2020

Universal Registration Document

Confidence must be earned

Amundi

CRÉDIT AGRICOLE GROUP

Contents

Universal Registration Document

Annual Financial report

2020

Amundi, the leading European asset manager, ranking among the top 10 global players(1), offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs(2), financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 4,700 employees in more than 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.700 trillion of assets(3).

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(1) Source: IPE "Top 500 Asset Managers" published in June 2020, based on assets under management as at 31/12/2019..
(2) Boston, Dublin, London, Milan, Paris and Tokyo.
(3) Amundi data as of 31/12/2020

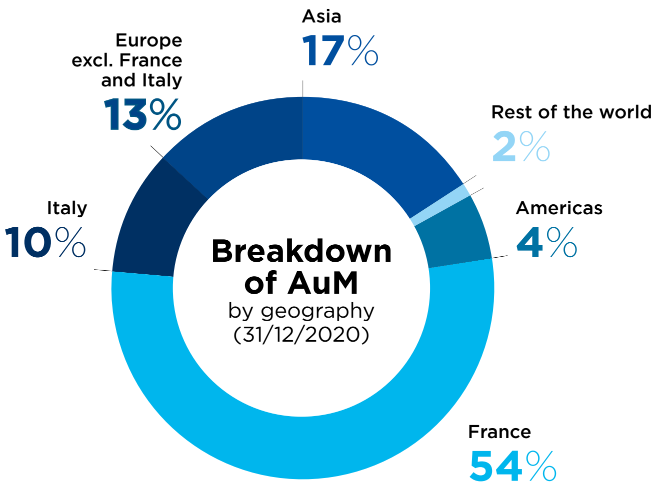
Amundi, the leading European asset manager

The no. 1
European asset manager in the global top 10[1]

The highest
market capitalisation in Europe[2]

€378 bn
Assets under responsible investment management

€1,729 bn
Assets under management

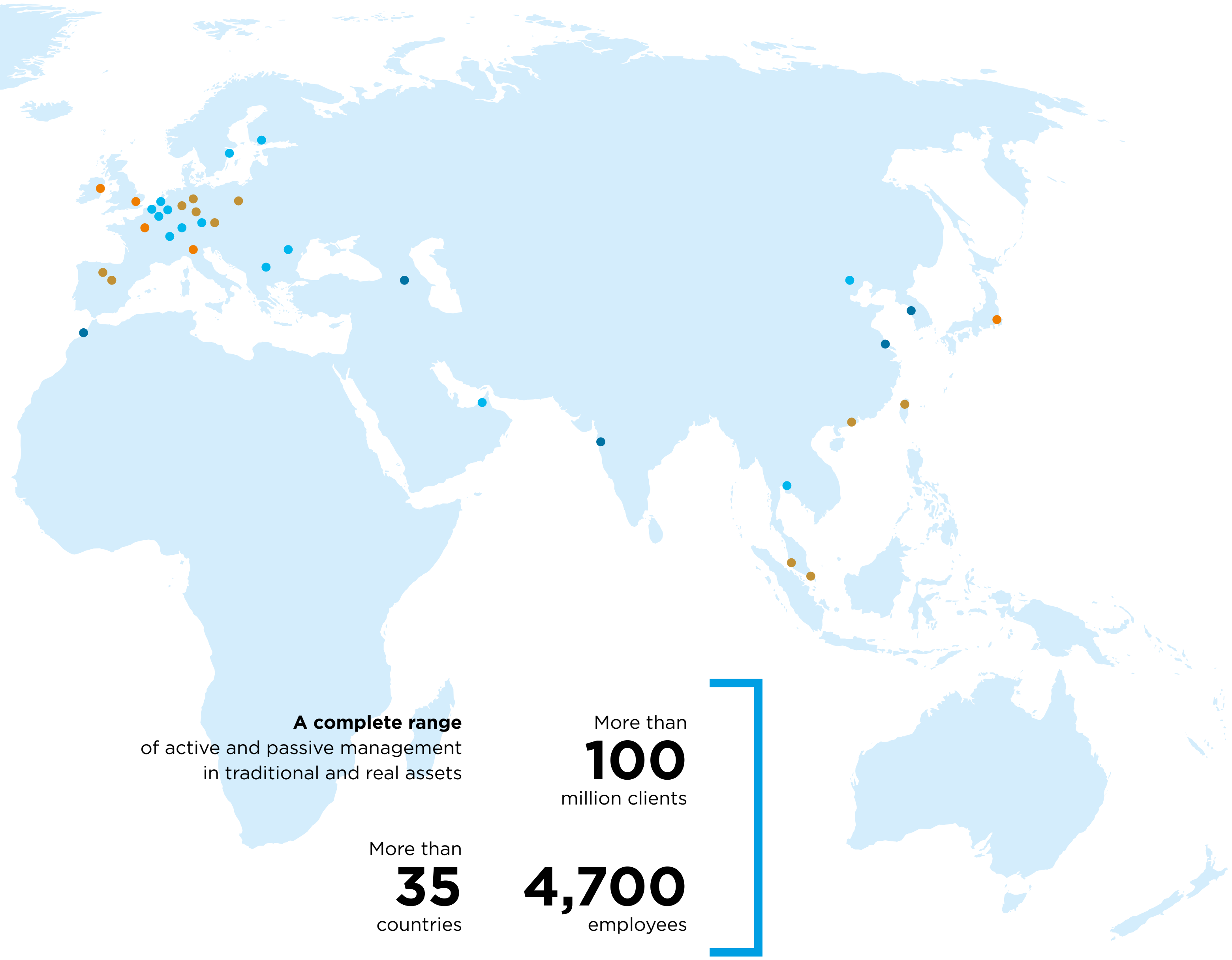


(1) Source: IPE "Top 500 Asset Managers" published in June 2020, based on assets under management at 31 December 2019.
(2) Among traditional asset managers – Refinitiv, December 2020.

Amsterdam
Bangkok
Barcelone
Beijing
Boston
Bratislava
Bruxelles
Bucarest
Budapest
Casablanca
Dubaï
Dublin
Durham
Erevan
Francfort
Genève
Helsinki
Hong Kong
Kuala Lumpur
Londres
Luxembourg
Madrid
Mexico
Miami
Milan
Montréal
Mumbai
Munich
Paris
Prague
Santiago du Chili
Séoul
Shanghai
Singapour
Sofia
Stockholm
Taipei
Tokyo
Toronto
Varsovie
Vienne
Zurich

- *Investment hubs*
- *Local investment centres*
- *Other Amundi entities*
- *Joint ventures*

As of 31/12/2020.



A complete range
of active and passive management
in traditional and real assets

More than
100
million clients

More than
35
countries

4,700
employees

Xavier **Musca**

Chair of the Board of Directors of Amundi
Deputy Chief Executive Officer of Crédit Agricole S.A.

The year 2020 will be remembered as one of unprecedented crisis. However, Amundi successfully passed this test of resilience. The company's business lines sustained their momentum with contributions from all client segments, and financed internal growth investments thanks to continued productivity gains. Its cost/income ratio (51.7%) remained amongst the best in the industry. Corrected for market effects, results for 2020 are in line with the company's 2018-2020 plan. On the back of this strong performance and our sound financial structure, the Board has submitted a proposed dividend of 2.90 euros per share to the Annual General Meeting. This is equivalent to 65% of the Group's share of net income.

Throughout this turbulent year, Amundi continued paving the way forward with new initiatives: creating a new joint venture with Bank of China, acquiring Banco Sabadell Asset Management in Spain and launching Amundi Technology.

Amundi is entirely aligned with all three dimensions (client, human and societal) of the Crédit Agricole Group's project. As a leader on ESG issues, Amundi is able to offer clients of the Group's networks and third-party distributors savings solutions that meet their expectations regarding social and environmental goals. Consistent with objectives announced in 2018, 100% of Amundi's actively managed funds now take ESG criteria into account[1]. The company has also exceeded its target for assets held in 'green solutions', increasing assets under management at end-2020 to 21.9 billion from 12.3 billion.

"In 2020, Amundi continued its trajectory of profitable growth and entered a new phase of its commitment to sustainability as a responsible investor."

Amundi's ever more numerous initiatives to foster a form of finance that better respects the environment and promotes social cohesion contribute to the Crédit Agricole Group's ambition to become Europe's leading company for responsible investment.

Paving the way forward also includes tending to management succession. After 14 years helming the Group, Yves Perrier has wished to pass on the responsibilities of Chief Executive Officer. Under his leadership, Amundi has grown to be the leading European asset manager and a global leader recognised for the strength of its business model, its dynamic growth and its positioning as a financial player committed to society. Both Amundi and the Crédit Agricole Group owe a great deal to Yves Perrier.

The Board of Directors has nominated Valérie Baudson to succeed Yves as CEO and I have proposed that he take my place as Chair of the Board of Directors so that Amundi continues to benefit from his unparalleled experience. This change in governance will help us ensure a smooth transition and guarantee Amundi's continued success.

(1) February 2021. when an ESG-rating methodology can be applied.

Yves **Perrier**
Chief Executive Officer
of Amundi

Despite the unprecedented health crisis, Amundi successfully demonstrated the strength of its business model and organisation.

"Amundi once again confirmed the strength of its business model and launched several strategic initiatives that will fuel its growth going forward."

The robustness of our IT infrastructure and the commitment of employees made it possible to ensure a high level of service all year long, throughout the 36 countries in which the company operates.

The 2020 financial year reaffirmed the profitable growth momentum which the company has sustained since its creation. Inflows remained high (+45 billion euros), and adjusted net income (962 million euros) is – excluding market effects – in line with the objectives set out in the 2018-2020 strategic plan. And lastly the cost/income ratio (51.7%) remains one of the industry's highest. These results made it possible to reinforce the company's financial structure and resume paying a dividend consistent with the policy announced at the time of the IPO (65% of consolidated net income).

2020 also yielded a wealth of strategic initiatives. Our agreements with Société Générale were renewed for five years. The joint venture created in China with Bank of China and the acquisition of Sabadell Asset Management in Spain strengthen the company in its two priority areas for international growth: Europe and Asia. And lastly, the launch of Amundi Technology, a new business line, leveraging the IT expertise we have developed in-house, is set to deliver a new source of growth.

Today, Amundi is the industry's European leader, recognised worldwide for its expertise, its growth momentum and profitability, as well as for its commitment as a responsible investor.

It is in this context that I decided, after 14 years at the helm of the company, that the time had come to hand off the duties of Chief Executive Officer. As of 10 May 2021, Valérie Baudson will succeed me in this role, while I will become Chair of the Board of Directors. Valérie Baudson has been with the company since 2007 and has played a key role in Amundi's success by developing the passive/ETF business and CPR AM, as well as through her active contributions to the Group as an executive. I have full confidence in her ability to steer Amundi along a continued trajectory of growth.

2020 key figures

In 2020, Amundi continued its profitable growth trajectory. During an exceptional pandemic year, Amundi demonstrated its resilience by remaining 100% operational and by maintaining a strong business momentum, with net inflows of +€45bn(1).Net income(2) stayed robust at €962m, almost stable excluding the impact of the market downturn in 2020(3).These sound results reflect excellent operating efficiency, with expenses down by 2.6% vs 2019, and a cost/income ratio(2) at 51.7%. The financial situation remains solid with tangible equity(4) amounting to €3.2bn and a CET1 ratio at 20.0%.

Activity

+€45bn
Net inflows(1)

€1,729bn
Assets under management(1)

Profitability

€962m
Net income, Group share(2)

51.7%
Cost/income ratio(2)

(1) Assets under management and inflows including Sabadell AM as of Q3 2020 and include assets under advisory and assets marketed and take into account 100% of the Asian joint ventures' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

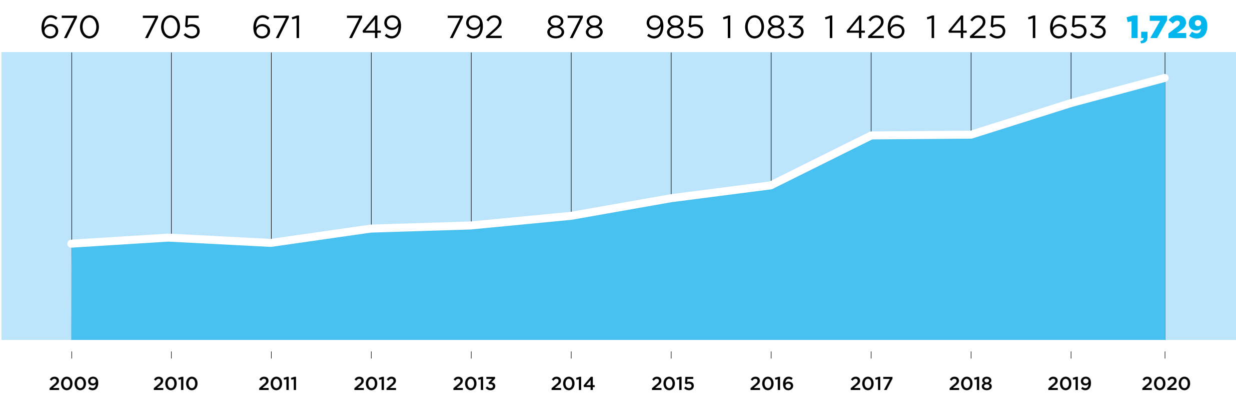
(2) Adjusted data: excluding amortisation of distribution contracts.

(3) Restatement of the impact in 2020 of the decline in the average EuroStoxx index and financial income in the amount of ~-€50m after tax.

(4) Equity excluding goodwill and intangible assets.

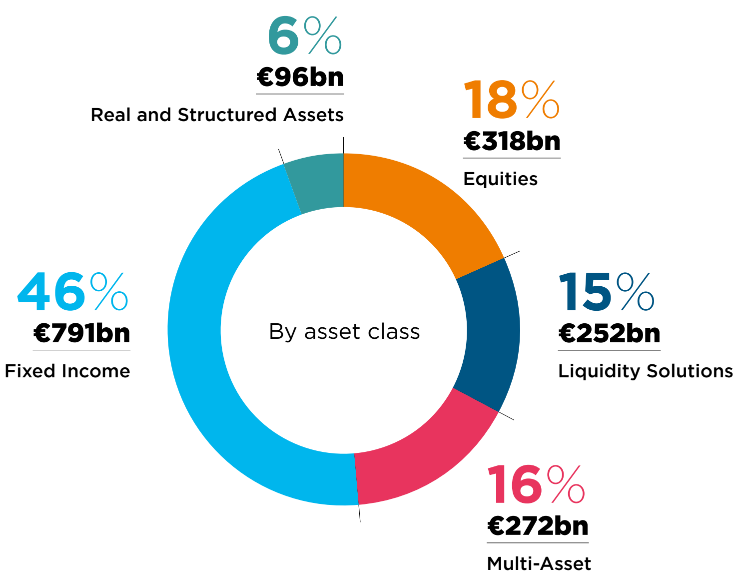
Growth in assets under management 2009-2020

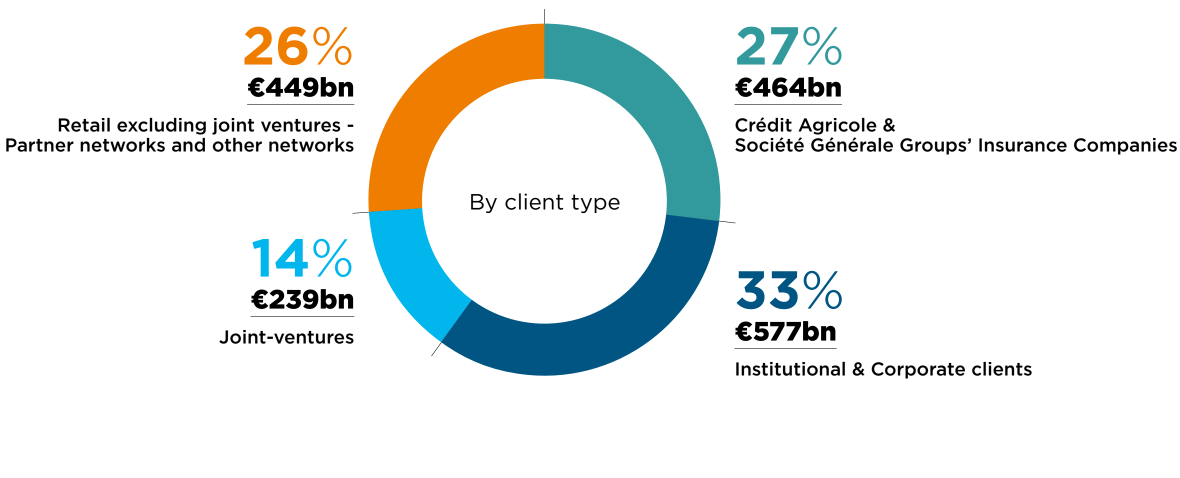
Assets under management at year-end, in €bn



Breakdown of AuM

as of 31/12/2020





Environment and **Strategy**

A **unique** positioning

Since its creation in 2010, Amundi has based its development on a strategic vision: to offer simple investment solutions tailored to the needs of retail and institutional clients, in France and abroad, by developing all its areas of expertise and establishing a presence in the main international investment regions.
This strategy is based on four pillars: a comprehensive, high-performance range of products and services, strong advisory capabilities, excellent operational efficiency and a strong commitment to social responsibility.
It is also based on a unique organisational model: a structure that is both global and local, client centric and coupled with an industrial approach to the business.

This strategy has been confirmed by a significant increase in assets under management and earnings, which have increased 2.6-fold between 2010 and 2020..

Accelerating basic trends confirm the **value of Amundi's development model**

Continued pressure on margins

For several years now, the financial sector as a whole has been confronted with persistently low interest rates. This situation, accentuated by the concerted actions of central banks in response to the Covid-19 crisis, is reflected in lower returns on the assets in which client savings are invested and consequently greater pressure on asset managers' margins, while encouraging the development of passive management, which benefits from low costs. This pressure on margins is compounded by growing competition from the large US asset management companies, which benefit from a powerful domestic market: the US market accounts for 50% of the global market.

Increased demand for comprehensive offerings, covering all areas of expertise

In an uncertain environment marked by persistently low interest rates, clients – both retail and institutional – are looking for tailored, flexible solutions adapted to the market context. These solutions must therefore be able to include both traditional assets, under active or passive management, and real assets (real estate, private debt, private equity and infrastructure, amongst others). This represents an opportunity for players with a full range of expertise and allocation capabilities.

Increasingly demanding regulation

Since the 2008 crisis, increasing regulatory requirements have required significant investments and led to industrial logic.

Stronger client needs for services and new uses

Distributors are also subject to pressure on margins, stricter regulatory requirements, particularly in terms of advisory services, and changing client expectations. As a result, they are increasingly looking for partners capable of offering them a complete range of solutions: operational services, management and advisory solutions, as well as digital tools, made even more essential by the health crisis. Similarly, institutional clients may request advisory services or need to outsource all or part of their investment processes.

Growing investor expectations for ESG issues

Beyond economic considerations, the asset management industry is also facing ESG challenges. Investors now want to be more responsible towards the environment, society and in terms of governance. They are therefore looking for investment solutions that fully integrate these factors. This trend has accelerated: in 2020, 49% of flows in medium and long-term assets went to funds with an ESG(1) dimension.

New opportunities in Asia

Lastly, the crisis of 2020 accelerated the shift in economic growth from Western countries to Asia. This has accentuated the need for savings solutions among the middle classes in emerging Asian countries, particularly in China and India.

An **effective** strategy **that remains unchanged**

The strategy implemented by Amundi since 2010 is fully in line with these developments. It is based on the following priorities:

1. Accelerate our development in our two client segments, Retail and Institutional, by:

- consolidating our leadership as a preferred partner of networks and distributors, building on a range of solutions, services and tools adapted to each distribution channel,
- increasing penetration among institutional clients, leveraging our full range of expertise and our advisory and services offering.

2. Support this development with a high-performance management offering that is constantly being enriched, by continuing to invest in fast-growing areas of expertise (in particular passive management and real assets) and in **new solutions** (discretionary management, to name just one).

3. Consolidate our leadership in Europe and roll out more extensively in Asia, building on our direct presence, our joint ventures and new partnerships, notably the acquisition of Sabadell Asset Management and the creation of a new subsidiary in China in partnership with Bank of China.

4. Leverage the efficiency of our industrial model to keep costs among the lowest in the industry, a key competitive advantage in an environment of persistently low interest rates. The constant search for productivity gains and economies of scale enables us to finance the investments necessary for development, while ensuring that our offers remain competitive.

5. Transform technology into a new growth driver by:

- continuing to invest in our IT platform and promoting it to external clients through our Amundi Technology offering;
- enriching the range of support services for distribution networks by deploying innovative, customised digital tools.

6. Strengthen our positioning as a responsible investor, a commitment at the very core of Amundi's model, which is embodied in both:

- the widespread consideration of extra-financial criteria in all our management activities and in our engagement policy vis-à-vis issuers;
- the development of specific innovative solutions to meet the growing demand of our clients.

7. Favour organic development strategy that applies to all our businesses, areas of expertise and geographies. **This strategy may be complemented by external acquisitions** if they create sufficient value to enable to accelerate the implementation of our strategy.

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(1) Source: Broadridge, in % of open-ended funds flows in 2020.

Our **business model**

Our *raison d'être :**

Amundi, a trusted partner working every day in the interest of its clients and society.

Our **strengths**

1. **Management platforms present across all asset classes**
   - Active and passive management
   - Traditional and real assets
   - 6 international hubs (Boston, Dublin, London, Milan, Paris and Tokyo)

2. **Large-scale innovation capabilities**
   - We are constantly developing new savings and investment solutions (thematic, ESG...)

3. **Diversified profile**
   - Entities in more than 35 countries
   - 100 million Retail clients, via our partner networks and our third-party distributors
   - 1,500 institutional clients

4. **Experienced, committed employees**
   - 4,700 employees, of which 750 are investment professionals covering all asset classes
   - Committed employees (ERI score(1) of 74%)

5. **State-of-the-art technology**
   - ALTO(2): a high-quality proprietary back-to-front tool

6. **Strong commitment to social responsibility**
   - Recognised ESG analysis capabilities
   - A position adopted since our creation and built on in 2018 with a new ESG action plan
   - 10,000 ESG-rated issuers

7. **Solid financials**
   - Fitch Ratings: A+ with stable outlook
   - A strong balance sheet and stable shareholder base
   - Excellent operational efficiency

Our **organisation** is both global and local

Client-focused, with an industrial approach. Our management platforms and our risk controls are fully integrated for the entire Group. Our sales teams are dedicated to each client profile, in more than 35 countries, adapting to specific local requirements.

** See glossary*

(1) Engagement and Recommendation Index. (2) Amundi Leading Technologies & Operations. (3) Adjusted data: excluding amortisation of distribution contracts; average annual growth between 2018 and 2022 (based on market-neutral assumptions over the period). (4) 2020 data. (5) 5-year period: scope of open-ended funds. (6) Consultants: AonHewitt, Cambridge Associates, Mercer, Russell, Willis Towers Watson, Bfinance, December 2020 data.

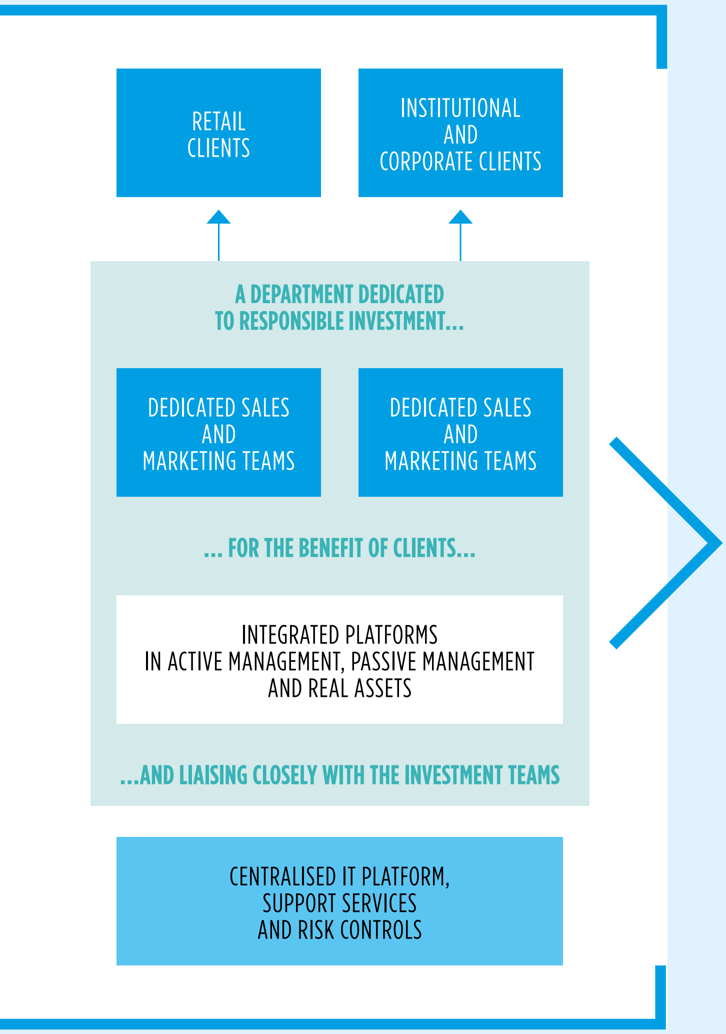
Our **business**

We offer savings and investment solutions tailored to the needs of our clients – Retail, Institutional and Corporate –, striving constantly to have a positive impact on society and the environment. To achieve this, we rely on an organisation that is both global and local and a full range of expertise and services.

Our **ambition**

To be among the top 5 players in the global asset management industry, being recognised for:

- the quality of expertise and services provided to our clients
- our growth and profitability momentum, with two major objectives:
  - 5% average annual growth in adjusted net earnings from 2018 to 2022[3]
  - cost/income ratio of 53% or less[3]
- our positioning as a committed financial player



Our **value creation** for[4]...

1. Our clients

- 74% of assets under management in the 1st and 2nd quartiles of the Morningstar ranking[5]
- 67% of positive recommendations from consultants[6]
- Retail Client Recommendation Index covering 4 countries (France, Italy, Czech Republic, Slovakia) and 7 partner banks (Crédit Agricole Regional Banks, LCL, CA Italy, UniCredit Italy, KB, UniCredit CZ and UniCredit SK)

2. Our employees

- Average annual pay: €143,100[7]
- Global fairness ratio: 21[8]
- 28.6% women on the Executive Committee
- 62% of employees trained
- Capital increase reserved for employees (30% discount)

3. Society

- €378bn in Responsible Investment assets under management
- €331m in social impact investing assets under management
- Taxes paid: €564m, of which €359m in France[9]
- 86% of votes in favour of climate resolutions at the General Meetings of companies in which Amundi is a shareholder
- 900 young people in training (work-study students and interns)

4. Our shareholders

- 73%: TSR[10] of the share since the IPO
- Excellent cost/income ratio: 51.7%
- Dividend pay-out rate: 65%

(7) Global scope - Wages and salaries of employees divided by the average workforce. (8) Methodology available in section 2.4 of the Universal Registration Document for 2020. (9) Taxes and social security contributions. (10) Total Shareholder Return: change in share price at 31/12/2020 + dividends paid from 2016 to 2019 + detachment of the preferential subscription right in March 2017.

1

Overview of Amundi

Key figures

Robust business momentum in 2020, despite the crisis, an increase in assets under management, positioning Amundi as the European leader and one of the Top 10 worldwide[1]

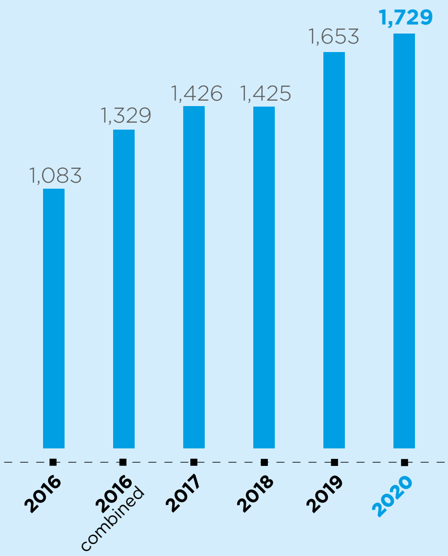
Resilient business activity and a diversified profile

Net inflows

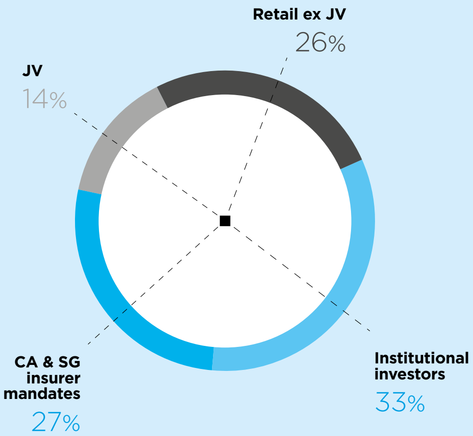
(in € billions)[2]

Assets under management at end-December

(in € billions) [(1) (2)]

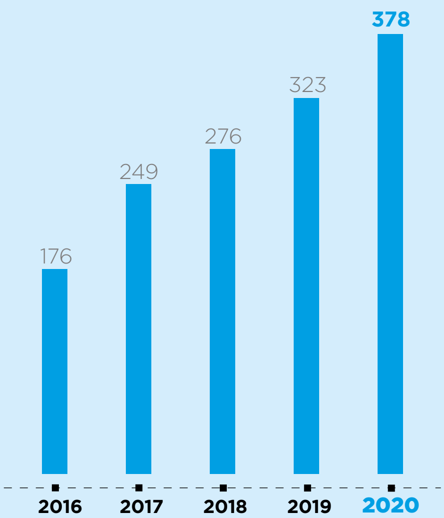


Breakdown of assets by major client segment as of 31 December 2020



Assets under management in responsible investment at end-December

(in € billions)



(1) Source: IPE "Top 500 Asset Managers" published in June 2020, based on assets under management as of 31 December 2019.

