

dnA S.A.

Société Anonyme

ANNUAL ACCOUNTS AND AUDIT REPORT

FOR THE YEAR ENDED DECEMBER 31, 2012

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

dnA S.A.

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## MANAGEMENT REPORT

December 31, 2012

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 accounting period from January 1, 2012 to December 31, 2012.

### 1) Activities and business development review

The year ended 31 December 2012 was the second financial period for the Company. The corporate objects of the Company are to enter into, perform and serve as a vehicle for, any transactions as permitted under the Securitisation Act 2004.

Since January 1<sup>st</sup>, 2012, seven compartments have been created.

- Four series of notes have been issued under the French law program for a total nominal amount of EUR 267,054,400;
- Two series of notes have been issued under the English law program for a total nominal amount of EUR 67,100,000;
- One stand-alone issue has been made under French law for a nominal amount of EUR 17,728,600.

The course of business of the Company has been as the Board expected, the total nominal amount issued since the Company was created, as of May 6<sup>th</sup>, 2011, has reached EUR 491,732,700.

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

### 2) Post Balance Sheet events

Since year end, a third series of notes has been issued under the English law program for a nominal amount of EUR 45,331,000.

### 3) Main Risk Factors

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

- The Notes issued by a given compartment are fully hedged by the pool of assets comprised in this compartment. Specifically, variation in the performance swaps market value is fully mitigated by the related change in the market value of Notes issued under a given compartment.
- Credit risk linked to investments in notes 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 is the sole swap counterparty of the Company. It is 100% owned by the Amundi group, being itself a subsidiary of the Credit Agricole Group S.A. (75%) and Société Générale (25%).

The main risk for the Company's activity is linked to the decrease in 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.

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**MANAGEMENT REPORT (continued)**

**December 31, 2012**

**4) Future Developments**

In 2013, the Company will continue its activities. Further compartments will be created and new series of notes will be issued. As long as the asset-backed Note programs have not been renewed, the Company will issue notes either under French or under English law on a stand-alone basis.

**5) Corporate Governance**

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

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

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 "Gouvernement d'Entreprise" in the "Document de Référence 2012" of Crédit Agricole S.A. and more specifically to the section "Procédures de Contrôle Interne et de Gestion des Risques".

Luxembourg, April 18, 2013.

dnA S.A.

RESPONSIBILITY STATEMENT

**December 31, 2012**

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

Dear Sirs,


Reference is made to the annual financial report of the Company related to the financial year ended December 31, 2012.

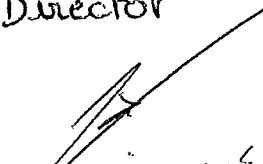
In compliance with article 3 of the Transparency Law, we hereby confirm that to the best of our knowledge, the annual accounts of the Company for the financial year ended December 31, 2012 have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company face.

Yours faithfully,

Luxembourg, April 18, 2013.

The Board of Directors

  
Name: Bernard de Wit  
Title: Director

  
Name: Guido Pienlé  
Title: Director



## **Audit report**

To the Shareholder of  
**dnA S.A.**

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### **Report on the annual accounts**

We have audited the accompanying annual accounts of dnA S.A. and of each of its Compartments, which comprise the balance sheet as at 31 December 2012, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

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

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

#### *Responsibility of the "Réviseur d'entreprises agréé"*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

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

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PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

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



*Opinion*

In our opinion, the annual accounts give a true and fair view of the financial position of dnA S.A. and of each of its Compartments as of 31 December 2012, and of the results of their operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

**Report on other legal and regulatory requirements**

The directors' report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 18 April 2013

A handwritten signature in black ink, appearing to read 'Philippe Sergiel', is written over the printed name. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Philippe Sergiel



dnA S.A.  
**Combined Balance Sheet**  
 December 31, 2012  
 (expressed in EUR)

	Notes	December 31, 2012 EUR	December 31, 2011 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets			
- Term deposit held as fixed assets	2.3, 3.2	329,765,604.43	138,963,915.77
- Securities held as fixed assets	2.3, 3.1	166,704,737.66	-
- Positive fair value of financial derivatives	2.4, 4	17,565,050.40	-
Current assets			
- Debtors			
- Other debtors			
- becoming due and payable within one year	5	486,677.60	56,875.52
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.5	1,664,896.94	25,720.45
<b>Total Assets</b>		<b>516,186,967.03</b>	<b>139,046,511.74</b>
<b>LIABILITIES</b>			
Capital and reserves			
- Subscribed capital	6	31,000.00	31,000.00
- Share premium and similar premiums	9	2,200,000.00	-
- Profit brought forward	6	154.80	-
- Profit or (loss) for the financial year / period		(1,284,193.50)	154.80
		946,961.30	31,154.80
Non-subordinated debts			
- Debenture notes			
- Non-convertible notes:			
- becoming due and payable after more than one year	2.8, 7	513,295,810.87	136,842,931.45
- Negative fair value of financial derivatives	2.4, 4	1,103,855.94	2,155,517.41
- Other creditors:			
- becoming due and payable within one year	8	840,338.92	16,908.08
<b>Total Liabilities</b>		<b>516,186,967.03</b>	<b>139,046,511.74</b>

