

dnA S.A.

Société Anonyme

ANNUAL ACCOUNTS AND AUDIT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2019

Registered Office:
5, allée Scheffer
L-2520 Luxembourg
R.C.S. Luxembourg B 161 178

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MANAGEMENT REPORT

December 31, 2019

The Directors of dnA S.A. (hereafter the “Company”) (each a “Director” and collectively the “Board”) present their annual report and the annual accounts for the financial year from January 1, 2019 to December 31, 2019.

1) Activities and business development review

The year ended December 31, 2019 is the eighth full period of activity for the Company, created, as of May 6, 2011. The corporate objects of the Company are to enter into, perform and serve as a vehicle for, any transactions as permitted under the Securitisation Law of March 22, 2004 (the “Securitisation Law”).

No new compartment has been launched during the course of the year.

The total nominal amount issued since the Company was created, amounts to EUR 681,251,500.00. As at December 31, 2019, the nominal value of the notes issued remains at EUR 9,318,000.00.

During the course of the year, two notes issued by the compartments CRELAN dnA (LU) Global Dividend Février 2019 and LCL Objectif France (Janvier 2013) have matured as at February 7, 2019 according to their terms and conditions for a total nominal amount of EUR 88,689,400.00.

Three compartments are still active.

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

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

2) Post Balance Sheet events

Following Mr Faucher’s resignation as director and chairman of the Board, Mr Bosio took over the role and was appointed director and chairman as of March, 23 2020.

Moreover, keep in mind that Covid-19 is likely to inflict severe damage on the global economy, damage that will be even worse if the epidemic is not contained soon. This will include a sharp slowdown in economic activity, due to the impact of the lockdown on consumption, economic agents’ lack of confidence, production obstacles, supply chain disruptions in certain sectors, and a slowdown in investment. All this would mean a considerable drop in economic growth and perhaps even technical recessions in several countries. This is reflected in the sharp drops and increased volatility on financial markets.

The main immediate impact on dnA is the exposure of its assets and liabilities of its balance sheet to the drop of the financial markets. As of the writing of this annual report, the negative impacts on dnA’s revenues, earnings and financial situation are impossible to measure.

MANAGEMENT REPORT (continued)

December 31, 2019

3) Main Risk Factors

As far as the investments made by the compartments are concerned:

- the notes issued by a given compartment are fully hedged by the pool of assets comprised in this compartment. Specifically, variation in the performance swaps value is fully mitigated by the related change in the repayable amounts of notes issued under a given compartment;
- credit risk linked to investments in bonds and term deposits is limited to financial institutions that are totally or partially, directly or indirectly, owned by members of the Credit Agricole Group;

Amundi Finance S.A. is the sole swap counterparty of the Company. It is owned by Amundi (23.87%) and by Amundi Asset Management (Amundi AM –76,13%), Amundi being itself a subsidiary of Credit Agricole group (69.80%). 28.80% of Amundi share capital is held in free float on the Paris stock exchange, 0.50% is owned by employees of the Amundi group and 0.90% by treasury shares ⁽¹⁾. Amundi AM is 100% owned by Amundi.

⁽¹⁾ Treasury shares stood at 0.9% of share capital at November 14, 2019, mainly as a result of the share buyback programme launched in November 2018 and the on-going liquidity contract.

4) Future Developments

The opportunities to issue new products and create new compartments were still subdued this year in relation with the low level of interest rates and banks funding spreads. Formula based products are thus more difficult to build and may not be as competitive as in the past, compared to other investment wrappers. Besides, banks are less eager nowadays to benefit from the cash collected through balance sheet based products and consequently less prone to distribute such products. In the current context of low interest rate and banks spread levels, new opportunities are scarce. Any new series of notes, as the case may be, either under French or under English law, would be issued on a stand-alone basis.

Other interests from institutional investors in asset-backed securities may still be studied.

5) Corporate Governance

The Company has engaged CACEIS Bank Luxembourg Branch, a bank regulated in Luxembourg as corporate servicer to perform financial reporting. Thus, internal control and risk management systems over the financial reporting process are those applied by the corporate servicer and supervised by the Board of Directors of the Company.

The controls environment over financial reporting follows the relevant control processes and procedures of the corporate servicer. The controls environment of the corporate servicer including controls over the financial reporting process are subject to an annual external validation in the form of an ISAE 3402 report.

MANAGEMENT REPORT (continued)

December 31, 2019

5) Corporate Governance (continued)

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

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

Mr Bianquis, member of the Board, is Head of the Structured Business Line of Amundi AM. As such, he supervises the implementation of investment procedures relating to structured products.

Mr Bosio, chairman of the Board, after his appointment on March 23, 2020, is the COO of Amundi Luxembourg and former Head of Amundi Finance. As such, he participated in the creation of the Company in 2011 and has strong expertise over such vehicle.

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

Amundi AM, as Investment Manager of the assets held by each compartment of the Company implements a thorough review of the compartment's valuation on a monthly basis.

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

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

For any further information on corporate governance, internal control and risk management in the Crédit Agricole Group, investors and/or Noteholders should refer to Chapter 3 "Corporate Governance" (page 110 and following) and to Chapter 5 "Risks and Pillar 3" (page 240 and following) in the "Universal Registration Document – Annual Financial Report 2019" of Crédit Agricole S.A.

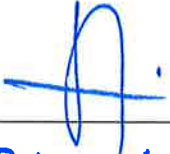
dnA S.A.

MANAGEMENT REPORT (continued)

December 31, 2019

Luxembourg, April 20, 2020

The Board of Directors



Name: _____
Title: *Président*



Name: _____
Title: *CORNIÉ*



Audit report

To the Board of Directors of
dnA

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of dnA (the “Company”) as at 31 December 2019, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company’s annual accounts comprise:

- the combined balance sheet as at 31 December 2019;
- the combined profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

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

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

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

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 April 2020

Thierry Salagnac

dnA S.A.
Combined Balance Sheet
December 31, 2019
(expressed in EUR)

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
ASSETS			
A. Subscribed capital unpaid		-	-
I. Subscribed capital not called		-	-
II. Subscribed capital called but unpaid		-	-
B. Formation expenses		-	-
C. Fixed assets			
I. Intangible fixed assets		-	-
1. Development costs		-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were :			
a) acquired for valuable consideration		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible fixed assets under development		-	-
II. Tangible fixed assets		-	-
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and tangible assets in course of construction		-	-
III. Financial fixed assets	2.4, 3	12,094,798.88	125,941,338.44
1. Shares in affiliated undertakings		-	-
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		2,802,335.90	26,037,693.47
6. Other loans		9,292,462.98	99,903,644.97

dnA S.A.
Combined Balance Sheet
December 31, 2019
(expressed in EUR)

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
ASSETS			
D. Current assets		-	-
I. Stocks		-	-
1. Raw materials and consumables		-	-
2. Work and contracts in progress		-	-
3. Finished goods and merchandise		-	-
4. Payments on account		-	-
II. Debtors	2.5, 4	127,021.30	101,721.04
1. Claims resulting from sales and the provision of services/trade debtors		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other debtors		127,021.30	101,721.04
a) becoming due and payable within one year		127,021.30	101,721.04
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
1. Shares in affiliated undertakings		-	-
2. Own shares or own corporate units		-	-
3. Other investments		-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	2,460,808.52	2,650,789.27
E. Deferred charges		-	-
TOTAL ASSETS		<u>14,682,628.70</u>	<u>128,693,848.75</u>

dnA S.A.
Combined Balance Sheet
December 31, 2019
(expressed in EUR)

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
LIABILITIES			
A. Capital and reserves	5	2,163,503.88	2,168,553.47
I. Subscribed capital	5	31,000.00	31,000.00
II. Share premium account	6	2,200,000.00	2,200,000.00
III. Revaluation reserves		-	-
IV. Reserves	5		
1. Legal reserve		3,100.00	3,100.00
2. Reserve for own shares or own corporate units		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Results brought forward		-	-
VI. Results for the financial year	5	(70,596.12)	(65,546.53)
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
B. Provisions		-	-
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
C. Creditors	2.8, 7	12,519,124.82	126,525,295.28
1. Bonds		12,100,151.63	125,977,110.11
a) Convertible bonds		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible bonds		12,100,151.63	125,977,110.11
i) becoming due and payable within one year	2.8, 7.1	-	112,529,360.63
ii) becoming due and payable after more than one year	2.8, 7.1	12,100,151.63	13,447,749.48
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from inventories		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Combined Balance Sheet
December 31, 2019
(expressed in EUR)

