

dnA S.A.

Société Anonyme

ANNUAL ACCOUNTS

FOR THE PERIOD FROM MAY 6, 2011
(date of incorporation of the Company)
TO DECEMBER 31, 2011

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

dnA S.A.

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dnA S.A.

MANAGEMENT REPORT

December 31, 2011

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 first accounting period from the date of formation of the Company to December 31st, 2011.

1) Activities and business development review

The year ended December 31st, 2011 was the first financial period for the Company, created as of May 6th, 2011. The corporate objects of the Company are to enter into, perform and serve as a vehicle for, any transactions as permitted under the Securitisation Act 2004.

Since the Company’s date of incorporation, one compartment has been created and a first series of notes has been issued for a nominal amount of EUR 139,849,700.

The course of business of the Company has been as the Board expected.

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

Since the year end:

- An asset-backed note programme governed by English law was approved on 7 February 2012 by the Commission de Surveillance du Secteur Financier as a base prospectus in its capacity as competent authority under the Luxembourg act dated 10 July 2005 on prospectuses for securities;
- A second compartment is planned to be created and a series of notes issued on or about 24 April 2012.

3) Future Developments

In 2012, the Company will continue its activities. Further compartments will be created and new series of notes will be issued.

Luxembourg, April 26, 2012

dnA S.A.

RESPONSIBILITY STATEMENT

December 31, 2011

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, 2011.

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 period from May 6, 2011 to December 31, 2011 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 26, 2012.

The Board of Directors


Name: Jean-Paul NAZOYER
Title: Director


Name: Cyrille F.
Title: DIRECTOR



AUDIT REPORT

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

Report on the annual accounts

Following our appointment, we have audited the accompanying annual accounts of dnA S.A. (hereafter the "Company") and of its compartment, which comprise the balance sheet as at December 31, 2011, the profit and loss account for the period from May 6, 2011 (date of incorporation of the Company) to December 31, 2011 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 of the entity 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 judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

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

Opinion


In our opinion, the annual accounts give a true and fair view of the financial position of dnA S.A. and of its compartment as of December 31, 2011, and of the results of their operations for the period from May 6, 2011 (date of incorporation of the Company) to December 31, 2011 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

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

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, April 26, 2012



Philippe Sergiel

dnA S.A.
Combined Balance Sheet
 December 31, 2011
 (expressed in EUR)

	Notes	2011 EUR
ASSETS		
Fixed assets		
- Financial fixed assets	2.3.b), 3	138,963,915.77
Current assets		
- Other receivables	4	56,875.52
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.4	25,720.45
Total Assets		139,046,511.74
LIABILITIES		
Equity		
- Subscribed capital	5	31,000.00
- Profit for the financial period		154.80
Unrealized loss on Swap agreement	2.3.a), 3	2,155,517.41
Non subordinated debts		
- Non-convertible notes :		
- becoming due and payable after more than one year	2.6, 6	136,842,931.45
- Other creditors:		
- becoming due and payable before less than one year	7	16,908.08
Total Liabilities		139,046,511.74

The accompanying notes form an integral part of these annual accounts

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

CHARGES	Notes	For the period from May 6, 2011 to December 31, 2011 EUR
Other operating charges	2.2, 8	25,663.86
Value adjustments and fair value adjustments on financial fixed assets		3,041,301.64
Profit for the financial period		154.80
Total charges		<u><u>3,067,120.30</u></u>
INCOME		
Other operating income	2.2, 9	16,805.78
Income from financial fixed assets	10	43,545.97
Equalisation provision attributable to note holders	11	3,006,768.55
Total income		<u><u>3,067,120.30</u></u>

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Balance Sheet of the General Compartment
 December 31, 2011
 (expressed in EUR)

	Notes	2011 EUR
ASSETS		
Current assets		
- Other receivables	4	16,805.78
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.4	22,399.02
Total Assets		39,204.80
LIABILITIES		
Equity		
- Subscribed capital	5	31,000.00
- Profit for the financial period		154.80
Non subordinated debts		
- Other creditors:		
- becoming due and payable before less than one year	7	8,050.00
Total Liabilities		39,204.80

The accompanying notes form an integral part of these annual accounts

dnA S.A.
Profit and Loss Account of the General Compartment
(expressed in EUR)