The accompanying notes form an integral part of these annual accounts

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

	Notes	Year ended December 31, 2012 EUR	For the period from May 6, 2011 <sup>(*)</sup> to December 31, 2011 EUR
<b>CHARGES</b>			
Other operating charges	2.2, 10	3,958,095.78	25,663.86
Negative change in the fair valuation of financial fixed assets:			
- Term deposit held as fixed assets		1,140,000.00	885,784.23
- Securities held as fixed assets		321,908.27	-
- Financial derivatives		1,103,855.94	2,155,517.41
Realised losses on financial fixed assets		79,102.07	-
Other interest and other financial charges	11	5,148,403.71	-
Equalisation provision attributable to note holders	13	39,502,801.35	-
Profit for the financial year / period		-	154.80
<b>Total charges</b>		<u>51,254,167.12</u>	<u>3,067,120.30</u>
<b>INCOME</b>			
Other operating income	2.2	5,439.34	16,805.78
Value adjustments and fair value adjustments on financial fixed assets			
- Term deposit held as fixed assets		17,799,288.66	-
- Securities held as fixed assets		2,387,245.93	-
- Financial derivatives		19,720,567.81	-
Realised gains on financial fixed assets		604,133.03	-
Other interest and other financial income	12	6,942,803.45	43,545.97
Equalisation provision attributable to note holders	13	2,510,495.40	3,006,768.55
Loss for the financial year / period		1,284,193.50	-
<b>Total income</b>		<u>51,254,167.12</u>	<u>3,067,120.30</u>

(\*) Date of incorporation of the Company.

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**Balance Sheet of the General Compartment**  
 December 31, 2012  
 (expressed in EUR)

	Notes	December 31, 2012 EUR	December 31, 2011 EUR
<b>ASSETS</b>			
Current assets			
- Debtors			
- Other debtors			
- becoming due and payable within one year	5	-	16,805.78
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.5	1,065,766.39	22,399.02
<b>Total Assets</b>		<u>1,065,766.39</u>	<u>39,204.80</u>
<b>LIABILITIES</b>			
Capital and reserves			
- Subscribed capital	6	31,000.00	31,000.00
- Share premium and similar premiums	9	2,200,000.00	-
- Profit brought forward	6	154.80	-
- Profit or (loss) for the financial year / period		<u>(1,284,193.50)</u>	<u>154.80</u>
		946,961.30	31,154.80
Non-subordinated debts			
- Other creditors:			
- becoming due and payable within one year	8	118,805.09	8,050.00
<b>Total Liabilities</b>		<u>1,065,766.39</u>	<u>39,204.80</u>



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

	Notes	Year ended December 31, 2012 EUR	For the period from May 6, 2011 <sup>(*)</sup> to December 31, 2011 EUR
<b>CHARGES</b>			
Other operating charges	2.2, 10	1,284,610.42	16,805.78
Profit for the financial year / period		-	154.80
<b>Total charges</b>		1,284,610.42	16,960.58
<b>INCOME</b>			
Other operating income	2.2	-	16,805.78
Other interest and other financial income	12	416.92	154.80
Loss for the financial year / period		1,284,193.50	-
<b>Total income</b>		1,284,610.42	16,960.58

<sup>(\*)</sup> Date of incorporation of the Company.

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**Balance Sheet of the Compartment LCL VISION 5 ans (Nov. 2011)**  
 December 31, 2012  
 (expressed in EUR)

	Notes	December 31, 2012 EUR	December 31, 2011 EUR
<b>ASSETS</b>			
Fixed assets			
- Financial fixed assets			
- Term deposit held as fixed assets	2.3, 3.2	137,943,095.07	138,963,915.77
- Positive fair value of financial derivatives	2.4, 4	9,595,984.31	-
Current assets			
- Debtors			
- Other debtors	.		
- becoming due and payable within one year	5	117,598.57	40,069.74
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.5	234,081.30	3,321.43
<b>Total Assets</b>		<b>147,890,759.25</b>	<b>139,007,306.94</b>
<b>LIABILITIES</b>			
Non-subordinated debts			
- Debenture notes			
- Non-convertible notes:			
- becoming due and payable after more than one year	2.8, 7	147,632,355.60	136,842,931.45
- Negative fair value of financial derivatives	2.4, 4	-	2,155,517.41
- Other creditors:			
- becoming due and payable within one year	8	258,403.65	8,858.08
<b>Total Liabilities</b>		<b>147,890,759.25</b>	<b>139,007,306.94</b>

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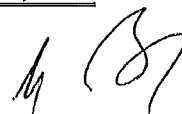
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**Profit and Loss Account of the Compartment LCL VISION 5 ans (Nov. 2011)**  
(expressed in EUR)

	Notes	Year ended December 31, 2012 EUR	For the period from December 23, 2011 <sup>(*)</sup> to December 31, 2011 EUR
<b>CHARGES</b>			
Other operating charges	2.2, 10	656,882.76	8,858.08
Negative change in the fair valuation of financial fixed assets:			
- Term deposit held as fixed assets		-	885,784.23
- Financial derivatives		-	2,155,517.41
Realised losses on financial fixed assets		64,318.00	-
Other interest and other financial charges	11	3,208,349.96	-
Equalisation provision attributable to note holders	13	19,011,684.20	-
<b>Total charges</b>		<u>22,941,234.92</u>	<u>3,050,159.72</u>
<b>INCOME</b>			
Value adjustments and fair value adjustments on financial fixed assets			
- Term deposit held as fixed assets		6,896,479.30	-
- Financial derivatives		11,751,501.72	-
Realised gains on financial fixed assets		357,239.74	-
Other interest and other financial income	12	3,936,014.16	43,391.17
Equalisation provision attributable to note holders	13	-	3,006,768.55
<b>Total income</b>		<u>22,941,234.92</u>	<u>3,050,159.72</u>

<sup>(\*)</sup> Issue date of the non-convertible notes.