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
LIABILITIES			
4. Debts to trade creditors		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings	5	292,404.01	357,950.54
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		292,404.01	357,950.54
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors	2.8, 7.2	126,569.18	190,234.63
a) Tax authorities		-	-
b) Social security authorities		-	-
c) Other creditors		126,569.18	190,234.63
i) becoming due and payable within one year		126,569.18	190,234.63
ii) becoming due and payable after more than one year		-	-
D. Deferred income		-	-
TOTAL LIABILITIES		14,682,628.70	128,693,848.75

dnA S.A.
Combined Profit and Loss Account
from January 1, 2019 to December 31, 2019
(expressed in EUR)

	Notes	Year ended December 31, 2019 EUR	Year ended December 31, 2018 EUR
PROFIT AND LOSS ACCOUNT			
1. Net turnover		-	-
2. Changes in inventories of finished goods and in work in progress		-	-
3. Work performed by the undertaking for its own purposes and capitalised		-	-
4. Other operating income	8	-	7,938,375.44
5. Raw materials and consumables and other external expenses		<u>(234,704.16)</u>	<u>(1,219,631.03)</u>
a) Raw materials and consumables		-	-
b) Other external expenses	9	(234,704.16)	(1,219,631.03)
6. Staff costs		-	-
a) Wages and salaries		-	-
b) Social security costs		-	-
i) relating to pensions		-	-
ii) other social security costs		-	-
c) Other staff costs		-	-
7. Value adjustments		-	-
a) in respect of formation expenses and tangible and intangible fixed assets		-	-
b) in respect of current assets		-	-
8. Other operating expenses	8	(5,307,311.47)	(5,782,759.40)
9. Income from participating interests		-	-
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	-
10. Income from other investments and loans forming part of the fixed assets	2.4, 2.10, 10	<u>28,652,547.34</u>	<u>82,152,724.56</u>
a) derived from affiliated undertakings		-	-
b) other income not included under a)		28,652,547.34	82,152,724.56
11. Other interest receivable and similar income	11	<u>203,668.25</u>	<u>2,644,142.37</u>
a) derived from affiliated undertakings		-	-
b) other interest and similar income		203,668.25	2,644,142.37
12. Share of profit or loss of undertakings accounted for under the equity method		-	-

dnA S.A.
Combined Profit and Loss Account
from January 1, 2019 to December 31, 2019
(expresses in EUR)

PROFIT AND LOSS ACCOUNT	Notes	Year ended December 31, 2019 EUR	Year ended December 31, 2018 EUR
13. Value adjustments in respect of financial assets and of investments held as current assets	2.4, 3	(23,297,139.56)	(84,307,423.99)
14. Interest payable and similar expenses	2.4, 2.10, 3, 12	(82,241.52)	(1,485,559.48)
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses		(82,241.52)	(1,485,559.48)
15. Tax on profit or loss		(600.00)	(600.00)
16. Profit or loss after taxation	5	(65,781.12)	(60,731.53)
17. Other taxes not shown under items 1 to 16		(4,815.00)	(4,815.00)
18. Profit or loss for the financial year	5	(70,596.12)	(65,546.53)

dnA S.A.
Notes to the Annual Accounts - Part I
for the year ended December 31, 2019

Balance Sheet of the General Compartment
December 31, 2019
(expressed in EUR)

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
ASSETS			
Current assets			
- Other debtors			
- becoming due and payable within one year	2.5, 4	785,870.01	1,548,916.17
- Cash at bank, cash in postal cheque accounts cheques and cash in hand	2.6	1,717,639.90	1,031,393.40
TOTAL ASSETS		2,503,509.91	2,580,309.57
 LIABILITIES			
Capital and reserves			
- Subscribed capital	5	31,000.00	31,000.00
- Share premium account	6	2,200,000.00	2,200,000.00
- Legal reserve	5	3,100.00	3,100.00
- Profit or (loss) brought forward		-	-
- Profit or (loss) for the financial year	5	(70,596.12)	(65,546.53)
		2,163,503.88	2,168,553.47
Creditors			
Amounts owed to affiliated undertakings			
- becoming due and payable after more than one year	5	292,404.01	357,950.54
- Other creditors			
- becoming due and payable within one year	2.8, 7.2	47,602.02	53,805.56
		340,006.03	411,756.10
TOTAL LIABILITIES		2,503,509.91	2,580,309.57

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Profit and Loss Account of the General Compartment
from January 1, 2019 to December 31, 2019
(expressed in EUR)

PROFIT AND LOSS ACCOUNT	Notes	Year ended December 31, 2019 EUR	Year ended December 31, 2018 EUR
Other operating income	4, 8	40,744.05	120,475.77
Other external expenses	9	(100,665.21)	(176,307.69)
Interest payable and similar expenses	12	(5,259.96)	(4,299.61)
Tax on profit or loss		(600.00)	(600.00)
Profit or loss after taxation		(65,781.12)	(60,731.53)
Other taxes not shown under items 1 to 16		(4,815.00)	(4,815.00)
Profit or loss for the financial year	5	<u>(70,596.12)</u>	<u>(65,546.53)</u>

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Balance Sheet of the Compartment Dianergy Avril 2018 (*)
December 31, 2019
(expressed in EUR)

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
ASSETS			
Current assets			
- Other debtors			
- becoming due and payable within one year	2.5, 4	-	99.28
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	-	75,765.01
TOTAL ASSETS		-	75,864.29
LIABILITIES			
Debts			
- Other creditors			
- becoming due and payable within one year	2.8, 7.2	-	75,864.29
TOTAL LIABILITIES		-	75,864.29

(*) Compartment closed as at October 17, 2019 and disclosed for completeness of the comparative figures only.

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Profit and Loss Account of the Compartment Dianergy Avril 2018 (*)
from January 1, 2019 to December 31, 2019
(expressed in EUR)

	Notes	Year ended December 31, 2019 EUR	Year ended December 31, 2018 EUR
PROFIT AND LOSS ACCOUNT			
Other operating income	8	-	258,020.24
Other external expenses	9	-	(53,367.09)
Income from other investments and loans forming part of the fixed assets	2.4, 2.10, 10	-	10,362,313.50
Other interest receivable and similar income	11	-	119,874.05
Value adjustments in respect of financial assets	2.4, 3	-	(10,611,981.06)
- Positive value adjustments		-	-
- Negative value adjustments		-	(10,611,981.06)
- Securities held as fixed assets		-	(151,301.31)
- Financial derivatives		-	(10,460,679.75)
Interest payable and similar expenses	2.10, 12	-	(74,859.64)
Profit or loss for the financial year		-	-

(*) Compartment closed as at October 17, 2019 and disclosed for completeness of the comparative figures only.

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Balance Sheet of the Compartment Dianergy Juin 2018 (*)
December 31, 2019
(expressed in EUR)

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
ASSETS			
Current assets			
- Other debtors			
- becoming due and payable within one year	2.5, 4	-	145.20
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	-	103,498.55
TOTAL ASSETS		-	103,643.75
LIABILITIES			
Debts			
- Other creditors			
- becoming due and payable within one year	2.8, 7.2	-	103,643.75
TOTAL LIABILITIES		-	103,643.75

(*) Compartment closed as at October 17, 2019 and disclosed for completeness of the comparative figures only.

