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# AMUNDI FINANCE

Semestrial Financial Report  
June 30th 2017

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# SOMMAIRE

- 1- Activity Report at June 30th 2017
- 2- Financial Statements at June 30th 2017
- 3- Statutory Auditors's Report
- 4- Declaration by the Chief Executive Officer

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# 01

## Activity Report at June 30th 2017

## INTERIM REPORT FROM THE BOARD OF DIRECTORS OF AMUNDI FINANCE On the financial statements for the period ended 30 June 2017

### ACTIVITY IN THE FIRST HALF OF THE YEAR

Amundi France's main activities are:

- guarantee provision,
- notes issuance through its subsidiaries or directly,
- swaps and collateralisation between guaranteed funds, its subsidiaries and the market.

Amundi Finance issued its first two EMTNs for a total notional amount of €6m.

### INCOME STATEMENT AT 30 JUNE 2017

**Net Banking Income** amounted to €58,403k compared to €113,972k at 30 June 2016. This decrease is primarily attributable to:

- a sharp decline in NBI from asset management due to non-recurring impacts (numerous non-PEA funds maturing in 2016) and a decrease in guarantee commitment outstandings on PEA funds.
- partly offset by an increase in off-balance sheet outstandings related to the development of subsidiaries dedicated to Notes issuances, with products indexed to real estate and, to a lesser extent, to gold.

The contribution of the main activities to Net Banking Income breaks down as follows:

	30/06/2017	30/06/2016
<i>(in thousands of euros)</i>		
<b>NBI FROM ASSET MANAGEMENT</b>	<b>23,805</b>	<b>82,131</b>
<b>Fee and commission income</b>	<b>34,211</b>	<b>85,356</b>
<i>o/w fixed commissions on off-balance sheet commitments</i>	16,057	13,571
<i>o/w variable commissions on off-balance sheet commitments</i>	7,202	68,140
<i>o/w provisions for guarantee activation</i>		
<i>o/w commissions on Notes</i>	10,952	3,645
<b>Fee and commission expenses</b>	<b>-10,406</b>	<b>-3,225</b>
<i>o/w commissions on off-balance sheet commitments</i>	-64	-52
<i>o/w market-making commissions</i>	-75	-218
<i>o/w expenses on guarantee activation</i>		
<i>o/w commissions on Notes</i>	-10,246	-2,953
<i>o/w provisions for guarantee activation</i>		
<b>FINANCIAL NBI</b>	<b>34,598</b>	<b>31,841</b>
Interest and similar income	2,552	749
Interest and similar expenses	-4,913	-3,655
Net gains (losses) on trading book	25,672	15,073
Net gains (losses) on short-term investment portfolios and similar	65	1,008
Income from variable-income securities	11,222	18,666
<b>OTHER NET BANKING INCOME</b>		
Other banking income		
Other banking expenses		
<b>NET BANKING INCOME</b>	<b>58,403</b>	<b>113,972</b>

**NBI from asset management** totalled €23,805k compared to €82,131k at 30 June 2016.

It is made up of the following:

- variable income on guarantees in the amount of €7,202k compared with €68,140k at 30 June 2016;
- fixed income on guarantees in the amount of €16,057k compared to €13,571k at 30 June 2016.
- investment fee income from Notes issuance activity, which increased to €10,952k, from €3,645k in June 2016. This rise is primarily attributable to the launch of new formula funds, EMTN Amundi Finance Emissions, EMTN LCL Emissions, EMTN Amundi Issuance and UCO.

- Fee and commission expenses totalled -€10,406k vs. -€3,225k at 30 June 2016. This item primarily consists of:
  - -€10,246k from fee chargebacks on EMTN activities, vs. -€2,953k at 30 June 2016;
  - market-making commissions in the amount of -€75k.

**Financial NBI** amounted to €34,598k, a slight increase over 2016. This item primarily consists of:

- dividends received through subsidiaries in the amount of €11,216k (o/w €5,552k from Amundi Intermédiation and €5,664k from Amundi Tenue de Comptes);
- gains on the disposal of securities from the investment portfolio in the amount of €65k;
- net income on swap issuance, notes, collateral and transaction portfolio activities in the amount of €25,672k, of which:
  - €23,459k (vs. €18,214k at 30 June 2016) relating to allowances for funding risks related to these activities;
  - €1,386k relating to corrections to counterparty risk assessment on asset derivatives (CVA);
  - €826k in income from forward financial instruments and carrying securities on all structures.

**Other NBI income** recorded a zero balance at 30 June 2017.

**Operating expenses** totalled €4,445k vs. €5,200k at 30 June 2016.

(in thousands of euros)	30/06/2017	30/06/2016
<b>Employee expenses</b>		
Salaries	-397	-368
Benefits	-165	-154
Profit-sharing and incentive plans	-13	-49
Payroll-related tax	-80	-59
<b>Total employee expenses</b>	<b>-654</b>	<b>-629</b>
Charge-backs and reclassification of employee expenses		
<b>Net employee expenses</b>	<b>-654</b>	<b>-629</b>
<b>Administrative expenses</b>		
Taxes other than on income or payroll-related (1)	-1,390	-2,429
External services and other administrative expenses	-2,400	-2,142
<b>Total administrative expenses</b>	<b>-3,791</b>	<b>-4,571</b>
Charge-backs and reclassification of administrative expenses		
<b>Net administrative expenses</b>	<b>-3,791</b>	<b>-4,571</b>
<b>OPERATING EXPENSES</b>	<b>-4,445</b>	<b>-5,200</b>

- Employee expenses were up slightly to €654k at 30 June 2017, compared to €629k at 30 June 2016. This item mainly included:
  - salaries for permanent staff in the amount of €397k,
  - employee benefits in the amount of €165k.
  
- External services and other administrative expenses rose to €2,400k vs. €2,142k at 30 June 2016. This item mainly included:
  - re invoicing by the staff resources grouping provided to Amundi Finance in the amount of €731k,
  - the administrative management agreement in the amount of €970k;
  - group operations managed by AITS in the amount of -€458k, with most fees connected to the operation of the “MUREX” back office for swap, collateral and EMTN activities;
  - the share of rent and lease expenses in the amount of -€69k;

- statutory auditors' fees in the amount of -€90k;
- database fees in the amount of -€42k.
  
- Taxes other than on income or payroll-related consisted mainly of:
  - CVAE (company value-added contribution) for operations in the first half of 2017, amounting to -€711k.
  - CSSS (company social solidarity contribution) in the amount of -€70k,
  - other taxes totalled -€609k, of which:
    - -€343k in contributions to the single resolution fund,
    - -€147k in systemic risk taxes,
    - -€44k for the ACPR tax,
    - -€42k for the contribution to the territorial authorities support fund
    - -€34k for the BCE contribution.

**Gross operating income** thus amounted to €53,957k vs. €108,771k at 30 June 2016.

**Cost of risk** represented an expense of €211k compared to income of €4,393k at 30 June 2016. This item primarily consists of:

- +€1,162k in reversals of unused provisions on risks of calls relating to shortfalls on vehicles due to the improvement of spreads on vehicle assets;
- -€126k in provisions on interest rate guarantees on monetarised max NAV in the event of a drop in interest rates (Amundi Objectif Retraite 2020 CPPI Guaranteed Funds);
- a net provision of -€598k on the various "AV Echus" and "BP Monétarisé" funds;
- -€646k in guarantee activations for these same funds.

**Operating income** and **pre-tax income on ordinary activities** amounted to €53,747k vs. €113,165k for 2016.

Corporate tax totalled -€14,901k vs. -€31,897k at 30 June 2016.

**Net income** at 30 June 2017 amounted to €38,846k vs. €81,267k at 30 June 2016.

## BALANCE SHEET AT 30 JUNE 2017

The balance sheet totalled €2,270,384k at 30 June 2017 compared to €1,642,887k at 31 December 2016. It includes the following items:

### Assets:

- The investment portfolio, in the amount of €35,602k compared to €715k at the end of 2016,
- The transaction portfolio, in the amount of €677,731k compared to €22,756k at 31 December 2016 (the portfolio's makeup changes depending on fund arrangements and the volume of redemptions on Notes issuances),
- Investments in subsidiaries and affiliates, in the amount of €48,306k,
- Sundry assets, consisting primarily of guarantee deposits made to external counterparties as part of the “collateral” business, in the amount of €818,613k compared to €949,237k in December 2016.
- Accruals and deferred income, in the amount of €60,563k, primarily consisting of accrued income on off-balance sheet commitments (guaranteed funds/EMTNs) in the amount of €59,915k compared to €55,901k in December 2016, in line with the collection of revenues:
  - variable guarantee commissions on PEA funds are collected annually at the end of the financial year,
  - fixed guarantee commissions, mostly at fund maturity, as well as variable guarantee commissions on non-PEA funds.
  - investment fee income upon fund launch or quarterly, and quarterly redemption charges.

- Current accounts and borrowings, in the amount of €252,237k vs. €255,433k at 31 December 2016, of which:
  - €248,711k connected to the “collateral” business,
  - €1,000k in term deposits connected to the EMTN business.