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**Balance Sheet of the Compartment Dianergy Avril 2018**  
 December 31, 2012  
 (expressed in EUR)

	Notes	December 31, 2012 EUR
<b>ASSETS</b>		
Fixed assets		
- Financial fixed assets		
- Securities held as fixed assets	2.3, 3.1	44,267,753.83
- Positive fair value of financial derivatives	2.4, 4	3,767,818.20
Current assets		
- Debtors		
- Other debtors		
- becoming due and payable within one year	5	31,846.82
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.5	59,814.12
<b>Total Assets</b>		<b>48,127,232.97</b>
 <b>LIABILITIES</b>		
Non-subordinated debts		
- Debenture notes		
- Non-convertible notes:		
- becoming due and payable after more than one year	2.8, 7	48,056,931.15
- Other creditors:		
- becoming due and payable within one year	8	70,301.82
<b>Total Liabilities</b>		<b>48,127,232.97</b>



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

	Notes	For the period from April 24, 2012 <sup>(*)</sup> to December 31, 2012 EUR
<b>CHARGES</b>		
Other operating charges	2.2, 10	189,829.83
Realised losses on financial fixed assets		4,234.60
Other interest and other financial charges	11	449,538.63
Equalisation provision attributable to note holders	13	4,673,343.97
<b>Total charges</b>		<u>5,316,947.03</u>
<b>INCOME</b>		
Value adjustments and fair value adjustments on financial fixed assets		
- Securities held as fixed assets		781,253.83
- Financial derivatives		3,767,818.20
Realised gains on financial fixed assets		105,149.32
Other interest and other financial income	12	662,725.68
<b>Total income</b>		<u>5,316,947.03</u>

(\*) Issue date of the non-convertible notes.





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**Balance Sheet of the Compartment Dianergy Juin 2018**  
 December 31, 2012  
 (expressed in EUR)

	Notes	December 31, 2012 EUR
<b>ASSETS</b>		
Fixed assets		
- Financial fixed assets		
- Securities held as fixed assets	2.3, 3.1	16,760,829.82
- Positive fair value of financial derivatives	2.4, 4	1,228,202.60
Current assets		
- Debtors		
- Other debtors		
- becoming due and payable within one year	5	15,628.14
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.5	21,897.80
<b>Total Assets</b>		<b>18,026,558.36</b>
 <b>LIABILITIES</b>		
Non-subordinated debts		
- Debenture notes		
- Non-convertible notes:		
- becoming due and payable after more than one year	2.8, 7	17,999,463.21
- Other creditors:		
- becoming due and payable within one year	8	27,095.15
<b>Total Liabilities</b>		<b>18,026,558.36</b>



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

	Notes	For the period from June 27, 2012 <sup>(*)</sup> to December 31, 2012 EUR
<b>CHARGES</b>		
Other operating charges	2,2, 10	61,196.09
Other interest and other financial charges	11	145,794.93
Equalisation provision attributable to note holders	13	1,985,448.24
<b>Total charges</b>		<u><u>2,192,439.26</u></u>
<b>INCOME</b>		
Value adjustments and fair value adjustments on financial fixed assets		
- Securities held as fixed assets		728,529.82
- Financial derivatives		1,228,202.60
Realised gains on financial fixed assets		18,124.87
Other interest and other financial income	12	217,581.97
<b>Total income</b>		<u><u>2,192,439.26</u></u>

(\*) Issue date of the non-convertible notes.

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

	Notes	December 31, 2012 EUR
<b>ASSETS</b>		
Fixed assets		
- Financial fixed assets		
- Term deposit held as fixed assets	2.3, 3.2	152,962,509.36
- Positive fair value of financial derivatives	2.4, 4	2,662,463.49
Current assets		
- Debtors		
- Other debtors		
- becoming due and payable within one year	5	155,405.42
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.5	263,498.34
<b>Total Assets</b>		<b>156,043,876.61</b>
 <b>LIABILITIES</b>		
Non-subordinated debts		
- Debenture notes		
- Non-convertible notes:		
- becoming due and payable after more than one year	2.8, 7	155,740,049.11
- Other creditors:		
- becoming due and payable within one year	8	303,827.50
<b>Total Liabilities</b>		<b>156,043,876.61</b>

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

	Notes	For the period from July 23, 2012 <sup>(*)</sup> to December 31, 2012 EUR
<b>CHARGES</b>		
Other operating charges	2.2, 10	461,850.81
Other interest and other financial charges	11	1,239,224.46
Equalisation provision attributable to note holders	13	13,802,086.34
<b>Total charges</b>		<b>15,503,161.61</b>
 <b>INCOME</b>		
Value adjustments and fair value adjustments on financial fixed assets		
- Term deposit held as fixed assets		10,902,809.36
- Financial derivatives		2,662,463.49
Realised gains on financial fixed assets		120,223.04
Other interest and other financial income	12	1,817,665.72
<b>Total income</b>		<b>15,503,161.61</b>

(\*) Issue date of the non-convertible notes.

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**Balance Sheet of the Compartment Optimavenir 4/8 ans**  
 December 31, 2012  
 (expressed in EUR)

	Notes	December 31, 2012 EUR
<b>ASSETS</b>		
Fixed assets		
- Financial fixed assets		
- Securities held as fixed assets	2.3, 3.1	62,201,244.24
Current assets		
- Debtors		
- Other debtors		
- becoming due and payable within one year	5	92,168.29
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.5	19,338.99
<b>Total Assets</b>		<b>62,312,751.52</b>
 <b>LIABILITIES</b>		
Non-subordinated debts		
- Debenture notes		
- Non-convertible notes:		
- becoming due and payable after more than one year	2.8, 7	61,548,907.20
Negative fair value of financial derivatives	2.4, 4	720,752.05
- Other creditors:		
- becoming due and payable within one year	8	43,092.27
<b>Total Liabilities</b>		<b>62,312,751.52</b>



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**Profit and Loss Account of the Compartment Optimavenir 4/8 ans**  
 December 31, 2012  
 (expressed in EUR)

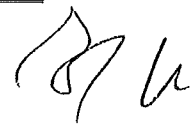
	Notes	For the period from October 17, 2012 <sup>(*)</sup> to December 31, 2012 EUR
<b>CHARGES</b>		
Other operating charges	2.2, 10	60,060.22
Negative change in the fair valuation of financial fixed assets:		
- Financial derivatives		720,752.05
Realised losses on financial fixed assets		10,549.47
Other interest and other financial charges	11	105,495.73
Equalisation provision attributable to note holders	13	30,238.60
<b>Total charges</b>		<u><u>927,096.07</u></u>
<b>INCOME</b>		
Value adjustments and fair value adjustments on financial fixed assets		
- Securities held as fixed assets		689,244.24
Realised gains on financial fixed assets		3,396.06
Other interest and other financial income	12	234,455.77
<b>Total income</b>		<u><u>927,096.07</u></u>

<sup>(\*)</sup> Issue date of the non-convertible notes.