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Profit and Loss Account of the Compartment Dianergy Juin 2018 (*)
from January 1, 2019 to December 31, 2019
(expressed in EUR)

	Notes	Year ended December 31, 2019 EUR	Year ended December 31, 2018 EUR
PROFIT AND LOSS ACCOUNT			
Other external expenses	9	-	(38,997.37)
Other operating expenses	8	-	(11,139.44)
Income from other investments and loans forming part of the fixed assets	2.4, 2.10, 10	-	4,420,443.77
Other interest receivable and similar income	11	-	106,856.36
Value adjustments in respect of financial assets	2.4, 3	-	(4,412,669.48)
- Positive value adjustments		-	-
- Negative value adjustments		-	(4,412,669.48)
- Securities held as fixed assets		-	(123,512.93)
- Financial derivatives		-	(4,289,156.55)
Interest payable and similar expenses	2.10, 12	-	(64,493.84)
Profit or loss for the financial year		-	-

(*) Compartment closed as at October 17, 2019 and disclosed for completeness of the comparative figures only.

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Balance Sheet of the Compartment LCL VISION 6 ans (Juin 2012) (*)
December 31, 2019
(expressed in EUR)

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
ASSETS			
Current assets			
- Other debtors			
- becoming due and payable within one year	2.5, 4	-	1,094.73
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	-	492,112.83
TOTAL ASSETS		-	493,207.56
LIABILITIES			
Debts			
- Other creditors			
- becoming due and payable within one year	2.8, 7.2	-	493,207.56
TOTAL LIABILITIES		-	493,207.56

(*) Compartment closed as at October 17, 2019 and disclosed for completeness of the comparative figures only.

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Profit and Loss Account of the Compartment LCL VISION 6 ans (Juin 2012) (*)
from January 1, 2019 to December 31, 2019
(expressed in EUR)

	Notes	Year ended December 31, 2019 EUR	Year ended December 31, 2018 EUR
PROFIT AND LOSS ACCOUNT			
Other external expenses	9	-	(400,610.30)
Other operating expenses	8	-	(5,799,425.04)
Income from other investments and loans forming part of the fixed assets	2.4, 2.10, 10	-	63,058,803.84
Other interest receivable and similar income	11	-	1,340,780.85
Value adjustments in respect of financial assets	2.4, 3	-	(57,299,452.16)
- Positive value adjustments		-	-
- Negative value adjustments		-	(57,299,452.16)
- Term deposit held as fixed assets		-	(1,500,759.33)
- Financial derivatives		-	(55,798,692.83)
Interest payable and similar expenses	2.10, 12	-	(900,097.19)
Profit or loss for the financial year		-	-

(*) Compartment closed as at October 17, 2019 and disclosed for completeness of the comparative figures only.

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Balance Sheet of the Compartment Agricoltura 2018
December 31, 2019
(expressed in EUR)

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
ASSETS			
Current assets			
- Other debtors			
- becoming due and payable within one year	2.5, 4	-	137.58
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	37,302.34	39,196.79
TOTAL ASSETS		37,302.34	39,334.37
 LIABILITIES			
Debts			
Other creditors			
- becoming due and payable within one year	2.8, 7.2	37,302.34	39,334.37
TOTAL LIABILITIES		37,302.34	39,334.37

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Profit and Loss Account of the Compartment Agricoltura 2018
from January 1, 2019 to December 31, 2019
(expressed in EUR)

	Notes	Year ended December 31, 2019 EUR	Year ended December 31, 2018 EUR
PROFIT AND LOSS ACCOUNT			
Other operating income	8	-	48,990.40
Other external expenses	9	-	(2,663.78)
Other operating expenses	8	-	(294.62)
Income from other investments and loans forming part of the fixed assets	2.4, 2.10, 10	-	128,738.06
Other interest receivable and similar income	11	-	20,242.59
Value adjustments in respect of financial assets	2.4, 3	-	(181,143.96)
- Positive value adjustments		-	-
- Negative value adjustments		-	(181,143.96)
- Securities held as fixed assets		-	(22,799.76)
- Financial derivatives		-	(158,344.20)
Interest payable and similar expenses	2.10, 12	-	(13,868.69)
Profit or loss for the financial year		-	-

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Balance Sheet of the Compartment CRELAN dnA (LU) Global Dividend Décembre 2018 (*)
December 31, 2019
(expressed in EUR)

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
ASSETS			
Current assets			
- Other debtors			
- becoming due and payable within one year	2.5, 4	-	535.57
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	-	162,739.12
TOTAL ASSETS		-	163,274.69
LIABILITIES			
Debts			
Other creditors			
- becoming due and payable within one year	2.8, 7.2	-	163,274.69
TOTAL LIABILITIES		-	163,274.69

(*) Compartment closed as at October 17, 2019 and disclosed for completeness of the comparative figures only.

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Profit and Loss Account of the Compartment CRELAN dnA (LU) (*)
Global Dividend Décembre 2018
from January 1, 2019 to December 31, 2019
(expressed in EUR)

	Notes	Year ended December 31, 2019 EUR	Year ended December 31, 2018 EUR
PROFIT AND LOSS ACCOUNT			
Other operating income	8	-	120,703.95
Other external expenses	9	-	(63,398.14)
Other operating expenses	8	-	(11,614.55)
Income from other investments and loans forming part of the fixed assets	2.4, 2.10, 10	-	1,906,698.21
Other interest receivable and similar income	11	-	106,374.08
Value adjustments in respect of financial assets	2.4, 3	-	(2,024,993.05)
- Positive value adjustments		-	-
- Negative value adjustments		-	(2,024,993.05)
- Term deposit held as fixed assets		-	(3,361.05)
- Financial derivatives		-	(2,021,632.00)
Interest payable and similar expenses	2.10, 12	-	(33,770.50)
Profit or loss for the financial year		-	-

(*) Compartment closed as at October 17, 2019 and disclosed for completeness of the comparative figures only.

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

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

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3	-	11,090,618.06
Current assets			
- Other debtors			
- becoming due and payable within one year	2.5, 4	-	45,762.68
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	133,062.52	152,556.46
TOTAL ASSETS		133,062.52	11,288,937.20
LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 7.1	-	11,095,248.63
Other creditors			
- becoming due and payable within one year	2.8, 7.2	133,062.52	193,688.57
TOTAL LIABILITIES		133,062.52	11,288,937.20

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Profit and Loss Account of the Compartment CRELAN dnA (LU)
Global Dividend Février 2019
from January 1, 2019 to December 31, 2019
(expressed in EUR)

	Notes	Year ended December 31, 2019 EUR	Year ended December 31, 2018 EUR
PROFIT AND LOSS ACCOUNT			
Other operating income	8	-	838,891.42
Other external expenses	9	(12,544.12)	(92,103.11)
Other operating expenses	8	(669,811.66)	(18,191.45)
Income from other investments and loans forming part of the fixed assets	2.4, 2.10, 10	2,242,047.67	392,008.70
Other interest receivable and similar income	11	11,849.56	139,048.36
Value adjustments in respect of financial assets	2.4, 3	<u>(1,567,618.06)</u>	<u>(1,222,911.16)</u>
- Positive value adjustments		<u>820.04</u>	<u>-</u>
- Term deposit held as fixed assets		<u>820.04</u>	<u>-</u>
- Negative value adjustments		<u>(1,568,438.10)</u>	<u>(1,222,911.16)</u>
- Term deposit held as fixed assets		-	(5,159.76)
- Financial derivatives		(1,568,438.10)	(1,217,751.40)
Interest payable and similar expenses	2.10, 12	(3,923.39)	(36,742.76)
Profit or loss for the financial year		<u>-</u>	<u>-</u>

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Balance Sheet of the Compartment LCL Objectif France (Janvier 2013)
December 31, 2019
(expressed in EUR)

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3	-	101,408,779.89
Current assets			
- Other debtors			
- becoming due and payable within one year	2.5, 4	-	50,192.27
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	335,756.24	385,562.57
TOTAL ASSETS		335,756.24	101,844,534.73
 LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 7.1	-	101,434,112.00
Other creditors			
- becoming due and payable within one year	2.8, 7.2	335,756.24	410,422.73
TOTAL LIABILITIES		335,756.24	101,844,534.73

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Profit and Loss Account of the Compartment LCL Objectif France (Janvier 2013)
from January 1, 2019 to December 31, 2019
(expressed in EUR)