CHARGES	Notes	For the period from May 6, 2011 to December 31, 2011 EUR
Other operating charges	2.2, 8	16,805.78
Profit for the financial period		154.80
Total charges		16,960.58
INCOME		
Other operating income	2.2, 9	16,805.78
Income from financial fixed assets	10	154.80
Total income		16,960.58

The accompanying notes form an integral part of these annual accounts

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

	Notes	2011 EUR
ASSETS		
Fixed assets		
- Financial fixed assets	2.3.b), 3	138,963,915.77
Current assets		
- Other receivables	4	40,069.74
- Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.4	3,321.43
Total Assets		139,007,306.94
LIABILITIES		
Unrealized loss on Swap agreement	2.3.a), 3	2,155,517.41
Non subordinated debts:		
- Non-convertible notes	2.6, 6	136,842,931.45
- Other creditors:		
- becoming due and payable before less than one year	7	8,858.08
Total Liabilities		139,007,306.94

The accompanying notes form an integral part of these annual accounts

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

CHARGES	Notes	For the period from May 6, 2011 to December 31, 2011 EUR
Other operating charges	2.2, 8	8,858.08
Value adjustments and fair value adjustments on financial fixed assets		3,041,301.64
Total charges		<u><u>3,050,159.72</u></u>
INCOME		
Income from financial fixed assets	10	43,391.17
Equalisation provision attributable to note holders	11	3,006,768.55
Total income		<u><u>3,050,159.72</u></u>

The accompanying notes form an integral part of these annual accounts

dnA S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2011

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.

The following compartments are available:

- the general compartment;
- the compartment LCL VISION 5 ans (Nov.2011).

In connection with the issue of any series of notes and the related compartment, 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").

Under the French Programme, the compartment LCL VISION 5 ans (Nov. 2011) has been created on November 22, 2011. The Company has issued within the compartment LCL VISION 5 ans (Nov. 2011) one first serie of notes (the “Serie N° 1”) guaranteed on first demand by Crédit Lyonnais (“LCL”).

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 shall begin on the date of the incorporation of the Company and shall terminate on the 31st of December 2011.

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NOTES TO THE ANNUAL ACCOUNTS (continued)
December 31, 2011

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 Securitisation Law, determined and applied by the Board of Directors of the Company.

2.2 Formation 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, have been paid by the general compartment. and will be refunded by a company of the Amundi group.

The corresponding amounts directly are reflected both as income and charges in the profit and loss account of the Company and do not affect the profit or loss for the financial period.

2.3 Financial fixed assets

Financial fixed assets (term deposit and swap agreement) are valued at fair value model prices 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.

2.3.a) Swap agreement

The Company has entered into a performance swap agreement (the “Swap agreement”) with Amundi Finance, (the “Swap counterparty”).

The fair-value of the swap is presented on the balance sheet to present the true and fair view of the economic situation in the annual accounts.

The unrealised loss or gain on the Swap agreement for the compartment is recorded in the balance sheet under the caption “unrealized gain/loss on Swap agreement“.

2.3.b) Term deposit

All of the proceeds of the notes received by the Company on December 23, 2011 (the “issue date”) are deposited on a bank account (such deposit, the “Deposit”) pursuant to a deposit agreement (the “Deposit Agreement”) entered into between the Company and LCL (the “Deposit Counterparty”) in line with the duration of such serie of notes.

The Deposit Agreement will mature on December 21, 2016, in phase with the maturity date of the notes held within the compartment LCL VISION 5 ans (Nov. 2011). The Deposit is held as financial fixed assets. This valuation is based on an internal model which adds the discounted expected cash flows amounts of the Deposit.

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NOTES TO THE ANNUAL ACCOUNTS (continued)
December 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Financial fixed assets (continued)

2.3.b) Term deposit (continued)

The fair value changes of the Deposit are recorded in the profit and loss account under the item "Value adjustments and fair value adjustments on financial fixed assets".

The compartment LCL VISION 5 ans (Nov. 2011) receives as remuneration for the Deposit a floating interest rate based on the 3 month EURIBOR rate and a fix interest rate of 2.11%.

2.4 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.

2.5 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.

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NOTES TO THE ANNUAL ACCOUNTS (continued)
December 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 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 11).