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**Balance Sheet of the Compartment Agricoltura 2018**  
 December 31, 2012  
 (expressed in EUR)

	Notes	December 31, 2012 EUR
<b>ASSETS</b>		
Fixed assets		
- Financial fixed assets		
- Securities held as fixed assets	2.3, 3.1	26,068,218.04
- Positive fair value of financial derivatives	2.4, 4	310,581.80
Current assets		
- Debtors		
- Other debtors		
- becoming due and payable within one year	5	62,379.84
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.5	500.00
<b>Total Assets</b>		<b>26,441,679.68</b>
 <b>LIABILITIES</b>		
Non-subordinated debts		
- Debenture notes		
- Non-convertible notes:		
- becoming due and payable after more than one year	2.8, 7	26,427,920.00
- Other creditors:		
- becoming due and payable within one year	8	13,759.68
<b>Total Liabilities</b>		<b>26,441,679.68</b>



dnA S.A.  
**Profit and Loss Account of the Compartment Agricoltura 2018**  
 December 31, 2012  
 (expressed in EUR)

	Notes	For the period from October 26, 2012 <sup>(*)</sup> to December 31, 2012 EUR
<b>CHARGES</b>		
Other operating charges	2.2, 10	1,233,172.55
<b>Total charges</b>		<u>1,233,172.55</u>
<b>INCOME</b>		
Value adjustments and fair value adjustments on financial fixed assets		
- Securities held as fixed assets		188,218.04
- Financial derivatives		310,581.80
Other interest and other financial income	12	62,292.71
Equalisation provision attributable to note holders	13	672,080.00
<b>Total income</b>		<u>1,233,172.55</u>

(\*) Issue date of the non-convertible notes.



dnA S.A.  
**Balance Sheet of the Compartment Optimavenir 4/8 ans 2**  
 December 31, 2012  
 (expressed in EUR)

	Notes	December 31, 2012 EUR
<b>ASSETS</b>		
Fixed assets		
- Financial fixed assets		
- Securities held as fixed assets	2.3, 3.1	17,406,691.73
Current assets		
- Debtors		
- Other debtors		
- becoming due and payable within one year	5	2,522.52
<b>Total Assets</b>		<b>17,409,214.25</b>
 <b>LIABILITIES</b>		
Non-subordinated debts		
- Debenture notes		
- Non-convertible notes:		
- becoming due and payable after more than one year	2.8, 7	17,037,184.60
Negative fair value of financial derivatives	2.4, 4	371,103.89
- Other creditors:		
- becoming due and payable within one year	8	925.76
<b>Total Liabilities</b>		<b>17,409,214.25</b>

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dnA S.A.  
**Profit and Loss Account of the Compartment Optimavenir 4/8 ans 2**  
 December 31, 2012  
 (expressed in EUR)

	Notes	For the period from December 21, 2012 <sup>(*)</sup> to December 31, 2012 EUR
<b>CHARGES</b>		
Other operating charges	2.2, 10	3,809.80
Negative change in the fair valuation of financial fixed assets:		
- Securities held as fixed assets		321,908.27
- Financial derivatives		371,103.89
<b>Total charges</b>		<b>696,821.96</b>
<b>INCOME</b>		
Other operating income	2.2	2,884.04
Other interest and other financial income	12	2,522.52
Equalisation provision attributable to note holders	13	691,415.40
<b>Total income</b>		<b>696,821.96</b>

(\*) Issue date of the non-convertible notes.

dnA S.A.  
**Balance Sheet of the Compartment CRELAN dnA (LU) Global Dividend Décembre 2018**  
 December 31, 2012  
 (expressed in EUR)

	Notes	December 31, 2012 EUR
<b>ASSETS</b>		
Fixed assets		
- Financial fixed assets		
- Term deposit held as fixed assets	2.3, 3.2	38,860,000.00
Current assets		
- Debtors		
- Other debtors		
- becoming due and payable within one year	5	9,128.00
<b>Total Assets</b>		<b>38,869,128.00</b>
 <b>LIABILITIES</b>		
Non-subordinated debts		
- Debenture notes		
- Non-convertible notes:		
- becoming due and payable after more than one year	2.8, 7	38,853,000.00
Negative fair value of financial derivatives	2.4, 4	12,000.00
- Other creditors:		
- becoming due and payable within one year	8	4,128.00
<b>Total Liabilities</b>		<b>38,869,128.00</b>

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dnA S.A.  
**Profit and Loss Account of the Compartment CRELAN dnA (LU)**  
**Global Dividend Décembre 2018**  
 December 31, 2012  
 (expressed in EUR)

	Notes	For the period from December 21, 2012 <sup>(*)</sup> to December 31, 2012 EUR
<b>CHARGES</b>		
Other operating charges	2.2, 10	6,683.30
Negative change in the fair valuation of financial fixed assets:		
- Term deposit held as fixed assets		1,140,000.00
- Financial derivatives		12,000.00
<b>Total charges</b>		<u><u>1,158,683.30</u></u>
<b>INCOME</b>		
Other operating income	2.2	2,555.30
Other interest and other financial income	12	9,128.00
Equalisation provision attributable to note holders	13	1,147,000.00
<b>Total income</b>		<u><u>1,158,683.30</u></u>

<sup>(\*)</sup> Issue date of the non-convertible notes.