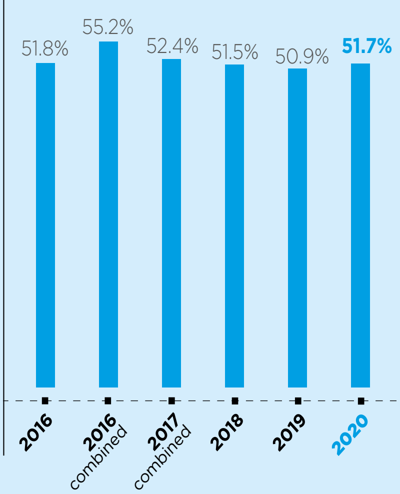
(2) The assets under management include assets under advisory and marketed assets, include Sabadell AM as of Q3 2020 and take into account 100% of the assets and inflows of Asian joint ventures. For Wafa in Morocco, the assets are shown at their proportional share.

(3) Including two institutional mandates in India for +€74bn.

Maintaining good operational efficiency and high profitability

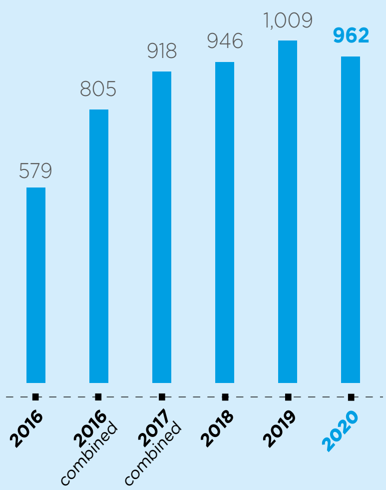
Adjusted cost/income ratio

(in %)[1][2]



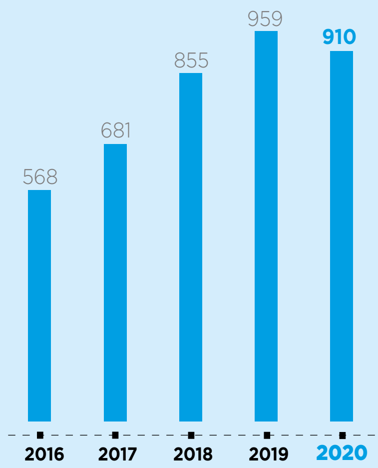
Adjusted net income, Group share

(in € millions)[1]



Accounting net income, Group share

(in € millions)



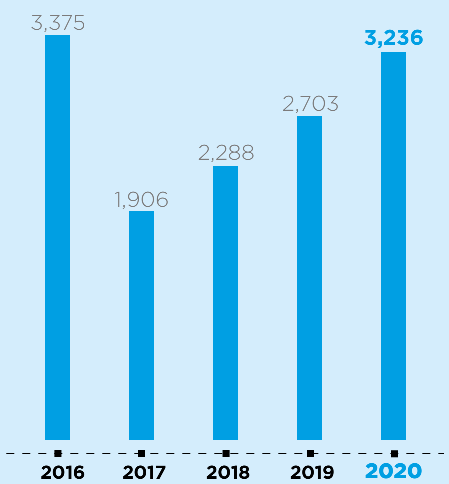
(1) *Adjusted data: restatement in net revenue for the amortisation of the distribution agreements (SG, Bawag, UniCredit and Banco Sabadell), i.e. €71 million before tax and €50 million after tax in 2020, and, in 2017 and 2018 restatement in operating expenses for the integration costs of Pioneer.*

(2) *Operating expenses/net income.*

A solid financial structure

Tangible equity [1]

(in € millions)



Common Equity Tier 1 Ratio (%) end 2020

20%

Fitch Credit Rating

A+

(with outlook stable)

Confirmed on 21 May 2020

(1) *Tangible equity: equity share of the Group excluding goodwill and intangible assets.*

1.1 AMUNDI'S STRATEGY AND FINANCIAL AND NON-FINANCIAL VALUE CREATION

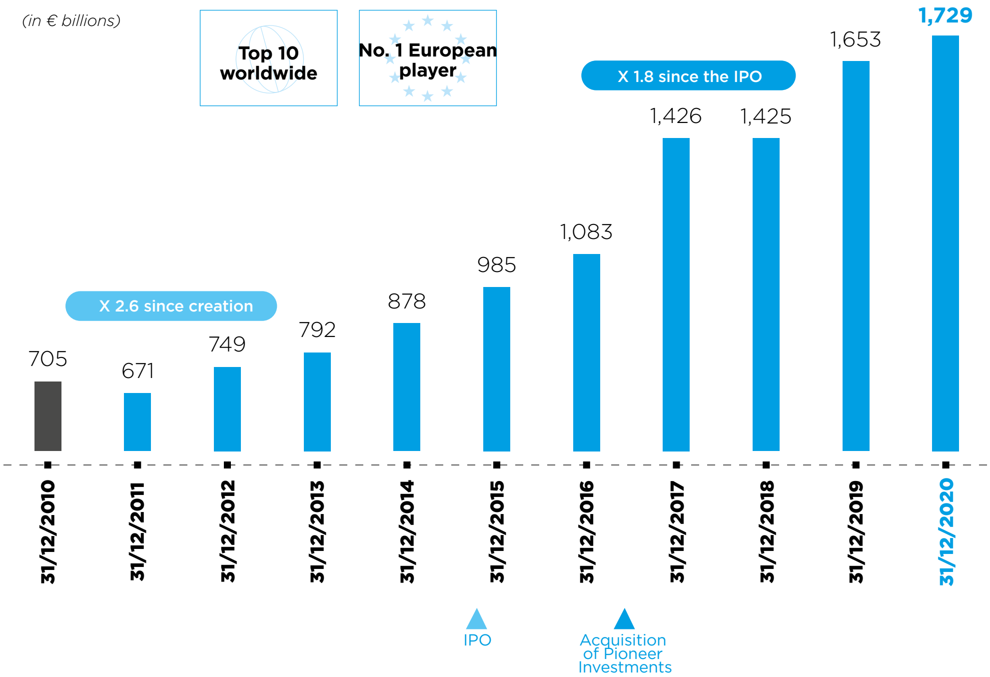
A European leader in asset management, ranked in the top ten globally(1), Amundi has built its growth on a unique and differentiating business model: thanks to its strengths and its industrial model, Amundi creates sustainable value for its clients, employees, the Company and its shareholders.

This business model, shown on pages 10 and 11, summarises Amundi's strategic positioning and encapsulates its founding principle(2): to be a trusted partner acting in the interests of its customers and of society on a daily basis. This strategic positioning, which has not changed since Amundi was created, is part of an asset management industry that has undergone some profound changes (see pages 8 and 9).

1.1.1 A unique positioning as a European leader with a global focus

Since its creation at the beginning of 2010, Amundi has been able to combine growth and profitability, becoming the European leader in asset management with a global presence. Between 2010 and 2020, Amundi's assets under management have multiplied by 2.6, primarily through organic growth:

Development of Amundi's assets under management (3) from 2010 to 2020



AAGR: Average Annual Growth Rate.

This growth was accompanied by the successful transformation of Amundi from a captive *asset manager* into an open platform, with particularly strong growth outside France (notably in Asia and Europe), and outside of the Group networks(4).

(1) Source: IPE "Top 500 Asset Managers" published in June 2020, based on assets under management as of 31 December 2019.

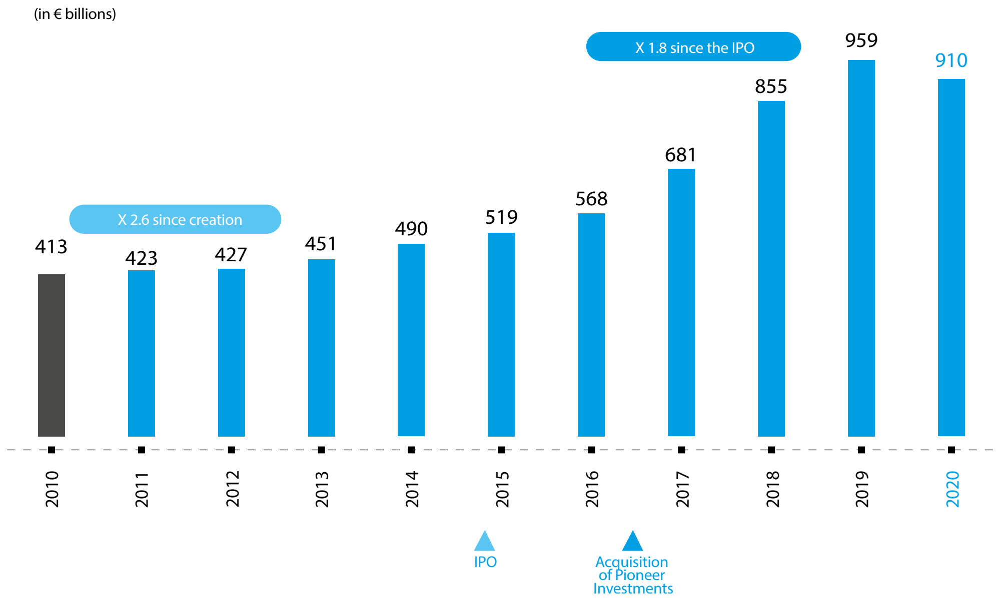
(2) See Glossary.

(3) The assets under management include assets under advisory and marketed assets, include Sabadell AM as of Q3 2020 and take into account 100% of the assets and inflows of Asian joint ventures. For Wafa in Morocco, the assets are shown at their proportional share.

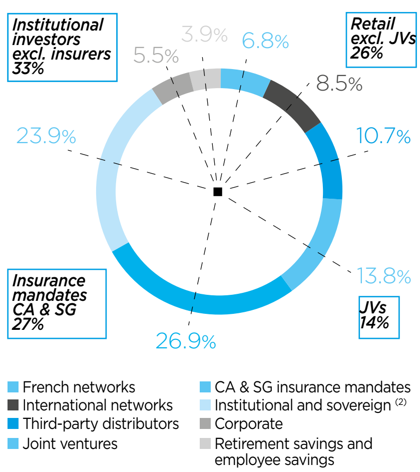
(4) Assets associated with Group shareholders = assets managed in 2010 for SG networks in France and abroad + CA and SG insurers' mandates; in 2020: for CA only.

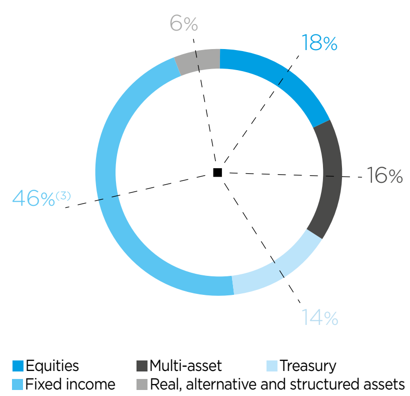
The growth in Amundi's net income from 2010 to 2020 demonstrates the resilience of Amundi's profile, and this was confirmed during the COVID crisis. This crisis caused a slump in the markets in 2020, which had a negative impact on both management revenues and financial results. Nevertheless, this market effect aside, net income is almost stable.

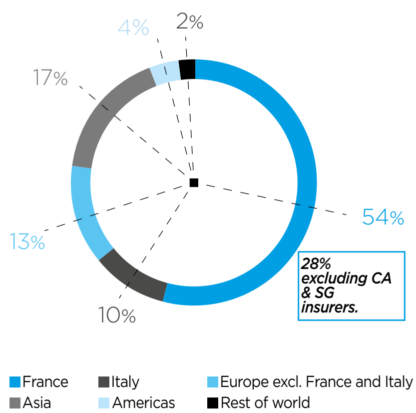
Change in accounting net income 2010-2020



Amundi benefits, in particular, from its diverse income sources by client type, by asset class and by geographical area, as well as from its ability to maintain an operational efficiency which is among the best in the industry (cost-to-income ratio of 51.7% in 2020, compared with an average of around 65% for other asset managers[(1)]).







(1) *The assets under management include assets under advisory and marketed assets, include Sabadell AM as of Q3 2020 and take into account 100% of the assets and inflows of Asian joint ventures. For Wafa in Morocco, the assets are shown at their proportional share*

(2) *Including funds of funds.*

(3) *Of which €396bn for CA & SG insurers.*

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(1) *Source: BCG Global Asset Management 2019 study.*

1.1.2 Organised around two client segments

Amundi focuses on two client segments: retail and institutional.

- **Retail includes the distribution of savings solutions for clients of partner networks in France and abroad and third party distributors. The Joint Ventures rely on strong banking networks** (particularly in China and India) to distribute local products that are managed locally.
- **Institutional includes direct sales to institutional investors** (sovereign funds and central banks, insurers, pension funds, etc.) **and businesses** (cash management, employee savings and retirement plans), as well as the management of mandates on behalf of Crédit Agricole and Société Générale Group insurers in connection with their general life insurance funds (policies in euros), and non-life insurance assets.

Each client segment has its own sales, marketing and customer service teams which are often located in close proximity thanks to Amundi's presence in more than 35 countries. These teams are tasked with designing products and services that address the specific needs of clients. They accomplish this with the support of management platforms, back-office and risk management functions and an integrated IT infrastructure.

This type of organisation facilitates client access to Amundi's international expertise, a high level of customisation in the products offered, and economies of scale.

A key player in the *retail* segment

Customers/distribution channels		Assets as at 31 December 2020
Partner distribution networks in France	Crédit Agricole, LCL, Société Générale, Crédit du Nord	€118bn
International partner distribution networks	UniCredit, Crédit Agricole, BAWAG PSK, HypoVereinsbank, Crédit Agricole, Resona, Bank Austria, KB, eurobank, 中银理财, Sabadell	€146bn
Third-party distributors	Preferred distributors; Private banks/Asset Management Advisors, etc.	€185bn
TOTAL RETAIL excluding joint ventures		€449bn
JV[(1)]	中国农业银行 Agricultural Bank of China, भारतीय स्टेट बैंक State Bank of India, NH NongHyup	€239bn
TOTAL RETAIL		€688bn

(1) Mainly in Asia: India, China, South Korea.

Retail client activities are part of Amundi's DNA. Given its origins, it has developed a unique partnership approach with distribution networks (particularly banking networks), thereby positioning the Group internationally as the key player in this segment. Most notably, Amundi's value proposition is based on a range of products, services and tools adapted to each partner distribution network.

Locally-based (local networks) or centralised (for cross-border flagship funds) teams exclusively serve partner networks and third party distributors to provide the best response to their specific needs, including the deployment of innovative and customised digital tools to adapt to changes in the distribution environment.

- **Amundi is the market leader in France** [(1)] **thanks to the quasi-exclusivity partnership it has with the Group's networks (Crédit Agricole, LCL) and its partnership with the Société Générale Group, which was renewed for a further five years in November 2020. The terms of this partnership are that Amundi will remain the main supplier of savings products and solutions for Société Générale's networks.**
- **Outside France, at the time of the Pioneer acquisition in 2017, Amundi entered into a ten-year distribution agreement with the UniCredit networks in Italy, Germany, Austria and in Eastern Europe.** Amundi also remains the preferred supplier for the Crédit Agricole and Société Générale networks in Italy (CA Italie), the Czech Republic (Komerčni Banka) and Poland (CA Polska). Amundi is also in partnership with BAWAG P.S.K. in Austria and Resona in Japan. **Since July 2020, Amundi has been embarking on a new long-term strategic partnership in Spain with Banco Sabadell, alongside the acquisition of Sabadell AM. This new distribution agreement will be in place for 10 years.**
- **This distribution capacity is complemented by third-party distributors in Europe, Asia and the US, private banks, distribution platforms and a network of independent wealth management advisers,** for whom dedicated offers and specific commercial initiatives are deployed.

(1) Source: Amundi and Broadridge Financial Solutions – FundFile & ETFGI/Open-ended funds (excluding dedicated mandates and funds) as of the end of December 2020.

Amundi has expanded these partnerships by enhancing its solutions, services and consultancy services offering to meet the increasing needs of these third-party distributors which seek value-added solutions, while operating in open architecture.

- **In addition, Amundi has joint ventures**, which are predominantly Asian, operating in India (with State Bank of India, the largest bank in the country[(1)]), in China, (with Agricultural Bank of China, the third largest Chinese bank[(2)]), in South Korea (with Nonghyup Bank, one of the top five banking groups in Korea[(3)]) and in Morocco (with the Wafa banking group).

NEW SUBSIDIARY IN CHINA WITH BANK OF CHINA

With the creation in Q4 2020 of the new joint venture subsidiary in partnership with BOC Wealth Management, **a subsidiary of Bank of China (China's fourth largest bank[(4)]),** Amundi is now in a unique position in China, allowing it to cover the main segments of the Chinese asset management market, thanks to partnerships with two major banks: ABC (third-largest Chinese bank with over 400 million Retail clients and 23,000 branches) and BoC (fourth-largest Chinese bank with 300 million Retail clients and 11,000 branches)[(2)]. The Chinese asset management market is expected to grow more than 10% per annum between 2019 and 2025.[(5)].

The new subsidiary, in which Amundi holds 55%, is the first majority foreign-capital company in China to offer Wealth Management products. The implementation of this project was completed quickly, and in accordance with the timetable announced: the regulator's authorisation was obtained in September 2020, the teams and infrastructure were put in place shortly thereafter, and the operational start-up took place in the fourth quarter of 2020 with the launch of the first products intended primarily for the BOC network.

The subsidiary, which is expected to achieve financial equilibrium from the end of 2021, aims to achieve €60 billion in assets under management and more than €50 million in net income (at 100%) by 2025.

ASIA, A GROWTH OPPORTUNITY

In Asia, a rapidly developing region that is becoming increasingly significant in the global asset management market, Amundi has for many years held **solid positions in all the region's major markets (€298 billion in total assets[(6)])**, focusing on high-growth countries such as China and India.

The development strategy has been pragmatic, with a two-pronged approach combining joint venture partnerships with large retail banks[(7)] (market leaders) and wholly-owned subsidiaries. This ambitious policy in Asia has paid off: Amundi's assets have multiplied seven-fold in 10 years and represent 17% of its total assets at the end of 2020.

By way of an example, SBI FM, the joint venture undertaken in partnership with the largest[(8)] Indian bank, is now the market leader (assets of €136 billion at the end of 2020, which have been growing sharply since 2018), with Retail business developing successfully and a well-established franchise among institutional investors.

For Asia as a whole, the Amundi Group aims to achieve target assets under management of €500 billion by 2025.

(1) Source: Indian Banks' Association.
(2) Source: China Banking Association (CBA).
(3) Source: Financial Supervisory Service Korea.
(4) Sources: annual reports and China Banking Association (CBA).
(5) Source: McKinsey estimate.
(6) As of 31 December 2020.
(7) Joint ventures with SBI in India (37% shareholding), ABC in China (33% shareholding) and NH in South Korea (30% shareholding).
(8) Source: AMFI.

A large and diversified institutional client base

	A broad and diversified customer base	Assets as at 31 December 2020
Sovereign and institutional	**A diversified institutional client base worldwide:** – Longstanding presence with central banks and sovereign funds – Pension funds, insurers, other financial institutions and non-profit organisations	€414bn(1)
Corporate	**European leader in the corporate segment:** – Strong presence in France – European leader in cash/money market solutions – Corporate pension funds	€96bn
Employee savings	**Unique expertise in employee savings:** – Employee share ownership, employee savings, retirement solutions – No. 1 in France(2)	€67bn
Insurers' mandates Crédit Agricole & Société Générale	**Two longstanding clients with significant and stable assets:** – Crédit Agricole Assurances (France and Italy) – Sogecap (insurance subsidiary of Société Générale)	€464bn
TOTAL INSTITUTIONAL		**€1,041bn**

(1) Including funds of funds.
(2) Source: AFG, December 2020.

Amundi is the trusted partner of a large number of institutional clients. Through its dedicated sales, marketing and client servicing teams, Amundi provides a wide range of products and services to its institutional clients to address their need to optimise the yield-risk-cost triangle:

- a comprehensive range of expertise and customisation capacity via its worldwide investment platform;
- a multi-faceted approach offering more than just asset management, thanks to consulting, services and an intimate knowledge of key institutional trends, supported by Amundi's internal research teams;
- continuous development of new services and products.

The institutional segments can be broken down into four client categories:

- **institutional investors** (sovereign funds and central banks, insurers, pension funds, etc.): Amundi is the leader in France and one of the top players in the European market[1], providing advisory and management services to a wide range of institutional investors worldwide;
- **corporates:** Amundi is number one in France and in the euro zone for treasury products for large businesses[1];
- **employee savings and retirement schemes:** Amundi is also number one[2] in France for employee savings schemes, with 3.8 million employee holders in around 110,000 small, medium and large businesses,
- **mandates from the insurance companies of the Crédit Agricole and Société Générale groups,** mainly for the management of euro-denominated life insurance policy assets.

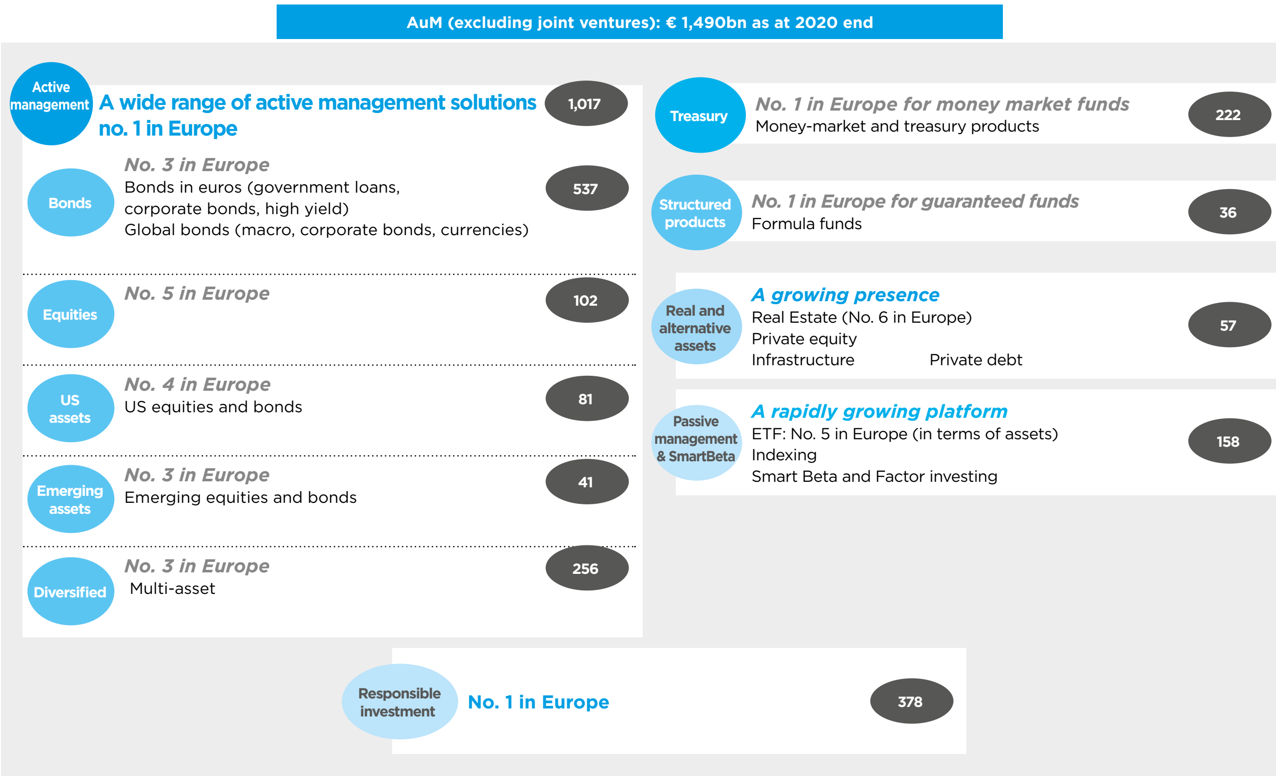
(1) Source: Broadridge, end December 2020, open-ended funds domiciled in Europe.
(2) Source: AFG, data as of the end of December 2020.

1.1.3 A comprehensive and effective range of products and services

Amundi is one of the only asset managers to offer its clients a diversified range of expertise pertaining to the main asset classes, in active and passive management and in real asset investment. Furthermore, Amundi Technology has been created, a new business line offering technology services across the entire savings value chain.

Thanks to its innovation policy, Amundi regularly expands its range with differentiated products that address the changing needs of its clients.

A comprehensive range of expertise



Source: Broadridge (open-ended funds sold in Europe, Mandates, dedicated funds and EMTNs exluded) as of December 2020, ETFGI (for ETF including ETP) as of December 2020.
ETF: Exchange Traded Funds; ETC: Exchange Traded Commodities.

A comprehensive range of management skills

In **active management**, Amundi has an extensive offer that covers in particular fixed income, equities and diversified (multi-asset) investments:

- **fixed income**: as Amundi benefits from its leading global standing, it has a comprehensive product range that includes funds invested in the euro zone (government bonds, credit including high yield), global and emerging market funds and American funds or funds denominated in US dollars;
- **equities:** Amundi is mainly present on the European, American and Asian equity markets, covering both large and small caps, and has well-known expertise in global and emerging market equities;
- **multi-assets:** the offering includes diversified absolute return, low volatility funds offering long-term performance targets, as well as active-passive management solutions and exposure to specific risk factors for institutional clients.

In **treasury management,** Amundi is the European leader in money market funds[(1)], on the strength of a comprehensive offer.

In **structured products**, Amundi is the European leader[(1)] in the guaranteed funds segment, thanks to a product offer that ensures full or partial protection of capital or revenue. It also issues structured notes (EMTNs), which aim to replicate the performance of equity and real estate portfolios. Amundi systematically covers its market risk exposure on these products with leading international financial counterparties. See Chapter 5 of this Universal Registration Document.

In **real and alternative assets**, Amundi is rapidly developing in multiple investment segments such as real estate, private equity, private debt and infrastructure.

(1) Source: Broadridge, December 2020, open-ended funds domiciled in Europe.

In **passively managed products**, Amundi manages ETFs (Exchange-Traded Funds) as well as a wide variety of indexing solutions covering equity, fixed income and other asset classes. Amundi is ranked fifth in Europe(1) in the ETP segment (Exchange Traded Products, including ETFs (Exchange Traded Funds) and ETCs (Exchange Traded Commodities)) in terms of assets under management and third in terms of net inflows. Amundi is also developing Smart Beta solutions, building on its own expertise.

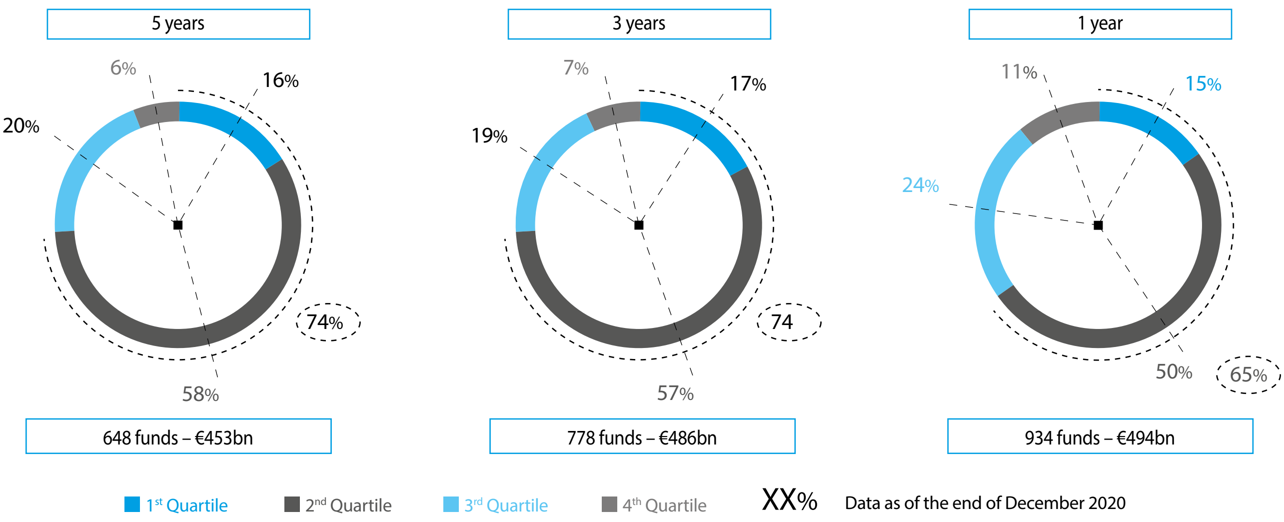
Amundi deploys its management expertise from six main management platforms: Paris, London, Dublin, Milan, Boston and Tokyo. These types of expertise are bolstered by unique know-how in internal research and analysis. A centralised and independent compliance and risk management system ensures compliance with restrictions established by regulations and by clients.