**Liabilities:**

- Liabilities to credit institutions, in the amount of €436,101k, of which:
  - €366,100k in overnight lending to the group’s central treasury,
  - €70,000k in term deposits on collateral securities.
- Sundry liabilities, in the amount of €1,121,869k. This item mainly consists of:
  - Security deposits received from counterparties as part of the “collateral” business in the amount of €1,059,341k, compared to €741,411k in December 2016,
  - Corporate tax in the amount of €14,701k.
- Provisions for liabilities and charges, in the amount of €14,172k, consisting mainly of:
  - A provision of €8,959k for guaranteed funds (€6,294k for the “Testaments obsèques” fund and €2,665k for other guaranteed products),
  - A provision of €4,138k for commitments given on the LODEOM investments in 2013.
  - A provision of €1,000k for the tax risk on the LODEOM investment.
- Accruals and deferred income, in the amount of €47,767k, primarily including:
  - €3,927k relating to the valuation of forward financial instruments (FFIs),
  - €15,543k relating to the provision for counterparty risk,
  - €8,324k relating to IRC balancing payments,
  - €15,106k in accrued expenses on invoices not received.

The shareholders' equity of Amundi Finance saw the following changes:

(in thousands of euros)	Share capital	Share premiums, reserves and retained earnings	Interim dividends	Regulated provisions & investment subsidies	Income	Total equity
<b>Balance at 31 December 2016</b>	<b>40,320</b>	<b>546,427</b>	<b>-219,997</b>		<b>136,425</b>	<b>503,175</b>
Dividends paid for 2016						
Change in share capital						
Change in share premiums and reserves						
Appropriation of 2013 parent company net income		-83,572	219,997		-136,425	
Retained earnings						
Net income/loss for 2017					38,846	38,846
Other changes						
<b>Balance at 30 June 2017</b>	<b>40,320</b>	<b>462,855</b>			<b>38,846</b>	<b>542,021</b>

## OFF-BALANCE SHEET ITEMS AT 30 JUNE 2017

Guarantee commitments totalled €20,359m compared to €19,853m at 31 December 2016.

Pursuant to the European Market and Infrastructure Regulation (EMIR), applicable to all financial (credit institutions, insurance companies, asset management companies, etc.) and non-financial counterparties that perform OTC derivative transactions, Amundi Finance records the following amounts related to its activity in given or received commitments:

- €101 million for initial margins on transactions carried out with the market;
- €171 million for variation margins received on funds.

Other commitments related to forward financial instruments (FFIs) are booked for a notional amount of €46,712 million vs. €44,784 million at December 2016 in euros.

**Summary table of FFIs**

Notional amounts in millions of euros	30/06/2017	30/06/2016
FFIs, "Collateral" business	36,226	33,284
FFIs, "Notes" business	497	839
FFIs, "Notes" business with margin	78	118
FFIs, "Asset Swap Forward" business	1,022	939
FFIs, "CASA network EMTN" business	6,073	3,833
FFIs, "CRELAN network EMTN" business	337	379
FFIs, "LCL network EMTN" business	2,350	2,939
FFIs, "Other network EMTN" business	53	38
FFIs, "AMUNDI FINANCE network EMTN" business	6	0
FFIs, "Collateral securities hedging" business	70	0
<b>TOTAL</b>	<b>46,712</b>	<b>42,370</b>

**GROWTH PROSPECTS AND PRIMARY RISKS AND UNCERTAINTIES**

The main risks Amundi Finance incurs result from guarantees granted, portfolio management and cash management.

A number of risk factors may impact the company's ability to honour its commitments regarding securities issued under the Programme and the Guarantor's ability to satisfy its obligations in relation to guarantees. These factors are outlined in the base prospectus of the issuance programme. They mainly concern credit risk, counterparty risk and market risk, as the company uses all or part of the income from securities issuances to acquire assets.

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# 02

## Financial Statements at June 30th 2017

**AMUNDI FINANCE  
PARENT COMPANY FINANCIAL STATEMENTS  
AT 30/06/2017**

**Approved by the AMUNDI FINANCE Board of Directors  
on 26/07/2017**

TABLE OF CONTENTS

<b>BALANCE SHEET AT 30 JUNE 2017</b> .....	<b>3</b>
<b>OFF-BALANCE SHEET</b> .....	<b>4</b>
<b>INCOME STATEMENT AT 30 JUNE 2017</b> .....	<b>5</b>
<b>CASH FLOW STATEMENT AT 30 JUNE 2017</b> .....	<b>6</b>
<b>NOTE 1 LEGAL AND FINANCIAL FRAMEWORK AND SIGNIFICANT EVENTS</b> .....	<b>7</b>
<b>NOTE 2 ACCOUNTING POLICIES AND PRINCIPLES</b> .....	<b>7</b>
<b>NOTE 3 LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY</b> .....	<b>14</b>
<b>NOTE 4 TRANSACTIONS WITH CUSTOMERS</b> .....	<b>14</b>
<b>NOTE 5 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES</b> .....	<b>15</b>
<b>NOTE 6 TABLE OF PARTICIPATING INTERESTS AND SUBSIDIARIES</b> .....	<b>18</b>
<b>NOTE 7 MOVEMENTS IN FIXED ASSETS</b> .....	<b>20</b>
<b>NOTE 8 TREASURY SHARES</b> .....	<b>21</b>
<b>NOTE 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS</b> .....	<b>21</b>
<b>NOTE 10 IMPAIRMENT LOSSES DEDUCTED FROM ASSETS</b> .....	<b>22</b>
<b>NOTE 11 LOANS AND RECEIVABLES DUE TO CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY</b> .....	<b>22</b>
<b>NOTE 12 CUSTOMER DEPOSITS</b> .....	<b>22</b>
<b>NOTE 13 DEBT SECURITIES</b> .....	<b>23</b>
<b>NOTE 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES</b> .....	<b>23</b>
<b>NOTE 15 PROVISIONS</b> .....	<b>24</b>
<b>NOTE 16 HOME OWNERSHIP SAVINGS PLAN</b> .....	<b>24</b>
<b>NOTE 17 LIABILITIES TO EMPLOYEES – POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT PLANS</b> .....	<b>25</b>
<b>NOTE 18 FUND FOR GENERAL BANKING RISKS</b> .....	<b>25</b>
<b>NOTE 19 SUBORDINATED DEBT ANALYSIS BY REMAINING MATURITY</b> .....	<b>26</b>
<b>NOTE 20 STATEMENT OF CHANGES IN EQUITY</b> .....	<b>26</b>
<b>NOTE 21 COMPOSITION OF CAPITAL</b> .....	<b>26</b>
<b>NOTE 22 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES, AND PARTICIPATING INTERESTS</b> .....	<b>27</b>
<b>NOTE 23 FOREIGN CURRENCY DENOMINATED TRANSACTIONS</b> .....	<b>27</b>
<b>NOTE 24 FOREIGN EXCHANGE TRANSACTIONS, FOREIGN CURRENCY BORROWINGS AND LOANS</b> .....	<b>27</b>
<b>NOTE 25 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS</b> .....	<b>28</b>
<b>NOTE 26 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES</b> .....	<b>30</b>
<b>NOTE 27 INFORMATION ON COUNTERPARTY RISK ON DERIVATIVE PRODUCTS</b> .....	<b>31</b>
<b>NOTE 28 NET INTEREST AND SIMILAR INCOME</b> .....	<b>32</b>
<b>NOTE 29 INCOME FROM SECURITIES</b> .....	<b>32</b>
<b>NOTE 30 NET FEE AND COMMISSION INCOME</b> .....	<b>33</b>
<b>NOTE 31 NET GAINS (LOSSES) ON TRADING BOOK</b> .....	<b>33</b>
<b>NOTE 32 NET GAINS (LOSSES) ON SHORT TERM INVESTMENT PORTFOLIOS AND SIMILAR</b> .....	<b>34</b>
<b>NOTE 33 OTHER BANKING INCOME AND EXPENSES</b> .....	<b>34</b>
<b>NOTE 34 OPERATING EXPENSES</b> .....	<b>35</b>
<b>NOTE 35 COST OF RISK</b> .....	<b>36</b>
<b>NOTE 36 NET EARNINGS ON FIXED ASSETS</b> .....	<b>36</b>
<b>NOTE 37 INCOME TAX CHARGE</b> .....	<b>36</b>
<b>NOTE 38 OPERATIONS IN UNCOOPERATIVE COUNTRIES OR TERRITORIES</b> .....	<b>36</b>
<b>NOTE 39 APPROPRIATION OF INCOME</b> .....	<b>37</b>
<b>NOTE 40 DISCLOSURE OF STATUTORY AUDITORS’ FEES</b> .....	<b>37</b>
<b>STATEMENT BY STATUTORY AUDITORS AND DISCLOSURE</b> .....	<b>37</b>