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dnA S.A.  
**NOTES TO THE ANNUAL ACCOUNTS**  
December 31, 2012

**NOTE 1 - GENERAL**

DNA S.A. (the "Issuer" or "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 on securitisation as amended ("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 is entitled to create one or more compartments in respect of any series of notes.

As at December 31, 2012 the following compartments are active:

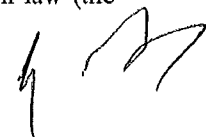
- the General Compartment created on May 6, 2011;
- the compartment LCL VISION 5 ans (Nov.2011), notes issued on December 23, 2011;
- the compartment Dianergy Avril 2018, notes issued on April 24, 2012;
- the compartment Dianergy Juin 2018, notes issued on June 27, 2012;
- the compartment LCL VISION 6 ans (Juin 2012), notes issued on July 23, 2012;
- the compartment Optimavenir 4/8 ans, notes issued on October 17, 2012;
- the compartment Agricultura 2018, notes issued on November 23, 2012;
- the compartment Optimavenir 4/8 ans 2, notes issued on December 27, 2012;
- the compartment CRELAN dnA (LU) Global Dividend Décembre 2018, notes issued on December 21, 2012.

and the following compartment created on December 7, 2012 has not been active during the financial year:

- the compartment CRELAN dnA (LU) Global Dividend Février 2019, notes issued with an offer period from December 17, 2012 until February 12, 2013.

In connection with the issue of any series of notes and the related compartments, the Board of Directors 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.

The Company has established a EUR 10,000,000,000 note programme (the "French Programme") under which the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue obligations governed by French law (the "French Notes").



dnA S.A.  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
 December 31, 2012

**NOTE 1 - GENERAL (continued)**

Under the French Programme, 6 compartments have been activated:

Compartment	Guarantor	Underlying index
LCL VISION 5 ans (Nov.2011)	Crédit Lyonnais (LCL)	CAC 40
Dianergy Avril 2018	Crédit Agricole S.A. (CASA)	Euro Stoxx 50
Dianergy Juin 2018	Crédit Agricole S.A. (CASA)	Euro Stoxx 50
LCL VISION 6 ans (Juin 2012)	Crédit Lyonnais (LCL)	CAC 40
Optimavenir 4/8 ans	Crédit Agricole S.A. (CASA)	Euro Stoxx 50
Optimavenir 4/8 ans 2	Crédit Agricole S.A. (CASA)	Euro Stoxx 50

The Company has also established a EUR 10,000,000,000 asset backed note programme (the "Programme") under which the Issuer may from time to time issue notes governed by English law in an aggregate principal amount outstanding at any one time not exceeding the Programme Size in accordance with the Trust Deed and the Dealer Agreement (the "Notes").

Under the Programme, 2 compartments have been activated:

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

The Company's financial year starts on the first of January and ends on 31 of December of each year, with exception of the first accounting year, which began on the date of the incorporation of the Company and ended on December 31, 2011.

The programmes are offered to the following potential investors:

Compartment	Offers made through each financial intermediary designated in the Final Term of each programme:
LCL VISION 5 ans (Nov.2011)	in France to any person
Dianergy Avril 2018	in France to any person
Dianergy Juin 2018	in France to any person
LCL VISION 6 ans (Juin 2012)	in France to any person
Optimavenir 4/8 ans	in France to any person
Agricoltura 2018	in Italia to any person. For EEA countries see the Final Term
Optimavenir 4/8 ans 2	in France to any person. For EEA countries see the Final Term
CRELAN dnA (LU) Global Dividend Décembre 2018	in Belgium to any person. For EEA countries see the Final Term

(European Economic Area "EEA")

**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 ("Accounting law"), determined and applied by the Board of Directors of the Company.

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dnA S.A.  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
December 31, 2012

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

2.2 Formation and general expenses

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

2.3 Financial fixed assets (term deposits and securities)

To give a true and fair view in accordance with Article 26(5) of the Accounting Law, financial fixed assets (term deposits and securities) are valued at fair value based on model prices compared to counterparties valuations to reflect the correlation with notes issued which are measured at repayable amounts of the notes issued. The fair value changes of financial assets are calculated separately and impact the valuation of the notes issued directly. The corresponding value adjustments of the financial fixed assets are disclosed in the position "Value adjustments and fair value adjustments on financial fixed assets" under the corresponding sub-label related to term deposits or securities, as income or expense in the Profit and Loss Account, depending on whether the variations are respectively positive or negative.

Term deposits and securities are held as financial fixed assets. Their valuations are based on internal models which add the discounted expected cash flows amounts of the corresponding fixed asset.

Fair value valuations 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 of each compartment.

2.4 Financial fixed assets (financial derivatives)

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

The fair-value of the swap agreements are taken into account in the Balance Sheet to present the true and fair view of the economic situation in the annual accounts to reflect the correlation with notes issued.

The unrealised gain or loss on the swap agreements are recorded in the Balance Sheet under the caption "positive or negative fair value of financial derivatives". The corresponding value adjustments of the swap agreements are disclosed in the position "Value adjustments and fair value adjustments on financial fixed assets" under the sub-label "Financial derivatives" as income or expense in the Profit and Loss Account depending on whether the variations are respectively positive or negative.

2.5 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.

dnA S.A.  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
December 31, 2012

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.6 Interest income and charges**

Interest income and expense are recognised on an accrual basis.

**2.7 Foreign currency translation**

The reporting currency as well as the denomination currency is the Euro ("EUR"). All assets and liabilities held by the Company and by their compartments are expressed in EUR.

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

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

Other assets and liabilities 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 unrealized exchange gains are not recognised.