High-quality management performance

Thanks to its unique model, Amundi can offer its clients high quality, solid, and regular performance. This quality of management was confirmed in 2020 in very challenging market conditions, when it was demonstrated by the management teams in most areas of expertise:

Good performance (open-ended funds(1)) with almost 70% of assets in the first 2 quartiles

Morningstar fund rankings by AuM.



195 Amundi funds(2) with a Morningstar© 4 and 5 star rating

MORNINGSTAR®

(1) Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of September 2020.
(2) 576 Amundi open-ended funds were rated by Morningstar as of end of December 2020. © 2020 Morningstar. All rights reserved.

Creation of Amundi Technology

For several years, Amundi's development policy has enabled it to acquire high-level IT tools: primarily developed in-house, these tools guarantee Amundi's independence and ensure it retains control of its growth; they cover all the key functions of asset management and savings.

Through this technology platform, Amundi has a high level of industrialisation, which ensures one of the best cost-to-income ratios in the sector.

Furthermore, Amundi has extensive expertise in corporate integration and IT migration, which has recently been demonstrated by the successful integration of Pioneer (between 2017 and 2020), Sabadell AM in 2020 and the new joint venture with BOC WM in 2021.

To expand Amundi's presence on the value chain, Amundi Services was created in 2016 to begin marketing its tools and services to external clients. More than 24 clients have had access to Amundi's technical platform, and particularly to the **ALTO**(2) portfolio management system.

(1) Source: ETF GI, December 2020.
(2) Amundi Leading Technology & Operations.

Amundi wanted to boost this development by creating Amundi Technology, a business line offering technology services across the entire savings value chain. These services represent a significant market, valued at more than €1.5 billion[1] worldwide, which is favoured by the tendency among service providers to refocus on their core business.

Offered in all countries in which Amundi operates, these solutions are Cloud-based and cover portfolio management, with ALTO Investment, wealth advice, advisory solutions through ALTO Wealth & Distribution, as well as employee and collective savings. They are intended for asset managers, retail banks and private banks, as well as institutional clients and asset servicers. They can be supplemented by bespoke services, such as market data management, order execution and middle office services.

This offering leverages Amundi's expertise and know-how: 700 R&D engineers and project managers, based in two hubs (Dublin and Paris).

This new growth opportunity for Amundi could generate revenues of up to €150 million in 2025.

1.1.4 Amundi, a responsible investor and company

Acting as a responsible financial institution is a core commitment of Amundi's development strategy. This commitment is reflected in its ESG management[2] and the range of ESG investment solutions that are tailored to the growing needs of its clients. It is also reflected in the Company's corporate social responsibility policy (CSR). **This policy is the foundation of the commitments Amundi has made to its clients, employees and society in general.**

A pioneer since its creation, Amundi has considered the inclusion of ESG[3] as one of its founding pillars. In 2018, an ambitious plan was announced to expand that approach[4], applying ESG criteria across all of its investment expertise and developing specific initiatives dedicated to funding the energy transition and social inclusion by doubling assets under management from €10 billion to €20 billion.

These commitments, announced in 2018, are met:

- **100% of actively-managed, open-ended funds[5] now include ESG criteria**; the objective for each fund's portfolio is to have a better ESG rating than its benchmark universe;
- assets under management for **specific initiatives** (funding the energy transition and social inclusion) totalled €22 billion at the end of 2020;
- At the end of 2020, the **Amundi Solidarité** fund reached €330 million in assets under management, versus €200 million in 2018;
- Amundi's **ESG Analysis** now covers 10,000 issuers (vs. 5,500 in 2018);
- numerous **partnerships and innovations** were initiated with public entities (including IFC[6], EIB[7] and AIIB[8]), to develop climate-specific products and solutions.

Total assets managed as responsible investment increased from €276 billion at the end of 2018 to €378 billion at the end of 2020, including €331 million (versus €219 million at the end of 2018) in assets held for the *Fonds Finance et Solidarités*.

This increase in assets under management has benefited from continued innovation in ESG products and solutions, illustrated by active participation in new sustainable finance initiatives, partnerships with recognised service providers in energy transition and the development of appropriate measurement tools (low carbon, climate change, etc.) that promote the development of thematic products that directly contribute to energy transition objectives.

The engagement policy has been strengthened with two main priorities relating to dialogue with issuers and voting policy:

- contribution to energy transition;
- contribution to social cohesion.

Amundi's contribution to international initiatives continued, and a report entitled *"Responsible Capitalism: An Opportunity for Europe"* **was published in September 2020 by the Institut Montaigne and the Comité Médicis, a think tank supported by Amundi.**

Furthermore, in its annual PRI[9] evaluation in September 2020, Amundi achieved an A+ rating (highest rating) in all the categories it entered, confirming that we have applied our ESG strategy within our various asset classes.

In a world where clients' expectations in terms of more responsible investments and environmental requirements are increasingly high, Amundi intends to strengthen its position as a responsible investor in order to combine financial and non-financial value creation.

(1) Sources: Amundi, McKinsey and Mars & Co estimates.
(2) ESG criteria: Environmental, Social, and Governance.
(3) See Glossary.
(4) See Chapter 3.
(5) February 2021. All open-ended funds actively managed by Amundi to which an ESG-rating methodology can be applied.
(6) A World Bank subsidiary.
(7) European Investment Bank.
(8) AIIB: Asian Infrastructure Investment Bank.
(9) PRI: Principles for Responsible Investment, to which Amundi has been a signatory since they were launched in 2006.

1.1.5 Strategic priorities

In an environment shaped by the Covid crisis, which has reinforced and accelerated long-term trends in the asset management industry (long-term low interest rates, development of passive/index management, increased competition in particular from American players, aversion to consumer risk, significant technological change, etc.), **Amundi has a number of considerable advantages for continuing its profitable growth,** based on the following strategic priorities:

- **accelerate the growth of Amundi in its two client segments: retail and institutional:**
  - consolidate its leading position as a preferred partner for retail networks, through the provision of solutions, services and tools adapted for each distribution network,
  - increase the penetration of institutional clients due to its comprehensive range of expertise and its consulting and services offering;
- **invest in high-growth areas of expertise (passive/Smart Beta management, real assets, etc) and the development of new solutions (management under mandate, etc);**
- **consolidate its leading position in Europe and boost the development in Asia,** through its direct presence, its joint ventures and new partnerships;
- **take advantage of the efficiency of its industrial model** to maintain some of the lowest processing costs in the industry, a key competitive advantage in the context of sustained low rates;
- **transform technology into a new growth driver:**
  - continue to invest in the technical platform (IT in particular), and enhance it through the *Amundi Technologies* offer,
  - expand the support offer to distribution networks by deploying innovative and personalised digital tools;
- **strengthen its position as a responsible investor;**
- **Amundi's strategy is one of organic development across all of its business lines, expertise and geographies. This may be supplemented by external growth operations if these enable Amundi to accelerate the implementation of this strategy by creating value.**

COVID-19: A CRISIS THAT CONFIRMED THE ROBUSTNESS OF AMUNDI'S BUSINESS MODEL

In 2020, the Covid-19 pandemic was an intense global crisis without modern precedent. This health crisis has become an economic crisis; this is reflected in the sharp drops and increased volatility on financial markets. As far as Amundi is concerned, the main financial impact comes from the sensitivity of the managed assets to this fall in the financial markets (equity, rates, etc.), with the resultant effect on their valuation and on net asset management revenues (see sensitivity table in section 4.6); the fall in the financial markets also had a negative impact on the financial results.

Overall, Amundi has managed to cope with this crisis and continue the Company's normal operations thanks to the robustness of its IT platform, effectiveness of its BCP(1) and the rapid roll-out of teleworking, which was implemented to protect employees' health and to maintain a high level of operational efficiency for clients.

Maintaining this high level of service to our customers was achieved through immediate communication regarding the continuity of our service and ability to provide support, as well as the implementation of digital tools to support partner networks in understanding the market environment and conducting sales activities remotely.

Lastly, the financial impact of the crisis was reduced by the diversification of the Group's assets by segment/asset class/geography, by the low cost-to-income ratio and an adjusted cost base.

The scale and duration of this crisis remains difficult to predict.

(1) *Business Continuity Plan.*

1.1.6 Financial and non-financial objectives

In 2020, Amundi continued its trajectory of profitable growth, achieving most of the financial and non-financial targets set since 2018, despite the Covid crisis.

Financial objectives

In February 2018, Amundi announced a three-year strategic plan, based on the following assumptions: no market effect over the period, and stability of the average margin on assets (excluding joint ventures). The objectives were as follows:

- **Activity: €150 billion in cumulative inflows between 2018 and 2020.** This target was exceeded, with a cumulative net inflow over the period of €195 billion.
- **Operational efficiency:** an adjusted cost-to-income ratio(1) of less than 53% over the period. In 2020, the cost-to-income ratio was 51.7%, significantly better than the target. The cost-to-income ratio was 50.9% in 2019 and 51.5% in 2018.
- **Profitability: a doubling of adjusted net income(1) compared to 2015** (the year of Amundi's IPO), i.e. an adjusted net income of €1,050 million. In 2020, adjusted net income was €962 million, but this would exceed €1 billion if the market effect were excluded(2).
- **Dividend:** a distribution rate of 65% of net income. The dividend payment policy was in line with the objective for the 2018-2020 period, with the exception of the dividend for 2019 due to the ECB's recommendation that institutions under its supervision should suspend all payments.

In June 2019, as part of Crédit Agricole S.A.'s Medium-Term Plan 2022, Amundi confirmed its strategic ambitions with two financial objectives, based on the assumption that the market effect over the 2018-2022 period would be neutral:

- **Profitability:** an average annual growth target of +5% for adjusted net income(1) between 2018 and 2022. Between 2018 and 2020, the average annual growth rate was ~3.5%, excluding market effect(2).
- **Operational efficiency**: an adjusted cost-to-income ratio(1) that is less than or equal to 53%. Between 2019 and 2020, the average cost-to-income ratio was 51.3%, significantly better than the maximum set.

Non-financial objectives

A pioneer since its creation, Amundi has considered the inclusion of ESG(3) as one of its founding pillars. In 2018, an ambitious plan was announced to expand that approach, applying ESG criteria across all of its investment expertise and developing specific initiatives dedicated to funding the energy transition and social inclusion by doubling assets under management from €10 billion to €20 billion.

These commitments, announced in 2018, are met:

- **100% of actively-managed, open-ended funds(4) now include ESG criteria**; the objective for each fund's portfolio is to have a better ESG rating than its benchmark universe.
- Assets under management for **specific initiatives** (funding the energy transition and social inclusion) totalled €22 billion at the end of 2020 (versus €10 billion at the end of 2018). The objective, to double the amount, was achieved.
- At the end of 2020, the **Amundi Solidarité** fund reached €330 million in assets under management, versus €200 million in 2018 (the objective is to reach €500 million by the end of 2021).
- Amundi's **ESG analysis** now covers 10,000 issuers, versus 5,500 three years ago (the objective is to cover more than 10,000 issuers by the end of 2021).
- Numerous **partnerships and innovations** were initiated with public entities (including IFC, EIB and AIIB), to develop climate-specific products and solutions.

(1) Adjusted data: excluding amortisation of the distribution contracts and, in 2017 and 2018, excluding Pioneer integration expenses.

(2) Restatement of the impact in 2020 of the decline in the average EuroStoxx index and the financial income in the amount of ~-€50 million after tax.

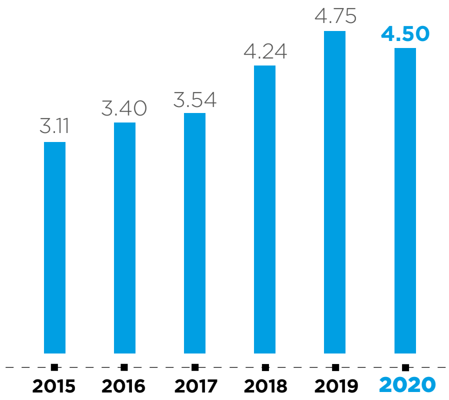
(3) ESG criteria: Environmental, Social, and Governance.

(4) February 2021. All open-ended funds actively managed by Amundi to which an ESG-rating methodology can be applied.

1.2 STOCK MARKET DATA

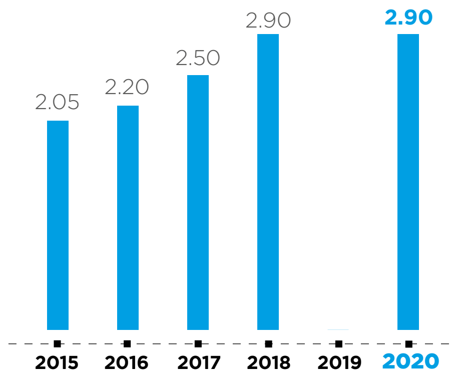
1.2.1 Strong creation of shareholder value

Strong growth (+7.7% per year on average) of net accounting earnings per share since the IPO(1) *(in € per share)*



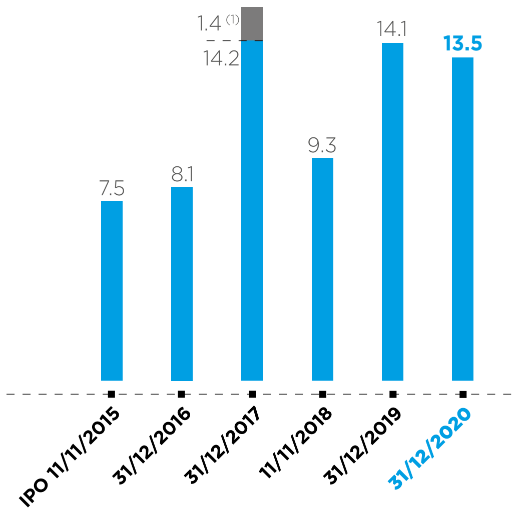
(1) *Accounting net income/Average number of shares for the financial year.*

Significant increase of the dividend per share since the IPO(1) *(in € per share)*

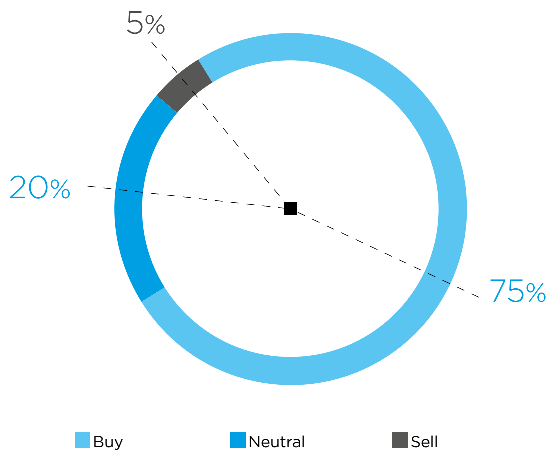


(1) *In accordance with the recommendations of the European Central Bank, Amundi did not pay a dividend in May 2020 for the 2019 financial year. In February 2021, Amundi announced the reinstatement of its ordinary dividend policy.*

Market capitalisation almost doubled since the IPO *(in € billions)*



Sell-side analysts hold broadly positive view
(data as of 31 December 2020)



(1) *Capital increase of €1.4bn in April 2017 to finance the acquisition of Pioneer.*

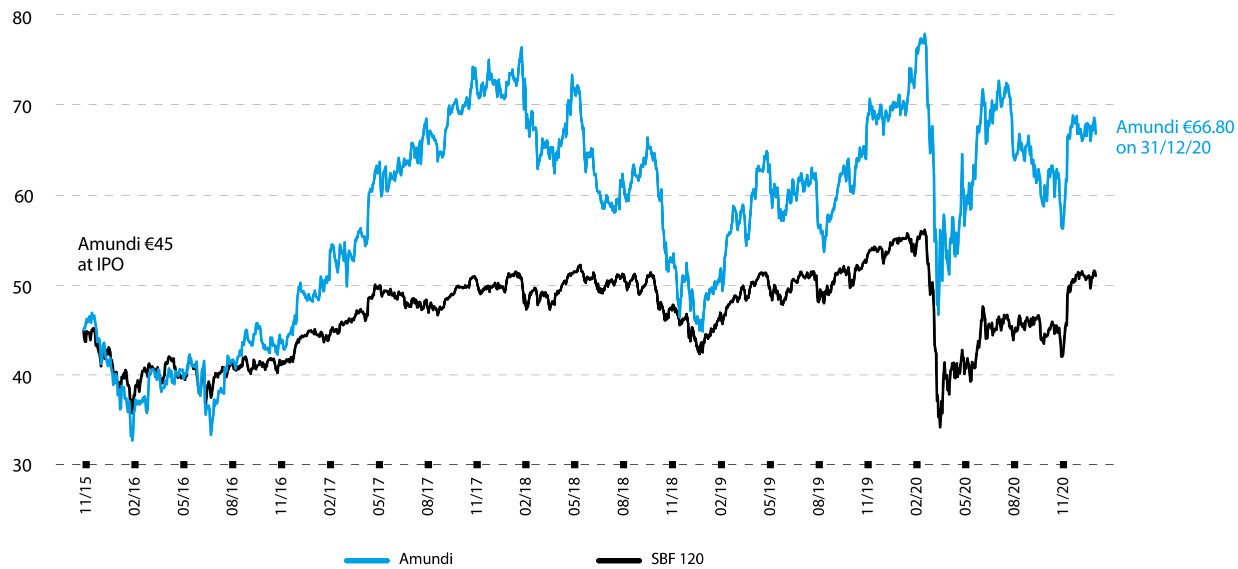
1.2.2 Amundi on the stock markets

Amundi share data

ISIN Code	FR0004125920
Ticker (Reuters, Bloomberg):	AMUN.PA, AMUN.FP
Flotation price on 11 November 2015	€45
Price at end-December 2020	€66.80
Highest price of 2020 (at closing)	€77.85
Lowest price of 2020 (at closing)	€46.74
Average daily volumes in 2020 *(in number of shares)*	150,000
Market capitalisation as of 31 December 2020	+€13.53bn

Change in share price from 11 November 2015 (initial listed price) to 31 December 2020

COMPARISON WITH THE SBF 120 INDEX (RECALCULATED USING THE AMUNDI SHARE PRICE AS BASE)



Source: Refinitiv (ex-Reuters).

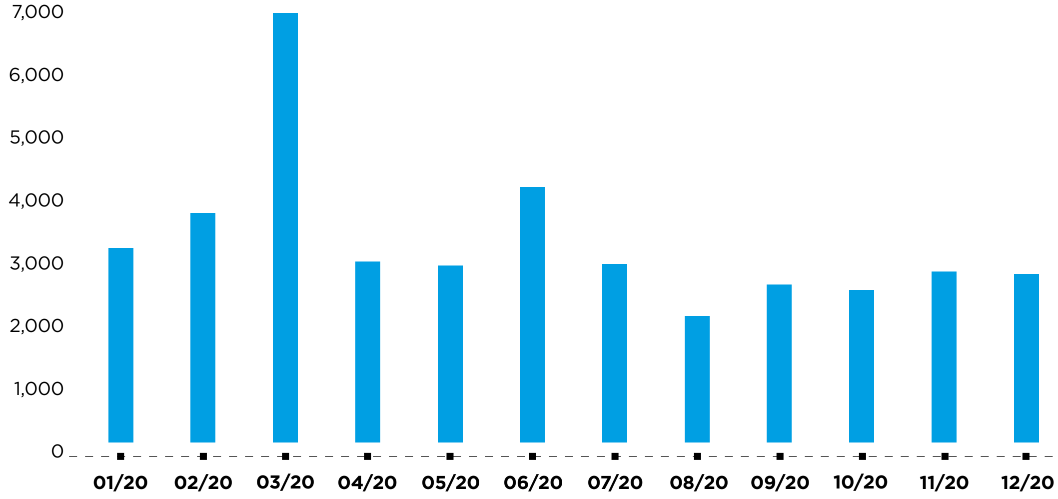
Initially listed at €45 on 11 November 2015, the Amundi share price has since performed very well (+48.4%[1]), outperforming its listed European peers and the CAC 40 index (+15.5%).

As it was on the market as a whole, for Amundi 2020 was a year characterised by the health crisis, affecting the share price in March, when the first lockdown was announced. Despite the impact of the Covid-19 pandemic, the Amundi share price ended the year at €66.8, in bearish markets. The share price held up well in 2020, down slightly by -4.4%, and outperformed the French market (-6.6% for the SBF 120, -7.1% for the CAC 40) and European peers (-6.8%).

Amundi had market capitalisation of €13.5 billion at end-2020. It remains the leader among listed traditional asset managers in Europe and is in the top five worldwide.

(1) As of 31 December 2020.

Monthly volume of shares traded (in thousands of shares traded)



Source: Refinitiv (ex-Reuters) Volumes on Euronext Paris.

The average daily trading volume on Euronext (around 50% of the total, the remainder being traded on alternative platforms such as Chi-X or Turquoise) was 150,000 securities per day in 2020, in comparison to:

- 2016: an average of 50,000 securities traded each day;
- 2017:
  - before the capital increase (10 April 2017): an average of 114,000 securities traded each day;
  - after the capital increase: an average of 180,000 securities traded each day;
- 2018: an average of 126,000 securities traded each day;
- 2019: an average of 152,000 securities traded each day.

Low liquidity (24% float until 10 April 2017) acted as a brake for some investors. With a float of nearly 30% since April 2017, liquidity showed noticeable improvement, which helped to attract new investors.

Stock market indices

The security became part of the French SBF 120 index on 18 March 2016. In November 2017, the share also joined the MSCI index family, thanks to the improved liquidity resulting from the capital increase of April 2017.

Amundi is also a member of the responsible investment indices ESG FTSE4Good and Euronext Vigeo Eiris, which reflects its good CSR [1] profile (see Chapter 3 of this Universal Registration Document).

FTSE4Good EURONEXT vigeo eiris MSCI

Relations with shareholders and the financial community

In addition to the required regulated financial disclosures, Amundi has, since its listing, implemented a policy regarding disclosure and communication with the financial community that is aimed at maintaining a relationship based on trust:

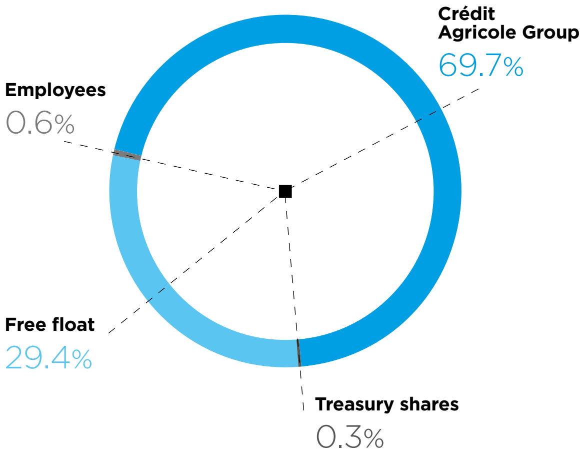
- **quarterly results:** Amundi's senior management presents quarterly results to the market via conference calls or face-to-face meetings;
- **relations with investors and shareholders:** the management or the Investor Relations team meet around 400 French and foreign institutional investors during roadshows and at general or industry-specific conferences;
- **sell-side analysts:** as of 31 December 2020, the Amundi stock is covered by 22 French and foreign brokers. The majority of these brokers see a positive outlook for the Amundi share (15 "buy" ratings, 6 "hold" ratings and 1 "sell" rating)[2]. Their average target price was €73.35;
- **investor and financial analyst opinions on Amundi have remained very positive:** the share price trajectory since initial listing has highlighted the Group's capacity for growth and the resilience of its results, thanks to its diversified business model. Despite the many challenges facing the asset management sector, Amundi is seen as a sound player with a significant growth outlook.

(1) CSR: Corporate Social Responsibility.
(2) Data as of 31 December 2020.

1.2.3 Information about the share capital and shareholders

At 31 December 2020, the Crédit Agricole Group held 69.7% of the share capital, employees held 0.6% (up based on the capital increase reserved for employees in November 2020), the free float represented 29.4% and treasury shares 0.3% (resulting on the one hand from the share buyback programme launched in 2019 to cover the commitments made to employees under the performance share plans, and the current liquidity contract on the other). No shareholder has double voting rights.

The free float mainly consists of institutional investors whose geographical breakdown is the following: English-speaking countries represent 51%, French shareholders 17% and the remainder are found in continental Europe and Asia.



Changes in the distribution of capital over the last three years:

	31 December 2018		31 December 2019		31 December 2020	
	Number of shares	**% of capital**	**Number of shares**	**% of capital**	**Number of shares**	**% of capital**
Crédit Agricole Group	141,057,399	69.9%	141,057,399	69.8%	141,057,399	69.7%
Employees	602,329	0.3%	969,010	0.5%	1,234,601	0.6%
Treasury shares	814,081	0.4%	1,333,964	0.7%	685,055	0.3%
Free float	59,230,545	29.4%	58,802,932	29.1%	59,608,898	29.4%
NUMBER OF SHARES AT END OF PERIOD	**201,704,354**	**100.0%**	**202,163,305**	**100.0%**	**202,585,953**	**100.0%**

Changes in the share capital of Amundi over the past five years

Date and nature of the transaction	**Amount of share capital** *(in €)*	**Number of shares** *(units)*
Share capital at 31 December 2015	418,113,092.5	167,245,237
Share capital increase related to the transfer of Crédit Agricole Immobilier business	*1,700,580*	*680,232*
Share capital at 31 December 2016	419,813,672.5	167,925,469
Capital increase associated with the Pioneer acquisition	*83,962,732.5*	*33,585,093*
Share capital at 31 December 2017	503,776,405	201,510,562
Share capital increase reserved for employees	*484,480*	*193,792*
Share capital at 31 December 2018	504,260,885	201,704,354
Share capital increase reserved for employees	*1,147,377.5*	*458,951*
Share capital at 31 December 2019	505,408,262.5	202,163,305
Share capital increase reserved for employees	*1,056,620*	*422,648*
SHARE CAPITAL AT 31 DECEMBER 2020	**506,464,882.5**	**202,585,953**

Amundi's share capital as of 31 December 2020 thus amounted to €506,464,888 divided into 202,585,953 shares with a par value of €2.50 each, fully subscribed and paid up, and all of the same class:

- Amundi was created in 2010, through a merger of the asset management firms Crédit Agricole Asset Management and Société Générale Asset Management, following which the Crédit Agricole Group held 75% and Société Générale 25% of the capital. On 7 May 2014, Crédit Agricole S.A. acquired an additional 5% from Société Générale. Since that date and prior to the listing, Société Générale held 20% of Amundi's capital, and Crédit Agricole Group 80%. The number of Amundi shares had not changed since the merger;
- at the time of the listing on 11 November 2015, Société Générale sold its 20% shareholding in full, Crédit Agricole S.A. sold 2% to Agricultural Bank of China and 2.25% as part of the public offering, while Amundi carried out a capital increase reserved for employees, amounting to 453,557 shares, i.e. 0.3% of the capital;
- on 27 October 2016, 680,232 new shares were created (0.4% of the share capital), as part of the merger of Amundi Immobilier's specialised management activities with Crédit Agricole Immobilier Investors;
- on 10 April 2017, 33,585,093 new shares were created (20% of the share capital), as part of the financing arrangements for the acquisition of Pioneer;
- on 1 August 2018, 193,792 securities were created as a result of the capital increase reserved for employees, who held 0.3% of the share capital;
- On 14 November 2019, 458,951 securities were created as a result of the capital increase reserved for employees, who held 0.5% of the share capital;
- On 17 November 2020, 422,648 securities were created as a result of the capital increase reserved for employees, who held 0.6% of the share capital.

1.2.4 Dividend policy

Amundi's objective is to distribute an annual dividend to its shareholders representing approximately 65% of its consolidated net income, Group share (excluding integration costs relating to the Pioneer acquisition in 2017 and 2018).

For the 2020 financial year, Amundi will propose to the AGM of 10 May 2021 the reinstatement of its ordinary dividend policy, which complies with the recommendations of the European Central Bank.

To recap, in accordance with the recommendations published by the European Central Bank, on 1 April 2020, the Board of Amundi decided not to submit to its AGM on 12 May 2020 the dividend payout for 2019 that was initially intended to be €3.10 per share. The result for 2019 was therefore reallocated to the report in full.

Over the past five years, Amundi has distributed the following cash dividends, as shown in the table below:

	For FY 2020(1)	For FY 2019(2)	For FY 2018	For FY 2017	For FY 2016	For FY 2015
Net dividend per share *(in €)*	2.90	/	2.90	2.50	2.20	2.05
Total dividend *(in € millions)*	587	/	583	504	443	343
Dividend payout ratio *(in %)*	64.6%	/	65.3%	65.5%	65.0%	65.0%

(1) Dividend to be proposed to the AGM of 10 May 2021.

(2) In accordance with the recommendations published by the European Central Bank, Amundi's Board of Directors decided on 1 April 2020 not to propose the dividend payout for 2019.

1.2.5 2021 Financial Communication Calendar and contacts

2021 CALENDAR

■ Publication of Q1 2021 results:	29 April 2021
■ AGM for financial year 2020:	10 May 2021
■ Publication of H1 2021 results:	30 July 2021
■ Publication of 9M 2021 results:	4 November 2021

CONTACTS

- Investor Relations and Financial Communication Department: **Anthony Mellor** (investor.relations@amundi.com)
- Website: le-groupe.amundi.com

1.2.6 Summary table of authorisations relating to share capital

Table summarising the currently valid delegations granted to the Board of Directors by the AGM, and their use during 2020.