	Notes	Year ended December 31, 2019 EUR	Year ended December 31, 2018 EUR
PROFIT AND LOSS ACCOUNT			
Other operating income	8	-	6,555,175.87
Other external expenses	9	(29,965.86)	(280,276.65)
Other operating expenses	8	(3,711,616.80)	(31,928.68)
Income from other investments and loans forming part of the fixed assets	2.4, 2.10, 10	25,900,331.27	1,561,153.98
Other interest receivable and similar income	11	62,683.11	661,663.19
Value adjustments in respect of financial assets	2.4, 3	<u>(22,163,379.89)</u>	<u>(8,116,198.19)</u>
- Positive value adjustments		<u>-</u>	<u>-</u>
- Financial derivatives		-	-
- Negative value adjustments		<u>(22,163,379.89)</u>	<u>(8,116,198.19)</u>
- Term deposit held as fixed assets		(85,331.12)	(819,500.11)
- Financial derivatives		(22,078,048.77)	(7,296,698.08)
Interest payable and similar expenses	2.10, 12	(58,051.83)	(349,589.52)
Profit or loss for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Balance Sheet of the Compartment dnA (LU) Quarterly Best Value July 2021
Crédit Agricole Nord Est
December 31, 2019
(expressed in EUR)

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3	2,466,538.69	2,324,254.30
Current assets			
- Other debtors			
- becoming due and payable within one year	2.5, 4	840.17	844.43
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	81,916.39	73,377.60
TOTAL ASSETS		<u>2,549,295.25</u>	<u>2,398,476.33</u>
LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 7.1	2,467,080.10	2,324,822.50
Other creditors			
- becoming due and payable within one year	2.8, 7.2	82,215.15	73,653.83
TOTAL LIABILITIES		<u>2,549,295.25</u>	<u>2,398,476.33</u>

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Profit and Loss Account of the Compartment dnA (LU) Quarterly Best Value July 2021
Crédit Agricole Nord Est
from January 1, 2019 to December 31, 2019
(expressed in EUR)

	Notes	Year ended December 31, 2019 EUR	Year ended December 31, 2018 EUR
PROFIT AND LOSS ACCOUNT			
Other operating income	8	-	68,530.00
Other external expenses	9	(5,670.79)	(7,348.20)
Other operating expenses	8	(152,892.32)	(9,126.41)
Income from other investments and loans forming part of the fixed assets	2.4, 2.10, 10	-	-
Other interest receivable and similar income	11	16,313.15	16,488.09
Value adjustments in respect of financial assets	2.4, 3	142,284.39	(68,543.48)
- Positive value adjustments		142,642.50	-
- Financial derivatives		142,642.50	-
- Negative value adjustments		(358.11)	(68,543.48)
- Term deposit held as fixed assets		(358.11)	(27,733.48)
- Financial derivatives		-	(40,810.00)
Interest payable and similar expenses	2.10, 12	(34.43)	-
Profit or loss for the financial year		-	-

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Balance Sheet of the Compartment CRELAN dnA (LU) Euro Equity Low Risk September 2021
December 31, 2019
(expressed in EUR)

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3	1,844,806.02	2,204,764.04
Current assets			
- Other debtors			
- becoming due and payable within one year	2.5, 4	20,169.42	624.11
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	50,051.19	43,391.31
TOTAL ASSETS		1,915,026.63	2,248,779.46
LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 7.1	1,845,174.52	2,205,254.00
Other creditors			
- becoming due and payable within one year	2.8, 7.2	69,852.11	43,525.46
TOTAL LIABILITIES		1,915,026.63	2,248,779.46

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Profit and Loss Account of the Compartment CRELAN dnA (LU) Euro Equity Low Risk
September 2021
from January 1, 2019 to December 31, 2019
(expressed in EUR)

	Notes	Year ended December 31, 2019 EUR	Year ended December 31, 2018 EUR
PROFIT AND LOSS ACCOUNT			
Other operating income	8	-	19,959.95
Other external expenses	9	(9,753.84)	(13,093.65)
Other operating expenses	8	(121,211.98)	(14,519.33)
Income from other investments and loans forming part of the fixed assets	2.4, 2.10, 10	110,900.70	92,995.40
Other interest receivable and similar income	11	21,909.08	27,344.75
Value adjustments in respect of financial assets	2.4, 3	1,041.98	(110,259.75)
- Positive value adjustments		4,702.58	5,880.85
- Term deposit held as fixed assets		4,702.58	5,880.85
- Negative value adjustments		(3,660.60)	(116,140.60)
- Financial derivatives		(3,660.60)	(116,140.60)
Interest payable and similar expenses	2.10, 12	(2,885.94)	(2,427.37)
Profit or loss for the financial year		-	-

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Balance Sheet of the Compartment CRELAN dnA (LU) Health Care October 2021
December 31, 2019
(expresses in EUR)

	Notes	December 31, 2019 EUR	December 31, 2018 EUR
ASSETS			
Fixed assets			
- Financial fixed assets	2.4, 3	7,783,454.17	8,912,922.15
Current assets			
- Other debtors			
- becoming due and payable within one year	2.5, 4	106,011.71	2,285.19
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	105,079.94	91,195.63
TOTAL ASSETS		7,994,545.82	9,006,402.97
LIABILITIES			
Debts			
Non-convertible bonds			
- becoming due and payable after more than one year	2.8, 7.1	7,787,897.01	8,917,672.98
Other creditors			
- becoming due and payable within one year	2.8, 7.2	206,648.81	88,729.99
TOTAL LIABILITIES		7,994,545.82	9,006,402.97

dnA S.A.
Notes to the Annual Accounts - Part I (continued)
for the year ended December 31, 2019

Profit and Loss Account of the Compartment CRELAN dnA (LU) Health Care October 2021
from January 1, 2019 to December 31, 2019
(expresses in EUR)

	Notes	Year ended December 31, 2019 EUR	Year ended December 31, 2018 EUR
PROFIT AND LOSS ACCOUNT			
Other operating income	8	-	36,296.29
Other external expenses	9	(76,104.34)	(91,465.05)
Other operating expenses	8	(692,522.76)	(15,188.33)
Income from other investments and loans forming part of the fixed assets	2.4, 2.10, 10	399,267.70	229,569.10
Other interest receivable and similar income	11	90,913.35	105,470.05
Value adjustments in respect of financial assets	2.4, 3	290,532.02	(259,271.70)
- Positive value adjustments		290,532.02	21,675.70
- Term deposit held as fixed assets		18,384.62	21,675.70
- Financial derivatives		272,147.40	(280,947.40)
- Negative value adjustments		-	(280,947.40)
- Financial derivatives		-	(280,947.40)
Interest payable and similar expenses	2.10, 12	(12,085.97)	(5,410.36)
Profit or loss for the financial year		-	-

dnA S.A.
Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes

Note 1 - General

dnA S.A. (the “Issuer” or the “Company”) was incorporated on May 6, 2011 and organised under the laws of Luxembourg as a public limited liability company (“Société Anonyme”) for an unlimited period. The Company is subject to the law of March 22, 2004 (the “Securitisation Law”) and qualifying as a securitisation company.

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

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

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

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

Two notes issued by the compartments CRELAN dnA (LU) Global Dividend Février 2019 and LCL Objectif France (Janvier 2013) have matured as at February 7, 2019 according to their terms and conditions for a total nominal amount of EUR 88,689,400.00.

As at December 31, 2019 the following compartments are still active:

Compartment	Issue date of the notes	Maturity date
General Compartment created on May 6, 2011	Not applicable	Not applicable
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	July 5, 2013	July 5, 2021
CRELAN dnA (LU) Euro Equity Low Risk September 2021	September 6, 2013	September 6, 2021
CRELAN dnA (LU) Health Care October 2021	October 25, 2013	October 25, 2021

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

dnA S.A.
Notes to the Annual Accounts - Part II (continued)
for the year ended December 31, 2019

General Notes (continued)

Note 1 - General (continued)

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

Under the "French Programme", 3 compartments are active as at December 31, 2019:

Compartment	Underlying index
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	STOXX® Global Select Dividend 100
CRELAN dnA (LU) Euro Equity Low Risk September 2021	EURO STOXX® Low Risk Weighted 50
CRELAN dnA (LU) Health Care October 2021	Basket of shares

The Company has also established a EUR 10,000,000,000 asset backed note programme (the "Programme") under which it has issued notes governed by English law until February 2013. The aggregate principal amount outstanding at any one time shall not exceed the programme size in accordance with the Trust Deed and the Dealer Agreement (the "English Notes" and together with French Notes, the "notes"). Under the "Programme", the last compartment CRELAN dnA (LU) Global Dividend Février 2019 has matured on February 7, 2019.