NOTE 3 - FINANCIAL FIXED ASSETS

3.1 Swap agreement

The characteristics of the performance Swap agreement are as follows:

Nominal amount as at December 31, 2011 (EUR)	Unrealised loss on Swap agreement as at December 31, 2011 (EUR)	Maturity date	Counterparty
139,849,700.00	(2,155,517.41)	23/12/2016	Amundi Finance

Under the performance Swap agreement, a variable amount based on the 3 month EURIBOR rate is paid by the compartment LCL VISION 5 ans (Nov. 2011) the last day of each period as defined in the Swap agreement against the reception of a final floating amount linked to the performance of the CAC 40 Index and settled at the maturity date of the Swap agreement.

3.2 Term deposit

Nominal amount (EUR) as at December 31, 2011	Fair value (EUR) as at December 31, 2011	Value adjustment on term deposit (EUR) as at December 31, 2011	Maturity date
139,849,700.00	138,963,915.77	(885,784.23)	23/12/2016

NOTE 4 - OTHER RECEIVABLES

As at December 31, 2011 the position consists of:

	Combined (EUR)	LCL VISION 5 ans (Nov. 2011) (EUR)	General compartment (EUR)
Receivable in relation with formation expenses	16,805.78	-	16,805.78
Accrued interest on term deposit	40,069.74	40,069.74	-
Total EUR	56,875.52	40,069.74	16,805.78

Accrued interest on term deposit are recognised on a accrual basis and recorded in “Income from financial fixed assets” in the profit and loss account.

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NOTES TO THE ANNUAL ACCOUNTS (continued)
December 31, 2011

NOTE 5 - SUBSCRIBED CAPITAL

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.

NOTE 6 - NON-CONVERTIBLE NOTES

At December 23, 2011, 1,398,497 notes of each EUR 100 have been issued.

Nominal value of the notes issued (EUR) as at December 31, 2011	Equalisation provision (EUR) as at December 31, 2011	Fair value of the notes issued (EUR) as at December 31, 2011	Maturity date*
139,849,700.00	3,006,768.55	136,842,931.45	23/12/2016

(*) Notes issued under this programme will mature on December 23, 2016, and are guaranteed to be redeemed, at least, at nominal value. They have been admitted and quoted to the official stock exchange listing "Euronext Paris".

At the maturity date of this note programme on December 23, 2016, the note holders are guaranteed to receive at least 100% of the nominal value of the notes, increased, if it is the case, by an amount based on the positive performance of the CAC 40 Index as calculated in the applicable final terms of the note programme.

NOTE 7 - OTHER CREDITORS

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

NOTE 8 - OTHER OPERATING CHARGES

The total of fees in connexion with the establishment and incorporation of the Company are supported by the general compartment. The amount of fees incurred by LCL VISION 5 ans (Nov. 2011) consists essentially of domiciliary and administration fees, distribution fees, audit fees, insurance and management fees.

All the fees paid by the compartment do not exceed 0.475% per annum of the total net asset value. 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.

NOTE 9 - OTHER OPERATING INCOME

The amount of EUR 16,805.78 represents the total amount of charges in connection with the establishment and incorporation which must be repaid to the Company by a company of the Amundi group.

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NOTES TO THE ANNUAL ACCOUNTS (continued)
December 31, 2011

NOTE 10 - INCOME FROM FINANCIAL FIXED ASSETS

Income from financial fixed assets consists of:

	Combined (EUR)	LCL VISION 5 ans (Nov. 2011) (EUR)	General compartment (EUR)
Interest on cash at bank	3,476.23	3,321.43	154.80
Interest on term deposit	40,069.74	40,069.74	-
Total EUR	43,545.97	43,391.17	154.80

NOTE 11 - EQUALISATION PROVISION ATTRIBUTABLE TO NOTE HOLDERS

Gains and losses during the 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 diminution 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". For the period from May 6, 2011 to December 31, 2011, the Equalisation Provision attributable to note holders amounts to a loss of EUR 3,006,768.55.

NOTE 12 - STAFF

In 2011 the Company did not employ any staff.

NOTE 13 - TAXES

The Company is liable for all taxes applicable to Luxembourg Companies.

NOTE 14 - SUBSEQUENT EVENT

A new programme of notes, "the Asset Backed Note Programme" of EUR 10,000,000,000 has been submitted by the Issuer to the CSSF approval. This programme has been approved by the CSSF on February 7, 2012. This is a guaranteed note programme under which the notes issued will be governed by English Law.