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during 2020
Purchases of shares/ buybacks	Purchase or arrange for the purchase of the Company's shares	**AGM of 12/05/2020** 16th resolution **For a period of:** 18 months **Entry into force:** 12/05/2020 **Expiry date:** 11/11/2021	**Upper limits of purchases/ buybacks:** 10% of the shares comprising the share capital **Maximum purchase price:** €120 **Maximum aggregate amount allocated to the buyback programme:** €1 billion	**see section 1.2.7 below**
Capital increase	Increase the share capital through the issuance of shares and/or securities giving immediate or future access to share capital, with preferential subscription rights	**AGM of 16/05/2019** 17th resolution **For a period of:** 26 months **Entry into force:** 16/05/2019 **Expiry date:** 15/07/2021	**Nominal upper limit for capital increases:** 50% of the existing share capital on the date of the AGM of 16/05/2019. **Nominal upper limit for the issuance of debt securities:** €3.5 billion	**None**
	Increase the share capital through the issuance of shares and/or securities giving immediate or future access to share capital, without preferential subscription rights, by way of public offer(1)	**AGM of 16/05/2019** 18th resolution **For a period of:** 26 months **Entry into force:** 16/05/2019 **Expiry date:** 15/07/2021	**Nominal upper limit for capital increases:** 10% of the existing share capital on the date of the AGM of 16/05/2019(2) **Nominal upper limit for the issuance of debt securities:** €1.5 billion	**None**
	Increase the share capital through the issuance of shares and/or securities giving immediate or future access to share capital, without preferential subscription rights, by way of private placement pursuant to Article L. 411-2 II of the French Monetary and Financial Code(1)	**AGM of 16/05/2019** 19th resolution **For a period of:** 26 months **Entry into force:** 16/05/2019 **Expiry date:** 15/07/2021	**Nominal upper limit for capital increases:** 10% of the existing share capital on the date of the AGM of 16/05/2019(2)(3) **Nominal upper limit for the issuance of debt securities:** €1.5 billion	**None**
	Issuance of shares and/or securities giving immediate or future access to shares to be issued by the Company in consideration for contributions in kind consisting of shares or securities giving access to share capital	**AGM of 16/05/2019** 20th resolution **For a period of:** 26 months **Entry into force:** 16/05/2019 **Expiry date:** 15/07/2021	**Nominal upper limit for capital increases:** 10% of the existing share capital on the date of the AGM of 16/05/2019(2)(3) **Upper limit on the number of shares and securities giving access to share capital to be issued:** 10% of the share capital **Nominal upper limit for the issuance of debt securities:** €1.5 billion	**None**

(1) *The Annual General Meeting of 12 May 2020 noted, with the 19th resolution, that the 18th and 19th resolutions adopted by the AGM of 16 May 2019 shall be interpreted as being applicable to offers to the public other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, and to offers to the public referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, respectively.*

(2) *The maximum aggregate nominal amount of capital increases that may be carried out pursuant to this delegation is deducted from the overall limit on capital increases provided for in paragraph 2 of the 17th resolution of the AGM of 16 May 2019 (set at 50% of the existing share capital on the date of the AGM of 16 May 2019).*

(3) *The maximum aggregate nominal amount of capital increases that may be carried out pursuant to this delegation is deducted from the nominal limit on capital increases without preferential subscription rights, provided for in paragraph 3 of the 18th resolution of the AGM of 16 May 2019 (set at 10% of the existing share capital on the date of the AGM of 16 May 2019).*

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during 2020
	Determining the issue price, in connection with a share capital increase through the issuance of equity securities without preferential subscription rights	**AGM of 16/05/2019** 21st resolution **For a period of:** 26 months **Entry into force:** 16/05/2019 **Expiry date:** 15/07/2021	**Nominal upper limit for capital increases:** 10% of the share capital per 12-month period(2)(3)	**None**
	Increase the share capital through the capitalisation of premiums, reserves, profits or any other sums	**AGM of 16/05/2019** 22nd resolution **For a period of:** 26 months **Entry into force:** 16/05/2019 **Expiry date:** 15/07/2021	**Nominal upper limit for capital increases:** 20% of the existing share capital on the date of the AGM of 16/05/2019(2)	**None**
	Increase the number of shares to be issued in the event of a capital increase, with or without preferential subscription rights	**AGM of 16/05/2019** 23rd resolution **For a period of:** 26 months **Entry into force:** 16/05/2019 **Expiry date:** 15/07/2021	**Upper limit of the number of shares to be issued:** Limits stipulated by applicable regulations as of the date of issuance (currently 15% of the initial issue); limit deductible from the limit stipulated in the resolution setting the amount of the initial issuance(2).	**None**
Operations in favour of employees, personnel and/or Company officers	Carry out capital increases reserved for participants in Company savings plans without preferential subscription rights	**AGM of 16/05/2019** 24th resolution **For a period of:** 26 months **Entry into force:** 16/05/2019 **Expiry date:** 15/07/2021	**Nominal total upper limit for capital increases:** 1% of the share capital as of the date of the Board of Directors' decision(2)	**Used by the Board of Directors during its meeting of 30/07/2020 (number of shares issued: 422,648)**
	Grant performance shares (outstanding or to be issued) to some or all Group employees and corporate officers	**AGM of 16/05/2019** 25th resolution **For a period of:** 38 months **Entry into force:** 16/05/2019 **Expiry date:** 15/07/2022	**Total upper limit on the number of performance shares, existing or to be issued, granted:** 2% of the share capital as of the date of the Board of Directors' decision(2) **Total upper limit on the number of performance shares, existing or to be issued, granted to senior executives and company officers:** 10% of the performance shares granted during said financial year pursuant to this authorisation	**None**
Cancellation of shares	Decrease the share capital through the cancellation of treasury shares	**AGM of 16/05/2019** 26th resolution **For a period of:** 26 months **Entry into force:** 16/05/2019 **Expiry date:** 15/07/2021	**Upper limit on total number of shares to be cancelled:** 10% of the share capital per 24-month period	**None**

(1) The Annual General Meeting of 12 May 2020 noted, with the 19th resolution, that the 18th and 19th resolutions adopted by the AGM of 16 May 2019 shall be interpreted as being applicable to offers to the public other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, and to offers to the public referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, respectively.

(2) The maximum aggregate nominal amount of capital increases that may be carried out pursuant to this delegation is deducted from the overall limit on capital increases provided for in paragraph 2 of the 17th resolution of the AGM of 16 May 2019 (set at 50% of the existing share capital on the date of the AGM of 16 May 2019).

(3) The maximum aggregate nominal amount of capital increases that may be carried out pursuant to this delegation is deducted from the nominal limit on capital increases without preferential subscription rights, provided for in paragraph 3 of the 18th resolution of the AGM of 16 May 2019 (set at 10% of the existing share capital on the date of the AGM of 16 May 2019).

1.2.7 Purchase by the Company of its treasury shares in 2020

The sixteenth resolution approved at the Amundi ordinary AGM on 12 May 2020 authorised the Board of Directors to perform transactions on Amundi shares in accordance with the provisions of the AMF's General Regulation and with Articles L. 22-10-62 et seq. and L. 225-209-2 et seq. of the French Commercial Code (taking into account the renumbering set out in Order No. 2020-1142 of 16 September 2020).

The principal components of this resolution, which is still in force, are as follows:

- the authorisation was granted for a period of 18 months from the date of the general shareholders' meeting, until 11 November 2021;
- the Company may not, under any circumstances, hold over 10% of the share capital;
- the purchase cannot take place at a price higher than €120 per share;
- in any case, the maximum amount that the Company can dedicate to the buyback of its own ordinary shares is €1 billion.

These shares may be acquired at any time within the limits permitted by legal and regulatory provisions in effect, including during takeover bids or public exchange offers initiated by the Company, except during public exchange offers for the shares of the Company, particularly in view of the following allocations:

- the allocation or sale of shares to employees as part of a profit sharing agreement or the implementation of any company or group savings schemes (or a similar scheme) under the terms and conditions provided by law, particularly Articles L. 3332-1 et seq. of the French Labour Code;
- the allocation of performance shares in connection with the provisions of Articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 et seq. of the French Commercial Code (taking into account the renumbering set out in Order No. 2020-1142 of 16 September 2020);
- generally, to honour the obligations associated with share allocation programmes for employees or company officers of the issuer or an associated company;
- the distribution of shares at the time of the exercise of the rights attached to securities giving access to the capital through reimbursement, conversion, exchange, presentation of a warrant or in any other way;
- the cancellation of all or of a portion of the securities thus bought back;
- the stimulation of the secondary market or of liquidity for Amundi shares by an investment services provider under the terms of a liquidity contract in compliance with the Code of Conduct recognised by the AMF.

The goal of this programme is also to facilitate the implementation of any market practice that may be permitted in the future by the AMF, and more generally, the completion of any other transactions that are compliant with regulations in effect. Under such a scenario, the Company will inform its shareholders through a press release.

The Amundi AGM to be held on 10 May 2021 will be asked to approve the renewal of the authorisation granted to the Board of Directors to perform transactions on Amundi shares, which will enable the continued operation of the share buyback programme currently in progress, as described below in section 1.2.8.

Information on the use of the buyback programme announced at the AGM, in accordance with Article L. 225-211 of the French Commercial Code.

The Board of Directors informs the AGM of the following activities undertaken in accordance with the buyback programme for the period 1 January to 31 December 2020.

During the 2020 financial year, transactions carried out as part of the buyback programme helped with market making, by means of a liquidity contract signed with an Investment Services Provider (Kepler Cheuvreux), in compliance with the Code of Conduct of the French Association of Financial Markets (AMAFI). The purchases were completed in accordance with the authorisation granted to the Board of Directors by Amundi's Ordinary General Meeting of 12 May 2020 (sixteenth resolution).

Number of shares registered in the Company's name at 31/12/2019	**1,333,964**
Of which treasury shares held under the liquidity contract	*39,500*
Of which treasury shares held under the share buyback programme	*1,294,464*
Percentage of share capital held by the Company at 31/12/2019	**0.7%**
Number of shares purchased in 2020	**1,230,559**
Of which shares bought back under the liquidity contract	*1,230,559*
Of which shares bought back under the share buyback programme	*0*
Number of shares used as part of the liquidity agreement (purchases – sales)(1)	**53,968**
Average purchase price of shares acquired in 2020	*€63.04*
Value of shares acquired in 2020 (valued at purchase price)	€77,578,036
Trading costs	0
Number of shares sold in 2020	**1,176,591**
Average price of shares sold in 2020	*€64.14*
Number of treasury shares at 31/12/2020	**685,055**
Of which treasury shares held under the liquidity contract	*93,468*
Of which treasury shares held under the share buyback programme	*591,587*
Total book value of shares(2)	€41,641,971
Par value	€2.50
Percentage of share capital held by the Company at 31/12/2020	**0.3%**

(1) Shares purchased and sold under a liquidity agreement in 2020.
(2) Shares acquired under the liquidity contract are recognised as trading securities and valued at market value at each reporting date (€6,243,662 as of 31 December 2020).
Shares held under the share buyback programme are valued at their cost of purchase (€35,398,309 as of 31 December 2020).

1.2.8 Description of Amundi share buyback programme to be submitted to the next AGM of 10 May 2021

During the AGM to be held on 10 May 2021, shareholders will be asked to renew for a period of 18 months the share buyback authorisation granted to the Board of Directors. Pursuant to the provisions of Article 241-2 of the AMF General Regulation, the description of this programme can be found below.

Number of securities and portion of the share capital directly held by Amundi

At 31 December 2020, the number of shares directly held by Amundi was 685,055 shares, i.e. 0.3% of the share capital.

Breakdown of securities held according to objective

At 31 December 2020, the shares held by Amundi could be broken down as follows:

- 591,587 shares intended to cover the commitments to employees under the performance share plan;
- 93,468 shares held under the liquidity contract for market making purposes.

Share buyback programme objectives

Under the share buyback programme that will be submitted to the combined AGM of 10 May 2021, the shares may be acquired at any time within the limits permitted by legal or regulatory provisions in effect, including during takeover bids or public exchange offers initiated by the Company or those targeting the securities of the Company, particularly in view of the following allocations:

- the allocation or sale of shares to employees as part of a profit sharing agreement or the implementation of any company or group savings schemes (or a similar scheme) under the terms and conditions provided by law, particularly Articles L. 3332-1 et seq. of the French Labour Code;
- the allocation of performance shares pursuant to the provisions of Articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 et seq. of the French Commercial Code;
- generally, to honour the obligations associated with share allocation programmes for employees or company officers of the issuer or an associated company;
- the distribution of shares at the time of the exercise of the rights attached to securities giving access to the capital through reimbursement, conversion, exchange, presentation of a warrant or in any other way;
- the cancellation of all or of a portion of the securities thus bought back;
- the stimulation of the secondary market or of liquidity for Amundi shares by an investment services provider under the terms of a liquidity contract in compliance with the Code of Conduct recognised by the AMF.

The goal of this programme is also to facilitate the implementation of any market practice that may be permitted in the future by the AMF, and more generally, the completion of any other transactions that are compliant with regulations in effect. Under such a scenario, the Company will inform its shareholders through a press release.

Maximum amount allocated to the buyback programme, maximum number and characteristics of the securities that may be acquired

Purchases of Company shares may involve a number of shares such that, as of the date of each buyback, the total number of shares purchased by the Company since the start of the buyback programme (including those involved in said buyback) does not exceed 10% of the shares making up the share capital of the Company on that date (taking into account transactions impacting this number after the AGM of 10 May 2021), i.e. for information purposes, as of 31 December 2020, an upper limit for buybacks of 20,258,595 shares. It is moreover specified that (i) the number of shares acquired in view of their retention and subsequent assignment under the terms of a merger, demerger or contribution may not exceed 5% of the Company's share capital; and (ii) when the shares are bought back to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account to calculate the 10% limit stipulated above is the number of shares purchased, minus the number of shares resold during the validity of the authorisation.

The overall amount allocated to the share buyback programme cannot exceed €1 billion. The securities that Amundi intends to acquire are exclusively shares.

Maximum authorised unit purchase price

The maximum purchase price of the shares under the buyback programme will be €120 per share (or the exchange value of this amount on the same date in any other currency). It is proposed that the AGM delegates to the Board of Directors, in the event of a change in the par value of the share, a capital increase via the capitalisation of reserves, the allocation of performance shares, the split or reverse split of securities, the distribution of reserves or any other assets, the redemption of share capital, or any other transaction involving the share capital or equity, the power to adjust the aforementioned maximum purchase price to take into account the impact of these transactions on the value of the share.

Duration of the share buyback programme

The share buyback programme may be implemented for a period of 18 months from the date of the AGM of 10 May 2021.

The authorisation presented to shareholders during this AGM will supersede, effective 10 May 2021, any prior delegation, up to its unused portion where applicable, granted to the Board of Directors to transact on the Company's shares.

1.3 ORGANISATIONAL STRUCTURE OF THE GROUP AS AT 31 DECEMBER 2020

Crédit Agricole Group

69.7%

Amundi

Amundi Asset Management

Management companies

- Amundi Immobilier
- Amundi Private Equity
- Funds
- BFT Investment
- Managers
- CPR Asset
- Management
- Etoile Gestion
- Société Générale
- Gestion (S2G)

Other entities

- Amundi Finance
- Amundi ESR
- Amundi Intermédiation

Subsidiaries

- **Amundi Austria GmbH** *(Austria)*
- **Amundi Czech Republic investiční společnost, a.s. & Amundi Czech Republic Asset Management, a.s.** *(Czech Republic)*
- **Amundi Deutschland GmbH** *(Germany)* •
- **Amundi Investment Fund Management • • Private Limited** *(Hungary)*
- **KBI Global Investors Ltd** *(Ireland)*
- **Amundi Ireland Limited** *(Ireland)*
- **Amundi SGR SpA** *(Italy)*
- **Amundi Luxembourg SA** *(Luxembourg)*
- **Amundi Polska** *(Poland)*
- **Amundi Asset Management SAI SA** *(Romania)*
- **Amundi Iberia SGIIC, SA** *(Spain)*
- **Amundi Suisse SA** *(Switzerland)*
- **Amundi UK Ltd** *(United Kingdom)*

- **Amundi Canada Inc** *(Canada)*
- **Amundi Pioneer Asset Management, Inc & Amundi Pioneer Institutional Asset Management, Inc & Amundi Pioneer Distributor, Inc** *(United States)*

- **Amundi Asset Management Australia Ltd** *(Australia)*
- **Amundi Hong-Kong Ltd** *(China)*
- **Amundi Investment Advisory** *(Beijing)* **Limited** *(China)*
- **Amundi Japan Ltd** *(Japan)*
- **Amundi Islamic Malaysia Sdn Bhd et Amundi Malaysia Sdn Bhd** *(Malaysia)*
- **Amundi Singapore Ltd & Amundi Intermédiation Asia PTE, Ltd** *(Singapore)*
- **Amundi Taiwan Ltd** *(Taiwan)*
- **Amundi Mutual Fund Brokerage Securities Company Ltd** *(Thailand)*

Branches

Amundi Asset Management: Belgium, UK, the Netherlands, UAE, Hong Kong, Chile, Mexico

Amundi Intermediation: UK, Ireland

Amundi Czech Republic Asset Management, a.s.: Slovakia, Bulgaria

Representative offices

Amundi Asset Management: Finland, Beijing, Sweden

Amundi Pioneer Distributor: Miami *(United States)*

Joint-Ventures

- **33.33 % ABC-CA Fund Management Co Ltd** *(China)*
- **37 % SBI Funds Management** *(India)*
- **30 % NH-Amundi Asset Management Co Ltd** *(South Korea)*
- **50 %Fund Channel SA** *(Luxembourg)*
- **34 % Wafa Gestion** *(Morocco)* **51% Amundi ACBA Asset Management** *(Armenia)*
- **60 % Amundi Transition Energétique** *(France)*

International

France

All companies are wholly owned unless stated otherwise.

Amundi is the holding company for the Amundi Group. The majority of its shares are held by the Crédit Agricole Group (69.7%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.

For a list of Amundi's consolidated subsidiaries please refer to note 9.3 of the consolidated financial statements (Chapter 6).

1.4 COMPANY HISTORY

- **1950:** creation of specialised asset management departments dedicated to serving customers of the Crédit Agricole Group.
- **1964:** the first French mutual fund was launched by the Société Générale Group.
- **1997:** following Crédit Agricole S.A.'s acquisition of Banque Indosuez, the Banque Indosuez asset management business was consolidated within a subsidiary called Indocam.
- **2001:** all of Crédit Agricole Group's asset management expertise was transferred to Indocam, which then took the name of Crédit Agricole Asset Management (CAAM).
- **2004:** transfer of Crédit Lyonnais asset management business to CAAM, following the acquisition of Crédit Lyonnais by the Crédit Agricole Group.
- **1 January 2010:** the official launch of Amundi's business under that name, after the merger of the asset management arms of Crédit Agricole (CAAM) and of Société Générale (Société Générale Asset Management – SGAM), following which the Crédit Agricole Group held 75% and Société Générale 25% of Amundi's capital.
- **2013:** acquisition of Smith Breeden, a fixed income management specialist based in the United States.
- **2014:** Société Générale sold 5% of its stake in Amundi to Crédit Agricole S.A.; acquisition of BAWAG P.S.K. Invest, asset management subsidiary of the Austrian bank BAWAG P.S.K. and the fixed-income activities of KAF Asset Management (Malaysia).
- **2015:** the stock market listing of Amundi, through the sale of all of the 20% holding of Société Générale and 4.25% of the holding of Crédit Agricole S.A.
- **2016:** Amundi is included in the SBF 120 index, acquires KBI GI (Ireland), launches a new Services business line for third parties and merges its real-estate management businesses with those of Crédit Agricole Immobilier.
- **2017:** Amundi acquires Pioneer Investments, consisting of the asset management subsidiaries of the UniCredit banking group (€243 billion under management at 30 June 2017), a transformative transaction that consolidates Amundi's leadership position in Europe, and strengthens the Group in three ways: distribution capacity, expertise and skills.
- **2018:** virtual end of Pioneer's integration, achieved in 18 months, and the total amount of cost synergies was revalued at €175 million, compared to the €150 million announced initially. Announcement of a three-year ESG plan.
- **2019**: confirmation of Amundi's strategic ambitions under the 2022 Medium-Term Plan of Crédit Agricole S.A.; success of the capital increase reserved for employees.
- **2020:** signing of a strategic partnership in Spain with Banco Sabadell and acquisition of Sabadell AM, renewal of the partnership with Société Générale and creation of a new joint venture in China with Bank of China[(1)].

(1) See Chapter 4 of this Universal Registration Document, section 4.6.

2

Corporate governance

15 Members of the Board of Directors as at 31/12/2020

Xavier Musca
Chair of the Board of Directors
since 2012
Deputy Chief Executive Officer of Crédit Agricole S.A.

Yves Perrier
Chief Executive Officer and Director
since 2007
Deputy Managing Director of Crédit Agricole S.A.

Henri Buecher
Director
since 2019
Chair of Caisse Régionale of Crédit Agricole Alsace Vosges

Michèle Guibert
Director
since 2020
Chief Executive Officer of Caisse Régionale du Crédit Agricole des Côtes d'Armor

William Kadouch-Chassaing
Director
since 2018
Deputy General Manager in charge of Finance of Société Générale Group

Michel Mathieu
Director
since 2016
Chief Executive Officer of LCL

Christian Rouchon
Director
since 2009
Chief Executive Officer of Caisse Régionale du Crédit Agricole du Languedoc

Andrée Samat
Director
since 2015
Chair of Caisse Régionale of Crédit Agricole Provence Côte d'Azur

Virginie Cayatte
Independent director
since 2015
Financial Director of Adisseo

Laurence Danon-Arnaud
Independent director
since 2015
Chair of Primerose SAS

Robert Leblanc
Independent director
since 2015
Chair and Chief Executive Officer of Aon France

Hélène Molinari
Independent director
since 2015
Manager of AHM Conseil

Éric Tazé-Bernard
Director elected by the employees
since 2016
Chief Asset Allocation Advisor for the institutional investors of Amundi Asset Management

Jean-Michel Forest
Non-voting member
since 2015
Chair of Caisse Régionale du Crédit Agricole Loire Haute-Loire

Gianni Franco Papa
Non-voting member
since 2018
Former Chief Executive Officer of UniCredit

At 31/12/2020

5 Specialised committees

Strategic and CSR
Audit
Risk
Compensation
Appointments

Overview of the Board of Directors

33%
independent(1)(2)

42%
female(2)(3)

61 years
average age

22
meetings(4)

96.7%
attendance rate(4)

Overview of the Group's Management Bodies

General Management Committee(5)	Executive Committee(6)
14 members	28 members
3 nationalities	6 nationalities
3 women	8 women

(1) *In accordance with Recommendation 9.3 of the AFEP-MEDEF Code, the director elected by employees is not taken into account when calculating this percentage.*

(2) *In the absence of regulatory constraints, non-voting members are not taken into account in calculations.*

(3) *In accordance with Article L. 225-27 para. 2 of the French Commercial Code, the Director elected by the employees is not taken into account when calculating this percentage.*

(4) *Total number and overall attendance rate at Committee meetings and Board of Directors' meetings in 2020.*

(5) *The General Management Committee coordinates Amundi's core business lines, balances priorities and makes major governance decisions.*

(6) *The Executive Committee ensures the consistent and effective deployment of the strategy in all countries in which the Amundi Group is present.*

PREAMBLE

2020 Financial year

Dear shareholders,

In accordance with Articles L. 225-37 and L. 22-10-10 of the French Commercial Code and in addition to the management report, we present our annual Corporate Governance report, drawn up primarily as follows:

- the Secretariat to the Board of Directors prepared the items relating to the presentation of governance and the work of the Board of Directors and its committees in 2020;
- the Appointments Committee prepared the items relating to the analysis of the workings of the Board, its composition, diversity policy, and the individual contributions of the directors, in line with AMF and AFEP-MEDEF recommendations;
- analysis of compliance with the recommendations of the AFEP-MEDEF Code and application of the procedure regarding current agreements and regulated agreements;
- the Compensation Committee and the Board of Directors prepared items on compensation policy and the breakdown of items of compensation of Senior Executives and Company Officers and Board members.

This report was approved by the Board of Directors during its meetings of 9 February and 31 March 2021.

The Company's governance is structured around its Board of Directors, supported by its specialised committees (2.2), and by Senior Executives and Company Officers assisted by internal management bodies (2.3) for the purposes of strategic implementation.

In accordance with Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, this report on corporate governance also sets out in a clear and understandable way the compensation policy for Company Officers and the compensation items relating to the financial year 2020 (2.4).

Additional items on the individual members of the Board, including a list of all offices and functions in all companies during the year, are provided in 2.1.

Finally, chapters 1 and 8 of the Universal Registration Document present the information stipulated by Articles L. 22-5-37-4 and L. 22-10-11 of the French Commercial Code, specifically:

- a table summarising the powers currently delegated by the General Meeting of Shareholders on capital increases, indicating the use made of these delegations over the year;
- how shareholders can attend the General Meeting.

2.1 OVERVIEW OF THE COMPANY OFFICERS

Xavier MUSCA

CHAIR OF THE BOARD OF DIRECTORS
Member of the Strategic and CSR Committee, the Compensation Committee and the Appointments Committee

Age: 60 **Nationality**: French
Date of first appointment: 24/07/2012
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021
Number of shares held: 300

Biography

Xavier Musca began his career at the French Inspectorate-General for Finance in 1985. In 1989, he joined the French Treasury Directorate, where he became Head of the European Affairs Office. In 1993, he was called to the cabinet of Prime Minister, Édouard Balladur, as technical adviser, then returned to the French Treasury Directorate in 1995, successively as Head of the Financial Markets Office then as Deputy Director for Europe – Monetary and International Affairs, and head of the French State's Financing Department, and the Economy Department. Between 2002 and 2004, he was Cabinet Director for Francis Mer, Minister of Economy, Finance and Industry. In 2004, he became Director of the French Treasury. He left the French Treasury Directorate in February 2009 to become Deputy Secretary General to the French President, in charge of economic affairs. In February 2011, he became Secretary General to the French President.

Xavier Musca has been Deputy Chief Executive Officer of Crédit Agricole S.A. since 2012 and the Second Executive Director since 2015. He has been the Chair of Amundi's Board of Directors since 2016.

3
main areas
of expertise

- Banking regulations
- International
- Social and environmental issues

<table>
<tr><th>Other positions and offices held as of 31/12/2020</th><th>Offices held in the last five years (2016-2020) which have expired</th></tr>
<tr><td colspan="2">IN CRÉDIT AGRICOLE GROUP COMPANIES</td></tr>
<tr><td>Since 2012:
■ Deputy Chief Executive Officer, Member of the Management Committee, Member of the Crédit Agricole Executive Committee;
■ Vice-Chair of the Board of Directors of Predica;
■ Director of CA Assurances and CA Italia* (formerly Cariparma);
■ Permanent representative of Crédit Agricole S.A., Director of Pacifica.
Since 2015:
■ Chair of the Board of Directors of CA Consumer Finance;
■ Vice-Chair of the Board of Directors of CA Italia* (formerly Cariparma).</td><td>From 2012 to 2017:
■ Director of Crédit Agricole Creditor Insurance;
■ Member of the Compensation Committee of Cariparma.</td></tr>
<tr><td colspan="2">IN OTHER LISTED COMPANIES</td></tr>
<tr><td>Since 2014:
■ Director of CAP Gemini.
Since 2016:
■ Chair of the CAP Gemini Audit Committee.</td><td>None</td></tr>
<tr><td colspan="2">IN OTHER UNLISTED COMPANIES</td></tr>
<tr><td colspan="2">None</td></tr>
<tr><td colspan="2">IN OTHER ENTITIES</td></tr>
<tr><td colspan="2">None</td></tr>
</table>

* *Foreign company.*

Yves PERRIER

DIRECTOR AND CHIEF EXECUTIVE OFFICER
Member of the Strategic and CSR Committee

Age: 66 **Nationality**: French
Date of first appointment: 18/09/2007
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021
Number of shares held: 200

Biography

Yves Perrier began his career in auditing and consultancy, where he worked for ten years. He joined Société Générale in 1987, where he was Finance Director. From 1999 to 2003, he was a member of the Executive Committee of Crédit Lyonnais, in charge of Finance, Risk Management and Internal Audit functions. Following the acquisition of Crédit Lyonnais by Crédit Agricole, he became Deputy CEO of Calyon (later CA-CIB). In September 2007, he took over as Head of Asset Management and Institutional Client Services at Crédit Agricole S.A., as Chair and CEO of Crédit Agricole Asset Management and Chair of the CACEIS Board of Directors. In 2009, he was the architect behind the creation of Amundi and was appointed its CEO on 1 January 2010.

Since 2015, Yves Perrier has been acting as Deputy Managing Director of Crédit Agricole S.A. and is responsible for the Savings and Real Estate Division as from 1 January 2020.

Since 1 January 2020 Yves Perrier is also responsible for managing the social project of the Crédit Agricole Group.