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

The notes are offered to the following potential investors:

Compartment	Offers made through each financial intermediary designated in the Final Terms of each programme or Prospectus:
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	in Belgium to any person (*)
CRELAN dnA (LU) Euro Equity Low Risk September 2021	in Belgium to any person (*)
CRELAN dnA (LU) Health Care October 2021	in Belgium to any person (*)

(*) Offers may also be made to other European Economic Area ("EEA") countries based on conditions defined in the Final Terms of each programme or Prospectus.

Unlisted notes issued:

Compartment
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est
CRELAN dnA (LU) Euro Equity Low Risk September 2021
CRELAN dnA (LU) Health Care October 2021

dnA S.A.
Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

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

2.2 Accounting estimates and assumptions

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

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

2.3 Foreign currency translation

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

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

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

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

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

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

dnA S.A.
Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 2 - Summary of significant accounting policies (continued)

2.4 Financial fixed assets

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

a) Securities and other loans held as fixed assets

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

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

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

b) Financial derivatives held as fixed assets

The Company has entered into performance swap agreements as described further in Note 3.3.

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

Positive fair values are recorded for as assets under the caption “Investments held as fixed assets” and negative fair values as liabilities under the caption “Other provisions”. The value adjustments corresponding to movements in the fair values of the swap agreements are disclosed in the position “Value adjustments in respect of financial assets and of investments held as current assets” in the Profit and Loss Account. Note 3.3 to the annual accounts provides the variations of swap agreements by compartment. Accrued interests are included in the swap fair values.

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

dnA S.A.
Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 2 - Summary of significant accounting policies (continued)

2.5 Debtors

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

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

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

2.7 Provisions

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

2.8 Creditors

Creditors include non-convertible bonds and other creditors.

a) Non-convertible bonds

Non-convertible bonds are composed of notes issued recorded at their repayable amount which is directly linked to the fair values of the compartment’s financial fixed assets. Corresponding changes in the repayable amount are added or deducted directly from the nominal value of the notes issued in the Balance Sheet and a gain or a loss is recognised in the Profit and Loss Account. These changes constitute an equalisation provision attributable to Noteholders. A decrease in repayable amount is recorded as income under the label “Other operating income” and an increase of that amount is recognised as charges under the caption “Other operating expenses” (refer to Note 8). These captions also include the realised result from redemptions of notes during the financial year.

The repayable amount is closely linked to the fair value of the financial fixed assets valued according to the methods described in Note 2.4. Based on data provided by the Investment Manager, the Board of Directors of the Company values all components of the financial fixed assets and therefore the repayable amount of the non-convertible notes.

For listed notes, the market price is equal to the quoted price available on the relevant stock exchange. If such quoted price is inconsistent or if updated quoted prices are not available on the relevant stock exchange, the Investment Manager of the Company is allowed to provide a price estimation. This price may however differ from the calculated repayable amount disclosed in these Annual Accounts.

For active compartments which are not listed, the Investment Manager of the Company provides an indicative early redemption value, which may also differ from the calculated repayable amount disclosed for accounting purposes.

b) Other creditors

Other creditors are recorded at their amount repayable.

dnA S.A.
Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 2 - Summary of significant accounting policies (continued)

2.9 Interest income and charges

Interest income and expense are recognised on an accrual basis.

2.10 Realised gains and losses on financial fixed assets

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

Note 3 - Financial fixed assets

3.1 Detail of financial fixed assets

<i>Fair value as at December 31, 2019 (Expressed in EUR)</i>			
Compartment	Other loans	Swap agreements	Total
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	1,943,516.19	523,022.50	2,466,538.69
CRELAN dnA (LU) Euro Equity Low Risk September 2021	1,403,163.02	441,643.00	1,844,806.02
CRELAN dnA (LU) Health Care October 2021	5,945,783.77	1,837,670.40	7,783,454.17
Total Combined Statement	9,292,462.98	2,802,335.90	12,094,798.88

<i>Fair value as at December 31, 2018 (Expressed in EUR)</i>			
Compartment	Other loans	Swap agreements	Total
CRELAN dnA (LU) Global Dividend Février 2019	9,522,179.96	1,568,438.10	11,090,618.06
LCL Objectif France (Janvier 2013)	79,330,731.12	22,078,048.77	101,408,779.89
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	1,943,874.30	380,380.00	2,324,254.30
CRELAN dnA (LU) Euro Equity Low Risk September 2021	1,759,460.44	445,303.60	2,204,764.04
CRELAN dnA (LU) Health Care October 2021	7,347,399.15	1,565,523.00	8,912,922.15
Total Combined Statement	99,903,644.97	26,037,693.47	125,941,338.44

The tables described in notes 3.2, 3.3 and 3.4 below disclose the change in unrealised gains and losses during the year. The realised gains are disclosed in note 11 whereas the realised losses are disclosed in note 12.

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Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 3 - Financial fixed assets (continued)

3.2 Securities

Securities comprise floating rates bonds (“FLR”). The securities acquired in 2013 have been purchased at par if not stated otherwise. No acquisitions occurred there-after. Securities are part of the caption “Investments held as fixed assets” in the Balance Sheet.

Dianergy Avril 2018:

<i>As at December 31, 2019 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-20/04/2018	-	-	-

<i>As at December 31, 2018 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-20/04/2018	-	-	(151,301.31)

Dianergy Juin 2018:

<i>As at December 31, 2019 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-25/06/2018	-	-	-

<i>As at December 31, 2018 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Crédit Agricole FLR 2012-25/06/2018	-	-	(123,512.93)

Agricoltura 2018:

<i>As at December 31, 2019 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Cassa di Risparmio di Parma e Piacenza S.p.A FLR 2012-21/11/2018	-	-	-

<i>As at December 31, 2018 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on FLR of the year
Cassa di Risparmio di Parma e Piacenza S.p.A FLR 2012-21/11/2018	-	-	(22,799.76)

Combined movements for the year:

<i>(Expressed in EUR)</i>	Combined statements December 31, 2019	Combined statements December 31, 2018
Securities cost - opening balance	-	41,044,200.00
Disposals	-	(41,044,200.00)
Securities cost - closing balance	-	-
Value adjustment on FLR in prior years	-	297,614.00
Value adjustment on FLR in the year	-	(297,614.00)
Securities fair value - closing balance	-	-

dnA S.A.
Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 3 - Financial fixed assets (continued)

3.3 Swap agreements

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

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

Dianergy Avril 2018:

<i>As at December 31, 2019 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	-	Euro Stoxx 50	-	-	20/04/2018

<i>As at December 31, 2018 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	-	Euro Stoxx 50	-	(10,460,679.75)	20/04/2018

Dianergy Juin 2018:

<i>As at December 31, 2019 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	-	Euro Stoxx 50	-	-	25/06/2018

<i>As at December 31, 2018 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	-	Euro Stoxx 50	-	(4,289,156.55)	25/06/2018

LCL VISION 6 ans (Juin 2012):

<i>As at December 31, 2019 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	-	CAC 40	-	-	19/07/2018

<i>As at December 31, 2018 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	-	CAC 40	-	(55,798,692.83)	19/07/2018

dnA S.A.
Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 3 - Financial fixed assets (continued)

3.3 Swap agreements (continued)

Agricoltura 2018:

<i>As at December 31, 2019 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	-	Basket of shares	-	-	21/11/2018

<i>As at December 31, 2018 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	-	Basket of shares	-	(158,344.20)	21/11/2018

CRELAN dnA (LU) Global Dividend Décembre 2018:

<i>As at December 31, 2019 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	-	STOXX® Global Select Dividend 100	-	-	19/12/2018

<i>As at December 31, 2018 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	-	STOXX® Global Select Dividend 100	-	(2,021,632.00)	19/12/2018

CRELAN dnA (LU) Global Dividend Février 2019:

<i>As at December 31, 2019 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	-	STOXX® Global Select Dividend 100	-	(1,568,438.10)	05/02/2019