**AMUNDI FINANCE**  
**PARENT COMPANY FINANCIAL STATEMENTS AT 30/06/2017**

**BALANCE SHEET AT 30 JUNE 2017**

**ASSETS**

(in thousands of euros)	Notes	30/06/2017	31/12/2016
<b>Interbank and similar transactions</b>		<b>327,163</b>	<b>255,433</b>
Cash, central banks			
Treasury bills and similar securities	5	74,926	
Loans and receivables due from credit institutions	3	252,237	255,433
<b>Loans and receivables due from customers</b>	4		
<b>Securities transactions</b>		<b>713,333</b>	<b>23,471</b>
Bonds and other fixed-income securities	5	677,731	22,756
Equities and other variable-income securities	5	35,602	715
<b>Fixed assets</b>		<b>275,730</b>	<b>275,730</b>
Participating interests and other long-term securities holdings	6-7		
Investments in subsidiaries and affiliates	6-7	48,306	48,306
Intangible assets	7	227,424	227,424
Property, plant and equipment	7		
<b>Unpaid subscribed capital</b>			
<b>Treasury shares</b>	8		
<b>Accruals, prepayments and sundry assets</b>		<b>954,159</b>	<b>1,088,253</b>
Other	9	893,595	1,032,351
Accruals	9	60,563	55,902
<b>TOTAL ASSETS</b>		<b>2,270,384</b>	<b>1,642,887</b>

## EQUITY AND LIABILITIES

(in thousands of euros)	Notes	30/06/2017	31/12/2016
<b>Interbank and similar transactions</b>		<b>436,101</b>	<b>189,221</b>
Central banks			
Due to credit institutions	11	436,101	189,221
<b>Customer deposits</b>	12		
<b>Debt securities</b>	13	<b>6,007</b>	
<b>Accruals, deferred income and sundry liabilities</b>		<b>1,169,636</b>	<b>835,844</b>
Other liabilities	14	1,121,869	803,393
Accruals	14	47,767	32,451
<b>Provisions and subordinated debt</b>		<b>116,619</b>	<b>114,647</b>
Provisions	15-16-17	14,172	14,607
Subordinated debt	19	102,447	100,040
<b>Fund for general banking risks (FGBR)</b>	18		
<b>Equity (excluding FGBR)</b>	20	<b>542,021</b>	<b>503,175</b>
Share capital		40,320	40,320
Share premiums		217,511	217,511
Reserves		4,416	4,416
Revaluation adjustment			
Regulated provisions and investment subsidies			
Retained earnings		240,928	324,500
Income awaiting approval/interim dividends			-219,997
Net income/loss for the year		38,846	136,425
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,270,384</b>	<b>1,642,887</b>

## OFF-BALANCE SHEET

(in thousands of euros)	Notes	30/06/2017	31/12/2016
<b>COMMITMENTS GIVEN</b>			
Financing commitments	26		
Guarantee commitments	26	20,359,169	19,852,590
Commitments on securities	26		

(in thousands of euros)		30/06/2017	31/12/2016
<b>COMMITMENTS RECEIVED</b>			
Financing commitments	26		
Guarantee commitments	26		
Commitments on securities	26		

## INCOME STATEMENT AT 30 JUNE 2017

(in thousands of euros)	Notes	30/06/2017	31/12/2016	30/06/2016
Interest and similar income	28-29	2,552	1,909	749
Interest and similar expenses	28	-4,913	-7,352	-3,655
Income from variable-income securities	29	11,222	46,773	18,666
Fee and commission income	30	34,211	131,649	85,356
Fee and commission expenses	30	-10,406	-10,288	-3,225
Net gains (losses) on trading book	31	25,672	29,122	15,073
Net gains (losses) on short-term investment portfolios and similar	32	65	1,847	1,008
Other banking income	33			
Other banking expenses	33		-1,165	
<b>Net banking income</b>		<b>58,403</b>	<b>192,495</b>	<b>113,972</b>
Operating expenses	34	-4,445	-9,511	-5,200
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets				
<b>Gross operating income</b>		<b>53,957</b>	<b>182,984</b>	<b>108,771</b>
Cost of risk	35	-211	2,768	4,393
<b>Operating income</b>		<b>53,747</b>	<b>185,752</b>	<b>113,165</b>
Net gains (losses) on fixed assets	36			
<b>Pre-tax income on ordinary activities</b>		<b>53,747</b>	<b>185,752</b>	<b>113,165</b>
Net extraordinary items				
Income tax charge	37	-14,901	-49,327	-31,897
Net allocation to FGBR and regulated provisions				
<b>Net income</b>		<b>38,846</b>	<b>136,425</b>	<b>81,267</b>

## CASH FLOW STATEMENT AT 30 JUNE 2017

(in thousands of euros)	30/06/2017	31/12/2016	30/06/2016
<b>Income before tax</b>	<b>53,747</b>	<b>185,752</b>	<b>113,165</b>
Net depreciation and provisions for property, plant & equipment and intangible assets			
Impairment of goodwill			
Net impairment losses	-435	-2,849	-4,440
Share of net income (loss) of equity-accounted companies			
Net income (loss) from investment activities			
Net income (loss) from financing activities	2,407	4,814	2,407
Other movements	5,455	19,926	20,605
<b>Total non-cash and other adjustment items included in pre-tax income</b>	<b>7,426</b>	<b>21,891</b>	<b>18,572</b>
Change in interbank items	-68	3	2
Change in customer items			
Change in financial assets and liabilities	-758,079	22,567	-309,076
Change in non-financial assets and liabilities	456,336	-209,073	60,915
Dividends received from equity-accounted entities			
Tax paid	-9,507	-71,374	-39,691
<b>Net decrease/(increase) in assets and liabilities used in operating activities</b>	<b>-311,318</b>	<b>-257,877</b>	<b>-287,849</b>
<b>TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (A)</b>	<b>-250,145</b>	<b>-50,234</b>	<b>-156,113</b>
Change in equity investments		42	
Change in property, plant and equipment and intangible assets			
<b>TOTAL NET CASH FLOWS FROM (USED BY) INVESTMENT ACTIVITIES (B)</b>		<b>42</b>	
Cash received from (paid to) shareholders		-219,997	
Other cash provided (used) by financing activities		-4,814	
<b>TOTAL CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (C)</b>		<b>-224,811</b>	
Impact of exchange rate changes and other changes on cash and cash equivalents (D)			
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>-250,145</b>	<b>-275,003</b>	<b>-156,113</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>66,214</b>	<b>341,217</b>	<b>341,217</b>
Net cash accounts and accounts with central banks			
Net demand loans and deposits with credit institutions	<b>66,214</b>	<b>341,217</b>	<b>341,217</b>
<b>Cash and cash equivalents at end of period</b>	<b>-183,931</b>	<b>66,214</b>	<b>185,104</b>
Net cash accounts and accounts with central banks			
Net demand loans and deposits with credit institutions	-183,931	66,214	185,104
<b>NET CHANGE IN CASH AND CASH EQUIVALENT</b>	<b>-250,145</b>	<b>-275,003</b>	<b>-156,113</b>

## **NOTE 1 LEGAL AND FINANCIAL FRAMEWORK AND SIGNIFICANT EVENTS**

### **1.1 Legal and financial framework**

Amundi Finance's share capital totalled €40,320,157 at 30 June 2017. It is divided into 2,644,829 shares with a nominal value of €15.24 each.

Since 19 February 2002, Amundi Finance has held an authorisation issued by the CECEI (now the ACPR). Amundi Finance is authorised as a credit institution to provide capital and/or performance guarantees in the area of asset management, specifically for the clients of the Crédit Agricole group or UCITS which are managed by the latter.

The company is:

- 76.12%-owned by Amundi Asset Management,
- 23.87%-owned by Amundi,
- with the remaining balance owned by other Group companies.

These notes form an integral part of the interim financial statements of Amundi Finance for the period ended on 30 June 2017. They are expressed in thousands of euros ("€k").

Before appropriation of earnings, the balance sheet total for these financial statements is €2,270,384k.

Net banking income for these financial statements is €58,403k.

Net income for the period is €38,846k (€38,845,715.93).

### **1.2 Significant events relating to the first half of 2017**

During the first half of 2017, the subsidiaries dedicated to EMTN activity continued to develop, specifically with issues indexed to real estate and gold.

Furthermore, Amundi Finance issued two EMTNs in the amount of €6m.

### **1.3 Events subsequent to the interim position at 30 June 2017**

None.

## **NOTE 2 ACCOUNTING POLICIES AND PRINCIPLES**

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

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

### **2.1 Loans to credit institutions and customers – signed commitments**

Loans to credit institutions and customers are broken down according to their initial duration or the nature of the amounts: demand loans (current accounts and overnight transactions) and term loans for credit institutions, other loans to customers.

Only debts and loans meeting the following conditions have been offset on the balance sheet: same counterparty, identical due date and currency, same accounting entity, and existence of a letter certifying the merger of the accounts.

Subordinated loans are included under the different loan headings, in line with the nature of the counterparty (interbank, customer).

Accrued interest not yet due on loans is recognised in related accounts receivable and offset on the income statement.

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

### Doubtful loans

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

## **2.2 Securities portfolio**

The rules about booking securities transactions are defined by Articles 2311-1 to 2391-1 (Title 3, Comptabilisation des opérations sur titres [booking securities transactions], Book II Opérations particulières [special transactions]) as well as Articles 2211-1 to 2251-13 (Title 2, Traitements comptable du risque de crédit [accounting treatments of credit risk], Book II Opérations particulières [special transactions]) of ANC Regulation 2014-07 of 26 November 2014 for determining credit risk and depreciation of fixed-income securities.