3
main areas of expertise

- Asset management and financial markets
- Strategic planning
- Accounting and financial information

Other positions and offices held as of 31/12/2020	Offices held in the last five years (2016-2020) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
Since 2015: ■ Deputy Managing Director, Head of the Savings and Real Estate division of Crédit Agricole S.A.; ■ Permanent Representative of Crédit Agricole S.A., Director of Predica and Crédit Agricole Immobilier. **Since 2018:** ■ Chair of Amundi Asset Management* SAS.	**From 2007 to 2018:** ■ Chair-CEO of Amundi Asset Management*. **From 2014 to 2016:** ■ Director of LCH Clearnet SA and LCH Clearnet Group. **From 2015 to 2020:** ■ Director of Pacifica and Crédit Agricole Assurances.
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
Since 2021: ■ Chief Executive Officer of Moncey Arbitrage et Conseil SAS.	**From 2013 to 2016:** ■ Member of the Supervisory Board of Maike Automobile SAS.
IN OTHER ENTITIES	
Since 2017: ■ Honorary Chair of the AFG. **Since 2018:** ■ Vice-Chair of the Board of Directors of Paris Europlace. **Since 2020:** ■ Director and Treasurer of the Fondation de France.	**From 2015 to 2017:** ■ Chair of the AFG.

* *Amundi Group company.*

Henri BUECHER

DIRECTOR

Age: 67 **Nationality**: French
Date of first appointment: 16/05/2019
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2020
Number of shares held: 200

Biography

At the end of 2019, Henri Buecher retired as a winegrower in Wettolsheim in the Haut-Rhin region. He was in partnership with his son in the family business, which has been in business since the end of the seventeenth century. In 1991 Henri Buecher was elected as Director of Caisse locale Vignoble et Coteaux, whose registered office is in Colmar. He has been its Chair since 1996. Director of Caisse Régionale Alsace from 1997 to 2001, he was elected Director of Caisse Régionale Alsace Vosges in 2001 after the merger of the Alsace and Vosges Caisses Régionales. In 2006, he became Vice-Chair and then Chair in 2016. In addition, Henri Buecher was a member of the Chamber of Agriculture from 2001 to 2016. He represents Crédit Agricole within the Société d'Aménagement Foncier et d'Établissement Rural Alsace (SAFER), of which he was a Director from 2006 to 2016. From 2001 to 2018, he was a member of the Haut-Rhin Commission départementale d'orientation agricole (CDOA). Finally, Henri Buecher was involved in public life and was a municipal councillor of Wettolsheim from 1989 to 2020.

3 main areas of expertise

- Accounting and financial information
- Social and environmental issues
- Strategic planning

Other positions and offices held as of 31/12/2020	Offices held in the last five years (2016-2020) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
Since 1996: ■ Chair of Caisse Locale Vignoble et Coteaux. **Since 2002:** ■ Director of Caisse Locale Alsace. **Since 2016:** ■ Chair of Caisse Régionale of Crédit Agricole Alsace Vosges; ■ Member of the Markets, Clients and Innovation Committee of the Fédération Nationale du Crédit Agricole (FNCA). **Since 2018:** ■ Director of Foncaris.	**From 2006 to 2016:** ■ Vice-Chair of Caisse Régionale of Crédit Agricole Alsace Vosges; ■ Director of SAFER Alsace. **From 2006 to 2019:** ■ Member of the Loans Committee of the Caisse Régionale of Crédit Agricole Alsace Vosges. **From 2011 to 2016:** ■ Director of the SICA for Caves Historiques des Hôpitaux de Strasbourg. **From 2015 to 2016:** ■ Member of the Risk Committee and the Appointments Committee of Caisse Régionale of Crédit Agricole Alsace Vosges.
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
None	**From 1983 to 2019:** ■ Manager of GAEC Buecher Paul et Fils.
IN OTHER ENTITIES	
Since 2017: ■ Member of the Comité de l'Agriculture et de l'Agroalimentaire and the Comité Relais de Croissance; ■ Chair of Amicale du Nord et de l'Est.	**From 2001 to 2016:** ■ Member of the Alsace Chamber of Agriculture. **From 2001 to 2018:** ■ Member of the Haut Rhin Commission Départementale d'Orientation Agricole. **From 2016 to 2019:** ■ Member of the Alsace Lorraine Champagne Ardennes Chamber of Agriculture. **From 1989 to 2020:** ■ Municipal councillor of Wettolsheim Council.

Virginie CAYATTE

INDEPENDENT DIRECTOR
Member of the Audit Committee and the Risk Management Committee

Age: 50 **Nationality**: French
Date of first appointment: 30/09/2015
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021
Number of shares held: 250

Biography

Virginie Cayatte began her career in 1995 as an analyst in the Merger & Acquisitions team of the AXA Group, then became Head of the Financing and Cash Management Division of the AXA Group. From 2002 to 2003, she served as Deputy Head of the Savings and Financial Markets office in charge of regulations relating to management and employee savings, accounting and corporate governance, within the General Directorate of the French Treasury. She then became Head of the Savings and Financial Markets office, with responsibility for the regulation of financial markets and their operators, from 2003 until 2005. From 2006 to 2007, she was Secretary General to the Finance and Innovation Competitiveness Division. In 2007, she returned to AXA IM where she was appointed Corporate Finance and Strategy Director, then Chief Financial Officer in 2010. She became Director of AXA IM IF and left the Group at the end of 2014.

From January 2015, Virginie Cayatte was CFO with responsibility for Finance, Real Estate and Purchasing at Solocal Group, a role she left at the end of 2017.

In 2018, she joined as CFO the Adisseo Group, whose major shareholder is the Chinese group BlueStar Chemchina and is listed on the Shanghai Stock Exchange.

3
main areas of expertise

- Accounting and financial information
- Strategic planning
- Asset management and financial markets

Other positions and offices held as of 31/12/2020	Offices held in the last five years (2016-2020) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
None	
IN OTHER LISTED COMPANIES	
None	**From 2015 to 2017:** ■ Financial Director and member of the Executive Committee of Solocal Group.
IN OTHER UNLISTED COMPANIES	
Since 2018: ■ Financial Director of Adisseo; ■ Director of Adisseo Animal Nutrition Private Limited*; ■ Director of Asia Pacific Pte Ltd*; ■ Director of Adisseo Life Science (Shanghai) Co., Ltd*; ■ Director and Vice-President of Adisseo USA Inc.*; ■ Supervisor of Bluestar Adisseo Nanjing Co., Ltd*; ■ Member of the Management Committee of the Drakkar Group S.A. Branch*; ■ Supervisor of Nutriad Holding B.V.* **Since 2019:** ■ Director of Adisseo España S.A.*; ■ Member of the Supervisory Committee of Adisseo Eurasia SARL*; ■ Director of Adisseo Venture*.	**From 2015 to 2017:** ■ Director of Pages Jaunes SA.
IN OTHER ENTITIES	
Since 2019: ■ Member of the Management Committee of Association Sportive du Bois de Boulogne.	None

* *Foreign company.*

Laurence DANON-ARNAUD

INDEPENDENT DIRECTOR
Chair of the Strategic and CSR Committee, Member of the Compensation Committee

Age: 64 **Nationality**: French
Date of first appointment: 30/09/2015
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2022
Number of shares held: 480

Biography

Laurence Danon started her career in 1984 at the Ministry for Industry. In 1989, she joined the ELF Group where she exercised commercial duties within the Polymer Division. In 1991, she became Director of the Industrial Specialty Division before being appointed in 1994 as Head of the Global Division of Functional Polymers. In 1996, she was entrusted with the Executive Management of Ato-Findley Adhésives, which subsequently became Bostik, a subsidiary of the Total Group, the world number two in adhesives. Appointed as Chair and CEO of Printemps and member of PPR's Executive Committee in 2001, she left her post in 2007 after the successful sale of Printemps in October 2006.

Laurence Danon then joined Edmond de Rothschild Corporate Finance in 2007 as a Management Board member, and was then Chair of the Management Board until December 2012. She joined the investment bank Leonardo & Co. in early 2013 as Chair of the Board of Directors.

Subsequent to the sale of Leonardo & Co. SAS to Natixis in June 2015, Laurence Danon joined her family business.

3
main areas
of expertise

- Strategic planning
- Accounting and financial information
- Governance and compensation

Other positions and offices held as of 31/12/2020	Offices held in the last five years (2016-2020) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
None	
IN OTHER LISTED COMPANIES	
Since 2010: ■ Director and Chair of the Audit Committee of TF1. **Since 2017:** ■ Director of Gecina; ■ Director of Groupe Bruxelles Lambert*.	None
IN OTHER UNLISTED COMPANIES	
Since 2015: ■ Chair of Primerose SAS.	None
IN OTHER ENTITIES	
Since 2015: ■ Member of the Academy of Technologies.	None

* *Foreign company.*

Michèle GUIBERT

DIRECTOR CO-OPTED BY THE MEETING OF THE BOARD OF DIRECTORS OF 30 JULY 2020
Member of the Risk Management Committee

Age: 53 **Nationality**: French
Date of first appointment: 30/07/2020
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2020
Number of shares held: 200

Biography

Having graduated from the Institut Technique de Banque and completed a Masters degree in Applied Mathematics and IT, Michèle Guibert began her career at Caisse Régionale de Crédit Agricole du Morbihan, where she held posts in management control, management and then marketing. She then joined Caisse Régionale de Crédit Agricole du Val de France, where she worked as Specialist Distribution Manager, which included wealth management, before becoming Head of Distribution. She also performed this role at Caisse Régionale de Crédit Agricole Atlantique Vendée, which she joined in 2005, before being appointed Head of Development and Customer Relations in 2009, a role that included responsibility for retail markets. In 2012, she became Deputy CEO of Caisse Régionale de Crédit Agricole Toulouse 31. At the beginning of 2017, she joined Crédit Agricole S.A. where she worked as Head of Customer Relations and Innovation at the DCI division and as Chief Executive Officer of FIRECA. Since May 2019, she has worked at Caisse Régionale des Côtes d'Armor, where she holds the position of Chief Executive Officer.

3
main areas
of expertise

- Risk management, compliance checking, internal audit
- Strategic planning
- Commercial/Marketing

Other positions and offices held as of 31/12/2020	Offices held in the last five years (2016-2020) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
Since 2019: ■ Chief Executive Officer of Caisse Régionale du Crédit Agricole des Côtes d'Armor; ■ Chair of the Village by CA, Côtes d'Armor; ■ Member of the Supervisory Board of Square Habitat Bretagne; ■ Director of Crédit Agricole Protection Sécurité (CAPS-NEXECUR); ■ Director of UNEXO; ■ Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM); ■ Director of CA Indosuez Wealth (France). **Since 2020:** ■ Deputy Secretary General of Crédit Agricole, Brittany.	**From 2012 to 2017:** ■ Deputy Chief Executive Officer of Caisse Régionale de Crédit Agricole de Toulouse. **From 2017 to 2019:** ■ Head of Customer Relations at Crédit Agricole S.A.; ■ CEO of the Crédit Agricole Investment and Research Fund (FIRECA).
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
None	
IN OTHER ENTITIES	
Since 2019: ■ Member of the Association Nationale des Cadres de Direction (ANCD); ■ Member of the FNCA Transformation and Performance Committee; ■ Member of the FNCA Agriculture and Agri-Food Committee; ■ Chair of Côtes d'Armor Business Oscars; ■ Director of the Union Patronale Interprofessionnelle d'Armor (UPIA); ■ Member of the Côtes d'Armor Tourism Awards. **Since 2020:** ■ Director of the Syndicat National des Cadres de Direction (SNCD); ■ Member and Deputy Rapporteur of the FNCA Quality and Operations Transformation Committee; ■ Member of the CA Cooperative Life and Identity Committee.	

William KADOUCH-CHASSAING

DIRECTOR

Age: 51 **Nationality**: French
Date of first appointment: 01/08/2018
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2020
Number of shares held: 200

Biography

William Kadouch-Chassaing began his career in 1992 in the office of the Minister of Transport. He concurrently worked as a professeur agrégé (associate professor) in economics and social sciences at university level. In 1996, he joined JP Morgan as an economist and strategist before joining the Mergers & Acquisitions Department in 1998, where he was notably in charge of the coverage of media groups in Europe. In 2007, he became a senior banker for Société Générale Corporate & Investment Banking. Six years later, he was appointed Deputy Chief Financial Officer. In 2013, he became Head of Group Strategy and a member of the General Management Committee.

William Kadouch-Chassaing has been Deputy General Manager in charge of Finance of Société Générale Group since September 2020. Previously, he had been Chief Financial Officer of the Group since May 2018.

3
main areas
of expertise

- Accounting and financial information
- Strategic planning
- Banking regulations

Other positions and offices held as of 31/12/2020	Offices held in the last five years (2016-2020) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
None	
IN OTHER LISTED COMPANIES	
Since 2013: ■ Member of the Management Committee of Société Générale Group. **Since 2020:** ■ Deputy Chief Executive Officer in charge of Finance for Société Générale Group.	**From 2018 to 2020:** ■ Chief Financial Officer of Société Générale Group. **From 2013 to 2018:** ■ Director of Strategy of Société Générale Group; ■ Deputy Chief Financial Officer of Société Générale Group. **From 2016 to 2018:** ■ Member of the Supervisory Board of Société Générale Algeria*.
IN OTHER UNLISTED COMPANIES	
None	
IN OTHER ENTITIES	
None	**From 2015 to 2018:** ■ Director at the New Sorbonne University.

* *Foreign company.*

Robert LEBLANC

INDEPENDENT DIRECTOR
Member of the Audit Committee and of the Appointments Committee, Chair of the Compensation Committee

Age: 63 **Nationality**: French
Date of first appointment: 30/09/2015
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021
Number of shares held: 200

Biography

Robert Leblanc began his career in 1979 as a consultant within Andersen Consulting, Paris. In 1987, he was appointed as project manager with the CEO of the Société des Bourses Françaises, a position he left in 1990 to join the AXA Group as Deputy CEO of Meeschaert Rousselle. From 1992 to 1998, he served as Deputy CEO, then as CEO, of Uni Europe (later Axa Courtage). In 1998, Robert Leblanc joined the Siaci Group, of which he was CEO until 2001, then was Chair of the Management Board from 2001 to 2007. In April 2007, he was appointed Senior Advisor of Apax France, a position he occupied until 2009. Robert Leblanc was also Chair of the Ethics Committee of Medef between 2008 and 2013 and Chair of the Movement of Christian Entrepreneurs and Managers (Mouvement des entrepreneurs et dirigeants chrétiens) between 2010 and 2014. Robert Leblanc has been the Chair and CEO of Aon France since 2009. Author of "Le libéralisme est un humanisme" [Liberalism is a humanism] (Albin Michel, 2017).

3 main areas of expertise

- Risk management, compliance checking, internal audit
- Governance and compensation
- Social and environmental issues

Other positions and offices held as of 31/12/2020	Offices held in the last five years (2016-2020) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
None	
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
Since 2007: ■ Manager of RL Conseil. **Since 2009:** ■ Manager of Aon Holdings France SNC; ■ Chair and Chief Executive Officer of Aon France SAS.	**From 2010 to 2018:** ■ Director of Aon Tunisia*. **From 2009 to 2019:** ■ Director of International Space Brokers France – ISB France. **From 2019 to 2020:** ■ Chair of Chapka, a subsidiary of Aon France; ■ Chair of Ovatio, a subsidiary of Aon France; ■ Chair of Apollo, a subsidiary of Aon France.
IN OTHER ENTITIES	
Since 2008: ■ Honorary Chair of Chambre Syndicale des Courtiers d'Assurance. **Since 2017:** ■ Director of Aspen France. **Since 2019:** ■ Vice-Chair of Fondation Notre-Dame.	**From 2016 to 2018:** ■ Chair of the Medef Ethics Committee. **From 2014 to 2019:** ■ Chair of Fondation Avenir Patrimoine in Paris.

* *Foreign company.*

Michel MATHIEU

DIRECTOR

Age: 62 **Nationality**: French
Date of first appointment: 28/04/2016
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2020
Number of shares held: 200

Biography

Michel Mathieu began his career at Crédit Agricole Gard in 1983. He went on to become Manager in 1990 and in 1995 joined Caisse Régionale du Midi as Deputy CEO. In 1999, he was appointed CEO of Caisse Régionale du Gard and then, from 2005, of Caisse Régionale du Midi. Caisses Régionales du Gard and Caisse Régionale du Midi were merged in 2007 and Michel Mathieu took charge as CEO of the newly created merged Bank, Caisse Régionale du Languedoc. In 2010, Michel Mathieu moved to Crédit Agricole S.A. as Deputy CEO responsible for Group central functions and, from May 2015, for asset management and insurance. In August 2015 he became Crédit Agricole S.A. Deputy CEO responsible for retail banking subsidiaries, including LCL and international, and for the operations and transformation function. Since April 2016, he has been CEO of LCL, and remains in charge of Crédit Agricole S.A.'s retail banking subsidiaries division. (LCL and International), Member of the Executive Committee.

3
main areas
of expertise

- Accounting and financial information
- Governance and compensation
- Banking regulations

Other positions and offices held as of 31/12/2020	Offices held in the last five years (2016-2020) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
Since 2010: ■ Director of CA Italia* (formerly Cariparma); ■ Member of the FNCA Combined Senior Executives Committee. **Since 2015:** ■ Deputy CEO, Head of Subsidiaries and Local Banking division of Crédit Agricole S.A. **Since 2016:** ■ CEO of LCL; ■ Permanent Representative of LCL, Director of Prédica; ■ Chair of the Board of Directors of Crédit Agricole Creditor Insurance. **Since 2017:** ■ Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM).	**From 2011 to 2016:** ■ Director of Prédica. **From 2012 to 2016:** ■ Director of Crédit Agricole Corporate and Investment Bank (CA-CIB). **From 2013 to 2016:** ■ Director of LESICA. **From 2015 to 2016:** ■ CA Payment Services Director. **From 2012 to 2020:** ■ Director of Crédit Agricole Egypt*. **From 2015 to 2020:** ■ Vice-Chair of the Supervisory Board of Crédit du Maroc*.
IN OTHER LISTED COMPANIES	
None	**From 2012 to 2017:** ■ Member of the Supervisory Board of Eurazeo.
IN OTHER UNLISTED COMPANIES	
None	
IN OTHER ENTITIES	
None	

* *Foreign company.*

Hélène MOLINARI

INDEPENDENT DIRECTOR
Chair of the Appointments Committee

Age: 57 **Nationality**: French
Date of first appointment: 30/09/2015
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2022
Number of shares held: 200

Biography

Hélène Molinari began her career in 1985 with Cap Gemini as information technology consultant. She then joined the Robeco Group in 1987 to develop the institutional sales activity. In 1991, she helped to set up AXA Asset Managers (later AXA Investment Managers), with responsibility for the Retail team, before becoming the Marketing and E-business Director in 2000. Then, in 2004, she became Global Communication and Brand Director. In 2005, she joined Laurence Parisot at the head of Medef, of which she was appointed Deputy CEO and member of the Executive Council in 2011.

In 2013, she joined the Strategic Committee of Be-Bound, a digital start-up. In parallel, she became a corporate officer of Ahm Conseil, a company specialised in the organisation of cultural events.

In 2020, she became a member of the IDI Supervisory Board.

3 main areas of expertise

- Commercial/ marketing
- Social and environmental issues
- Asset management and financial markets

Other positions and offices held as of 31/12/2020	Offices held in the last five years (2016-2020) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
None	
IN OTHER LISTED COMPANIES	
Since 2020: ■ Member of the Supervisory Board of IDI.	**From 2012 to 2020:** ■ Member of the Supervisory Board and Member of the Nominations, Compensation and Governance Committee of Lagardère SCA.
IN OTHER UNLISTED COMPANIES	
Since 2014: ■ Manager of Ahm Conseil. **Since 2019:** ■ Director of Albingia; ■ Member of the Supervisory Board of Financière de l'Eclosion SAS.	**From 2014 to 2018:** ■ Senior Advisor of Capival. **From 2013 to 2020:** ■ Member of the Strategic Committee of Be Bound.
IN OTHER ENTITIES	
Since 2010: ■ Member of the Steering Committee of the "Tout le monde chante contre le cancer" association. **Since 2013:** ■ Member of the Steering Committee for the "Prix de la femme d'influence" (Women of Influence Awards). **Since 2020:** ■ Founding Chair of the charitable association SUMUS.	**From 2013 to 2018:** ■ Director of the Boyden Foundation.

Christian ROUCHON

DIRECTOR
Chair of the Audit Committee and the Risk Management Committee

Age: 60 **Nationality**: French
Date of first appointment: 23/12/2009
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2022
Number of shares held: 200

Biography

Christian Rouchon joined the Crédit Agricole Group in 1988 as Accounting and Finance Manager of Caisse Régionale de la Loire, then of Caisse Régionale Loire Haute-Loire in 1991, before becoming its Chief Financial Officer in 1994. In 1997, he was appointed as Information Systems Manager of Caisse Régionale Loire Haute-Loire. In 2003, he became Deputy Chief Executive Officer in charge of the operation of Caisse Régionale des Savoie before joining Caisse Régionale Sud Rhône-Alpes in September 2006 as Deputy Chief Executive Officer in charge of development. In April 2007, he became Chief Executive Officer, a position he held until August 2020.

In September 2020, he was appointed Chief Executive Officer at Caisse Régionale du Languedoc.

3
main areas of expertise

- Accounting and financial information
- Risk management, compliance checking, internal audit
- Banking regulations

Other positions and offices held as of 31/12/2020	Offices held in the last five years (2016-2020) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
Since 2019: ■ Non-voting member of Crédit Agricole Corporate and Investment Bank (CA-CIB). **Since 2020:** ■ Chief Executive Officer of Caisse Régionale du Crédit Agricole du Languedoc. **Since 2020:** ■ Member of the Supervisory Committee of Fonds CA Transitions.	**From 2010 to 2017:** ■ Chair of the Board of Directors of BforBank. **From 2013 to 2017:** ■ Chair of COPIL OFI; ■ Chair of Credit Agricole Home Loan SFH. **From 2013 to 2018:** ■ Chair of the Financial Organisation Committee, Rapporteur for the Finance and Risk Commission, Member of the Companies and Wealth Project Committee and the Rates Committee of the FNCA. **From 2015 to 2018:** ■ Director of CA-Chèques. **From 2007 to 2020:** ■ Chief Executive Officer of Caisse Régionale of Crédit Agricole Sud Rhône Alpes; ■ Director of Square Habitat Sud Rhône Alpes. **From 2008 to 2020:** ■ Non-partner manager of Sep Sud Rhône Alpes. **From 2010 to 2020:** ■ Director of BforBank. **From 2018 to 2020:** ■ Credit Agricole Home Loan SFH Director; ■ Member of the FNCA Financial Organisation Committee; ■ Member of the FNCA Transformation and Performance Commission.
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
None	
IN OTHER ENTITIES	
None	**From 2011 to 2018:** ■ Vice-Chair of the Association Nationale des Cadres de Direction (ANCD).

Andrée SAMAT

DIRECTOR

Age: 70 **Nationality**: French
Date of first appointment: 30/09/2015
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2022
Number of shares held: 200

Biography

Andrée Samat began her career with the Crédit Agricole Group in 1996 as Director of Caisse Locale du Beausset, where she became Chair in 2000.

From 2003 to 2014, she served as Director of Caisse Locale à Vocation Départementale du Var, and became Deputy Chair in 2008. In 2006, she also served as Director of Caisse Régionale de Provence Côte d'Azur, where she became Chair of the Board of Directors in March 2009.

Andrée Samat is also a Municipal Councillor, First Deputy Mayor of Saint-Cyr sur Mer and Deputy Chair of Var Departmental Council.

3
main areas
of expertise

- Risk management, compliance checking, internal audit
- Governance and compensation
- Banking regulations

Other positions and offices held as of 31/12/2020	Offices held in the last five years (2016-2020) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
Since 2000: ■ Chair of Caisse Locale de Beausset. **Since 2009:** ■ Chair of the Board of Directors of Caisse Régionale of Crédit Agricole Provence Côte d'Azur; ■ Chair of Fondation d'Entreprise of Crédit Agricole Provence Côte d'Azur; ■ Representative of CRCAM Provence Côte d'Azur, Director of Sofipaca S.A. **Since 2010:** ■ Director of Crédit Foncier de Monaco Indosuez Wealth. **Since 2011:** ■ Director of FNCA, Handicap et Emploi at Crédit Agricole. **Since 2012:** ■ Representative of Caisse Régionale du Crédit Agricole Provence Côte d'Azur, Chair of SASU CREAZUR. **Since 2013:** ■ Deputy Chair of FNCA, Handicap et Emploi at Crédit Agricole. **Since 2015:** ■ Member of the FNCA Client Relations Committee. **Since 2018:** ■ Member of the Nominations and Compensation Committee of Crédit Foncier de Monaco Indosuez Wealth. **Since 2020:** ■ Chair of the FNCA Health and Ageing Well Committee.	**From 2011 to 2019:** ■ Director of Crédit Agricole Carispezia. **From 2017 to 2019:** ■ Member of the Related Parties Committee of Crédit Agricole Carispezia. **From 2013 to 2020:** ■ Member of the FNCA Health and Ageing Well Committee.
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
None	
IN OTHER ENTITIES	
Since 2008: ■ First Deputy Mayor of the Saint-Cyr sur Mer Council. **Since 2015:** ■ Vice-Chair of Var Departmental Council.	None

Éric TAZÉ-BERNARD

DIRECTOR ELECTED BY THE EMPLOYEES
Member of the Risk Management Committee

Age: 64 **Nationality**: French
Date of first appointment: 12/10/2016
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021
Number of shares held[(1)]: 1,035.7926 through the Amundi Actionnariat company mutual fund

Biography

Éric Tazé-Bernard began his career in 1983 as an economic development consultant at Sedes, part of the Caisse des Dépôts Group, before joining the Banque Indosuez Economic and Financial Research Department in 1987, where he became Deputy Director. In 1993 he moved into investment management at Indosuez Asset Management, then Crédit Agricole Asset Management, as Head of Strategy and Asset Allocation, before taking over multi-management at BNP Paribas Asset Management. He then moved on to become Chief Investment Officer for Invesco France. He joined Amundi in June 2008 as Head of Multi-Management before becoming Chief Asset Allocation Advisor for institutional investors.

3
main areas
of expertise

- Asset management and financial markets
- Strategic planning
- International

Other positions and offices held as of 31/12/2020	Offices held in the last five years (2016-2020) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
Since 2013: ■ Chief Asset Allocation Advisor for the institutional investors of Amundi Asset Management*. **Since 2015:** ■ Director of Amundi ACBA Asset Management* and **.	None
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
None	
IN OTHER ENTITIES	
Since 2020: ■ Member of the Finance Committee of the Ligue contre le Cancer.	**From 2009 to 2020:** ■ Member of the Finance Committee of the Fondation de France.

* *Amundi Group company.*
** *Foreign company.*
(1) *Directors elected by the employees have no obligation to hold shares in the Company.*

Jean-Michel FOREST

NON-VOTING MEMBER
Permanent guest on the Audit Committee and the Risk Management Committee

Age: 63 **Nationality**: French
Date of first appointment: 27/10/2015
Term of office ends: Board of Directors meeting called to approve the financial statements for the year ending 31/12/2023

Biography

Jean-Michel Forest joined Crédit Agricole in 1990 as Director of Caisse Locale de Saint Germain Laval. He then went on to hold the positions of Director, then Deputy Chair of Caisse Départementale de la Loire, before taking a position as Director of Caisse Régionale Loire Haute-Loire in 2004, of which he was appointed Chair on 14 March 2011.

3
main areas
of expertise

- Strategic planning
- Governance and compensation
- Risk management, compliance checking, internal audit

Other positions and offices held as of 31/12/2020

IN CRÉDIT AGRICOLE GROUP COMPANIES

Since 1995:
- Chair of Caisse Locale de Saint Germain Laval.

Since 2005:
- Member of the Board of Directors of Espace Solidarité Passerelle (Association);
- Director of Caisse Locale de Développement Loire Haute-Loire.

Since 2011:
- Chair and Founding Director of Crédit Agricole Loire Haute-Loire (CRCAM LHL);
- Director of SA COFAM; SAS LOCAM; SAS SIRCAM (CRCAM LHL subsidiaries) and SAS Square Habitat Crédit Agricole Loire Haute-Loire;
- Member of the FNCA.

Since 2013:
- Director of BFORBANK SA;
- Member of the Executive Committee of SAS SACAM Avenir.

Since 2014:
- Director of LCL – Le Crédit Lyonnais SA.

Since 2016:
- Chair and Founding Director of the Crédit Agricole Loire Haute-Loire Business Foundation for Innovation;
- Chair of the Auvergne Rhône-Alpes Crédit Agricole Federation (FEDE AURA, formerly FRACA);
- Member of the Appointments Committee of LCL – Le Crédit Lyonnais SA.

Since 2017:
- Member of the Senior Executives Committee and the National Compensation Committee of the Crédit Agricole Group.

Offices held in the last five years (2016-2020) which have expired

From 2012 to 2017:
- Director of SAS Pleinchamp;
- Member of the Executive Committee of SAS Sacam Pleinchamp.

From 2014 to 2019:
- Chair of the Markets, Clients and Innovation Committee (formerly CRC) of the FNCA.