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

**2.8 Non-convertible notes**

Non-convertible notes are composed by notes issued recorded at their fair value, value adjustments 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 under the caption "Equalisation provision attributable to note holders" (refer Note 13). This caption also includes the realised result from redemptions of notes during the financial year.

**2.9 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.

**2.10 Other creditors**

Other creditors are recorded at their amount repayable.





dnA S.A.  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
 December 31, 2012

**NOTE 3 - FINANCIAL FIXED ASSETS**

**3.1 Securities**

Securities are represented by floating rates bonds ("FLR"). As at December 31, 2012, the below compartments held the following FLR position:

Dianergy Avril 2018:

Description	Nominal amount (EUR)	Fair value (EUR)	Value adjustment on FLR (EUR)
Credit Agricole FLR 2012-20/04/2018	43,486,500.00	44,267,753.83	781,253.83

Dianergy Juin 2018:

Description	Nominal amount (EUR)	Fair value (EUR)	Value adjustment on FLR (EUR)
Credit Agricole FLR 2012-25/06/2018	16,032,300.00	16,760,829.82	728,529.82

Optimavenir 4/8 ans:

Description	Nominal amount (EUR)	Fair value (EUR)	Value adjustment on FLR (EUR)
Credit Agricole FLR 2012-14/10/2020	61,512,000.00	62,201,244.24	689,244.24

Agricoltura 2018:

Description	Nominal amount (EUR)	Fair value (EUR)	Value adjustment on FLR (EUR)
Cassa di Risparmio di Parma e Piacenza S.p.A FLR 2012-21/11/2018	25,880,000.00	26,068,218.04	188,218.04

Optimavenir 4/8 ans 2:

Description	Nominal amount (EUR)	Fair value (EUR)	Value adjustment on FLR (EUR)
Credit Agricole FLR 2012-17/12/2020	17,728,600.00	17,406,691.73	(321,908.27)

As at December 31, 2011, no position was held.

<i>Expressed in EUR</i>	Combined statements December 31, 2012
Securities opening balance	0.00
Additions	166,796,000.00
Disposals	(2,156,600.00)
Value adjustment on FLR in the period	2,065,337.66
Fair value	166,704,737.66

**3.2 Term deposits**

LCL VISION 5 ans (Nov.2011):

<i>As at December 31, 2012 Expressed in EUR</i>			
Description	Nominal amount	Fair value	Value adjustment on term deposit
LCL depot 2011-21/12/2016	131,932,400.00	137,943,095.07	6,010,695.07

<i>As at December 31, 2011 Expressed in EUR</i>			
Description	Nominal amount	Fair value	Value adjustment on term deposit
LCL depot 2011-21/12/2016	139,849,700.00	138,963,915.77	(885,784.23)

dnA S.A.  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
 December 31, 2012

**NOTE 3 - FINANCIAL FIXED ASSETS (continued)**

3.2 Term deposits (continued)

LCL VISION 6 ans (Juin 2012):

<i>As at December 31, 2012 Expressed in EUR</i>			
Description	Nominal amount	Fair value	Value adjustment on term deposit
LCL depot 2012-19/07/2018	142,059,700.00	152,962,509.36	10,902,809.36

CRELAN dnA (LU) Global Dividend Décembre 2018:

<i>As at December 31, 2012 Expressed in EUR</i>			
Description	Nominal amount	Fair value	Value adjustment on term deposit
Landbouwkrediet NV/Crédit Agricole SA 2012-21/12/2018	40,000,000.00	38,860,000.00	(1,140,000.00)

<i>Expressed in EUR</i>	Combined statements December 31, 2012	Combined statements December 31, 2011
Term deposits opening balance	138,963,915.77	0.00
Additions	183,867,000.00	139,849,700.00
Disposals	(9,724,600.00)	0.00
Value adjustment on term deposits in the period	16,659,288.66	(885,784.23)
Fair value	329,765,604.43	138,963,915.77

**NOTE 4 - SWAP AGREEMENTS**

Under the performance swap agreement, a variable amount based on the 3 month EURIBOR rate is paid by each compartment 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.

The below compartments were engaged into the following performance swap agreement:

LCL VISION 5 ans (Nov.2011):

<i>As at December 31, 2012 Expressed in EUR</i>				
Counterparty	Nominal amount	Underlying index	Value adjustment on swap agreement	Maturity date
Amundi Finance	131,932,400.00	CAC 40	9,595,984.31	21/12/2016

<i>As at December 31, 2011 Expressed in EUR</i>				
Counterparty	Nominal amount	Underlying index	Value adjustment on swap agreement	Maturity date
Amundi Finance	139,849,700.00	CAC 40	(2,155,517.41)	21/12/2016

Dianergy Avril 2018:

<i>As at December 31, 2012 Expressed in EUR</i>				
Counterparty	Nominal amount	Underlying index	Value adjustment on swap agreement	Maturity date
Amundi Finance	43,486,500.00	Euro Stoxx 50	3,767,818.20	20/04/2018

Dianergy Juin 2018:

<i>As at December 31, 2012 Expressed in EUR</i>				
Counterparty	Nominal amount	Underlying index	Value adjustment on swap agreement	Maturity date
Amundi Finance	16,032,300.00	Euro Stoxx 50	1,228,202.60	25/06/2018

dnA S.A.  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
December 31, 2012

**NOTE 4 - SWAP AGREEMENTS (continued)**

LCL VISION 6 ans (Juin 2012):

<i>As at December 31, 2012 Expressed in EUR</i>				
Counterparty	Nominal amount	Underlying index	Value adjustment on swap agreement	Maturity date
Amundi Finance	142,059,700.00	CAC 40	2,662,463.49	19/07/2018

Optimavenir 4/8 ans:

<i>As at December 31, 2012 Expressed in EUR</i>				
Counterparty	Nominal amount	Underlying index	Value adjustment on swap agreement	Maturity date
Amundi Finance	61,512,000.00	Euro Stoxx 50	(720,752.05)	14/10/2020

Agricultura 2018:

<i>As at December 31, 2012 Expressed in EUR</i>				
Counterparty	Nominal amount	Underlying index	Value adjustment on swap agreement	Maturity date
Amundi Finance	27,100,000.00	Basket of shares	310,581.80	21/11/2018

Optimavenir 4/8 ans 2:

<i>As at December 31, 2012 Expressed in EUR</i>				
Counterparty	Nominal amount	Underlying index	Value adjustment on swap agreement	Maturity date
Amundi Finance	17,728,600.00	Euro Stoxx 50	(371,103.89)	17/12/2020

CRELAN dnA (LU) Global Dividend Décembre 2018:

<i>As at December 31, 2012 Expressed in EUR</i>				
Counterparty	Nominal amount	Underlying index	Value adjustment on swap agreement	Maturity date
Amundi Finance	40,000,000.00	STOXX® Global Select Dividend 100	(12,000.00)	19/12/2018

**NOTE 5 - OTHER DEBTORS**

<i>At December 31, 2012 Expressed in EUR</i>	Accrued interest on term deposit	Accrued interest on FLR	Total
LCL VISION 5 ans (Nov.2011)	117,598.57	-	117,598.57
Dianergy Avril 2018	-	31,846.82	31,846.82
Dianergy Juin 2018	-	15,628.14	15,628.14
LCL VISION 6 ans (Juin 2012)	155,405.42	-	155,405.42
Optimavenir 4/8 ans	-	92,168.29	92,168.29
Agricultura 2018	-	62,379.84	62,379.84
Optimavenir 4/8 ans 2	-	2,522.52	2,522.52
CRELAN dnA (LU) Global Dividend Décembre 2018	9,128.00	-	9,128.00
<b>Total Combined Statement</b>	<b>282,131.99</b>	<b>204,545.61</b>	<b>486,677.60</b>

<i>At December 31, 2011 Expressed in EUR</i>	Accrued interest on term deposit	Receivable in relation with formation expenses	Total
General Compartment	-	16,805.78	16,805.78
LCL VISION 5 ans (Nov.2011)	40,069.74	-	40,069.74
<b>Total Combined Statement</b>	<b>40,069.74</b>	<b>16,805.78</b>	<b>56,875.52</b>

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

dnA S.A.  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
 December 31, 2012

**NOTE 6 - CAPITAL AND RESERVES**

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

<i>Expressed in EUR</i>	Subscribed capital	Profit brought forward	Profit/loss for the financial year/period	Reserves	Total
Balance as at January 1, 2012	31,000.00	0.00	154.80	0.00	31,154.80
Allocation of result	0.00	154.80	(154.80)	0.00	0.00
Shares premium and similar premiums	0.00	0.00	0.00	2,200,000.00	2,200,000.00
Loss for the financial year/period	0.00	0.00	(1,284,193.50)	0.00	(1,284,193.50)
Balance as at December 31, 2012	31,000.00	147.06	(1,284,193.50)	2,200,007.74	946,961.30

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 legal reserve for the financial year 2011 will be allocated by resolution of the Annual General Meeting held in 2013 and recognised in the next annual accounts.

**NOTE 7 - NON-CONVERTIBLE NOTES**

<i>At December 31, 2012</i> <i>Expressed in EUR</i>	Nominal value of the notes issued	Fair value of the notes issued	Maturity date
LCL VISION 5 ans (Nov.2011)	131,932,400.00	147,632,355.60	23/12/2016
Dianergy Avril 2018	43,486,500.00	48,056,931.15	24/04/2018
Dianergy Juin 2018	16,032,300.00	17,999,463.21	27/06/2018
LCL VISION 6 ans (Juin 2012)	142,059,700.00	155,740,049.11	23/07/2018
Optimavenir 4/8 ans	61,512,000.00	61,548,907.20	16/10/2020
Agricultura 2018	27,100,000.00	26,427,920.00	21/11/2018
Optimavenir 4/8 ans 2	17,728,600.00	17,037,184.60	21/12/2020
CRELAN dnA (LU) Global Dividend Décembre 2018	40,000,000.00	38,853,000.00	21/12/2018
<b>Total Combined Statement</b>	<b>479,851,500.00</b>	<b>513,295,810.87</b>	-

<i>At December 31, 2011</i> <i>Expressed in EUR</i>	Nominal value of the notes issued	Fair value of the notes issued	Maturity date
LCL VISION 5 ans (Nov.2011)	139,849,700.00	136,842,931.45	23/12/2016

<i>Notes price expressed in %</i>	Issue price	Fair value as at December 31, 2012	Fair value as at December 31, 2011
LCL VISION 5 ans (Nov.2011)	100%	111.90%	97.85%
Dianergy Avril 2018	100%	110.51%	-
Dianergy Juin 2018	100%	112.27%	-
LCL VISION 6 ans (Juin 2012)	100%	109.63%	-
Optimavenir 4/8 ans	100%	100.06%	-
Agricultura 2018	100%	97.52%	-
Optimavenir 4/8 ans 2	100%	96.10%	-
CRELAN dnA (LU) Global Dividend Décembre 2018	100%	97.13%	-

**NOTE 8 - OTHER CREDITORS**

Other creditors are represented by operational accrued expenses incurred by the compartments.

dnA S.A.  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
December 31, 2012

**NOTE 9 – SHARES PREMIUM AND OTHER PREMIUMS**

As stated in Note 2.2 all the fees in connection with the establishment and incorporation as well as operating charges of the Company are supported by the General Compartment and refunded by a company of the Amundi group. In this perspective, the sole shareholder has made a capital contribution without the issue of shares of EUR 2,200,000.00 during the financial year. 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. The receivable related to the reimbursement by a company of the Amundi group booked in 2011 (EUR 16,805.78) has been reversed since now all such expenses are settled via the cash received with the capital contribution and do not impact the Profit and Loss Account.