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

Securities are classified under the following categories: trading securities, short-term investment securities, long-term equity holdings, investment securities, other long-term securities, investments in subsidiaries and affiliates.

### **Trading securities**

These are securities that were acquired at the outset with the intention of selling them or sold with the intention of buying them back in the short term.

Securities acquired or sold as part of specialised management of a trading book including forward financial instruments, securities or other financial instruments that are managed together are also considered to be trading securities.

Trading securities are recorded on the balance sheet at their acquisition price, excluding transaction fees.

They are valued on the basis of their market value on the year-end date.

Resulting net income, along with net income on the sale of securities, is recognised on the income statement under “gains or losses on trading securities transactions”.

### **Short-term investment securities**

These are securities that are not recognised as trading securities, as long-term equity holdings, investment securities, other long-term securities, investments in subsidiaries and affiliates.

### Equities and other variable-income securities

Shares are recorded on the balance sheet at their purchase price, excluding transaction fees or at their contribution value. At year-end, they are valued at the lower of their purchase price and their market value. Accordingly, when the inventory value of a line is lower than the book value, the unrealised loss is written down as an impairment loss.

Potential capital gains are not recorded.

The cost of sale of investment securities is calculated using the FIFO method. Gains and losses on sales are booked under “gains or losses on investments in subsidiaries and affiliates”.

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

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

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

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

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

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

### **Market price**

The market price at which, if applicable, the different categories of shares are valued, is determined as follows:

- securities traded in an active market are valued at their most recent price, if the market on which the security is traded is not or is no longer considered to be active, or if the share is not listed, Amundi Finance determines the probable trading value of the security in question by using valuation techniques. Firstly, these techniques refer to recent transactions carried out in normal competitive conditions. If applicable, Amundi Finance uses standard valuation techniques used by market players to value these securities when it has been determined that these techniques produce reliable estimations of prices achieved in transactions on the real market.

### **2.3 Fixed assets**

Amundi Finance applies ANC Regulation 2014-03 of 5 June 2014 relating to the depreciation, amortisation and impairment of assets.

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

In accordance with CRC 2004-06, the acquisition cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory".

Buildings and equipment are measured at cost less accumulated depreciation and impairment losses since the time they were placed in service.

Software acquired is measured at cost less depreciation and impairment losses since the date of purchase.

Proprietary software is measured at cost less accumulated depreciation and impairment losses since completion. With the exception of software, patents and licenses, intangible fixed assets are not depreciated.

If applicable, they can be impaired.

Fixed assets are depreciated over their estimated useful lives.

The following component and depreciation periods were taken by Amundi Finance following the application of the component method of fixed asset accounting. It should be remembered that these depreciation periods should be adapted to the nature of the construction and its location:

<b>Component</b>	<b>Depreciation period</b>
Technical installations and fixtures	5 years
IT equipment	3 years

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

#### **2.4 Liabilities to credit institutions and customers**

Liabilities to credit institutions and customers are presented in the financial statements according to their initial durations or the nature thereof:

- Demand or term liabilities for institutions,
- 
- Other liabilities for customers (including financial customers).

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

#### **2.5 Debt securities**

Debt securities are presented according to the type of vehicle: interbank market instruments, negotiable debt securities and bonds, excluding subordinated securities included in liabilities under "Subordinated debt".

Accrued interest not yet due is recognised under accrued interest and taken to the income statement.

#### **2.6 Provisions**

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

Provisions include provisions relating to financing commitments, retirement and early retirement liabilities, litigation and various risks.

All of these risks are assessed on a quarterly basis.

#### **2.7 Derivative transactions**

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

At 30 June 2017, forward financial commitments totalled €46,711,571k.

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

All (realised or unrealised) gains and losses have been recorded on the income statement under "Net gains (losses) on trading book" for a net amount representing income of €25,671,648.58, including €23,459,007.00 in allowances for funding risks related to the launch of new funds and EMTN.

## Trading

Trading includes:

- isolated open positions (Category "A", Article 2522-1 of ANC Regulation 2014-07);
- specialised management of a trading portfolio (Category "D", Article 2522 of ANC Regulation 2014-07);
- instruments that are traded on an organised market, similar, OTC, or included in a trading portfolio - within the meaning of ANC Regulation 2014-07.

These are evaluated by reference to their market value on the closing date."

If the instruments are evaluated at market value, this is determined:

using available prices, if there is an active market;

using internal valuation methods and models, if there is no active market.

## Hedging transactions

Gains or losses on affected hedging transactions (Category "B", Article 2522-1 of ANC Regulation 2014-07) are reported as income alongside the booking of income and expenses for the hedged item, and in the same accounting item.

Expenses and income related to forward financial instruments that are used for hedging and managing the overall interest-rate exposure of Credit Agricole S.A. (Category "C" Article -2522-1 of ANC Regulation 2014-07) are pro-rated under "Interest and similar income (expenses) – Net income (expense) on macro-hedging transactions." Unrealised gains and losses are not entered.

## Counterparty risk on derivatives

Pursuant to ANC Regulation 2014-07 of 26 November 2014, Amundi Finance includes the counterparty risk assessment on asset derivatives (Credit Valuation Adjustment or CVA) in the market value of derivatives. As such, only derivatives booked in isolated open positions or in trading portfolios (derivatives classified according to categories A and D of Article 25221 of the aforementioned regulation) are CVA calculated.

The CVA determines the losses expected on the counterparty from Amundi Finance's viewpoint.

The calculation of CVA relies on estimating the expected losses based on the probability of default and the loss given default.

The methodology used maximises the use of observable entry data.

It is based on:

market parameters first, such as CDS Single Name or CDS proxy.

In the absence of CDS Single Name on the counterparty, an approximation based on a basket of CDS Single Name counterparties with the same rating, operating in the same sector and located in the same region.

## **2.8 Foreign currency transactions**

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

Income received and expenses paid are recorded at the exchange rate on the transaction date. Accrued income and expenses not yet paid or received are converted at the closing rate.

For the application of Title 7, Comptabilisation des opérations en devises [booking transactions in foreign currencies], Book II Opérations particulières [special transactions] of ANC Regulation 2014-07 of 26 November 2014, Amundi Finance has rolled out a multi-currency accounting system so it can track its currency position.

## **2.9 Off-balance sheet commitments**

### Financing commitments

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

As Amundi Finance fully respects its obligations in terms of liquidity ratios, it did not use this method of financing in 2017.

### Guarantee commitments given

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

At 30 June 2017, these guarantees given as well as guarantees granted directly rose to €20,359,169k.

Off-balance sheet commitments for publication do not include commitments on forward financial instruments or foreign exchange transactions. Similarly, they do not include commitments received on Treasury notes, similar securities and other securities provided as guarantees.

However, these items are detailed in notes 26 and 26.1.

## **2.10 Employee profit-sharing and incentive plans**

Some group companies have formed an Economic and Social Unit (UES) (Amundi, Amundi AM, Amundi ITS, Amundi Finance, Amundi Tenue de Comptes, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Etoile Gestion, BFT IM, Société Générale Gestion, CPR AM and Amundi Transition Energétique). Agreements on employee profit-sharing and incentive plans have been signed under this framework.

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

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

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

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

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

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

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

### Retirement, early retirement and end-of-career allowance commitments – defined-benefit plans

Amundi Finance applies Recommendation 2013-02 of the French Accounting Standards of 7 November 2013 relating to the rules for booking and assessing pension obligations and similar benefits, recommendation repealed

and included in Section 4 of Chapter II, Book III of ANC Regulation 2014-03 of 5 June 2014.

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

At 30 June 2017, these obligations are valued at €212k, while provisions amount to €74k.

The sensitivity analysis showed that:

- a 50 basis point increase in discount rates would reduce the commitment by 7.89%;
- a 50 basis point decrease in discount rates would increase the commitment by 8.77%.

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

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

## **2.12 Income tax charge**

In general, only the current tax liability is recognised in the parent company's financial statements.

The tax charge appearing in the income statement is the income tax due for the reporting period. It includes the consequences of the company's contribution of 3.3% of profits.

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

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

Given that the legislative intent when introducing the tax credit for competitiveness and employment (Crédit d'Impôts pour la Compétitivité et l'Emploi – CICE) was to reduce employee expenses, in 2014 Amundi Finance chose to recognise the CICE (Article 244 quater C of the French General Tax Code – CGI) as a reduction in employee expenses rather than a tax reduction.