Since 2018: ■ President of Association des Présidents de Caisse Régionale; ■ Permanent guest of the Federal Office of the FNCA; ■ Member of the Training Programmes Committee for Chairs and Directors of Caisses Régionales at the Institut de Formation du Crédit Agricole Mutuel (IFCAM); ■ Member of the ADICAM SARL Joint Management Committee of FOMUGEI. **Since 2019:** ■ Member of the FNCA Transformation and Performance Committee.	
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
None	
IN OTHER ENTITIES	
Since 2016: ■ Member of the Board as representative, appointed as Chair of the Fédération Auvergne Rhône-Alpes du Crédit Agricole of the CRMCCA Rhône-Alpes.	**From 2013 to 2016:** ■ Member – Representative appointed by the CRMCCA Rhône Alpes of the CAR Rhône Alpes (Council of Regional Agriculture). **From 2013 to 2017:** ■ Member representing the CRMCCA Rhône Alpes in the CESER Rhône Alpes. **From 2013 to 2020:** ■ Chair of Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole (CRMCCA) Rhône-Alpes.

Gianni Franco PAPA

NON-VOTING MEMBER

Age: 64 **Nationality**: Italian
Date of first appointment: 08/02/2018
Term of office ends: 09/02/2021 [(1)]

Biography

Gianni Franco Papa has occupied various positions in UniCredit Group's international divisions, serving as Director for Asia (2000 – 2002), then as Director for the Americas (2003 – 2005).

After covering the position of Chief Executive Officer of UniCredit Bank Slovakia and Chief Executive Officer of Ukrosas Bank Ukraine, he was appointed Head of the CEE division in 2010 and Deputy Chief Executive Officer of Bank Austria.

From 2015 to 2016, he headed the Corporate & Investment Banking (CIB) division.

From 2016 to 2019 Gianni Franco Papa was Chief Executive Officer of UniCredit. He was responsible for all the Group's business operations. His main goal was to develop UniCredit's client offering by maximising cross-sales and value creation in the various divisions and business activities of UniCredit, as well as digital strategy and bringing about change in the bank's service model. He was also a member of the Executive Committee of UniCredit, member of the international advisory board, and a member of the Executive Committee of the Associazione Bancaria Italiana (ABI).

In 2013, he was appointed *Commendatore Ordine al Merito della Repubblica Italiana* (Commander of the Order of Merit of the Italian Republic) on the recommendation of the Italian presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri*).

3
main areas of expertise

- Strategic planning
- Commercial/ Marketing
- International

Other positions and offices held as of 31/12/2020	Offices held in the last five years (2016-2020) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
None	
IN OTHER LISTED COMPANIES	
None	**From 2016 to 2019:** ▪ Chief Executive Officer of UniCredit*.
IN OTHER UNLISTED COMPANIES	
Since 2019: ▪ Chair of the Board of Directors of Casa di Cura La Madonnina S.p.a.*; ▪ Director of the Istituti Clinici Zucchi S.p.a.*.	**From 2015 to 2016:** ▪ Member of the Supervisory Board of Hizmetler AS* ▪ Member of the Board of Directors and Chair of the Audit Committee of Yapi Ve Kredi Bankasi AS*. **From 2015 to 2019:** ▪ Member of the Risk Committee of UniCredit Bank AG*. **From 2016 to 2019:** ▪ Chair of the Supervisory Board and Member of the Appointments Committee of UniCredit Bank AG*; ▪ Member of the Appointments Committee of UniCredit Bank Austria AG*; ▪ Chair of Anthemis EVO LLP*. **From 2018 to 2019:** ▪ Member of the Supervisory Board of UniCredit Bank Austria AG*.
IN OTHER ENTITIES	
None	**From 2016 to 2019:** ▪ Chair of the Italy Advisory Board (IAB)*; ▪ Member of the Executive Committee and the Board of Directors of Associazione Bacaria Italiana (ABI)*. **From 2018 to 2019:** ▪ Member of the Executive Committee of FeBaf*.

* *Foreign company.*

(1) *Please note that the Board, when approving the 2020 financial statements, decided not to renew his term of office – see section 2.2.1.1.3*

2.2 THE BOARD OF DIRECTORS AND ITS COMMITTEES

2.2.1 Overview of the Board of Directors, its role and its functioning

2.2.1.1 Overview

2.2.1.1.1 Changes planned for 2021

During its meeting of 9 February 2021, on the recommendation of the Appointments Committee, the Board of Directors approved the following changes which will be effective after the AGM to take place on 10 May 2021:

- **Valérie Baudson will succeed Yves Perrier as Amundi's CEO.**

  Valérie Baudson joined the company 14 years ago. She has been a member of the Executive Committee since 2013 and of the General Management Committee since 2016. She heads the following businesses: CPR AM, the ETF, indices & smart beta, and the Distribution and Wealth division. She has been a key player in Amundi's success, thanks to the development of the index/ETF business and of CPR AM, as well as her active contribution to the General Management. Valérie Baudson will become a member of the Executive Committee and Deputy General Manager of Crédit Agricole S.A.

- **Yves Perrier will become Chair of the Board of Directors.**

  Yves Perrier, who has led the company for the past 14 years, was the architect behind the creation of Amundi in 2010 and steered its development. Today, Amundi is the European asset management leader and one of the top players globally. Under the leadership of Yves Perrier, the company saw substantial development achieved through organic growth, supplemented by successful external growth operations, in particular the acquisition of Pioneer in 2017. Assets under management have multiplied by 2.5 since 2010 and earnings have virtually doubled since its Initial Public Offering in 2015. The company's stock market capitalization has also virtually doubled since the IPO. Going beyond its economic performance, Amundi has confirmed its position as a leader in ESG, particularly by applying extra-financial criteria across all its management operations.

The Board considers that this change in governance will ensure that Amundi continues to develop in line with the strategy that has been implemented successfully since it was launched.

On the recommendation of the Appointments Committee, the Board of Directors also decided the following other matters:

- to renew the term of office as Non-voting member of Jean Michel Forest, Chair of Caisse Régionale de Crédit Agricole Loire Haute Loire, and not to renew the term of office of Gianni Franco Papa, retired former senior executive at UniCredit;
- to propose to the General Meeting called to approve the financial statements for the year ended 31 December 2020, the renewal for a three-year term of office of the following three directors:
  - Michèle Guibert, Regional Director of Caisse Régionale des Côtes d'Armor, who was co-opted to the Board during the course of the year to replace Renée Talamona. Michèle Guibert was selected primarily for her expertise in the area of risk management, compliance and internal audit. This expertise fully justifies her position as a member of the Risk Management Committee,
  - William Kadouch-Chassaing, Deputy General Manager in charge of Finance of Société Générale, who brings his expertise in the field of accounting and financial information, as well as banking regulations,
  - Michel Mathieu, who has solid experience as a senior executive of a banking institution, by virtue of his position as Chief Executive Officer of LCL.

The Board also called upon the Meeting not to renew the directorship of Henri Buecher, Chair of Caisse Régionale du Crédit Agricole Alsace Vosges, who is to retire. To replace him, the Board will propose that the Meeting appoints Patrice Gentié, Chair of Caisse Régionale du Crédit Agricole d'Aquitaine.

Furthermore, Éric Tazé-Bernard informed the Board of his intention to step down as Director elected by the employees at the end of the next General Meeting in favour of his deputy, Estelle Ménard, Deputy Head of Global Thematic Equity Management at CPR Asset Management, an Amundi Group company.

Finally, Andrée Samat also announced to the Board of Directors that she would be retiring and resigning from her role as Director of the Company during the course of the year.

2.2.1.1.2 Summary table at 31 December 2020

							Term of office		
		Age	**Gender**	**Nationality**	**Number of roles in listed companies**	**Number of shares held**	**Date first appointed**	**End of current appointment**	**Years on Board**
Non-Executive Company Officer	**Xavier Musca** Chair of the Board of Directors	60	M	French	3	300	2012	2022 AGM	8
Executive Company Officer	**Yves Perrier** Chief Executive Officer and Director	66	M	French	1	200	2007	2022 AGM(1)	13
Directors	**Henri Buecher**	67	M	French	1	200	2019	2021 AGM	2
	Michèle Guibert	53	F	French	1	200	Board of Directors Meeting 2020	2021 AGM	5 months
	William Kadouch-Chassaing	51	M	French	2	200	2018	2021 AGM	2
	Michel Mathieu	62	M	French	1	200	2016	2021 AGM	4
	Christian Rouchon	60	M	French	1	200	2009	2023 AGM	11
	Andrée Samat	70	F	French	1	200	2015	2023 AGM	5
Independent directors	**Virginie Cayatte**	50	F	French	1	250	2015	2022 AGM	5
	Laurence Danon-Arnaud	64	F	French	4	480	2015	2023 AGM	5
	Robert Leblanc	63	M	French	1	200	2015	2022 AGM	5
	Hélène Molinari	57	F	French	2	200	2015	AG2023	5
Director elected by the employees	**Eric Tazé-Bernard**	64	M	French	1	1035.7926 Amundi Actionnariat company mutual fund(2)	Election october 2016	Election before 2022 AGM	4
Non-voting members	**Jean-Michel Forest**	63	M	French	1	NA (2)	Board of Directors Meeting 2015	Board of Directors Meeting 2021	5
	Gianni Franco Papa	64	M	Italian	1	NA (2)	Board of Directors Meeting 2018	Board of Directors Meeting 2021	3

(1) *As a director.*
(2) *The Director elected by the employees and non-voting members have no obligation to hold shares in the Company.*

		Participation in and attendance at meetings of the Specialised committees of the Board of Directors					Board
		Audit Committee	**Risk Management Committee**	**Strategic and CSR Committee**	**Compensation Committee**	**Appointments Committee**	**Attendance rate at Board meetings**
Non-Executive Company Officer	**Xavier Musca** Chair of the Board of Directors			✔ 100%	✔ 100%	✔ 100%	100%
Executive Company Officer	**Yves Perrier** Chief Executive Officer and Director			✔ 100%			100%
Directors	**Henri Buecher**						100%
	Michèle Guibert		✔ 50%				100%
	William Kadouch-Chassaing						60%
	Michel Mathieu						60%
	Christian Rouchon	Chair 100%	Chair 100%				100%
	Andrée Samat						100%
Independent directors	**Virginie Cayatte**	✔ 100%	✔ 85.71%				100%
	Laurence Danon-Arnaud			Chair 100%	✔ 100%		100%
	Robert Leblanc	✔ 100%			Chair 100%	✔ 100%	100%
	Hélène Molinari					Chair 100%	100%
Director elected by the employees	**Eric Tazé-Bernard**		✔ 100%				100%
Non-voting members	**Jean-Michel Forest**	✔ 100%	✔ 100%				100%
	Gianni Franco Papa						80%

2.2.1.1.3 Changes in the composition of the Board of Directors and the committees during the year

Name	Office held in the Company	Renewal	Departure	Appointment/ Co-option
Laurence Danon-Arnaud	Independent Director, Chair of the Strategic and CSR Committee and Member of the Compensation Committee	AGM 12/05/2020		
Hélène Molinari	Independent Director, Chair of the Appointments Committee	AGM 12/05/2020		
Christian Rouchon	Director, Chair of the Audit Committee and the Risk Management Committee	AGM 12/05/2020		
Andrée Samat	Director	AGM 12/05/2020		
Renée Talamona	Director, Member of the Risk Management Committee		AGM 12/05/2020	
Michèle Guibert	Director, Member of the Risk Management Committee			Board meeting 30/07/2020

2.2.1.2 Role and functioning of the Board of Directors

The missions and functioning of the Board of Directors are set out in the Board's rules of procedure and in its Articles of Association. For any information pertaining to these items, please refer to Articles 12 and 14 of the Articles of Association as well as Articles 2 and 3 of the Rules of Procedure provided in their entirety in Chapter 8 of this Universal Registration Document.

Term and staggering of mandates: in accordance with recommendation 13.2 of the AFEP-MEDEF Code, the expiration of the three-year terms of office of directors is appropriately spread over time. Each year, the term of office of four directors expires, allowing for the renewal of the entire Board over time.

Board Diversity Policy: the Board of Directors' diversity policy seeks to ensure an adequate **balance and appropriate distribution of experience, skills, cultures and seniority, in order to best meet the needs of the Company**. The profiles of each Board member are presented in section 2.1 "Overview of the Company Officers".

With regard to **cultural diversity**, it should be noted that apart from the non-voting member, Gianni Franco Papa, who is an Italian national, and whose term of office has not been renewed by the Board, the other members of the Board who are French nationals have an international profile or professional experience, particularly in **Asia and Europe, which aligns perfectly with Amundi's development strategy.**

This diversity policy also incorporates a **gender equality policy** in the composition of the Board and its committees. The Board **exceeds the applicable French legal requirements in this respect**, with five out of twelve directors being women (42%)[1]. Each of the Board's specialised committees also includes a woman amongst its members, two of whom are committee chairs (see section 2.2.4 – Overview of the Committees).

This desire for balanced gender representation also extends to the Company's internal organisation (see section 2.3.3 – Overview of the Group's management bodies). The Board of Directors discusses this issue annually during its review of the Report on Professional Equality, on the heels of an in-depth analysis by the Compensation Committee. It should be noted that in 2019, the Board had approved four main areas of focus that were developed through initiatives which implementation began in 2020. These four main areas of focus which should guide the actions of the company's HR function, include equal pay and encouraging women towards positions of responsibility. In 2020, these concrete measures enabled Amundi to **improve its Gender Equality Index rating, with a score of 83 points**, compared with 81 in 2019.

Training/Seminars: the directors are usually asked to take part in two training sessions during the year, which aim both to enhance their knowledge and skills and to give them a more thorough understanding of the Company's business lines and strategic challenges. The themes change each year, depending on the regulatory situation, the Company's business topical matters, or the needs expressed by the members of the Board. During 2020, the health crisis resulted in both meetings having to be adjusted. The first session took the form of information documents sent to the directors. The second session took place online at the end of the year. The directors were able to deepen their knowledge of the business through presentations on liquidity risk on the one hand, and Amundi's voting and commitment policy on the other. In addition, and in response to requests they made in 2019, the directors also received training in the digital tools available to them and information on regulatory updates in terms of compliance.

Meetings without Senior Executives and Company Officers in attendance: the end-of-year training session was an opportunity for directors to meet without the Chair of the Board or the Chief Executive Officer attending.

Assessments: in 2020, the Board carried out two formal self-assessments at the initiative of the Appointments Committee and as recommended by the AFEP-MEDEF Code. One of these assessments related to the collective functioning of the Board (collective self-assessment) and the other consisted of an individual self-assessment of competencies, supplemented again this year by an individual declaration by each director. The assessment took the form of online panels of theme-based questions. Members completed the collective questionnaire anonymously to preserve their freedom of expression.

(1) In accordance with Article L. 225-27 of the French Commercial Code, the director elected by the employees is not taken into account in the calculation of the gender representation percentage.

The assessment of the collective functioning of the Board measures the effectiveness of its functioning, composition and organisation. For 2020, each director gave their assessment of the preparation and implementation of the Board's work, through, among others, an assessment of the frequency and quality of meetings. They also voted on the quality of the Committees and training courses, as well as, this year, on the quality of the work carried out by the Board, despite the circumstances caused by the health crisis. The Appointments Committee prepared a summary and presented it to the Board: this summary highlighted an overall satisfaction rating of 98.94%, stable compared to the previous year, despite the public health situation that had prevented several meetings being held in person.

In 2020, the Board members rated particularly well the availability and quality of the teams in the Board's secretariat, reception and the atmosphere (100% very satisfied), as well as the conduct of meetings by the Chair (92.78% very satisfied). A more historical analysis of results over the past five years has revealed a significant improvement in satisfaction ratings in terms of the added value of the work carried out by the committees, as well as an overall assessment of the way in which the Board functions, reflecting an improvement over time in the good level of cooperation between its members.

With this aim of nurturing this collegiate spirit in mind, the directors also suggested organising a seminar for Board members, if the health situation so permits.

The self-assessment and individual declaration pertains to the Board member's skills, potential training needs, availability, independence, potential conflicts of interest, good character, and compliance with ethics rules. Individual feedback notably enables the Appointments Committee to support its analysis regarding the Board's collective competence and the actual contribution of each member (see "Profiles of Individual Company Officers" and "Skills" below). The feedback from each member also helps to refine the training programmes according to the needs that have been conveyed.

Succession plan: in 2018, the Appointments Committee presented to the Board a succession plan procedure pertaining to Senior Executives and Company Officers. In particular, it stipulates different Committee actions depending on the independent or non-independent classification of the Company Officer to be recruited. In addition, in the case of the Chief Executive Officer, the procedure states that the Appointments Committee will analyse the candidate(s) proposed by the majority shareholder.

This procedure was updated in 2020, in parallel with changes made to the remit of the Appointments Committee, to include monitoring the membership of the governing bodies of Amundi Group subsidiaries, by delegation to Senior Management, thus enabling a consistent and uniform overall system.

2.2.1.2.1 Directors

Competence: a brief biography describing in broad terms the curriculum vitae of each Member of the Board as at 31 December 2020 is provided in the individual forms presented in Chapter 2.1 "Overview of the Company Officers".

In accordance with banking regulations, the profile of each director was thoroughly examined by the European Central Bank (ECB) at the time of their appointment. At this time the Appointments Committee also specifically analyses reputation, availability and skills both on an individual and collective level.

Moreover each director has declared three areas of excellence as their individual contribution to the collective competence of the Board (see section 2.1 "Overview of the Company Officers" of this Universal Registration Document). This provided the opportunity for a new expertise on social and environmental issues to appear on the Board in 2020. These areas of expertise are enhanced by skills that are developed each year thanks to Board training and meetings.

During 2020, the directors saw an improvement in their competence, particularly in the areas of social and environmental issues, asset management and risk management. They also expressed a desire to receive training in 2021 to refine their knowledge of Amundi's developments in terms of asset management, international deployment and technology, in line with the strategic orientations the Company has adopted and undertaken.

On the basis of the review conducted by the Appointments Committee in 2020 on the assessment of the individual and collective skills of the Board of Directors, the collective competence of the Amundi Board of Directors remains similar to the profile shown in the assessment of the previous year. It is characterised by a predominance in strategic planning, with strong expertise in the areas of risks and ESG and balanced expertise in the areas of banking, governance and finance, as well as asset management and marketing.

Thus, the collective competence of the Board appears balanced and tailored to the needs of the Company.

Independent Directors: the Board of Directors refers to the following eight criteria as stipulated by Article 9 of the AFEP-MEDEF Code:

SUMMARY OF ARTICLE 9.5 OF THE AFEP-MEDEF CODE:

Criterion 1. Employee or Company Officer in the last five years: Not to be or have been in the last five years:

- an employee or executive officer of the Company;
- an employee, executive officer or director of a company consolidated by the Company;
- an employee, executive officer or director of the parent company or a company consolidated by the parent company.

Criterion 2. Cross-directorships: Not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive Company Officer of the corporation (current or having been for less than five years) has held a directorship.

Criterion 3. Significant business relations: Not be a client[1], supplier, commercial banker, investment banker or advisor that is material to the Company or its Group, or for a significant part of whose business the Company or its Group accounts. The evaluation of the significant or non-significant relationship

(1) Or be directly or indirectly related.

with the Company or its Group must be debated by the Board, and the quantitative and qualitative criteria that led to the evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the report on corporate governance.

Criterion 4. Family ties: Not to be related by close family ties to a Company Officer.

Criterion 5. Statutory Auditor: Not to have been an auditor of the Company within the previous five years.

Criterion 6. More than 12 years' service: Not to have been a director of the Company for more than 12 years. Loss of the status of independent director occurs on the date on which this period of 12 years is reached.

Criterion 7: Status of non-executive Company Officer: A non-executive Company Officer may not be considered independent if they receive variable compensation in cash or securities or any compensation linked to the performance of the Company or Group.

Criterion 8. Status of major shareholder: Directors representing major shareholders of the Company or its parent company may be considered as independent so long as these shareholders do not participate in the control of the Company. However, above a 10% threshold of capital or voting rights, the Board, on the basis of a report from the Appointments Committee, shall systematically query whether the person can be considered as independent, taking into account the composition of the Company's capital and the existence of any potential conflict of interest.

The table below summarises the individual analysis of each director in relation to these eight criteria:

Director/Independence criterion(1)	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8
Xavier Musca	✖	✔	✖	✔	✔	✔	✔	✖
Yves Perrier	✖	✖	✖	✔	✔	✖	NA	✖
Henri Buecher	✖	✔	✖	✔	✔	✔	NA	✖
Virginie Cayatte	✔	✔	✔	✔	✔	✔	**NA**	✔
Laurence Danon-Arnaud	✔	✔	✔	✔	✔	✔	**NA**	✔
Michèle Guibert	✖	✔	✖	✔	✔	✔	NA	✖
William Kadouch-Chassaing	✔	✔	✖	✔	✔	✔	NA	✔
Robert Leblanc	✔	✔	✔	✔	✔	✔	**NA**	✔
Michel Mathieu	✖	✔	✖	✔	✔	✔	NA	✖
Hélène Molinari	✔	✔	✔	✔	✔	✔	**NA**	✔
Christian Rouchon	✖	✔	✖	✔	✔	✔	NA	✖
Andrée Samat	✖	✔	✖	✔	✔	✔	NA	✖
Éric Tazé-Bernard	✖	✔	✖	✔	✔	✔	NA	✔

(1) *In the table, ✔ represents an independence criterion that is met, and ✖ represents an independence criterion that is not met.*

The process of evaluating the independence of directors is the responsibility of the Appointments Committee.

In fact, having taken into account the individual statements of each member, every year the Appointments Committee analyses, for each independent director, any business relationships with the companies in which they hold other positions or functions and identifies any potential financial flows. This dual approach enables it to confirm to the Board that no such connections exist.

During its meeting of 9 February 2021, the Board of Directors, having heard the recommendations made by its Appointments Committee, deemed that **Virginie Cayatte, Laurence Danon-Arnaud, Robert Leblanc and Hélène Molinari fulfilled all criteria permitting them to be qualified as independent members** pursuant to the AFEP-MEDEF Code.

The Board also noted that the investments made by the funds managed by the Amundi Group as part of its third-party asset management activities, in companies in which a director may hold office, are not included in its analysis.

2.2.1.2.2 Director elected by the employees

It is reminded that under Article L. 225-27-1 paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole S.A., is itself subject to this obligation. Amundi is therefore exempt from the AFEP-MEDEF Code requirements on this point.

Nevertheless, the Board of Directors wished to use the optional regime set out in Article L. 225-27 of the French Commercial Code, under which a director may be elected by the Company's employees, if permitted by the Company's Articles of Association. As the General Meeting of 12 May 2016 approved this amendment to the Articles of Association, the Board now includes a Director elected by the employees. The aforementioned article also states that the director elected by the employees should not be taken into account when applying the rules relating to the requirement for gender balance under Article L. 225-18-1 of the same Code.

Éric Tazé-Bernard, elected director on 12 October 2016, was re-elected on 17 April 2019 for a new three-year term with Estelle Ménard as his deputy. As already mentioned in Section 2.2.1.1.3, he has announced his intention to step down in her favour at the end of the next Meeting.

2.2.1.2.3 Non-voting members

As of 31 December 2020, the Board includes two non-voting members:

- Jean-Michel Forest, Chair of the Crédit Agricole Caisse Régionale Loire Haute-Loire;
- Gianni Franco Papa, former number two at UniCredit, Amundi's Italian partner, whose term the Board decided not to renew at the Board meeting that took place in February 2021.

Under the Articles of Association, non-voting members, nominated by the Board, are invited to attend meetings of the Board of Directors and, where applicable, Committee meetings in a consultative capacity. In this way they fulfil their role as advisors to the Board and may give advice and recommendations.

It is specified that non-voting members are considered to be full members of the Board and accordingly comply with all rules applicable to directors (Stock Market Ethics Charter and Directors' Charter).

2.2.1.3 Declarations concerning Company Officers

All the statements below have been drawn up on the basis of the individual statements by each director and non-voting member.

2.2.1.3.1 No family ties

To the Company's knowledge, as of the filing date of this Universal Registration Document, there are no family ties among the members of the Board of Directors listed above and the members of the Company's Senior Management.

2.2.1.3.2 No convictions

To the Company's knowledge, during the last five years: (i) none of the above persons has been convicted of fraud, (ii) none of the above persons has been associated with any bankruptcy, receivership or liquidation, (iii) no accusation and/or official public sanctions have been pronounced against any of the above persons by statutory or regulatory authorities (including designated professional bodies), and (iv) none of the above persons has been disqualified by a court from acting as a member of the administrative, management or supervisory body of any company, or from being involved in the management or performance of business of any company.

2.2.1.3.3 Conflicts of interests

To the Company's knowledge, and subject to the relationships described in note 9.2 "Related Parties" of the consolidated financial statements (Chapter 6 of this Universal Registration Document), as of the filing date of this Universal Registration Document, there are no potential conflicts of interest between the duties owed to the Company by the members of the Board of Directors or the Company's Senior Management and their private interests.

However, it should be remembered that, for historical reasons linked to the Partnership Agreement between the Company, Société Générale and Crédit Agricole, of 17 June 2015, that Crédit Agricole made a commitment to Société Générale to ensure that, so long as all of the distribution agreements with Société Générale, Crédit du Nord and Komerční Banka and the management mandate with Sogecap are in effect, a director of the Company will be appointed based on a proposal made by Société Générale[1]. Accordingly, William Kadouch-Chassaing was appointed as member of the Company's Board of Directors to replace Laurent Goutard in 2018. During 2020, William Kadouch-Chassaing occasionally found himself faced with conflicts of interest that did not allow him to participate in certain Board deliberations, mainly during the Board discussions on the renewal of the agreements between Société Générale and Amundi in November 2020.

A number of directors were appointed in their own name based on a proposal by Crédit Agricole, the majority shareholder: Xavier Musca, Yves Perrier, Henri Buecher, Michel Mathieu, Christian Rouchon, Andrée Samat and Michèle Guibert. The majority shareholder also proposed the appointment of Patrice Gentié to replace Henri Buecher.

At the filing date of this Universal Registration Document no restrictions have been accepted by the members of the Board of Directors or the members of the Company's Senior Management on the sale of their shares in the Company, other than the following: (i) rules to prevent insider trading and (ii) recommendations of the AFEP-MEDEF Code obliging directors to hold shares (except the director elected by the employees), translated as the requirement to hold 200 shares set out in Article 10 of the Articles of Association.

Finally, no service agreement has been signed that binds any members of the administrative or management bodies to the issuer or any of its subsidiaries, and providing benefits at its conclusion.

Elements relating to the management of conflicts of interest are mainly covered by the Company's Directors' Charter, as detailed below:

APPENDIX 1 TO THE RULES OF PROCEDURE – ARTICLE 9 CONFLICTS OF INTEREST AND INSIDE INFORMATION

The director reads and complies with Amundi's Market Ethics Charter.

Furthermore, the director informs the Board of any conflicts of interest including potential ones, in which they could be directly or indirectly implicated. They refrain from participating in the discussions and taking decisions on the subjects concerned.

The director refrains from using for their personal benefit or for the benefit of whomsoever the inside information to which they have access. The director refrains from carrying out any transaction on Amundi shares during the 30 calendar days that precede the publication of the yearly and half-yearly results and during the 15 calendar days that precede the publication of the quarterly financial information, as well as the day of the said publications.

The director must, in application of the Market in Financial Instruments Directive (MiFID II), declare any personal transaction on a financial instrument if they consider that they potentially are in a situation of conflicts of interest or if they hold confidential information likely to be considered as inside information and acquired in relation to their duties as director.

(1) *It should be noted that the agreements between Société Générale and Amundi that were renewed in November 2020 released Crédit Agricole SA from this obligation.*

2.2.1.3.4 Trading in the Company's shares

In accordance with Article 223-26 of the AMF General Regulations, this Report provides a summary of the transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code, that have been conducted and declared during the last financial year by:

- Company Officers;
- persons within the issuer with the power to make management decisions concerning development and strategy and who have regular access to inside information;
- and persons related to them.