**NOTE 10 - OTHER OPERATING CHARGES**

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

All the fees paid by the compartments do not exceed the following percentages per annum of the total nominal value of the non-convertible notes in issue as at the calculation date (number of notes in issue as at the calculation date multiplied by the issue price).

<i>Annual rate</i>	<i>Total fees</i>
LCL VISION 5 ans (Nov.2011)	1.00%
Dianergy Avril 2018	1.00%
Dianergy Juin 2018	1.00%
LCL VISION 6 ans (Juin 2012)	1.00%
Optimavenir 4/8 ans	1.00%
Agricoltura 2018	1.50%
Optimavenir 4/8 ans 2	1.00%
CRELAN dnA (LU) Global Dividend Décembre 2018	1.00%

*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 once 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 total nominal value of the non-convertible notes in issue as at the calculation date, accrued at each valuation date and payable quarterly in arrears at the following annual rates:

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**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
 December 31, 2012

**NOTE 10 - OTHER OPERATING CHARGES (continued)**

*Management fees (continued)*

<i>Annual rate</i>	<i>Management fees</i>
LCL VISION 5 ans (Nov.2011)	0.075%
Dianergy Avril 2018	0.220%
Dianergy Juin 2018	0.180%
LCL VISION 6 ans (Juin 2012)	0.160%
Optimavenir 4/8 ans	0.140%
Agricultura 2018	0.200%
Optimavenir 4/8 ans 2	0.02%
CRELAN dnA (LU) Global Dividend Décembre 2018	0.205%

*Custodian and administrative fees*

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

	<i>Annual rate</i>
Up to 50 million EUR	0.035%
From 50 to 100 million EUR	0.025%
From 100 to 250 million EUR	0.015%
Above 250 million EUR	0.010%

*Audit fees*

The total amount of audit fees is equal to EUR 32,660.00 for the year then ended (2011: EUR 12,420.00).

**NOTE 11 – OTHER INTEREST AND OTHER FINANCIAL CHARGES**

<i>At December 31, 2012</i> <i>Expressed in EUR</i>	<i>Interest charges on swaps</i>	<i>Other financial charges</i>	<i>Total</i>
LCL VISION 5 ans (Nov.2011)	3,208,349.96	-	3,208,349.96
Dianergy Avril 2018	449,538.63	-	449,538.63
Dianergy Juin 2018	145,794.93	-	145,794.93
LCL VISION 6 ans (Juin 2012)	1,239,224.46	-	1,239,224.46
Optimavenir 4/8 ans	105,486.92	8.81	105,495.73
<b>Total Combined Statement</b>	<b>5,148,394.90</b>	<b>8.81</b>	<b>5,148,403.71</b>

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**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
December 31, 2012

**NOTE 12 - OTHER INTEREST AND OTHER FINANCIAL INCOME**

<i>At December 31, 2012</i> <i>Expressed in EUR</i>	Interest income on other fixed assets	Other financial income	Total
General Compartment	-	416.92	416.92
LCL VISION 5 ans (Nov.2011)	3,935,966.18	47.98	3,936,014.16
Dianergy Avril 2018	662,386.76	338.92	662,725.68
Dianergy Juin 2018	217,477.83	104.14	217,581.97
LCL VISION 6 ans (Juin 2012)	1,817,665.72	-	1,817,665.72
Optimavenir 4/8 ans	234,455.77	-	234,455.77
Agricultura 2018	62,292.71	-	62,292.71
Optimavenir 4/8 ans 2	2,522.52	-	2,522.52
CRELAN dnA (LU) Global Dividend Décembre 2018	9,128.00	-	9,128.00
<b>Total Combined Statement</b>	<b>6,941,895.49</b>	<b>907.96</b>	<b>6,942,803.45</b>

<i>At December 31, 2011</i> <i>Expressed in EUR</i>	Interest income on other fixed assets	Other interests	Total
General Compartment	-	154.80	154.80
LCL VISION 5 ans (Nov.2011)	40,069.74	3,321.43	43,391.17
<b>Total Combined Statement</b>	<b>40,069.74</b>	<b>3,476.23</b>	<b>43,545.97</b>

**NOTE 13 - EQUALISATION PROVISION ATTRIBUTABLE TO NOTE HOLDERS**

Gains and losses during the year / period 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 will be made and deducted from/added to the amount repayable of the notes issued and booked in the Profit and Loss Account as "Equalisation Provision attributable to note holders".

**NOTE 14 - RELATED-PARTY 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.

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

The investment manager of the Company, Amundi Investment Solutions is a management company approved by the French Securities Regulator ("AMF") and a subsidiary of the Amundi Group.

Amundi Finance and Amundi Investment Solutions are part of the Amundi Group which is held at 75% by Credit Agricole S.A. and 25% by Société Générale.

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

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

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

dnA S.A.  
**NOTES TO THE ANNUAL ACCOUNTS (continued)**  
December 31, 2012

**NOTE 14 - RELATED-PARTY TRANSACTIONS (continued)**

There are no directors' fees charged to the Company for the year/period ended December 31, 2012 and December 31, 2011.

**NOTE 15 - STAFF**

In 2012 and 2011 the Company did not employ any staff.

**NOTE 16 - TAXES**

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

**NOTE 17 - SUBSEQUENT EVENT**

In 2013, further compartments will be created. New series of notes will be issued. The following compartment has been created since closing date:

- LCL Objectif France (Janvier 2013) with an offer period from January 8, 2013 until January 28, 2013 (underlying index: CAC 40).

This compartment and the compartment CRELAN dnA (LU) Global Dividend Février 2019 have been activated in February 2013.