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

(in thousands of euros)	30/06/2017						31/12/2016
	<3 months	>3 months <1 year	>1 year <5 years	> 5 years	Total principal	Accrued interest	Total
<b>Credit institutions</b>							
Loans and receivables:							
- demand	251,169				251,169		255,433
- term				1,000	1,000	68	1,068
Pledged securities							
Securities bought under repurchase agreements							
Subordinated loans							
<b>Total</b>	<b>251,169</b>			<b>1,000</b>	<b>252,169</b>	<b>68</b>	<b>252,237</b>
<b>Impairment</b>							
<b>NET CARRYING AMOUNT</b>	<b>251,169</b>			<b>1,000</b>	<b>252,169</b>	<b>68</b>	<b>255,433</b>
Current accounts							
Term deposits and loans							
<b>Total</b>							
<b>Impairment</b>							
<b>NET CARRYING AMOUNT</b>							
<b>TOTAL</b>	<b>251,169</b>			<b>1,000</b>	<b>252,169</b>	<b>68</b>	<b>255,433</b>

**NOTE 4 TRANSACTIONS WITH CUSTOMERS**

None

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

In € thousands	30/06/2017					31/12/2016
	Trading securities	Short-term investment securities	Medium-term portfolio securities	Long-term investment securities	Total	Total
Treasury bills and similar securities:		74,312			74,312	
· o/w residual net premium		4,312			4,312	
· o/w residual net discount						
Accrued interest		614			614	
Impairment						
<b>Net carrying amount</b>		<b>74,926</b>			<b>74,926</b>	
Bonds and other fixed-income securities:	672,726	5,000			677,726	22,756
Issued by public bodies						
Other issuers	672,726	5,000			677,726	22,756
· o/w residual net premium						
· o/w residual net discount						
Accrued interest		6			6	
Impairment						
<b>Net carrying amount</b>	<b>672,726</b>	<b>5,006</b>			<b>677,731</b>	<b>22,756</b>
Equities and other variable-income securities		35,678			35,678	715
Accrued interest						
Impairment		-76			-76	
<b>Net carrying amount</b>		<b>35,602</b>			<b>35,602</b>	<b>715</b>
<b>Total</b>	<b>672,726</b>	<b>115,533</b>			<b>788,259</b>	<b>23,471</b>
<b>Estimated values</b>	<b>672,726</b>	<b>116,154</b>			<b>788,879</b>	<b>23,502</b>

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

In € thousands	Net outstandings at 30/06/2017	Net outstandings at 31/12/2016
Governments and central banks (including central governments)	74,312	
Credit institutions	44,112	11,454
Financial institutions		12,017
Local authorities		
Corporates, insurers and other customers	669,291	
Other and non-allocated		
<b>Total principal</b>	<b>787,715</b>	<b>23,471</b>
Accrued interest	620	
Impairment	-76	
<b>Net carrying amount</b>	<b>788,259</b>	<b>23,471</b>

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

(in thousands of euros)	30/06/2017				31/12/2016			
	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total
Listed securities	635,662	74,312		709,973	14,188			14,188
Unlisted securities	42,064		35,678	77,742	8,569		715	9,284
Accrued interest	6	614		620				
Impairment			-76	-76				
<b>Net carrying amount</b>	<b>677,731</b>	<b>74,926</b>	<b>35,602</b>	<b>788,259</b>	<b>22,756</b>		<b>715</b>	<b>23,471</b>

The breakdown of all UCITS by type at 30 June 2017 is as follows:

In € thousands	Carrying amount	Cash-in value
Money-market UCITS		
Bond UCITS		
Equity UCITS		
Other UCITS	35,602	35,602
<b>TOTAL</b>	<b>35,602</b>	<b>35,602</b>

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

In € thousands	30/06/2017							31/12/2016
	<3 months	>3 months <1 year	>1 year <5 years	> 5 years	Total principal	Accrued interest	Total	Total
<b>Bonds and other fixed-income securities</b>								
Gross amount		2,283	22,441	653,001	677,726	6	677,731	22,756
Impairment								
<b>Net carrying amount</b>		<b>2,283</b>	<b>22,441</b>	<b>653,001</b>	<b>677,726</b>	<b>6</b>	<b>677,731</b>	<b>22,756</b>
<b>Treasury bills and similar securities</b>								
Gross amount			29,909	44,402	74,312	614	74,926	
Impairment								
<b>Net carrying amount</b>			<b>29,909</b>	<b>44,402</b>	<b>74,312</b>	<b>614</b>	<b>74,926</b>	

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

In € thousands	Net outstanding 30/06/2017	Net outstanding 31/12/2016
France (including overseas departments and territories)	745,693	20,581
Other EU countries	6,344	2,176
Rest of Europe		
North America		
Central and South America		
Africa and Middle East		
Asia-Pacific (ex-Japan)		
Japan		
<b>Total principal</b>	<b>752,037</b>	<b>22,756</b>
Accrued interest	620	
Impairment		
<b>NET CARRYING AMOUNT</b>	<b>752,657</b>	<b>22,756</b>

## NOTE 6 TABLE OF PARTICIPATING INTERESTS AND SUBSIDIARIES

(in thousands of euros)

Company	Financial information				Carrying amounts of securities held		Loans and receivables granted by the Company and not yet repaid	Guarantees and other commitments given by the company	NBI or revenue (ex VAT) for the year ended	Net income (profit or loss) for the year ended	Dividends received by the company during the financial year
	Currency	Share capital	Equity other than share capital	Percentage of share capital owned (in %)	Gross amount	Net amount					
<b>Investments whose carrying amount exceeds 1% of the company's share capital</b>											
<b>1) Investments in credit-institution subsidiaries and affiliates (more than 50% owned)</b>											
<b>2) Investments in credit-institution subsidiaries and affiliates (10% to 50% owned)</b>											
AMUNDI TENUE DE COMPTES	EUR	24,000	-4,092	100.00%	34,167	34,167		41,741	11,231	5,664	
<b>3) Investments in other subsidiaries and affiliates (more than 50% owned)</b>											
AMUNDI INTERMEDIATION	EUR	14,604	-29,384	38.53%	5,628	5,628		135,403	78,318	5,552	
<b>4) Other participating interests (10% to 50% owned)</b>											
<b>Investments whose carrying amount is less than 1% of Amundi Finance's share capital</b>											
	EUR				8,724	8,511					
<b>TOTAL SUBSIDIARIES AND ASSOCIATES</b>					<b>48,519</b>	<b>48,306</b>					

## NOTE 6.1 ESTIMATED VALUE OF PARTICIPATING INTERESTS

<i>(in thousands of euros)</i>	30/06/2017		31/12/2016	
	Net carrying amount	Estimated value	Net carrying amount	Estimated value
<b>Investments in subsidiaries and affiliates</b>				
· Unlisted securities	48,519	48,306	48,519	48,306
· Listed securities				
· Advances available for consolidation				
· Accrued interest				
· Impairment	-213		-213	
<b>Net carrying amount</b>	<b>48,306</b>	<b>48,306</b>	<b>48,306</b>	<b>48,306</b>
<b>Participating interests and other long-term securities holdings</b>				
<b>Equity investments</b>				
· Unlisted securities				
· Listed securities				
· Advances available for consolidation				
· Accrued interest				
· Impairment				
<b>Subtotal of participating interests</b>				
<b>Other long-term securities holdings</b>				
· Unlisted securities				
· Listed securities				
· Advances available for consolidation				
· Accrued interest				
· Impairment				
<b>Subtotal of other long-term securities holdings</b>				
<b>Net carrying amount</b>				
<b>Total of participating interests</b>	<b>48,306</b>	<b>48,306</b>	<b>48,306</b>	<b>48,306</b>

<i>(in thousands of euros)</i>	30/06/2017		31/12/2016	
	Net carrying amount	Estimated value	Net carrying amount	Estimated value
<b>TOTAL GROSS AMOUNT</b>				
Unlisted securities	48,519	48,306	48,519	48,306
Listed securities				
<b>TOTAL</b>	<b>48,519</b>	<b>48,306</b>	<b>48,519</b>	<b>48,306</b>

## NOTE 7 MOVEMENTS IN FIXED ASSETS

### NOTE 7.1 Financial investments

(in thousands of euros)	01/01/2017	Increases (acquisitions)	Decreases (disposals, due date)	Other movements	30/06/2017
<b>Investments in subsidiaries and affiliates</b>					
Gross amount	48,519				48,519
Advances available for consolidation					
Accrued interest					
Impairment	-213				-213
<b>NET CARRYING AMOUNT</b>	<b>48,306</b>				<b>48,306</b>
<b>Equity investments</b>					
Gross amount					
Advances available for consolidation					
Accrued interest					
Impairment					
<b>Other long-term securities holdings</b>					
Gross amount					
Advances available for consolidation					
Accrued interest					
Impairment					
<b>NET CARRYING AMOUNT</b>					
<b>TOTAL</b>	<b>48,306</b>				<b>48,306</b>

## NOTE 7.2 Intangible assets and property, plant & equipment

(in thousands of euros)	01/01/2017	Increases (acquisitions)	Decreases (disposals, due date)	Other movements	30/06/2017
<b>Property, plant and equipment</b>					
Gross amount					
Depreciation and impairment					
<b>NET CARRYING AMOUNT</b>					
<b>Intangible assets</b>					
Gross amount	227,424				227,424
Depreciation and impairment					
<b>NET CARRYING AMOUNT</b>	<b>227,424</b>				<b>227,424</b>
<b>TOTAL</b>	<b>227,424</b>				<b>227,424</b>

## NOTE 8 TREASURY SHARES

None

## NOTE 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in thousands of euros)	30/06/2017	31/12/2016
<b>Other assets (1)</b>		
Financial options bought	45,208	
Inventory accounts and miscellaneous		
Miscellaneous debtors (2)	848,387	1,032,351
Collective management of Livret de Développement Durable (LDD) savings account securities		
Accruals		
<b>Net carrying amount</b>	<b>893,595</b>	<b>1,032,351</b>
<b>Accruals and prepayments</b>		
Items in course of transmission		
Adjustment accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income for commitments on forward financial instruments		
Other accrued income	59,915	55,901
Prepaid expenses	361	1
Deferred charges	91	
Other accruals	197	
<b>Net carrying amount</b>	<b>60,563</b>	<b>55,902</b>
<b>Total</b>	<b>954,159</b>	<b>1,088,253</b>

(1) amounts including accrued interest.