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by related persons
Jean-Jacques Barberis, Member of the General Management Committee and Head of the Institutional and Corporate division	Vesting of 1,217 free shares received as part of the 2017 Share Plan on 11 February 2020 Vesting of 3,196 free shares received as part of the 2018 Share Plan on 14 December 2020
Valérie Baudson, Member of the General Management Committee responsible for the activities of CPR AM, Passive Management and Distribution and Wealth	Vesting of 4,360 free shares received as part of the 2017 Share Plan on 11 February 2020 Sale of 11,736 Amundi shares, at a unit price of €77.0614 on 13 February 2020 Acquisition of 908.6131 shares of the Amundi Actionnariat company mutual fund at a unit price of €44.02 on 17 November 2020 Vesting of 8,064 free shares received as part of the 2018 Share Plan on 14 December 2020
Pascal Blanqué, Member of the General Management Committee and Chief Investment Officer	Vesting of 5,597 free shares received as part of the 2017 Share Plan on 11 February 2020 Vesting of 9,675 free shares received as part of the 2018 Share Plan on 14 December 2020
Nicolas Calcoen, Member of the General Management Committee and Head of Finance, Strategy and Public Affairs	Vesting of 1,603 free shares received as part of the 2017 Share Plan on 11 February 2020 Acquisition of 904 shares of the Amundi Actionnariat company mutual fund at a unit price of €44.02 on 17 November 2020 Acquisition of 1,093.25 shares of the Amundi Actionnariat company mutual fund at a unit price of €68.41 on 22 November 2020 Vesting of 5,378 free shares received as part of the 2018 Share Plan on 14 December 2020
Dominique Carrel-Billiard, Member of the General Management Committee and Head of the Real Assets division	Acquisition of 908.6778 shares of the Amundi Actionnariat company mutual fund at a unit price of €44.02 on 17 November 2020. Vesting of 6,450 free shares received as part of the 2018 Share Plan on 14 December 2020
Bernard de Wit, Second Executive Director, Member of the General Management Committee and Head of the Support and Control division	Vesting of 5,378 free shares received as part of the 2018 Share Plan on 14 December 2020
Matteo Germano, Member of the General Management Committee, Head of the Multi-Asset business line and Chief Investment Officer Italy	Vesting of 13,977 free shares received as part of the 2018 Free Share Plan on 14 December 2020 Sale of 6,033 Amundi shares, at a unit price of €67.4915 on 14 December 2020
Fathi Jerfel, Member of the General Management Committee and Head of the Retail division	Vesting of 13,077 free shares received as part of the 2017 Share Plan on 11 February 2020
Guillaume Lesage, Member of the General Management Committee and Head of the Operations, Services and Technology division	Acquisition of 908.67 shares of the Amundi Actionnariat company mutual fund at a unit price of €44.02 on 17 November 2020
Vincent Mortier, Member of the General Management Committee and Deputy Chief Investment Officer	Vesting of 3,184 free shares received as part of the 2017 Share Plan on 11 February 2020 Sale of 3,184 Amundi shares, at a unit price of €77.20 on 19 February 2020 Acquisition of 908.6778 shares of the Amundi Actionnariat company mutual fund at a unit price of €44.02 on 17 November 2020. Acquisition of 1,352.5289 shares of the Amundi Actionnariat company mutual fund at a unit price of €68.41 on 23 November 2020 Vesting of 7,526 free shares received as part of the 2018 Share Plan on 14 December 2020
Yves Perrier, Chief Executive Officer	Sale of 1,995 Amundi shares, at a unit price of €77.30 on 14 February 2020 Sale of 505 Amundi shares, at a unit price of €77.2794 on 14 February 2020
Dominique Perrier, person related to Yves Perrier	Sale of 1,989 Amundi shares, at a unit price of €76.9850 on 14 February 2020 Sale of 511 Amundi shares, at a unit price of €77.0475 on 14 February 2020

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by related persons
Isabelle Seneterre, Member of the General Management Committee and Head of Human Resources	Acquisition of 547.2369 shares of the Amundi Actionnariat company mutual fund at a unit price of €44.02 on 17 November 2020 Acquisition of 1,352.2670 shares of the Amundi Actionnariat company mutual fund at a unit price of €68.41 on 23 November 2020 Vesting of 2,796 free shares received as part of the 2018 Share Plan on 14 December 2020
Cinzia Tagliabue, Member of the General Management Committee and Deputy Head of the Retail Clients division, Chief Executive Officer Italy	Acquisition of 100 shares of the Amundi Actionnariat group savings plan at a unit price of €44.02 on 10 November 2020 Vesting of 6,450 free shares received as part of the 2018 Share Plan on 14 December 2020 Sale of 2,785 Amundi shares, at a unit price of €67.4915 on 14 December 2020
Éric Vandamme, Member of the General Management Committee and Chief Risk Officer	Vesting of 3,389 free shares received as part of the 2018 Share Plan on 14 December 2020

It should be noted that, insofar as the Company Officers and individuals with management responsibilities within the issuer are considered to be permanent insiders, the rules relating to "open or closed windows" for trading in the securities of the Company (as detailed in Amundi's Code of Conduct for Stock Exchange transactions) are applicable to them. The dates corresponding to these windows are provided to them at year-end for the following financial year.

2.2.2 Activities of the Board of Directors during 2020

In 2020, the activities of the Board of Directors carried on at a sustained level, with five Board meetings and three written consultations, in accordance with the temporary provisions authorised in connection with the health crisis. The directors were genuinely involved, with an overall attendance rate of 96.7% at 22 Committee and Board meetings during the course of the year.

Health crisis

During 2020, the Board of Directors was obviously concerned about the impact of the Covid-19 health crisis on the Company's activities and employees.

In particular, it ensured that the liquidity risks of the funds were well-managed, as was the action taken in terms of human resources and IT to enable all Group employees to work remotely or on site, as appropriate throughout the year, under satisfactory and secure conditions. Furthermore, three times during the year, the Board was required to make decisions quickly using the written consultation procedure, as authorised by law during the period. Thus, ahead of the General Meeting in 2020, the Board amended the resolutions initially planned as regards the distribution of a dividend, on the one hand, in order to take into account the recommendations of the ECB, and on the other, as regards the Chief Executive Officer's compensation for 2020, to reflect his wish to waive a substantial portion of what had initially been awarded. Finally, at the end of September, the Board authorised its Chair to apply to the Commercial Court to extend the dividend distribution period beyond 30 September, on the assumption that the ECB would review its position on the matter.

Business, non-financial challenges and strategy

Each quarter the Board of Directors examined the change in overall performance of the products managed by all the management companies of the Amundi Group, as well as changes in the inflow of the various client segments. It also carefully monitored the contribution to earnings made by the joint ventures. It also decided this year to look more closely at the progress the Company had made in the area of CSR and ESG, in accordance with its objectives.

In the non-financial domain, in December 2020 the Board also adopted a procedure to ensure that social and environmental issues are taken into proper consideration in the various areas of its competence and reinforcing some of the duties of its specialised committees, where it considered it necessary to do so.

With regard to strategy, the Board also expressed its opinion on specific cases during 2020. In this regard, it monitored progress towards the launch of Amundi BoC Wealth Management, in association with Bank of China, enabling Amundi to confirm its ambition as regards the Asian market, as unveiled in the financial press release issued in October 2020. It also ensured the smooth integration of Sabadell Asset Management, a company acquired from Banco Sabadell, the Spanish bank with which Amundi has signed a distribution contract.

Finally, 2020 provided an opportunity for the Board to renew distribution agreements with the Société Générale and Crédit du Nord networks and to look at other opportunities for external growth.

Examination of financial statements and financial information, and relations with the Statutory Auditors

In addition to preparing the annual parent company and consolidated financial statements, the Board also examined the half-yearly and quarterly results for 2020. On each of these occasions it heard from the Statutory Auditors, who presented their findings. It approved all the financial documentation prepared in this regard, having taken into account the proposed improvements put forward by the Audit Committee.

At the end of 2020, the Board of Directors also made decisions on the presentation of the 2021 budget and the financial trajectory of the Company for the 2022-2023 period.

Finally, it asked the Audit Committee to assess the quality of the call for tenders launched at Crédit Agricole Group level to select future auditing firms and to ensure that it met the specific needs and expectations of the Amundi Group. After taking into account the strengths and weaknesses of the three candidates selected, the Board decided to follow the recommendation of its Audit Committee and propose that the next General Meeting appoints Cabinet Mazars, which has a strong presence in the financial sector, to replace Ernst & Young, whose term of office is expiring.

Risks and internal control

Each quarter, the Board of Directors examines in detail the changes and events of internal control via a presentation by the Head of the Support and Control division and the report of the Risk Management Committee, presented by its Chair.

It also approves the annual internal control report prepared pursuant to banking regulations and provided to the ACPR, as well as the half-year report on internal control provided to the majority shareholder.

During 2020, the Board was also made aware of a notice of complaints sent by the AMF as part of an investigation conducted from 2017 to 2019 and monitored the measures taken by the management in respect of this matter and ensured the Company's full cooperation connection with this procedure.

Governance, gender equality and compensation

In addition to the preparation of General Meetings that each year requires work adapting the Board and its operating rules to regulatory changes, the work of the Board of Directors on governance and compensation-related matters was primarily focused on the following topics in 2020:

- the co-opting of Michèle Guibert as a director to replace Renée Talamona, who resigned;
- approving the principles of the compensation policy for 2020, as well as ensuring it complies with the applicable regulations in the area of asset management and banking with regard to the categories of identified staff;
- the compensation of senior executives and company officers as well as the allocation of compensation among the members of the Board;
- implementing a capital increase reserved for employees;
- analysing the Report on gender pay equality and the progress made in 2020 in the area of gender equality, as well as setting objectives in the gender equality policy;
- amending the rules of procedure to take into account any agreed changes.

Regulated agreements and the procedure for evaluating current agreements

During the course of the 2020 financial year, no regulated agreements within the meaning of Article L. 225-38 of the French Commercial Code were signed. The Board of Directors noted the continuation of just one agreement that was concluded and authorised during a previous year, and which continues to fall within the scope of application of the regime of regulated agreements, namely the contract for the charge-back of 80% of the overall compensation and related expenses of Yves Perrier.

The partnership agreement with Crédit Agricole SA on industrial agreements concluded with Société Générale Group, which previously fell within the scope of regulated agreements, came to an end with the renewal of the agreements being concluded directly between Amundi and Société Générale.

Furthermore, in accordance with the procedure adopted in 2020 on assessing agreements relating to current transactions and concluded under normal conditions, the Board verified that the Audit Committee had carried out the work necessary to implement it properly.

It should be remembered that the procedure approved by the Board of Directors is based on the following key principles:

- the Audit Committee is responsible for ensuring compliance with this procedure;
- the procedures to be performed to evaluate the agreements are based on criteria set by the Audit Committee which refer to those established by the Commission Nationale des commissaires aux comptes (French National Board of Auditors);
- individuals who may have a direct or indirect interest in an agreement are excluded from the evaluation process;
- the Company's Statutory Auditors or the Audit Committee are consulted over legal disputes;
- finally, the Board of Directors shall oversee any work carried out by the Audit Committee in this regard.

2.2.3 Overview of the Specialised committees and their activities in 2020

In accordance with the Company's Articles of Association and the applicable banking regulations, the Board has set up specialised committees that are tasked with carrying out detailed examinations of specific matters relating to the Board of Directors' mandate. These committees have no decision-making powers. Their task is to study any issue relating to the Company that is submitted to them by the Board or by the Chair, to carry out preliminary work and prepare for the decisions by the Board in the form of reports, proposals, opinions, information or recommendations.

The committee members are appointed by the Board of Directors, which may remove them at any time. A member of a committee may resign his or her functions at any time. All members of the committees and anyone attending the committee meetings are bound by professional confidentiality.

The Chair of each committee will call the meetings and validate the meeting agenda or the main purpose, taking into consideration the requests of members, and in accordance with the committee's powers. The Board of Directors may also make a specific request to each committee within the scope of its powers, and may ask the Committee Chair to call an exceptional meeting on that topic.

Each committee may meet by any means, including via video or teleconference. It may also give its opinion by written consultation.

The members of each committee must receive information sufficiently far in advance of the meeting to enable them to make an informed decision. In order to validly deliberate or give an opinion, at least half of the committees' members must be present. Opinions and recommendations made to the Board of Directors are adopted by a majority of members present or represented.

The Chair of each committee will lead the discussions and report the committee's recommendations, opinions or proposals to the Board of Directors.

Minutes must be prepared and distributed to committee members following each meeting. The minutes must include the opinion of every member. These minutes are also made available to all directors once approved.

The committee may obtain the opinion of any person, including a third party, who may shed light on a subject being discussed.

It should be noted that the composition of the committees remains compliant with the recommendations of the AFEP-MEDEF Code and banking regulations.

As a reminder, there are five specialised committees, the composition, duties and work of which are detailed below.

2.2.3.1 Audit Committee

Composition and changes

The composition of the Audit Committee did not change in 2020. Two thirds of its members are independent and it is made up of experts in finance:

3 Members

4 Meetings

100% Overall attendance rate

Name *Meeting attendance rate*	Status	Position	Main areas of expertise
CHRISTIAN ROUCHON Chair *100%*	Director representing the Crédit Agricole Group	Chief Executive Officer of Caisse Régionale	Accounting and financial information; Risk management, compliance and internal audit; Banking regulations
VIRGINIE CAYATTE *100%*	Independent director	Chief Financial Officer	Accounting and financial information; Strategic planning; Asset management and financial markets
ROBERT LEBLANC *100%*	Independent director	Company manager	Risk management, compliance and internal audit; Governance and compensation; Social and environmental issues

In order to support these three members, Jean-Michel Forest, non-voting member, also attends Committee meetings and provides his perspective as Chair of a Caisse Régionale of Crédit Agricole, which is both a client and shareholder of the Company.

At the Committee's request, the Head of the Support and Control division, the Head of Finance, Strategy and Public Affairs, the Head of Risk Management and the Statutory Auditors also attend all meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

2020 missions and activities

The missions entrusted to the Audit Committee by the Board of Directors are detailed in Article 4.2 of the Rules of Procedure in Chapter 8 of this Universal Registration Document.

Changes to its duties during the year:

In accordance with the procedure approved by the Board, the Audit Committee is now responsible for ensuring that any agreements falling within the scope of the regulated agreements regime comply with the criteria for classification as current.

Work generated by its recurring missions:

- analysis of the business and the 2019 parent company and consolidated financial statements; as well as the quarterly and half-year statements for 2020;
- analysis and comments on draft press releases regarding the publication of results;
- analysis of regulated agreements and of the criteria used to classify any such agreements as current;
- interview of Statutory Auditors regarding their approach and audit work, as well as their independence;
- oversight of the completion of work beyond the audit performed by the Statutory Auditors;
- validation of the audit plan for the 2020 financial year.

Specific in-depth analyses:

- opinion on the draft procedure on current agreements arising from the Company's obligations under the French Pacte law;
- financial impact of the Covid-19 crisis;
- partnership with Banco Sabadell and the financial impact of the acquisition of Sabadell AM;
- Amundi Group's non-controlling interests;
- increase in the overall pre-authorisation envelope delegated to the Chief Financial Officer for the approval of Services other than Auditing Services performed by the Statutory Auditors' firms;
- examination of the Company's choice to be classified as a credit institution;
- monitoring the responses to the call for tenders launched by the Crédit Agricole Group in respect of the change of auditors, analysing the candidates' strengths and weaknesses, and deciding to recommend Mazars from among the three potential candidates to replace Ernst & Young et Autres at the end of their term of office.

Specific analyses related to the health crisis:

- financial impacts of the Covid-19 crisis;
- dividend policy.

2.2.3.2 Appointments Committee

Composition and changes

The composition of the Appointments Committee, compliant with the AFEP-MEDEF Code and banking regulations, has not changed in 2020. Two thirds of its members are independent and it is chaired by one of them. Its three members have areas of expertise that are of specific use for the work of the Committee.

3 Members

2 Meetings

100% Overall attendance rate

Name *Meeting attendance rate*	Status	Position	Main areas of expertise
HÉLÈNE MOLINARI Chair *100%*	Independent director	Former Deputy CEO of MEDEF	Sales and marketing Social and environmental issues Asset management and financial markets
ROBERT LEBLANC *100%*	Independent director	Company manager	Risk management, compliance and internal audit Governance and compensation Social and environmental issues
XAVIER MUSCA *100%*	Chair of the Board representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	Banking regulations International Social and environmental issues

At the request of the Committee, the Head of the Support and Control division and the Secretariat of the Board may attend the Committee's meetings.

2020 missions and activities

The missions entrusted to the Appointments Committee by the Board of Directors are detailed in Article 4.5 of the Rules of Procedure featured in chapter 8 of this Universal Registration Document.

Changes to its duties during the year:

Reporting to the Board of Directors, the duties of the Appointments Committee will also include periodically reviewing the policies for selecting and appointing the members of general management and the head of risk management, as well as the corporate bodies of all Group companies, and making recommendations in this regard.

Work generated by its recurring missions:

- analysis and evaluation of the independence criteria of directors qualified as such;
- analysis of the composition of the Board and its committees, with regard to its desirable balance, its diversity in terms of parity, nationality, age, expertise, experience and its adequacy to its needs and changes in its activities;
- examination of the individual skills and contributions of Board members resulting in the necessary collective competence;
- analysis of the results of the collective and individual self-assessment questionnaires and the recommendations for improvement priorities;
- recommendations regarding the expiration of directors' terms of office.

Specific analyses:

- favourable opinion on the candidacy of Michèle Guibert, Chief Executive Officer of Caisse Régionale du Crédit Agricole des Côtes d'Armor, to replace Renée Talamona;
- updating the succession plan for company officers serving the Group's corporate bodies and putting an internal implementation policy in place;
- the succession plan for the Chief Executive Officer.

2.2.3.3 Compensation Committee

Composition and changes

The composition of the Compensation Committee did not change in 2020. Two thirds of its members are independent and it is chaired by one of them. Its three members have areas of expertise that are of specific use for the work of the Committee. It is also reminded that under Article L. 225-27-1 paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole S.A., is itself subject to this obligation. Amundi is therefore not required by the provisions of the AFEP-MEDEF Code to include an employee director on its Compensation Committee.

3 Members

2 Meetings

100% Overall attendance rate

Name *Meeting attendance rate*	Status	Position	Main areas of expertise
ROBERT LEBLANC Chair *100%*	Independent director	Company manager	Risk management, compliance and internal audit Governance and compensation Social and environmental issues
LAURENCE DANON-ARNAUD *100%*	Independent director	Former company manager	Strategic planning Accounting and financial information Governance and compensation
XAVIER MUSCA *100%*	Chair of the Board representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	Banking regulations International Social and environmental issues

At the request of the Committee, the Head of the Support and Control division, the Head of Human Resources, or the Chief Executive Officer may be asked to attend the Committee meetings.

2020 missions and activities

The missions entrusted to the Compensation Committee by the Board of Directors are detailed in Article 4.4 of the Internal Regulations featured in chapter 8 of this Universal Registration Document.

Changes to its duties during the year:

Reporting to the Board of Directors, the remit of the Compensation Committee will also include analysing and implementing the compensation policy from a social and environmental perspective.

Work generated by its recurring missions:

- recommendations after reviewing the compensation policy for 2020;
- analysis of the implementation of the 2019 compensation policy in view of the Company's financial results;
- examination of the compensation for members of the Executive Committee, those responsible for internal control and "identified" persons within the meaning of the applicable financial regulations;
- review of proposals for the final vesting of shares under previous LTI plans;
- examination of the indexation of deferred bonuses;
- recommendation in favour of a capital increase reserved for employees in 2020;
- analysis and proposal of compensation for senior executives and company officers;
- recommendations for guidelines in Amundi's gender representation policy in view of the report on gender equality in the workplace.

2.2.3.4 Risk Management Committee

Composition and changes

The composition of the Risk Management Committee changed during 2020 following the departure of Renée Talamona in May and the arrival of Michèle Guibert in July. As a reminder, its existence and composition are dictated by banking regulations.

4 Members

7 Meetings

87.14% Overall attendance rate

Name *Meeting attendance rate*	Status	Position	Main areas of expertise*
CHRISTIAN ROUCHON Chair *100%*	Director representing the Crédit Agricole Group	Chief Executive Officer of Caisse Régionale	Accounting and financial information; Risk management, compliance and internal audit; Banking regulations
VIRGINIE CAYATTE *85.71%*	Independent director	Chief Financial Officer	Accounting and financial information; Strategic planning; Asset management and financial markets
RENÉE TALAMONA* *100% at four meetings*	Director representing the Crédit Agricole Group	Chief Executive Officer of Caisse Régionale	Risk management, compliance and internal audit; Asset management and financial markets; Banking regulations
MICHÈLE GUIBERT* *50% at two meetings*	Director representing the Crédit Agricole Group	Chief Executive Officer of Caisse Régionale	Risk management, compliance and internal audit; Strategic planning; Sales and marketing
ÉRIC TAZÉ-BERNARD *100%*	Director elected by the employees	Chief Allocation Advisor for institutional investors at Amundi	Asset management and financial markets; Strategic planning; International

* *Note that Michèle Guibert was co-opted in July 2020 to replace Renée Talamona, who resigned in May 2020.*

In order to support these four members, Jean-Michel Forest, non-voting member, also attends Committee meetings and provides his perspective as Chair of a Caisse Régionale of Crédit Agricole, which is both a client and shareholder of the Company.

At the Committee's request, the Head of the Support and Control division, the heads of Risk Management, Compliance and Internal Audit, and Security, as well as the Director of Finance, Strategy and Public Affairs and the Statutory Auditors also take part in these meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

2020 missions and activities

The missions entrusted to the Risk Management Committee by the Board of Directors are detailed in Article 4.3 of the Rules of Procedure featured in Chapter 8 of this Universal Registration Document.

Changes to its duties during the year:

Reporting to the Board of Directors, the remit of the Risk Management Committee will also include:

- reviewing the principles of the risk policy and the conditions for implementing it, and advising the Board of Directors on risk strategies and risk appetite, in line with the Company's development strategy;
- ensuring compliance with the conditions for implementing the risk strategy adopted by the Board, including monitoring commitments made by the Company as a responsible financial player, in the social and environmental areas.

Work generated by its recurring missions:

- analysis of internal control activities, based on the presentation of each branch of internal control;
- study and recommendations regarding changes to the internal control system;
- analysis and recommendation on ICAAP and ILAAP reportings[1];
- examination of the effectiveness of the Volcker compliance programme;
- examination of the annual and half-year internal control reports intended for the ACPR and the majority shareholder as well as the new report on Anti-Money Laundering and the Financing of Terrorism;
- recurring monitoring of the inspection work performed by the Audit team, as well as the implementation of recommendations;
- quarterly monitoring of the exercise of risk with regard to the risk appetite level in the Risk Policy approved by the Board;
- recommendations as part of the risk strategy established by the Board (including the monitoring of ESG commitments);
- verification of the compatibility of the compensation policy with the economic and prudential situation of Amundi;
- analysis of the tasks of the various regulators and follow-up of their recommendations;
- monitoring of the implementation of the OFAC remedial plan.

Specific in-depth analyses of:

- the elements of the investigation conducted by the AMF that led to the notice of complaints and monitoring of the measures taken as a result;
- IT resources and IT security;
- changes to those responsible for Compliance and Audit;
- fund performance research and the associated risk framework;
- the status of the KYC files of Amundi's clients;
- Amundi SGR in Italy and analysis of its audit plan.

Specific analyses related to the health crisis:

Two Ad-hoc Committees met in 2020 to address specific issues relating to Covid 19, specifically on:

- changes to fund management during periods of crisis and the liquidity position;
- the arrangements regarding business continuity during the health crisis;
- the impact of the crisis on fund management.

(1) ICAAP: Internal Capital Adequacy Assessment Process – ILAAP: Internal Liquidity Adequacy Assessment Process.

2.2.3.5 Strategic and CSR Committee

Composition and changes

The composition of the Strategic and CSR Committee did not change in 2020. Chaired by an Independent Director, duly qualified for the role, the Committee is also comprised of the Chief Executive Officer and the Chair of the Board in order to ensure the overall alignment of the Company's strategic vision.

3 Members

2 Meetings

100% Overall attendance rate

Name *Meeting attendance rate*	Status	Position	Main areas of expertise*
LAURENCE DANON-ARNAUD Chair *100%*	Independent director	Former company manager	Strategic planning Accounting and financial information Governance and Compensation
XAVIER MUSCA *100%*	Chair of the Board representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	Banking regulations International Social and environmental issues
YVES PERRIER *100%*	Chief Executive Officer and Director	Amundi Chief Executive Officer	Asset management and financial markets Strategic planning Accounting and financial information

* *See paragraph entitled "Competence" on page 56.*

At the request of the Committee, the Head of Finance, Strategy and Public Affairs, the Head of the Support and Control division, the person responsible for the CSR Report or any other occasional participants may be called upon to take part in certain meetings.

2020 missions and activities

The missions entrusted to the Strategic and CSR Committee by the Board of Directors are detailed in Article 4.6 of the Rules of Procedure featured in Chapter 8 of this Universal Registration Document.

Work generated by its recurring missions:

- analysis of the annual report in relation to social, environmental and societal information;
- examination of the broad guidelines and progress report in respect of Amundi's ESG strategy;
- review of the strategic ambitions 2018-2022.

Specific in-depth analyses:

- launch of Amundi BoC Wealth Management in partnership with Bank of China in China;
- acquisition of the asset management subsidiary Sabadell AM from Spanish bank Sabadell and signature of a partnership agreement;
- oversight of the renewal of the partnership with Société Générale;
- other opportunities for external growth.

2.2.4 Reference to a Corporate Governance Code

The Company refers to the Corporate Governance Code for Listed Companies, published by AFEP and MEDEF (the "AFEP-MEDEF Code" as updated in January 2020). The Code can be viewed at www.afep.com or www.medef.com

The Company complies with all the recommendations in this Code.

As regards 2020, however, the following points should be noted:

ARTICLE 22	TERMINATION OF EMPLOYMENT CONTRACTS FOR COMPANY OFFICERS
"When an employee is appointed as an Executive Company Officer, it is recommended to terminate his or her employment contract with the company or with a company affiliated to the group, whether through contractual termination or resignation."	Yves Perrier is a member of the Executive Committee and Deputy Managing Director, Head of the Savings and Real Estate division of Crédit Agricole S.A. In this respect, he oversees other activities of the Crédit Agricole Group, such as some of the real estate activities conducted by the subsidiary Crédit Agricole Immobilier, and consequently, he has an employment contract with Crédit Agricole S.A. By virtue of the above responsibilities, Yves Perrier will continue to benefit from this employment contract with Crédit Agricole S.A. until he retires. Recommendation 22-3 of the AFEP-MEDEF Code regarding the termination of the employment contract of a Company Officer does not apply to "employees of a group of companies who act as Senior Executives and Company Officers in a listed or unlisted subsidiary of the Group". Yves Perrier's contractual position therefore complies with the Code.

ARTICLE 23	OBLIGATION OF SENIOR EXECUTIVES AND COMPANY OFFICERS TO HOLD SHARES
"The Board of Directors defines a minimum number of registered shares that Senior Executives and Company Officers must retain through to the end of their term of office. This decision is reviewed at least on each extension of their term of office."	The Company's Articles of Association require that each director holds at least 200 shares of the Company. The decision to acquire additional shares is to be made by each director individually. In this respect, the Chair of the Board of Directors and Chief Executive Officer, who is also a director, comply with the Articles of Association. As the requirement to hold a minimum number of shares is imposed by the Articles of Association, this number is not reviewed at each reappointment. No other special provisions have been put in place for the Senior Executives and Company Officers. In fact, no share options or performance shares have been granted to senior executives and company officers and a substantial part of executive company officers' compensation depends on and/or is indexed to Amundi's share performance.

ARTICLE 25	COMPENSATION OF SENIOR EXECUTIVES AND COMPANY OFFICERS
25.5	DEPARTURE OF SENIOR EXECUTIVES AND COMPANY OFFICERS
Payments for assumption of duties, termination of office and non-competition	Yves Perrier's contract as Chief Executive Officer of Amundi does not foresee any severance pay in case of a termination of his office within Amundi. If Yves Perrier were to receive any severance pay, it would be on the basis of the termination of his employment contract with Crédit Agricole S.A. and the end of his term of office within Crédit Agricole S.A. and this compensation would not be subject to performance conditions. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any reinvoicing to Amundi. This compensation would correspond to two years of compensation (fixed + variable).

2.2.5 Rules of Procedure of the Board of Directors

The Board of Directors' Rules of Procedure are detailed in full in chapter 8 of this Universal Registration Document and on the Company's website: about.amundi.com/ in the section Shareholders/Our Group/The governance.

They consist of four main sections, related to the powers of the Chair of the Board, the powers of the Board and of the Chief Executive Officer, the functioning of the Board, and to its specialised committees.

Two Charters (Directors' Charter and Stock Market Ethics Charter) are attached to the Rules of Procedure. All directors and non-voting members are required to accept these regulations individually when taking office.

During 2020, the Board of Directors made two amendments to its Rules of Procedure to expand the remits of its specialised committees, particularly so as to take social and environmental issues into account. The Rules of Procedure were also modified following amendments made to the Articles of Association after approval by the General Meeting, to enable the Board to make decisions by means of written consultation in certain specific circumstances, in accordance with the new provisions of the French "Soihili" law[1].

(1) *Law no. 2019-744 on simplification, clarification and updating of corporate law.*

2.3 SENIOR EXECUTIVES AND COMPANY OFFICERS AND GROUP MANAGEMENT BODIES

Pursuant to Article 15 of the Articles of Association, the Company is managed by a Chief Executive Officer whose functions are separate from those of the Chair of the Board. This Chief Executive Officer is assisted in the performance of his general duties by two management bodies: a General Management Committee and an Executive Committee.

In accordance with Article L. 511-58 of the French Monetary and Financial Code, which stipulates that the Board of Directors of a credit institution cannot be chaired by the Chief Executive Officer, the Board of Directors, at its meeting on 15 September 2015, decided that the functions of Chair of the Board of Directors and of Chief Executive Officer of the Company would remain separate.

2.3.1 The Chair of the Board and his duties

Xavier Musca has chaired the Company's Board of Directors since 28 April 2016, having been a director since 2012.

In fulfilment of his legal duties, the Chair of the Board of Directors:

- draws up the agendas for Board meetings and ensures directors have the information they need to make informed decisions;
- encourages and promotes discussion within the Board;
- ensures that the decisions taken by the Board are clear.

Xavier Musca is also a member of the Strategic and CSR Committee, Appointments Committee, and Compensation Committee, giving him a full and comprehensive vision of the smooth functioning of the Board of Directors.

In addition to the minimum bimonthly meetings with the Chief Executive Officer of the Company, in 2020 the Chair was heavily involved in the Company's handing of the health crisis and with ensuring the smooth-running of its operating activities. He also assists the Company in its strategic thinking regarding external growth, both in his role as Chair and in his capacity as representative of the majority shareholder.