<i>As at December 31, 2018 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	9,523,000.00	STOXX® Global Select Dividend 100	1,568,438.10	(1,217,751.40)	05/02/2019

LCL Objectif France (Janvier 2013):

<i>As at December 31, 2019 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	-	CAC 40	-	(22,078,048.77)	05/02/2019

<i>As at December 31, 2018 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	79,245,400.00	CAC 40	22,078,048.77	(7,296,698.08)	05/02/2019

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Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 3 - Financial fixed assets (continued)

3.3 Swap agreements (continued)

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

<i>As at December 31, 2019 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	1,925,000.00	STOXX® Global Select Dividend 100	523,022.50	142,642.50	01/07/2021

<i>As at December 31, 2018 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	1,925,000.00	STOXX® Global Select Dividend 100	380,380.00	(40,810.00)	01/07/2021

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

<i>As at December 31, 2019 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	1,411,000.00	EURO STOXX® Low Risk Weighted 50	441,643.00	(3,660.60)	02/09/2021

<i>As at December 31, 2018 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	1,772,000.00	EURO STOXX® Low Risk Weighted 50	445,303.60	(116,140.60)	02/09/2021

CRELAN dnA (LU) Health Care October 2021:

<i>As at December 31, 2019 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	5,982,000.00	Basket of shares	1,837,670.40	272,147.40	22/10/2021

<i>As at December 31, 2018 (Expressed in EUR)</i>					
Counterparty	Nominal amount	Underlying index	Fair value	Value adjustment of the year	Maturity date
Amundi Finance	7,402,000.00	Basket of shares	1,565,523.00	(280,947.40)	22/10/2021

Combined movements for the year:

<i>(Expressed in EUR)</i>	Combined statements December 31, 2019	Combined statements December 31, 2018
Fair value of the swaps agreements - opening balance	26,037,693.47	107,718,546.28
Value adjustment on swap agreements in the year	(23,235,357.57)	(81,680,852.81)
Fair value of swap agreements - closing balance	2,802,335.90	26,037,693.47

dnA S.A.
Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 3 - Financial fixed assets (continued)

3.4 Other loans

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

LCL VISION 6 ans (Juin 2012):

<i>As at December 31, 2019 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
LCL depot 2012-19/07/2018	-	-	-

<i>As at December 31, 2018 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
LCL depot 2012-19/07/2018	-	-	(1,500,759.33)

CRELAN dnA (LU) Global Dividend Décembre 2018:

<i>As at December 31, 2019 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. (formerly Landbouwkrediet NV/Crédit Agricole S.A.) 2012-21/12/2018	-	-	-

<i>As at December 31, 2018 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. (formerly Landbouwkrediet NV/Crédit Agricole S.A.) 2012-21/12/2018	-	-	(3,361.05)

CRELAN dnA (LU) Global Dividend Février 2019:

<i>As at December 31, 2019 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. (formerly Landbouwkrediet NV/Crédit Agricole S.A.) 2013-05/02/2019	-	-	820.04

<i>As at December 31, 2018 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. (formerly Landbouwkrediet NV/Crédit Agricole S.A.) 2013-05/02/2019	9,523,000.00	9,522,179.96	(5,159.76)

LCL Objectif France (Janvier 2013):

<i>As at December 31, 2019 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
LCL depot 2013-05/02/2019	-	-	(85,331.12)

<i>As at December 31, 2018 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
LCL depot 2013-05/02/2019	79,245,400.00	79,330,731.12	(819,500.11)

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

<i>As at December 31, 2019 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRCAM Nord Est S.A. 2013-01/07/2021	1,925,000.00	1,943,516.19	(358.11)

<i>As at December 31, 2018 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRCAM Nord Est S.A. 2013-01/07/2021	1,925,000.00	1,943,874.30	(27,733.48)

dnA S.A.
Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 3 - Financial fixed assets (continued)

3.4 Other loans (continued)

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

<i>As at December 31, 2019 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. 2013-02/09/2021	1,411,000.00	1,403,163.02	4,702.58

<i>As at December 31, 2018 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. 2013-02/09/2021	1,772,000.00	1,759,460.44	5,880.85

CRELAN dnA (LU) Health Care October 2021:

<i>As at December 31, 2019 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. 2013-22/10/2021	5,982,000.00	5,945,783.77	18,384.62

<i>As at December 31, 2018 (Expressed in EUR)</i>			
Description	Nominal amount	Fair value	Value adjustment on TD of the year
CRELAN S.A. 2013-22/10/2021	7,402,000.00	7,347,399.15	21,675.70

Combined movements for the year:

<i>(Expressed in EUR)</i>	Combined statements December 31, 2019	Combined statements December 31, 2018
Term deposits cost - opening balance	99,867,400.00	220,169,100.00
Disposals	(90,549,400.00)	(120,301,700.00)
Term deposits cost - closing balance	9,318,000.00	99,867,400.00
Value adjustment on term deposits in prior years	36,244.97	2,365,202.15
Value adjustment on term deposits in the year	(61,781.99)	(2,328,957.18)
Term deposits fair value - closing balance	9,292,462.98	99,903,644.97

dnA S.A.
Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 4 - Other debtors

<i>As at December 31, 2019</i> <i>(Expressed in EUR)</i>	Accrued interest on term deposit	Accrued interest on FLR	Other debtors	Total
dnA (LU) Quarterly Best Value July 2021				
Crédit Agricole Nord Est	840.17	-	-	840.17
CRELAN dnA (LU) Euro Equity Low				
Risk September 2021	544.92	-	19,624.50	20 169.42
CRELAN dnA (LU) Health Care October 2021	1,963.71	-	104,048.00	106 011.71
Total Combined Statement	3,348.80	-	123,672.50	127,021.30

<i>As at December 31, 2018</i> <i>(Expressed in EUR)</i>	Accrued interest on term deposit	Accrued interest on FLR	Other debtors	Total
Dianergy Avril 2018	-	99.28	-	99.28
Dianergy Juin 2018	-	145.20	-	145.20
LCL VISION 6 ans (Juin 2012)	1,094.73	-	-	1,094.73
Agricoltura 2018	-	137.58	-	137.58
CRELAN dnA (LU) Global Dividend Décembre 2018	535.57	-	-	535.57
CRELAN dnA (LU) Global Dividend Février 2019	5,150.99	-	40,611.69	45 762.68
LCL Objectif France (Janvier 2013)	50,192.27	-	-	50,192.27
dnA (LU) Quarterly Best Value July 2021				
Crédit Agricole Nord Est	844.43	-	-	844.43
CRELAN dnA (LU) Euro Equity Low				
Risk September 2021	624.11	-	-	624.11
CRELAN dnA (LU) Health Care October 2021	2,285.19	-	-	2,285.19
Total Combined Statement	60,727.29	382.06	40,611.69	101,721.04

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

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

In addition, the General Compartment discloses “Debtors” of EUR 785,870.01 and “Other operating income” of EUR 40,744.05 as at December 31, 2019 (EUR 1,548,916.17 and EUR 120,475.77 as at December 31, 2018) respectively with regards to the potential residual balance to be received from the compartments based on the order of priority as defined in the Prospectus or the final terms. These amounts are not disclosed in the combined figures being eliminated as intercompartment positions.

dnA S.A.
Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 5 - Capital and reserves

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

<i>(Expressed in EUR)</i>	Subscribed capital	Profit or (loss) brought forward	Profit or (loss) for the financial year	Share premium account	Legal reserve	Total
Balance as at January 1, 2019	31,000.00	-	(65,546.53)	2,200,000.00	3,100.00	2,168,553.47
Allocation of result	-	-	65,546.53	-	-	65,546.53
Shares premium account	-	-	-	-	-	-
Profit / (loss) for the financial year	-	-	(70,596.12)	-	-	(70,596.12)
Balance as at December 31, 2019	31,000.00	-	(70,596.12)	2,200,000.00	3,100.00	2,163,503.88

<i>(Expressed in EUR)</i>	Subscribed capital	Profit or (loss) brought forward	Profit or (loss) for the financial year	Share premium account	Legal reserve	Total
Balance as at January 1, 2018	31,000.00	-	136,302.33	2,200,000.00	3,100.00	2,370,402.33
Allocation of result	-	-	(136,302.33)	-	-	(136,302.33)
Shares premium account	-	-	-	-	-	-
Profit / (loss) for the financial year	-	-	(65,546.53)	-	-	(65,546.53)
Balance as at December 31, 2018	31,000.00	-	(65,546.53)	2,200,000.00	3,100.00	2,168,553.47

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net profit, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed. The minimum legal reserve has been reached.