(2) including €426k contributed to the Resolution Fund and paid in the form of a security deposit. This security deposit can be used unconditionally by the Resolution Fund at any time to finance an intervention.

SUNDRY ASSETS primarily consist of security deposits paid as part of the collateral business (€818,613k), corporate income tax instalments (€24,291k), trade receivables (€4,058k), options purchased (€45,208k) and other receivables (€998k). Other accrued income is related to the guarantee business.

#### NOTE 10 IMPAIRMENT LOSSES DEDUCTED FROM ASSETS

(in thousands of euros)	Balance at 31/12/2016	Provisions	Reversals and uses	Accretion	Other movements	Balance at 30/06/2017
Cash, money-market and interbank items						
Loans and receivables due from customers						
Securities transactions	213	76				289
Fixed assets						
Other assets						
<b>Total</b>	<b>213</b>	<b>76</b>				<b>289</b>

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

(in thousands of euros)	30/06/2017					Total principal	Accrued interest	Total	31/12/2016 Total
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	> 5 years					
<b>Credit institutions</b>									
Accounts and borrowings:									
· demand	366,100				366,100	1	366,101	189,221	
· term		70,000			70,000		70,000		
Pledged securities									
Securities sold under repurchase agreements									
<b>NET CARRYING AMOUNT</b>	<b>366,100</b>	<b>70,000</b>			<b>436,100</b>	<b>1</b>	<b>436,101</b>	<b>189,221</b>	

#### NOTE 12 CUSTOMER DEPOSITS

None

## NOTE 13 DEBT SECURITIES

### Note 13.1 Debt securities – Analysis by remaining period

(in thousands of euros)	30/06/2017					31/12/2016		
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	> 5 years	Total principal	Accrued interest	Total	total
Savings bonds								
Interbank market securities								
Negotiable debt securities				6,000	6,000	7	6,007	
Bonds								
Other debt securities								
<b>NET CARRYING AMOUNT</b>				6,000	6,000	7	6,007	

## NOTE 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in thousands of euros)	30/06/2017	31/12/2016
<b>Other liabilities (1)</b>		
Counterparty transactions (trading securities)		
Liabilities relating to stock lending transactions		
Financial options sold	45,021	
Settlement and trading accounts	84	
Miscellaneous creditors	1,076,764	803,393
Payments in process on securities		
<b>Net carrying amount</b>	<b>1,121,869</b>	<b>803,393</b>
<b>Accruals</b>		
- Items in course of transmission		
- Adjustment accounts		
- Unrealised gains and deferred gains on financial instruments	4,402	
- Unearned income	8,324	5,550
- Accrued expenses for commitments on forward financial instruments	19,470	18,582
- Other accrued expenses	15,373	8,319
- Other accruals	197	
<b>Net carrying amount</b>	<b>47,767</b>	<b>32,451</b>
<b>TOTAL</b>	<b>1,169,636</b>	<b>835,844</b>

(1) amounts include accrued interest.

SUNDRY LIABILITIES primarily consist of security deposits received as part of the collateral business (€1,059,341k), options sold (€45,021k) and corporate income tax charges (€14,701k), with the remainder being made up of other liabilities.

## NOTE 15 PROVISIONS

In € thousands	Outstanding at 01/01/2017	Provisions	Reversals, amounts used	Reversals, amounts not used	Other movements	Outstanding at 30/06/2017
<b>Provisions</b>						
Employee retirement and similar benefits	74					74
Other liabilities to employees						
Financing commitment execution risks	3,101	1,405	-626	-1,214		2,665
Tax disputes						
Other litigation						
Country risk						
Credit risk						
Restructuring						
Income tax charge	1,000					1,000
Participating interests						
Operational risk						
Other provisions	10,432					10,432
<b>NET CARRYING AMOUNT</b>	<b>14,607</b>	<b>1,405</b>	<b>-626</b>	<b>-1,214</b>		<b>14,172</b>

## NOTE 16 HOME OWNERSHIP SAVINGS PLAN

None

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

### Change in actuarial liability

(in thousands of euros)

	30/06/2017	31/12/2016
<b>Actuarial liability at 31/12/N-1</b>	<b>213</b>	<b>188</b>
Service cost		10
Impact of discounting		3
Employee contributions		
Benefit plan changes, withdrawals and settlement		
Changes in scope		
Early retirement allowances		
Benefits paid		
Actuarial (gains)/losses		12
<b>Actuarial liability at 31/12/N</b>	<b>213</b>	<b>213</b>

### Changes in fair value of plan assets

(in thousands of euros)

	30/06/2017	31/12/2016
<b>Fair value of assets/reimbursement rights at 31/12/N-1</b>	<b>139</b>	<b>130</b>
Expected return on assets		2
Actuarial gains/losses		7
Employer contributions		
Employee contributions		
Plan modifications/reductions/liquidations		
Changes in scope		
Early retirement allowances		
Benefits paid out under the benefit plan		
<b>Fair value of assets/reimbursement rights at 31/12/N</b>	<b>139</b>	<b>139</b>

### Net position

#### Breakdown of net charge recognised in the income statement

(in thousands of euros)

	30/06/2017	31/12/2016
<b>Net charge recognised in income statement</b>		<b>11</b>
Service cost		10
Financial cost		3
Expected return on assets over the period		-2
Amortisation of prior service cost		
Other gains or losses		

(in thousands of euros)

	30/06/2017	31/12/2016
<b>Actuarial liability at 31/12/N</b>	<b>-74</b>	<b>213</b>
Impact of asset restriction		
Fair value of assets at end of period		-139
<b>Net position (liabilities)/assets at 31/12/N</b>	<b>-74</b>	<b>-74</b>

## NOTE 18 FUND FOR GENERAL BANKING RISKS

None

## NOTE 19 SUBORDINATED DEBT ANALYSIS BY REMAINING MATURITY

(in thousands of euros)	30/06/2017						31/12/2016
	<3 months	>3 months <1 year	>1 year <5 years	> 5 years	Total principal	Accrued interest	Total
<b>Fixed-term subordinated debt</b>							
EUR							
US dollar							
<b>Participating interests and loans</b>							
<b>Other fixed-term subordinated loans</b>							
<b>Perpetual subordinated debt (1)</b>				100,000	100,000	2,447	102,447
<b>Frozen current accounts of Local Banks</b>							
<b>Mutual security deposits</b>							
<b>CARRYING AMOUNT</b>				<b>100,000</b>	<b>100,000</b>	<b>2,447</b>	<b>102,447</b>

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

Expenses related to subordinated debt total €2,407k at 30 June 2017.

## NOTE 20 STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	Share capital	Share premiums, reserves and retained earnings	Interim dividends	Regulated provisions & investment subsidies	Income	Total equity
<b>Balance at 31 December 2016</b>	<b>40,320</b>	<b>546,427</b>	<b>-219,997</b>		<b>136,425</b>	<b>503,175</b>
Dividends paid for 2016						
Change in share capital						
Change in share premiums and reserves						
Appropriation of 2013 parent company net income		-83,572	219,997		-136,425	
Retained earnings						
Net income/loss for 2017					38,846	38,846
Other changes						
<b>Balance at 30 June 2017</b>	<b>40,320</b>	<b>462,855</b>			<b>38,846</b>	<b>542,021</b>

## NOTE 21 COMPOSITION OF CAPITAL

(in thousands of euros)	30/06/2017	31/12/2016
Equity	542,021	503,175
Fund for general banking risk		
Subordinated debt and participating interests	102,447	100,040
Mutual collateral deposits		
<b>TOTAL EQUITY</b>	<b>644,468</b>	<b>603,215</b>

## NOTE 22 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES, AND PARTICIPATING INTERESTS

(in thousands of euros)	Balance at 30 June 2017 Transactions with subsidiaries and affiliates, and participating interests	Balance at 31 December 2016 Transactions with subsidiaries and affiliates, and participating interests
<b>Loans and receivables</b>	<b>929,968</b>	<b>278,190</b>
Credit and other financial institutions	252,237	255,433
Customers		
Bonds and other fixed-income securities	677,731	27,256
<b>Debt</b>	<b>538,547</b>	<b>289,260</b>
Credit and other financial institutions	436,100	189,220
Customers		
Debt securities and subordinated debt	102,447	100,040
<b>Commitments given</b>	<b>3,962,034</b>	<b>3,828,155</b>
Financing commitments to credit institutions		
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers	3,962,034	3,828,155
Securities acquired with repurchase options		
Other commitments given		

