORDINARY		
TOTAL INCOME	2	56
TOTAL EXPENSES	2,454	2,025
PROFIT (LOSS)	(2,452)	(1,969)

APPENDIX

SIGNIFICANT EVENTS

None

SUBSEQUENT EVENTS

None

ACCOUNTING PRINCIPLES AND VALUATION METHODS

Presentation of the financial statements

The information on the 2013 reporting period provided in the financial statements and appendix is stated in euros.

GENERAL PRINCIPLES

The financial statements of Valinter 16 were prepared in accordance with accounting principles applicable in France pursuant to the *Plan Comptable Général / PCG* (French generally accepted accounting principles, Art. 531-1) and the rules established by Crédit Agricole S.A. as a Central Body tasked with adapting these generally accepted principles to the specific characteristics of Crédit Agricole Group.

CHANGES TO ACCOUNTING METHODS AND THE PRESENTATION OF THE FINANCIAL STATEMENTS

No changes to accounting methods or to the presentation of the financial statements have been applied since the previous fiscal year.

MARKETABLE SECURITIES

These securities are recorded at their purchase price, excluding fees. Realised gains and losses are determined using the first in, first out method. Any losses in relation to the probable trading value, determined line by line, are assigned a provision for impairment.

EQUITY INVESTMENTS AND SUBSIDIARIES

Equity investments and subsidiaries are recognised at historical cost. Realised gains and losses are determined using the first in, first out method. At end of the reporting period, they are individually assigned impairment provisions when their value in use is lower than the historical cost.

In the list of subsidiaries and equity investments, revenue and income are reported for the current financial year, subject to their approval by the annual general meetings.

FIXED ASSETS

Fixed assets appear on the balance sheet at their purchase price.

INCOME AND EXPENSES

Fee and commission income and expenses are recognised in income based on the nature of services with which they are associated.

CORPORATE TAX

The tax charge listed in the income statement corresponds to the corporate tax payable for the reporting period. It includes the 3.3% social security contribution.

OWNERSHIP STRUCTURE

The share capital of Valinter 16 is composed exclusively of 2,500 fully paid-up ordinary shares with a nominal value of €16 each.

As at 31 December 2013, AMUNDI GROUP owns 2,500 shares.

EXECUTIVE COMPENSATION

The arrangements for executive compensation are known to the sole shareholder.

FIXED ASSETS

<i>Heading</i>	<i>Start of reporting period</i>	<i>Revaluation</i>	<i>Acquisit., contributions</i>
<i>o/w components</i>			
PROPERTY, PLANT AND EQUIPMENT			
Other holdings	52		47
FINANCIAL ASSETS	52		47
GRAND TOTAL	52		47

<i>Heading</i>	<i>Transfers</i>	<i>Disposals</i>	<i>End of reporting period</i>	<i>Original value</i>
PROPERTY, PLANT AND EQUIPMENT				
Other holdings			99	
FINANCIAL ASSETS			99	
GRAND TOTAL			99	

DEPRECIATION

<i>Heading</i>	<i>Start of reporting period</i>	<i>Provisions</i>	<i>Reversals</i>	<i>End of reporting period</i>
PROPERTY, PLANT AND EQUIPMENT				
GRAND TOTAL				

BREAKDOWN OF CHANGES AFFECTING PROVISIONS FOR EXCEPTIONAL DEPRECIATION CHARGES

<i>Heading</i>	<i>Provisions</i>			<i>Reversals</i>			<i>Changes in depreciation at end of reporting period</i>
	<i>Difference of duration and method</i>	<i>Reducing balance method</i>	<i>Extraordinary depreciation</i>	<i>Difference of duration and method</i>	<i>Declining method</i>	<i>Exceptional depreciation</i>	
<i>Construct.</i>							
TANGIBLE							
TOTAL							

<i>Expenses over multiple years</i>	<i>Start of reporting period</i>	<i>Increases</i>	<i>Provisions</i>	<i>End of reporting period</i>

PROVISIONS AND IMPAIRMENT

<i>Heading</i>	<i>Start of reporting period</i>	<i>Provisions</i>	<i>Reversals</i>	<i>End of reporting period</i>
REGULATORY PROVISIONS				
PROVISIONS FOR AND CHARGES LIABILITIES				
IMPAIRMENT				
GRANDTOTAL				

RECEIVABLES AND PAYABLES

<i>ACCOUNTS RECEIVABLE</i>	<i>Gross amount</i>	<i>1 yr. or less</i>	<i>more than 1 yr.</i>
GRAND TOTAL			

<i>ACCOUNTS PAYABLE</i>	<i>Gross amount</i>	<i>1 yr. or less</i>	<i>1 yr. - 5 yrs.</i>	<i>more than 5 yrs.</i>
Suppliers and related accounts	1,822	1,822		
GRAND TOTAL	1,822	1,822		

STATEMENT OF CHANGES IN EQUITY

<i>Opening position</i>		<i>Balance</i>
Equity before distribution of prior-year dividends		35,511
Prior-year dividends		
Equity after distribution of prior-year dividends		35,511
<i>Changes during the financial year</i>		
	<i>Less</i>	<i>More</i>
Changes in capital		
Changes in additional paid-in capital		
Changes in reserves		
Change in regulated provision		
Other changes		2,452
BALANCE		2,452
		0
<i>Closing position</i>		<i>Balance</i>
Equity before appropriation		33,059

BREAKDOWN OF ACCRUED EXPENSES

31/12/2013

ACCRUED EXPENSES	1,822
DEBTS TO SUPPLIERS AND RELATED ACCOUNTS	1,822
40800000 Suppl. - accrued invoices	1,822
TOTAL ACCRUED EXPENSES	1,822

Valinter 16

Year ended 31 December 2013

Statutory Auditor's Report on the Parent Company Financial Statements

ERNST & YOUNG et Autres

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OF THE ORIGINAL]**
[signature]

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Valinter 16

Year ended 31 December 2013

Statutory Auditor's Report on the Parent Company Financial Statements

To the Sole Shareholder:

In compliance with the assignment entrusted to us by your articles of association, we hereby report to you, for the year ended 31 December 2013, on:

- the audit of the accompanying financial statements of Valinter 16;
- the justification of our assessments;
- the specific verifications and information required by law.

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

I. Opinion on the financial statements

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

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2013 and of the results of its operations for the year then ended in accordance with the accounting principles generally accepted in France.

Simplified Joint-Stock Company with Variable Capital ("S.A.S. à capital variable")
Nanterre Trade and Companies Registry ("R.C.S") no. 438 476 913

Statutory Audit Company

Registered office: 1-2, place des Saisons - 92400 Courbevoie - Paris - La Défense 1

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II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we wish to inform you that the assessments we made concerned the suitability of the accounting principles applied.

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

III. Specific verifications and information

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

We have no matters to report as to the fair presentation of the information provided in the Chairman's management report and in the documents addressed to the sole shareholder with respect to the financial position and the financial statements, and as to whether this information is consistent with the financial statements.

Paris-La Défense, 10 June 2014

The Statutory Auditor
ERNST & YOUNG et Autres

[signature]
Olivier Drion