Previous profits or losses of the Company other than those affected to legal reserve have been disclosed under amounts owed to affiliated undertakings. This amount of EUR 292,404.01 as at December 31, 2019 (December 31, 2018: EUR 357,950.54) are amounts distributable to Shareholders of the Company.

Note 6 - Share premium account

All the fees in connection with the establishment and incorporation as well as operating charges of the Company other than compartments' specific costs as described in Note 9 are supported by the General Compartment and refunded by a company of the Amundi group. In this perspective, the sole shareholder has made a capital contribution without the issue of shares of EUR 2,200,000.00 during the financial year ended December 31, 2012. The Company is authorised to dispose of this cash contribution as it deems necessary, in order to settle any fees and charges of any kind incurred by the Company in relation to the conduct of its business and Affairs.

dnA S.A.
Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 7 - Creditors

7.1 Non-convertible bonds

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

<i>As at December 31, 2019</i> <i>(Expressed in EUR)</i>	Nominal value of the notes issued	Repayable amount of the notes issued	Maturity date
<i>Becoming due and payable after more than one year</i>			
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	1,925,000.00	2,467,080.10	05/07/2021
CRELAN dnA (LU) Euro Equity Low Risk September 2021	1,411,000.00	1,845,174.52	06/09/2021
CRELAN dnA (LU) Health Care October 2021	5,982,000.00	7,787,897.01	25/10/2021
Total Combined Statement	9,318,000.00	12,100,151.63	-

<i>As at December 31, 2018</i> <i>(Expressed in EUR)</i>	Nominal value of the notes issued	Repayable amount of the notes issued	Maturity date
<i>Becoming due and payable within one year</i>			
CRELAN dnA (LU) Global Dividend Février 2019	9,523,000.00	11,095,248.63	07/02/2019
LCL Objectif France (Janvier 2013)	79,245,400.00	101,434,112.00	07/02/2019
Sub-total	88,768,400.00	112,529,360.63	-
<i>Becoming due and payable after more than one year</i>			
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	1,925,000.00	2,324,822.50	05/07/2021
CRELAN dnA (LU) Euro Equity Low Risk September 2021	1,772,000.00	2,205,254.00	06/09/2021
CRELAN dnA (LU) Health Care October 2021	7,402,000.00	8,917,672.98	25/10/2021
Sub-total	11,099,000.00	13,447,749.48	-
Total Combined Statement	99,867,400.00	125,977,110.11	-

	Repayable amount as at January 1, 2019	Non-convertible notes redeemed during the year	Equalisation provision of the year ⁽¹⁾	Repayable amount as at December 31, 2019
CRELAN dnA (LU) Global Dividend Février 2019	11,095,248.63	(11,765,060.29)	669,811.66	-
LCL Objectif France (Janvier 2013)	101,434,112.00	(105,145,728.80)	3,711,616.80	-
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	2,324,822.50	-	142,257.60	2,467,080.10
CRELAN dnA (LU) Euro Equity Low Risk September 2021	2,205,254.00	(468,623.01)	108,543.53	1,845,174.52
CRELAN dnA (LU) Health Care October 2021	8,917,672.98	(1,804,857.85)	675,081.88	7,787,897.01
Total Combined Statement	125,977,110.11	(119,184,269.95)	5,307,311.47	12,100,151.63

⁽¹⁾"Equalisation provision attributable to Noteholders", see Note 8 to the annual accounts.

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Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 7 - Creditors (continued)

7.1 Non-convertible bonds (continued)

	Repayable amount as at January 1, 2018	Non-convertible notes redeemed during the year	Equalisation provision of the year ⁽¹⁾	Repayable amount as at December 31, 2018
Dianergy Avril 2018	39,200,328.00	(38,942,307.76)	(258,020.24)	-
Dianergy Juin 2018	15,701,964.30	(15,710,461.30)	8,497.00	-
LCL VISION 6 ans (Juin 2012)	162,812,175.20	(168,586,437.60)	5,774,262.40	-
Agricoltura 2018	1,362,062.20	(1,313,071.80)	(48,990.40)	-
CRELAN dnA (LU) Global Dividend Décembre 2018	9,926,529.00	(9,805,825.05)	(120,703.95)	-
CRELAN dnA (LU) Global Dividend Février 2019	14,099,362.20	(2,173,414.83)	(830,698.74)	11,095,248.63
LCL Objectif France (Janvier 2013)	113,384,617.44	(5,395,329.57)	(6,555,175.87)	101,434,112.00
dnA (LU) Quarterly Best Value July 2021				
Crédit Agricole Nord Est	2,393,352.50	-	(68,530.00)	2,324,822.50
CRELAN dnA (LU) Euro Equity Low Risk September 2021	2,645,577.20	(420,363.25)	(19,959.95)	2,205,254.00
CRELAN dnA (LU) Health Care October 2021	10,190,455.52	(1,236,486.25)	(36,296.29)	8,917,672.98
Total Combined Statement	371,716,423.56	(243,583,697.41)	(2,155,616.04)	125,977,110.11

⁽¹⁾Equalisation provision attributable to Noteholders”, see Note 8 to the annual accounts.

7.2 Other creditors

Other creditors consists of amounts becoming due and payable within one year, which include:

- accrued external expenses incurred by the compartments;
- other payables from the redemptions of convertible bond which were deducted from non-convertible bonds at the trade date and recorded as “Other creditors” until the settlement date when the amount is paid from the cash account.

<i>As at December 31, 2019 (Expressed in EUR)</i>	Accrued external expenses	Other creditors	Total
Combined Balance Sheet	2,959.33	123,609.85	126,569.18

<i>As at December 31, 2018 (Expressed in EUR)</i>	Accrued external expenses	Other creditors	Total
Combined Balance Sheet	149,638.72	40,595.91	190,234.63

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Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 8 - Other operating expenses / other operating income

Intercompartment positions

In accordance to the order of priority as defined in the Prospectus or the final terms all funds not used to pay off liabilities or any amounts owed to the Noteholders shall be paid to the Company. Accordingly, such residual obligation has been provided for as “Other operating expenses” in the compartments and “Other operating income” in the General Compartment. These amounts are not disclosed in the combined figures being eliminated as intercompartment positions.

<i>Intercompartment positions</i>	As at December 31, 2019	As at December 31, 2018
<i>(Expressed in EUR)</i>		
<i>Other operating income</i>	40,744.05	120,475.77

Equalisation Provision Attributable To Noteholders

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

<i>As at December 31, 2019</i> <i>(Expressed in EUR)</i>	Equalisation provision (other operating expenses)	Equalisation provision (other operating income)
CRELAN dnA (LU) Global Dividend Février 2019	(669,811.66)	-
LCL Objectif France (Janvier 2013)	(3,711,616.80)	-
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	(142,257.60)	-
CRELAN dnA (LU) Euro Equity Low Risk September 2021	(108,543.53)	-
CRELAN dnA (LU) Health Care October 2021	(675,081.88)	-
Total Combined Statement	(5,307,311.47)	-

<i>As at December 31, 2018</i> <i>(Expressed in EUR)</i>	Equalisation provision (other operating expenses)	Equalisation provision (other operating income)
Dianergy Avril 2018	-	258,020.24
Dianergy Juin 2018	(8,497.00)	-
LCL VISION 6 ans (Juin 2012)	(5,774,262.40)	-
Agricoltura 2018	-	48,990.40
CRELAN dnA (LU) Global Dividend Décembre 2018	-	120,703.95
CRELAN dnA (LU) Global Dividend Février 2019	-	830,698.74
LCL Objectif France (Janvier 2013)	-	6,555,175.87
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	-	68,530.00
CRELAN dnA (LU) Euro Equity Low Risk September 2021	-	19,959.95
CRELAN dnA (LU) Health Care October 2021	-	36,296.29
Total Combined Statement	(5,782,759.40)	7,938,375.44

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Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 9 - Other external expenses

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

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

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

Distributors fees

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

Management fees

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

Custodian and administrative fees

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

Audit fees

The total amount of audit fees is equal to EUR 29,100.00 for the year ended December 31, 2019 (December 31, 2018: EUR 48,000.00).