## NOTE 23 FOREIGN CURRENCY DENOMINATED TRANSACTIONS

(in thousands of euros)	30/06/2017		31/12/2016	
	Assets	Equity and liabilities	Assets	Equity and liabilities
EUR	2,219,356	2,219,354	1,642,887	1,642,887
Other European Union currencies				
Swiss franc				
US dollar		2		
Yen				
Other currencies				
<b>Total</b>	<b>2,219,356</b>	<b>2,219,356</b>	<b>1,642,887</b>	<b>1,642,887</b>

## NOTE 24 FOREIGN EXCHANGE TRANSACTIONS, FOREIGN CURRENCY BORROWINGS AND LOANS

None

**NOTE 25 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS**

(in thousands of euros)	30/06/2017			31/12/2016
	Hedging transactions	Other	Total	Total
<b>Outright transactions</b>	<b>70,000</b>	<b>45,901,571</b>	<b>45,971,571</b>	<b>44,783,926</b>
<b>Exchange-traded (1)</b>				
Interest rate futures				
Currency forwards				
Equity and stock index forwards				
Other forwards				
<b>Over-the-counter (1)</b>	<b>70,000</b>	<b>45,901,571</b>	<b>45,971,571</b>	<b>44,783,926</b>
Interest rate swaps	70,000	3,276,679	3,346,679	3,028,341
Other interest rate forwards				
Currency forwards				
FRAs				
Equity and stock index forwards		42,624,892	42,624,892	41,755,585
Other forwards				
<b>Options</b>		<b>740,000</b>	<b>740,000</b>	
<b>Exchange-traded</b>				
Interest rate options				
* Bought				
* Sold				
Equity and stock index options				
* Bought				
* Sold				
Currency options				
* Bought				
* Sold				
<b>Over-the-counter</b>		<b>740,000</b>	<b>740,000</b>	
Interest rate swaptions				
* Bought				
* Sold				
Other interest rate options				
* Bought				
* Sold				
Currency options				
* Bought				
* Sold				
Equity and stock index options				
* Bought		370,000	370,000	
* Sold		370,000	370,000	
Other forwards				
* Bought				
* Sold				
<b>Credit derivatives</b>				
Credit derivative contracts				
* Bought				
* Sold				
<b>TOTAL</b>	<b>70,000</b>	<b>46,641,571</b>	<b>46,711,571</b>	<b>44,783,926</b>

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

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

	Total at 30/06/2017			o/w over-the-counter			o/w exchange traded and equivalent		
	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years
(in thousands of euros)									
Futures									
Currency options									
Interest rate options									
Currency futures									
FRAs									
Interest rate swaps	426,422	919,296	2,000,961	426,422	919,296	2,000,961			
Currency swaps									
Caps, Floors, Collars									
Interest rate forwards									
Equity and index futures and forwards	3,979,824	23,497,256	15,147,812	3,979,824	23,497,256	15,147,812			
Equity and index options			740,000			740,000			
Equity, equity index									
<b>Subtotal</b>	<b>4,406,245</b>	<b>24,416,552</b>	<b>17,888,774</b>	<b>4,406,245</b>	<b>24,416,552</b>	<b>17,888,774</b>			
Forward foreign exchange transactions									
<b>Grand total</b>	<b>4,406,245</b>	<b>24,416,552</b>	<b>17,888,774</b>	<b>4,406,245</b>	<b>24,416,552</b>	<b>17,888,774</b>			

**NOTE 25.2 FORWARD FINANCIAL INSTRUMENTS FAIR VALUE**

	30/06/2017		31/12/2016	
	Fair value	Outstanding notional amount	Fair value	Outstanding notional amount
(in thousands of euros)				
Futures				
Currency options				
Currency futures				
FRAs				
Interest rate swaps	-654	3,346,679	-188	3,028,341
Currency swaps				
Caps, Floors, Collars				
Equity derivatives, equity indices and precious metals	-3,086	43,364,892	-1,464	41,755,585
<b>Subtotal</b>	<b>-3,740</b>	<b>46,711,571</b>	<b>-1,652</b>	<b>44,783,926</b>
Forward foreign exchange transactions				
<b>TOTAL</b>	<b>-3,740</b>	<b>46,711,571</b>	<b>-1,652</b>	<b>44,783,926</b>

## NOTE 25.3 BREAKDOWN OF INTEREST RATE SWAPS

(in thousands of euros)

CURRENCY AND INTEREST RATE SWAPS	Isolated open position	Micro-hedging	Macro-hedging	Transaction swaps
Interest rate swaps		70,000		3,276,679
Similar contracts (1)				

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

## NOTE 26 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

(in thousands of euros)

	30/06/2017	31/12/2016
<b>COMMITMENTS GIVEN</b>	<b>20,359,169</b>	<b>19,852,590</b>
<b>Financing commitments</b>		
Commitments given to credit institutions		
Commitments given to customers		
- Confirmed credit lines		
Documentary credits		
Other confirmed credit lines		
- Other commitments given to customers		
<b>Guarantee commitments</b>	<b>20,359,169</b>	<b>19,852,590</b>
Credit institutions		
- Confirmed documentary credit lines		
- Other		
Customers	20,359,169	19,852,590
- Property guarantees		
- Financial guarantees		
- Other customer guarantees	20,359,169	19,852,590
<b>Commitments on securities</b>		
. Securities acquired with repurchase options		
. Other commitments to be given		
<b>COMMITMENTS RECEIVED</b>		
<b>Financing commitments</b>		
Commitments received from credit institutions		
Commitments received from customers		
<b>Guarantee commitments</b>		
Commitments received from credit institutions		
Commitments received from customers		
<b>Commitments on securities</b>		
Securities sold with repurchase options		
Other commitments received		

## NOTE 26.1 ASSETS GIVEN AND RECEIVED AS GUARANTEES

Pursuant to the European Market and Infrastructure Regulation (EMIR), applicable to all financial (credit institutions, insurance companies, asset management companies, etc.) and non-financial counterparties that perform OTC derivative transactions, Amundi Finance records the following amounts related to its activity:

- securities received from counterparties as guarantees in the amount of €219,042k;
- securities given to counterparties as guarantees in the amount of €52,321k.

## NOTE 27 INFORMATION ON COUNTERPARTY RISK ON DERIVATIVE PRODUCTS

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

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

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

### Breakdown of counterparty risk on forward financial instruments

	30/06/2017			31/12/2016		
	Market value	Potential credit risk	Total counterparty risk	Market value	Potential credit risk	Total counterparty risk
(in thousands of euros)						
Risk regarding OECD governments, central banks, and similar organisations						
Risk regarding OECD financial institutions and similar organisations	1,539,355	15,543	1,523,811	1,314,208	16,918	1,297,290
Risk regarding other counterparties						
<b>Total before impact of netting agreements</b>	<b>1,539,355</b>	<b>15,543</b>	<b>1,523,811</b>	<b>1,314,208</b>	<b>16,918</b>	<b>1,297,290</b>
<b>Risk on:</b>						
Interest rate, exchange rate and commodities contracts	143,211		143,211	152,276		152,276
Equity and index derivative contracts	1,396,143		1,396,143	1,161,932		1,161,932
<b>Total before impact of netting agreements</b>	<b>1,539,355</b>		<b>1,539,355</b>	<b>1,314,208</b>		<b>1,314,208</b>
<b>Impact of netting contracts</b>	<b>1,059,341</b>		<b>1,059,341</b>	<b>741,411</b>		<b>741,411</b>
<b>Total after impact of netting contracts</b>	<b>480,014</b>	<b>15,543</b>	<b>464,470</b>	<b>572,797</b>	<b>16,918</b>	<b>555,879</b>

## NOTE 28 NET INTEREST AND SIMILAR INCOME

(in thousands of euros)	30/06/2017	31/12/2016	30/06/2016
Interbank transactions	1,623	1,751	748
Customer transactions			
Bonds and other fixed-income securities			
Net gains on macro-hedging transactions			
Other interest and similar income	929	158	1
<b>Interest and similar income</b>	<b>2,552</b>	<b>1,909</b>	<b>749</b>
Interbank transactions	-3,475	-5,269	-2,674
Customer transactions	-1,090	-2,079	-980
Net losses on macro-hedging transactions			
Bonds and other fixed-income securities			
Other interest and similar expenses	-348	-4	-1
<b>Interest and similar expenses</b>	<b>-4,913</b>	<b>-7,352</b>	<b>-3,655</b>
<b>Net interest and similar income</b>	<b>-2,361</b>	<b>-5,443</b>	<b>-2,906</b>

## NOTE 29 INCOME FROM SECURITIES

(in thousands of euros)	30/06/2017	31/12/2016	30/06/2016
Short-term investment securities			
Livret de Développement Durable (LDD) savings account securities			
Long-term investment securities			
Other securities transactions			
<b>Income from fixed-income securities</b>			
Investments in subsidiaries and affiliates, participating interests and other long-term securities holdings	11,216	46,773	18,666
Short-term investment securities and medium-term portfolio securities	6		
Other securities transactions			
<b>Income from variable-income securities</b>	<b>11,222</b>	<b>46,773</b>	<b>18,666</b>
<b>TOTAL INCOME FROM SECURITIES</b>	<b>11,222</b>	<b>46,773</b>	<b>18,666</b>