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Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 10 - Income from other investments and loans forming part of the fixed assets

Realised gains during the year as a result from sales / decrease of securities, other loans and swap agreements are distributed as follows:

<i>As at December 31, 2019</i> <i>(Expressed in EUR)</i>	Other loans	Swap agreements	Total
CRELAN dnA (LU) Global Dividend Février 2019	6.14	2,242,041.53	2,242,047.67
LCL Objectif France (Janvier 2013)	-	25,900,331.27	25,900,331.27
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	-	-	-
CRELAN dnA (LU) Euro Equity Low Risk September 2021	-	110,900.70	110,900.70
CRELAN dnA (LU) Health Care October 2021	-	399,267.70	399,267.70
Total Combined Statement	6.14	28,652,541.20	28,652,547.34

<i>As at December 31, 2018</i> <i>(Expressed in EUR)</i>	Securities	Other loans	Swap agreements	Total
Dianergy Avril 2018	-	-	10,362,313.50	10,362,313.50
Dianergy Juin 2018	-	-	4,420,443.77	4,420,443.77
LCL VISION 6 ans (Juin 2012)	-	21,175.29	63,037,628.55	63,058,803.84
Agricultura 2018	1,380.88	-	127,357.18	128,738.06
CRELAN dnA (LU) Global Dividend Décembre 2018	-	347.93	1,906,350.28	1,906,698.21
CRELAN dnA (LU) Global Dividend Février 2019	-	454.40	391,554.30	392,008.70
LCL Objectif France (Janvier 2013)	-	28,991.68	1,532,162.30	1,561,153.98
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	-	-	-	-
CRELAN dnA (LU) Euro Equity Low Risk September 2021	-	-	92,995.40	92,995.40
CRELAN dnA (LU) Health Care October 2021	-	-	229,569.10	229,569.10
Total Combined Statement	1,380.88	50,969.30	82,100,374.38	82,152,724.56

Note 11 - Other interest receivable and similar income

<i>As at December 31, 2019</i> <i>(Expressed in EUR)</i>	Interest income on other fixed assets	Interest income on swaps	Total
CRELAN dnA (LU) Global Dividend Février 2019	11,849.56	-	11,849.56
LCL Objectif France (Janvier 2013)	62,683.11	-	62,683.11
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	14,123.62	2,189.53	16,313.15
CRELAN dnA (LU) Euro Equity Low Risk September 2021	11,514.78	10,394.30	21,909.08
CRELAN dnA (LU) Health Care October 2021	49,028.41	41,884.94	90,913.35
Total Combined Statement	149,199.48	54,468.77	203,668.25

<i>As at December 31, 2018</i> <i>(Expressed in EUR)</i>	Interest income on other fixed assets	Interest income on swaps	Other financial income	Total
Dianergy Avril 2018	119,874.05	-	-	119,874.05
Dianergy Juin 2018	106,856.36	-	-	106,856.36
LCL VISION 6 ans (Juin 2012)	1,340,780.85	-	-	1,340,780.85
Agricultura 2018	20,242.59	-	-	20,242.59
CRELAN dnA (LU) Global Dividend Décembre 2018	106,374.08	-	-	106,374.08
CRELAN dnA (LU) Global Dividend Février 2019	139,048.36	-	-	139,048.36
LCL Objectif France (Janvier 2013)	661,663.19	-	-	661,663.19
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	14,653.80	1,834.29	-	16,488.09
CRELAN dnA (LU) Euro Equity Low Risk September 2021	13,412.24	13,671.17	261.34	27,344.75
CRELAN dnA (LU) Health Care October 2021	54,546.60	50,923.45	-	105,470.05
Total Combined Statement	2,577,452.12	66,428.91	261.34	2,644,142.37

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Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 12 - Interest payable and similar expenses

<i>As at December 31, 2019</i> <i>(Expressed in EUR)</i>	Interest charges on swaps	Other financial charges	Realises losses on financial fixed assets	Total
General Compartment	-	(5,259.96)	-	(5,259.96)
CRELAN dnA (LU) Global Dividend Février 2019	(3,859.95)	(63.44)	-	(3,923.39)
LCL Objectif France (Janvier 2013)	(57,901.97)	(149.86)	-	(58,051.83)
dnA (LU) Quarterly Best Value July 2021 Crédit Agricole Nord Est	-	(34.43)	-	(34.43)
CRELAN dnA (LU) Euro Equity Low Risk September 2021	-	-	(2,885.94)	(2,885.94)
CRELAN dnA (LU) Health Care October 2021	-	-	(12,085.97)	(12,085.97)
Total Combined Statement	(61,761.92)	(5,507.69)	(14,971.91)	(82,241.52)

<i>As at December 31, 2018</i> <i>(Expressed in EUR)</i>	Interest charges on swaps	Other financial charges	Realises losses on financial fixed assets	Total
General Compartment	-	(4,299.61)	-	(4,299.61)
Dianergy Avril 2018	(74,036.49)	(823.15)	-	(74,859.64)
Dianergy Juin 2018	(64,304.89)	(188.95)	-	(64,493.84)
LCL VISION 6 ans (Juin 2012)	(898,249.60)	(1,847.59)	-	(900,097.19)
Agricultura 2018	(13,852.21)	(16.48)	-	(13,868.69)
CRELAN dnA (LU) Global Dividend Décembre 2018	(33,727.20)	(43.30)	-	(33,770.50)
CRELAN dnA (LU) Global Dividend Février 2019	(36,742.46)	(0.30)	-	(36,742.76)
LCL Objectif France (Janvier 2013)	(348,988.57)	(600.95)	-	(349,589.52)
CRELAN dnA (LU) Euro Equity Low Risk September 2021	-	(261.34)	(2,166.03)	(2,427.37)
CRELAN dnA (LU) Health Care October 2021	-	(22.34)	(5,388.02)	(5,410.36)
Total Combined Statement	(1,469,901.42)	(8,104.01)	(7,554.05)	(1,485,559.48)

Note 13 - Related-parties transactions

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

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

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

Amundi Finance S.A. and Amundi AM are part of Amundi which is held at 69.80% by Credit Agricole group, 28.80% of Amundi share capital is held in free float on the Paris stock exchange, 0.50% is owned by employees of the Amundi group and 0.90% by treasury shares ⁽¹⁾.

⁽¹⁾ Treasury shares stood at 0.9% of share capital at November 14, 2019, mainly as a result of the share buyback programme launched in November 2018 and the on-going liquidity contract.

There are no directors’ fees charged to the Company for the year ended December 31, 2019 and December 31, 2018.

dnA S.A.
Notes to the Annual Accounts - Part II
for the year ended December 31, 2019

General Notes (continued)

Note 14 - Staff

In 2019 and 2018 the Company did not employ any staff.

Note 15 – Taxes

The Company is liable to all taxes applicable to Luxembourg securitisation companies. For example, dnA S.A. qualifying as a securitisation company is exempt from net worth tax except for the minimum net worth tax.

Note 16 - Subsequent Event

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

The compartment Agricoltura 2018 has been closed on February 11, 2020.

Keep in mind that Covid-19 is likely to inflict severe damage on the global economy, damage that will be even worse if the epidemic is not contained soon. This will include a sharp slowdown in economic activity, due to the impact of the lockdown on consumption, economic agents' lack of confidence, production obstacles, supply chain disruptions in certain sectors, and a slowdown in investment. All this would mean a considerable drop in economic growth and perhaps even technical recessions in several countries. This is reflected in the sharp drops and increased volatility on financial markets. The main immediate impact on dnA is the exposure of its assets and liabilities of its balance sheet to the drop of the financial markets. As of the writing of this annual report, the negative impacts on dnA's revenues, earnings and financial situation are impossible to measure.