**NOTE 30 NET FEE AND COMMISSION INCOME**

(in thousands of euros)	30/06/2017			31/12/2016			30/06/2016		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Interbank transactions									
Customer transactions									
Securities transactions	10,952	-10,268	684	11,224	-9,433	1,791	3,641	-2,956	686
Forward financial instruments and other off-balance sheet transactions	23,260	-139	23,121	120,425	-855	119,570	81,715	-270	81,445
Financial services									
Provision for fee and commission risks									
<b>TOTAL NET FEE AND COMMISSION INCOME</b>	<b>34,211</b>	<b>-10,406</b>	<b>23,805</b>	<b>131,649</b>	<b>-10,288</b>	<b>121,361</b>	<b>85,356</b>	<b>-3,225</b>	<b>82,131</b>

**NOTE 31 NET GAINS (LOSSES) ON TRADING BOOK**

(in thousands of euros)	30/06/2017	31/12/2016	30/06/2016
Gains (losses) on trading securities	1,439	2,142	1,031
Gains (losses) on currency transactions and similar financial instruments			
Gains (losses) on other forward financial instrument transactions	24,233	26,980	14,042
<b>NET GAINS (LOSSES) ON TRADING BOOK</b>	<b>25,672</b>	<b>29,122</b>	<b>15,073</b>

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

(in thousands of euros)	30/06/2017	31/12/2016	30/06/2016
Short-term investment securities			
Impairment losses	-76	-42	45
Reversals of impairment losses		46	
Net losses/reversals	-76	4	45
Gains on disposals	141	1,843	962
Losses on disposals			
Net gains (losses) on disposals	141	1,843	962
<b>Net gains (losses) on short-term investment securities</b>	<b>65</b>	<b>1,847</b>	<b>1,008</b>
Medium-term portfolio securities			
Impairment losses			
Reversals of impairment losses			
Net losses/reversals			
Gains on disposals			
Losses on disposals			
Net gains (losses) on disposals			
<b>Net gains (losses) on medium-term portfolio securities</b>			
<b>GAINS (LOSSES) ON MEDIUM-TERM PORTFOLIO AND SIMILAR TRANSACTIONS</b>	<b>65</b>	<b>1,847</b>	<b>1,008</b>

## NOTE 33 OTHER BANKING INCOME AND EXPENSES

(in thousands of euros)	30/06/2017	31/12/2016	30/06/2016
Other income			
Share of joint ventures			
Charge-backs and expense reclassifications			
Reversals of provisions			
<b>Other banking income</b>			
Other expenses			
Share of joint ventures			
Charge-backs and expense reclassifications		-1,165	
Transfers to provisions			
<b>Other banking expenses</b>		<b>-1,165</b>	
<b>OTHER BANKING INCOME AND EXPENSES</b>		<b>-1,165</b>	

## NOTE 34 OPERATING EXPENSES

(in thousands of euros)	30/06/2017	31/12/2016	30/06/2016
<b>Employee expenses</b>			
Salaries	-397	-690	-368
Benefits	-165	-310	-154
Profit-sharing and incentive plans	-13	-112	-49
Payroll-related tax	-80	-117	-59
<b>Total employee expenses</b>	<b>-654</b>	<b>-1,229</b>	<b>-629</b>
Charge-backs and reclassification of employee expenses			
<b>Net employee expenses</b>	<b>-654</b>	<b>-1,229</b>	<b>-629</b>
<b>Administrative expenses</b>			
Taxes other than on income or payroll-related (1)	-1,390	-4,126	-2,429
External services and other administrative expenses	-2,400	-4,155	-2,142
<b>Total administrative expenses</b>	<b>-3,791</b>	<b>-8,282</b>	<b>-4,571</b>
Charge-backs and reclassification of administrative expenses			
<b>Net administrative expenses</b>	<b>-3,791</b>	<b>-8,282</b>	<b>-4,571</b>
<b>OPERATING EXPENSES</b>	<b>-4,445</b>	<b>-9,511</b>	<b>-5,200</b>

(1) of which €576k for the resolution fund.

### NOTE 34.1 HEADCOUNT

(average number of employees)	30/06/2017	31/12/2016
Managers	10	10
Non-managers	0	0
<b>TOTAL</b>	<b>10</b>	<b>10</b>
<i>o/w located in: France</i>	<i>10</i>	<i>10</i>
<i>Worldwide</i>		
<i>Staff on secondment</i>		

## NOTE 35 COST OF RISK

(in thousands of euros)	30/06/2017	31/12/2016	30/06/2016
<b>Depreciation charges to provisions and impairment</b>	<b>-1,405</b>	<b>-1,900</b>	<b>-838</b>
Impairment of doubtful loans and receivables			
Other provisions and impairment losses	-1,405	-1,900	-838
<b>Reversals of provisions and impairment losses</b>	<b>1,840</b>	<b>4,765</b>	<b>5,279</b>
Reversal of impairment losses on doubtful loans and receivables			
Other reversals of provisions and impairment losses	1,840	4,765	5,279
<b>Change in provisions and impairment</b>	<b>435</b>	<b>2,864</b>	<b>4,440</b>
Losses from non-impaired irrecoverable loans			
Losses on impaired irrecoverable loans	-646	-97	-47
Discounts on restructured loans			
Recoveries on written-off loans			
Other losses			
Income from other activities			
<b>COST OF RISK</b>	<b>-211</b>	<b>2,768</b>	<b>4,393</b>

## NOTE 36 NET EARNINGS ON FIXED ASSETS

None

## NOTE 37 INCOME TAX CHARGE

(in thousands of euros)

Breakdown of income tax charge	Pre-tax income	Income tax owed	Net income after tax
Net recurring income	53,789	14,889	38,900
Regulatory provisions			
Employee profit-sharing	-42	12	-54
Income	53,747	14,901	38,846
Tax credits			
Tax assets			
Charge			
Corporate tax	53,747	14,901	38,846

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

## NOTE 38 OPERATIONS IN UNCOOPERATIVE COUNTRIES OR TERRITORIES

None

**NOTE 39 APPROPRIATION OF INCOME**

None

**NOTE 40 DISCLOSURE OF STATUTORY AUDITORS' FEES**

None

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# 03

## Statutory Auditors's Report

*This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.*

## Amundi Finance

Period from January 1 to June 30, 2017

### **Statutory auditors' review report on the interim financial statements**

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

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

**ERNST & YOUNG et Autres**  
1/2, place des Saisons  
92400 Courbevoie – Paris-La Défense 1  
S.A.S. à capital variable

Commissaire aux Comptes  
Membre de la compagnie  
régionale de Versailles

## Amundi Finance

Period from January 1 to June 30, 2017

### **Statutory auditors' review report on the interim financial statements**

To the Chief Executive Director,

In our capacity as statutory auditors of Amundi Finance and in accordance with your request in connection with Amundi's issuance program, we have performed a review of the accompanying interim financial statements of Amundi Finance for the period January 1 to June 30, 2017.

The preparation of these interim financial statements is the responsibility of your Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements, do not give a true and fair view of the assets, liabilities and financial position of the Company at June 30, 2017, and the results of its operations for the period in accordance with accounting rules and principles applicable in France.

This report has been prepared solely for your attention within the context described above and may not be used, circulated or quoted for any other purpose. If you would like this report to be distributed to a third party for a purpose other than that for which it is intended, you will need to request our prior approval in writing. We will then determine the terms and conditions for its distribution. We assume or take no responsibility towards the third party to whom the report has been distributed or made available.

This report is governed by French law. The courts of France shall have exclusive jurisdiction over any claim, dispute or difference resulting from our engagement letter or the present report, or any related matters. Each party irrevocably waives its right to oppose any action brought before French courts, to claim that the action is being brought before an illegitimate court or that the courts have no jurisdiction.

Neuilly-sur-Seine and Paris-La Défense, August 2, 2017

The Statutory Auditors  
*French original signed by*

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Emmanuel Benoist

Claire Rochas

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# 04

## Declaration by the Chief Executive Officer

**AMUNDI FINANCE**  
**Public Limited Company (*Société Anonyme*)**  
**with share capital of € 40,320,157**  
**Registered office: 90, boulevard Pasteur 75015 Paris, France**  
**421 304 601 RCS Paris**

**Declaration by the Chief Executive Officer**

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge, that the information contained in this Interim Financial Report are in accordance with facts and contain no omission likely to affect its import.

I declare that, to my knowledge, the interim accounts for the first half of the year were prepared in accordance with the applicable accounting standards and provide a true and fair view of the financial position and results of the Company, and that the appended interim management report provides a true and fair view of the Company's business trends during the first six months, its results and financial position, as well as a description of the main risks and uncertainties facing it during the remaining six months of the financial year.

The interim financial information presented in this document were the subject of report by the Statutory Auditors.

Paris, *September, 06 / 20 17*

Pierre BOSIO  
Chief Executive Officer



## MENTIONS LÉGALES

### **Amundi Finance**

Public Limited Company (Société Anonyme) with share capital of €40,320,157

Certified Credit Institution by ACPR

Registered office : 90, boulevard Pasteur - 75015 Paris - France.

Siren : 421 304 601 RCS Paris

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