Biographical information about Xavier Musca, who is also a member of the Board of Directors, is included in section 2.1 "Overview of the Company Officers".

2.3.2 The Chief Executive Officer and his powers

Yves Perrier was appointed Chief Executive Officer of the Company on 18 September 2007, and was reconfirmed when Amundi was formed on 23 December 2009[(1)]. The Board of Directors' meeting of 15 September 2015 decided to reappoint him in his role for an indefinite period.

In accordance with the Articles of Association (Article 15) and the Board of Directors' Rules of Procedure (Article 2.1) on the powers of the Chief Executive Officer, *"The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. They exercise these powers within the limit of the corporate purpose and subject to those powers that the law expressly grants to the shareholders' meetings and the Board of Directors. They represent the Company in its dealings with third parties.*

He must, however, obtain the prior agreement of the Board of Directors for the following transactions:

- *the establishment, acquisition or disposal of any subsidiaries and investments in France or abroad where the overall investment is over €100 million;*
- *any other investment or divestiture of any kind whatsoever of over €100 million.*

If urgency makes it impossible to convene a Board meeting to vote on a transaction falling into one of these categories, the Chief Executive Officer must take all necessary measures to obtain the opinion of all of the directors and, at the very least, of the members of the Strategic Committee, before making a decision. Where this is not possible, the Chief Executive Officer may, by agreement with the Chair, make any decision in the Company's interest in the areas listed above. They must report on any such decisions at the next Board meeting.

Any significant transaction outside the announced strategy of the Company is subject to prior approval by the Board of Directors."

Biographical information about Yves Perrier, who is also a director, is included in section 2.1, "Overview of the Company Officers".

(1) Formerly known as Crédit Agricole Asset Management Group, the Company was renamed Amundi at the time of the merger of the asset management functions of Société Générale and Crédit Agricole in December 2009.

2.3.3 The Group's Management Bodies

2.3.3.1 Overview of the Group's Management Bodies

The Company's Chief Executive Officer is supported by a General Management Committee within the Amundi Group that is involved in all major decisions of a commercial, organisational and HR management nature. Among other things, this Committee coordinates Amundi's core business lines, balances priorities and makes the Group's major governance decisions.

In addition, a larger Executive Committee ensures the consistent and effective deployment of the strategy in all countries in which the Amundi Group is present. This Committee, the membership of which includes the Heads of the key countries in which Amundi operates, monitors business developments and ensures the right balance is struck between the over-arching policies of the Amundi Group and their interpretation and implementation at the local level.

In addition to these two management bodies is the Senior Leadership Team, a group of approximately 150 senior executives spread across the various geographic locations of the Amundi Group.

2.3.3.2 Diversity and gender equality policy

Diversity and gender equality policy within the Group:

The management bodies detailed above are diverse in terms of geographical and gender representation (21.4% of members of the General Management Committee are women and 28.6% of the Executive Committee), thereby ensuring that the Amundi Group as a whole is represented in terms of diversity and gender balance.

In December, the Board of Directors made sure that the Group had made progress in 2020 in terms of gender equality.

Having noted a **significant improvement in Amundi's Gender Equality Index rating, with a score of 83 points**, compared with 81 in 2019, the Board particularly welcomed the fact that **the number of women on the Executive Committee increased sharply by 54%:** 28.6% in 2020 compared with 18.5% in 2019.

The Board also noted the following progress:

- the Company's commitment **to the "30% Club France Investor Group":** Amundi is one of six management companies that are calling upon French large caps to draw up an action plan to ensure that at least 30% of their governing bodies are women by 2025;
- practical support for **female talent to access positions of responsibility:** in 2020, Amundi continued with its policy to support female talent through various leadership training programmes, although due to the unique circumstances that prevailed during the year, only nine were able to take up these courses (versus 19 in 2019);
- increasing the **consideration of gender diversity in HR processes**, **paying particular attention to talent pools**, 42% of which are now women, consistent with the percentage of women in the company, ensuring one third of the people in the succession plans for key posts in the company are women and, finally, including the systematic consideration of gender diversity during the *Peoplereviews* conducted for all employees.

The Board of Directors has committed management to continuing its efforts in 2021, in particular by leading specific initiatives to increase the visibility and recognition of female managers.

Furthermore, it has set two objectives for gender representation:

- **30% female membership of the Executive Committee by 2022; and**
- **35% female membership of the Senior Leadership team in 2025.**

GENERAL MANAGEMENT COMMITTEE

As at 31/12/2020

Evolution of governance as of 10 May 2021
(see page 172)

Yves PERRIER
Chief Executive Officer

Bernard DE WIT
Head of the Support and Control Division

Valérie BAUDSON
CEO of CPR AM, of the Third-Party Distribution & Private Banking Division and Passive Management

Fathi JERFEL
Head of the Partner Networks Division

Pascal BLANQUÉ
Chief Investment Officer

Dominique CARREL-BILLIARD
Head of Real Assets

Guillaume LESAGE
Chief Operating Officer

Nicolas CALCOEN
Head of Finance, Strategy and Public Affairs

Jean-Jacques BARBÉRIS
Head of the Institutional and Corporate Clients Division

Isabelle SENÉTERRE
Head of Human Resources

Vincent MORTIER
Deputy Chief Investment Officer

Cinzia TAGLIABUE
Deputy Head of Partner Networks Division, CEO Italy

Matteo GERMANO
Head of Multi-Asset and CIO Italy

Éric VANDAMME
Chief Risk Officer

EXECUTIVE COMMITTEE

The Executive Committee is composed of General Management Committee members and of:

Éric BRARD
Head of Fixed Income

Fannie WURTZ
Head of Passive Investing

Élodie LAUGEL
Chief Responsible Investment Officer and Head of Institutional Marketing

Thierry ANCONA
Head of Sales, Third-Party Distributors and Wealth

Christophe COQUEMA
Head of Retail Marketing

Alain BERRY
Head of Communication

Laurent BERTIAU
Head of Japan

Julien FONTAINE
Head of Partnerships, in charge of Joint Ventures

Xiaofeng ZHONG
Chairman of Greater China

Lisa JONES
Head of the Americas

Domenico AIELLO
Chief Financial Officer

David HARTE
Head of Ireland and Deputy Chief Operating Officer

Catherine CHABREL
Head of Compliance

Dorothée PIREL
Head of Internal Audit

2.4 COMPENSATION

Compensation of the Chief Executive Officer

Proposed compensation for 2020 [1]

FIXED

€1,000k

PAY RATIO

France 25.6 [2]

Worldwide 21.0 [2]

VARIABLE

€2,000k

60% **deferred over three years, indexed, conditional**

85% **indexed on Amundi shares**

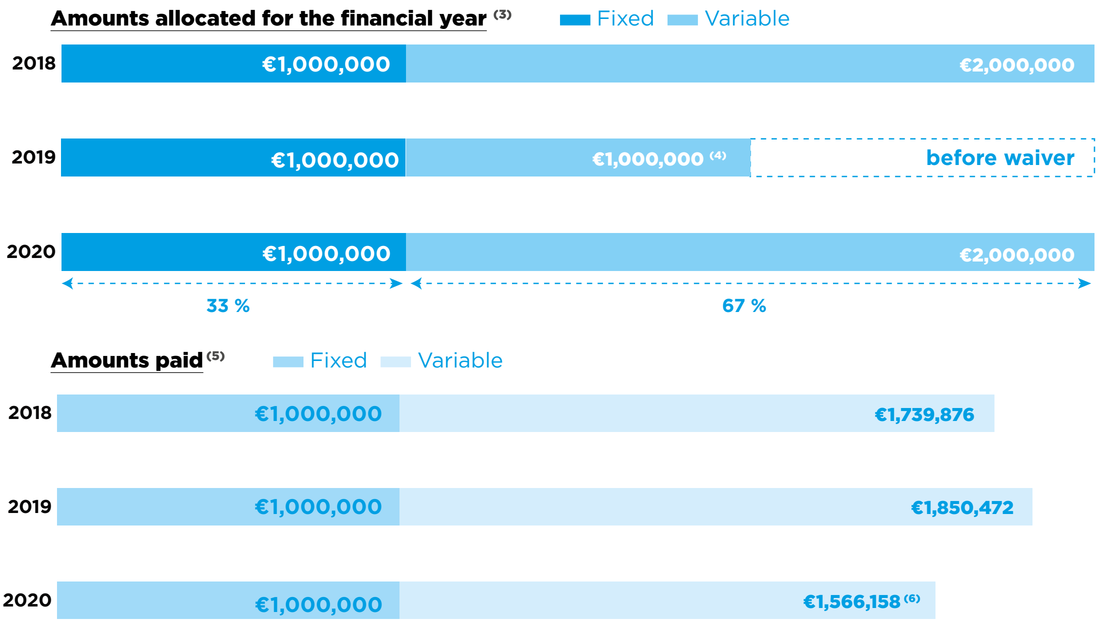
15% **indexed on CASA shares**

10% **indexed with a six-month payment delay**

30% **non-deferred**

The amount of variable compensation awarded for 2020 is identical to that awarded by the Board of Directors in 2019. However, it should be noted that the Chief Executive Officer had waived half of the variable compensation awarded in respect of 2019 prior to the General Meeting of 12 May 2020.

Compensation over the last three years



(1) Proposed compensation for 2020 to be voted on at the General Meeting of 10 May 2021.
(2) Details in section 2.4.3.3.2.
(3) Excluding benefits in kind (€5,295).
(4) After waiver by the Chief Executive Officer of half of his variable compensation awarded in respect of 2019.
(5) Given the rules on deferral and indexing, excluding benefits in kind.
(6) The compensation paid in the 2020 financial year will be submitted to the vote of the General Meeting of 10 May 2021.
This amount is decreasing due to the waiver by the Chief Executive Officer of 50% of the variable compensation awarded in respect of 2019.

2.4.1 General principles applicable to the compensation of all Amundi employees and senior executives

2.4.1.1 Principles

Amundi's compensation policy is established in such a way as to be in line with the Company's corporate interest, its values, its economic and commercial strategy and its long-term objectives. The compensation policy, on the one hand, gives priority to striking a fair balance between performance and sound, controlled risk management and, on the other hand, the development of increasingly responsible and sustainable investment. It thus contributes to the sustainability of the Company in the interest of all stakeholders alike: investors, shareholders, customers and employees.

Amundi's compensation policy applies to all Amundi employees including senior executives, and is based on the principle of non-discrimination, particularly with regard to gender.

All employees are entitled to all or some of the following items of compensation, depending on the responsibilities held and place of work:

- the fixed compensation rewards the missions, responsibilities and ongoing achievements as part of the position held by the employees;
- individual variable compensation measures individual contributions to collective performance and is broken down into two parts:
  - the annual bonus recognising individual performance,
  - the performance share plan (known as the LTI) aimed at motivating certain executives to achieve the sales and financial objectives of Amundi's Medium-Term Plan communicated to the market;
- the collective variable compensation ensures employees' share in the returns of financial performance generated by Amundi;
- the employee benefits offer protection to employees and their families and help them prepare for retirement.

The overall amount of variable compensation is approved by the Board of Directors after review by the Compensation Committee and is determined on the basis of a percentage of the gross operating income before variable compensation.

The allocation of this overall amount within the different business lines and entities is based on the contribution of each team to the collective performance.

The individual allocation of items of variable compensation is determined on a discretionary basis and is based on management's assessment of individual risk-adjusted performance. To this end, Amundi's variable compensation scheme:

- takes into account, when allocating individual bonuses, respect of risk limits and client interest;
- foresees objective, quantitative and qualitative criteria, as well as an appropriate timescale (short- to long-term), depending on the office held;
- sets quantitative criteria for investment managers that link risk to performance (Information Ratio/Sharpe Ratio at 1, 3 and 5 years);
- takes into consideration the opinion of an *ad hoc* committee in the allocation and the vesting of deferred variable compensation, which makes it possible to adjust variable compensation according to the risk recorded *ex post*.

Since 2008, a portion of the variable compensation is deferred in accordance with the economic strategy, long-term objectives and sound risk management. The highest variable compensation amounts are therefore partly deferred and spread out over a minimum period of three years. They are only paid if the performance conditions are met and in the absence of risky professional behaviour during the period.

2.4.1.2 Governance

Amundi oversees the compensation policies and practices applicable to all Amundi entities to ensure consistent compliance with Group-wide guidelines of the compensation policy and their rigorous application in compliance with applicable regulations in force (AIFM/UCITS V and CRD IV).

The Human Resources Department, under the direct supervision of the Senior Management, is responsible for implementing the compensation policy.

In accordance with regulatory requirements, permanent control functions play a role in the process of reviewing variable compensation, specifically for “identified staff”. This applies primarily to the Risk Management Department and Compliance Department.

An *ad hoc* committee that includes the executives from the Investment business line, the Human Resources Department and the control functions reviews compliance with risk limits and the compliance procedures implemented for the investment management and negotiating functions.

These items are referred to Senior Management and the managers concerned so that the implementation of the compensation policy takes them into account.

Amundi's Compensation Committee provides an opinion on the compensation policy to enable the Board of Directors to make informed decisions. It monitors the implementation of this compensation policy in particular for the “identified staff” referred to below.

Each year, Amundi's Risk Management Committee also ensures the compatibility of the compensation policy with the Company's economic and prudential situation.

In addition, the implementation of policies applicable pursuant to the CRD IV regulation falls under the compensation governance implemented by Crédit Agricole S.A.

2.4.1.3 2020 highlights

Impact of the health crisis on the compensation of the Chief Executive Officer

Given the extent of the health crisis since early 2020, as a reminder, the Board of Directors took note on 7 April 2020 of Yves Perrier's decision in his capacity as Chief Executive Officer of Amundi to waive half of the variable compensation awarded to him in respect of 2019 as well as the increase in his fixed compensation for 2020, awarded by the Board of Directors on 11 February 2020. The final compensation awarded to Yves Perrier was approved by the General Meeting on 12 May 2020. The amount of one million euros that Yves Perrier waived was paid into the Solidarity Fund for the Elderly created by Crédit Agricole.

Employee share ownership

In order to involve the Group's employees not only in the growth of the Company but also in the creation of economic value, on 30 July 2020 the Board of Directors decided to use the delegation of powers granted by the General Meeting of 16 May 2019 to carry out a capital increase reserved for all Amundi employees. The overall employee subscription rate for this scheme was 30.2%, with a peak subscription rate of 45.8% in France.

Long-term incentive plans

Three long-term incentive plans were delivered in 2020 which had been approved by the Board of Directors pursuant to the authorisations given by the Shareholders' Meetings of 30 September 2015 and 18 May 2017:

- the plan established by the Board of Directors on 9 February 2017 has been delivered to the beneficiaries, as the Board of Directors at its meeting on 11 February 2020 noted that the collective performance conditions had been duly achieved;
- the second tranche of the plan established by the Board of Directors on 13 December 2017 has been delivered to the beneficiaries, as the Board of Directors noted, during its meeting held on 10 December 2020, that the level of achievement of the collective performance conditions was higher than the forecast target of the Medium-Term Plan;
- the first tranche of the plan established by the Board of Directors on 1 August 2018 has been delivered to the beneficiaries, as the Board of Directors noted, during its meeting held on 10 December 2020, that the level of achievement of the collective performance conditions was higher than the forecast target of the Medium-Term Plan.

In the "Significant events" section of the notes to the Consolidated Financial Statements, detailed information is given regarding the capital increase reserved for employees and in Note 6.5 regarding the performance share plans.

2.4.2 Compensation of "Identified staff" (AIFM/UCITS V and CRD IV)

Since asset management represented the majority of the Group's business in 2020, Amundi's policy is aligned with the regulatory framework specific to this business sector. Accordingly, for management companies, the compensation policy applicable to all of Amundi's "identified staff" is determined in accordance with the AIFM/UCITS V Directives applicable to them. For some Amundi Group entities with the status of credit institutions or investment firms, a limited number of employees are governed by the CRD IV Regulation as described in section 2.4.2.1.2. In accordance with the compensation policy of Crédit Agricole S.A. Group, Amundi's banking scope is subject to the same compensation policies as its asset management scope (application of the most efficient regulations for the purposes of sound risk management and alignment of interests), which involve in particular:

- more stringent rules and thresholds for deferred compensation than those proposed by CRD IV;
- the indexation of deferred variable compensation according to the principles defined in section 2.4.2.2;
- linking the payment of the deferred bonus to the absence of risky professional behaviour.

The compensation of CRD IV "identified staff" whose professional activities have a significant impact on the risk profile of the relevant entities for the year 2020 is the subject of an "Annual report on the compensation policy and practices applicable to CRD IV identified staff" prepared in accordance with the applicable regulations presented in section 2.4.2.3. It is specified that this compensation policy will change with regard to "identified staff" in 2021 in order to take account of the transposition into French law of Directive EU No. 2019/878 of 20 May 2019 (CRD V).

In addition, Amundi has put in place a mechanism allowing for the non-payment of deferred compensation not yet paid in the event of serious events arising involving questionable and unlawful practices, particularly in terms of risk-taking.

The policy applicable to the Chief Executive Officer of Amundi for the 2020 financial year is described in section 2.4.3.3.

2.4.2.1 Scope of "Identified staff" (AIFM/UCITS V AND CRD IV)

2.4.2.1.1 AIFM/UCITS V "Identified Staff"

The compensation policy that applies to identified staff is aligned with Amundi's general principles and stems from a highly controlled regulatory environment that imposes rules on the structure of their compensation.

"Identified staff" includes all categories of employees who have an impact on the Group's or their entity's risk profile by virtue of their function, level of authorisation or their compensation, as well as employees in the control functions of the Group or its entities.

"Identified staff" are designated through a joint process between the Amundi Group functions (Human Resources and the Control functions) and its entities. This process is supervised by the Compensation Committee.

Under EU Directives AIFM 2011/61 of 8 June 2011 and UCITS V 2014/91 of 23 July 2014, the "identified staff" of asset management companies, alternative investment funds and UCITS are defined as those who simultaneously:

- belong to a category of employees that has an impact on the risk profile of the Group's management companies managing AIFs or UCITS-type funds, by virtue of the positions held;
- receive a high variable compensation.

2.4.2.1.2 CRD IV "Identified Staff"

Amundi's "identified staff" within the meaning of CRD IV are identified based on the consolidated scope (Crédit Agricole S.A.) and the sub-consolidated scope (Amundi) under the joint responsibility of the Human Resources, Risk Management and Compliance departments.

The following are therefore defined as "identified staff" within the Amundi Group in accordance with the qualitative and quantitative identification criteria established by CRD IV:

- the Chief Executive Officer and the Head of the Business Support and Control functions of Amundi, who are both executive directors of Amundi S.A. ;
- the Chief Executive Officer and the Deputy CEO of Amundi Intermédiation;
- the Chief Executive Officer and the Deputy CEO of Amundi Finance.

2.4.2.2 Compensation policy for "Identified Staff" (AIFM/UCITS V AND CRD IV)

Amundi's compensation policy aims at ensuring an adjustment of compensation to performance in the medium- to long-term and effectively preventing conflicts of interest.

Rules for deferred payments applicable to bonuses

Variable compensation awarded to "identified staff" is deferred for a minimum of 50% of the amount awarded as of the first euro, by tranches over a minimum of three years, as soon as it attains a materiality threshold agreed upon with the regulator.

"Identified staff" are also subject to bonus vesting and indexation conditions.

Each deferred compensation tranche only becomes vested based on performance conditions, the absence of risky professional behaviour and continued employment on the vesting date. The non-achievement of these conditions may lead to a decrease, or even a definitive loss of the amount to be vested.

The deferred portion of the bonus is indexed on a basket of funds that are representative of the activity of the Group or of its entities, thus encouraging the alignment of employee compensation with the Company's performance in the medium to long term. The employees concerned are not authorised to use personal hedging strategies intended to counteract the effects of this indexation on the risk that is part of the management of deferred variable compensation.

The deferred payment rules specifically applicable to the Amundi Chief Executive Officer pursuant to the 2020 compensation policy are detailed in paragraph 2.4.3.3.

Vesting conditions of the rights attached to performance share plans

When these individuals receive performance shares, specific conditions for the vesting of the rights underlying performance share plans are set as follows:

- the shares allocated by the Board of Directors during its meeting of 9 February 2017, and which were to be vested on 9 February 2020, were subject to vesting conditions that are similar to those for deferred bonuses (*i.e.* continued employment condition over three years, performance conditions, absence of risky professional behaviour) in compliance with the authorisation granted to the Board of Directors by Amundi's General Meeting of Shareholders (30 September 2015);
- the shares allocated by the Board of Directors during its meeting of 13 December 2017 are subject to similar conditions to the plan above (*i.e.* performance conditions, absence of risky professional behaviour and presence on the vesting date), except for the continued employment condition which is four years, with the performance conditions being tied to the achievement of the objectives of the Medium-Term Plan and in compliance with the authorisation given to the Board of Directors by Amundi's General Meeting of Shareholders of 18 May 2017;
- the additional shares allocated by the Board of Directors during its meeting of 1 August 2018 are subject to similar conditions as those of the 13 December 2017 plan (*i.e.* performance conditions, absence of risky professional behaviour and presence on the vesting date), except for the continued employment condition which is three years, with the performance conditions being tied to the achievement of the objectives of the Amundi Group Medium-Term Plan, and in compliance with the authorisation granted to the Board of Directors by Amundi's General Meeting of Shareholders of 18 May 2017;
- the additional shares allocated by the Board of Directors during its meeting of 12 December 2019 are subject to similar conditions as those of the 13 December 2017 plan (*i.e.* performance conditions, absence of risky professional behaviour and presence on the vesting date), except for the continued employment condition which is two years, with the performance conditions being tied to the achievement of the objectives of the Amundi Group Medium-Term Plan, and in compliance with the authorisation granted to the Board of Directors by Amundi's General Meeting of Shareholders of 16 May 2019.

Limitation of guaranteed bonuses

Payment of guaranteed variable compensation is strictly limited to hiring situations and has a duration of no more than one year. Guaranteed variable compensation is paid according to the applicable deferred compensation plan.

2.4.2.3 Annual report on compensation policy and practices applicable to CRD IV identified staff

This report concerns compensation policy and practices applicable to the individuals identified in Article L. 511-71 of the French Monetary and Financial Code and, where applicable, in application of European Commission Delegated Regulation (EU) No. 604/2014 of 4 March 2014. This report was prepared for the 2020 financial year in accordance with Article 450 of Regulation (EU) No. 575/2013 of 26 June 2013.

As their principal business is asset management, the asset management companies that make up most of the Amundi Group are subject to Directive 2011/61/EU ("AIFM") and Directive 2014/91/EU of 23 July 2014 on UCITS-type funds ("UCITS V"), in accordance with the guidance of the European Securities and Markets Authority (ESMA/2016/411).

Exclusively on its banking scope, Amundi is also subject to Directive 2013/36/EU, as implemented in France particularly through the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the oversight of the French Prudential Supervision and Resolution Authority (ACPR) (CRD IV).

In compliance with the compensation policy of the Crédit Agricole S.A. Group, Amundi's banking scope is subject to the same compensation policies as its asset management scope as described in section 2.4.2.1.1.

The quantitative information contained in this report only applies to the "identified staff" described in Article L. 511-71 of the French Monetary and Financial Code within Amundi's banking scope, i.e. six individuals including Amundi's Chief Executive Officer.

Only the compensation of Amundi's Chief Executive Officer is subject to the Crédit Agricole S.A. Group compensation policy in accordance with the rules detailed, for the policy applicable in 2020, in section 2.4.3.3 of the Universal Registration Document.

2.4.2.3.1 Governance regarding compensation policy

Compensation governance

The applicable governance for compensation is described in section 2.4.1.2 of the Universal Registration Document.

In addition, in compliance with regulatory requirements, the Group's Human Resources Department works with the control functions (Risk Management and Compliance) in the formulation of the compensation policies, and the review of the Group's variable compensation, as well as the definition of the identified staff.

Compensation Committee composition and role

The composition and role of the Compensation Committee with regard to compensation policy are presented in section 2.2.3.3 of the Universal Registration Document.

2.4.2.3.2 Compensation policy for "identified staff"

Compensation policy general principles

The general principles of the compensation policy are described in section 2.4.1.1 of the Universal Registration Document.

The policy applicable to CRD IV "identified staff" is identical to the one applied to AIFM/UCITS V "identified staff", whose main features are detailed below.

Amundi's compensation policy is in line with the economic strategy and the long-term objectives, values and interests of the Company and funds under management and with those of investors, with sound and controlled risk management.

The components of employee compensation are described in section 2.4.1.1 of the Universal Registration Document. Individual variable compensation is awarded on a discretionary basis and is based on management's evaluation of performance:

- based on objective, quantitative and qualitative criteria;
- involving, depending on the position held, a short- or long-term timescale;
- and taking into account compliance with risk limits and client interest.

The criteria used in evaluating performance and awarding variable compensation depend on the type of functions performed:

		Quantitative criteria	Qualitative criteria
Investment Management	**Risk-adjusted performance**	RI/Sharpe over 1, 3 and 5 years Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3 and 5 years, outlook mainly focused on 1 year, adjusted for the long-term (3 and 5 years) Risk-based Performance of RI/Sharpe over 1, 3 and 5 years Competitive positioning through Morningstar rankings Net inflows/Sucessful requests for proposals, mandates *Performance fees generation*	Compliance with risk, compliance and legal rules Quality of management Innovation/product development Cross-functional work Commercial engagement
Sales	**Business development and sustainability through appropriate behaviour and consideration of customer's interests**	Net inflows Revenues Gross inflows; Client base development and retention; product mix	Joint consideration of the interests of Amundi and the interests of the customer Securing/developing business capital Customer satisfaction Quality of management Cross-functionality and sharing of best practices Entrepreneurship
Control	**Project management and achievement of own targets, regardless of the results of the business monitored**	Depending on the projects managed and objectives set Management/optimisation of expenses	Depending on the projects managed and objectives set Quality of controls Compliance with regulations and consideration of client's interests Quality of management Cross-functional work
Support	**Project management and achievement of own targets**	Depending on the projects managed and objectives set Management/optimisation of expenses	Depending on the projects managed and objectives set Quality of customer service and support to operational functions Improvement of company's efficiency, contribution to its development Quality of management Cross-functional work

From a broader perspective, the aforementioned performance criteria, and particularly those applied to the "identified staff" in investment management, comply with the regulations applicable to managed funds as well as the investment policy of the manager's Investment Committee.

The allocation of variable compensation is subject to deferred payment procedures specified below.

Finally, Amundi's compensation policy is consistent with sound and controlled risk management. Accordingly, Amundi's variable compensation system ensures its sound financial condition:

- by establishing the total variable compensation amount according to the Group's financial performance;
- by making the payment of deferred variable compensation conditional upon the achievement of the Group's financial performance objectives.

The Amundi variable compensation system is consistent with sound and controlled risk management:

- by specifying, as criteria used in the awarding of individual bonuses, that risk and compliance regulations must be respected as well as, for investment managers, the quantitative criteria associating risk to performance (Information ratio/Sharpe ratio at one, three and five years);
- by including the opinion of an *ad hoc* committee in the allocation and the vesting of deferred variable compensation, which makes it possible to adjust variable compensation according to the risk recorded ex post.

The compensation policy specifically applicable to Amundi's Chief Executive Officer in respect of the 2020 financial year is described in section 2.4.3.3 of the Universal Registration Document. The policy applicable to Amundi's Chief Executive Officer for the 2021 financial year is described in sections 2.4.4.5 and 2.4.4.7 of the Universal Registration Document.

Scope of identified staff

The scope of Amundi CRD IV "identified staff" is described in section 2.4.2.1.2 of the Universal Registration Document.

Rules for deferred payments applicable to "identified staff"

Rules for deferred payments applicable to bonuses

The deferred payment rules applicable to bonuses for identified staff are described in paragraph 2.4.2.2 of the Universal Registration Document.

The deferred payment rules specifically applicable to the Amundi Chief Executive Officer for 2020 are detailed in section 2.4.3.3 of the Universal Registration Document.

Vesting conditions of the rights attached to performance share plans

The vesting conditions of the various Amundi performance share plans are described in section 2.4.2.2 of the Universal Registration Document.

Limitation of guaranteed bonuses

The conditions for payment of guaranteed variable compensation are described in paragraph 2.4.2.2 of the Universal Registration Document.

2.4.2.3.3 Consolidated quantitative information on the compensation of identified staff

Compensation awarded for the 2020 financial year

COMPENSATION AMOUNTS AWARDED IN RESPECT OF FINANCIAL YEAR 2020, BROKEN DOWN BETWEEN THE FIXED AND VARIABLE PORTION *(in € millions and number of beneficiaries)*

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Number of persons concerned				6			6
Total compensation				5.0			5.0
Of which amount of fixed portion				1.9			1.9
Of which amount of variable portion (including LTI)				3.1			3.1

The variable portion includes the award of LTI in respect of the 2020 performance year, which will be awarded in 2021 subject to the approval of the Board of Directors. The variable portion for 2020 represents €2.8 million and €0.3 million in LTI for 2020.

The variable portion of compensation represents 62% of the total compensation awarded and 166% of fixed compensation.

AMOUNTS AND TYPES OF VARIABLE COMPENSATION PAID, BROKEN DOWN BETWEEN VESTED OR NON-DEFERRED AMOUNTS AND CONDITIONAL DEFERRED AMOUNTS FOR EMPLOYEES WHOSE COMPENSATION IS DEFERRED *(in € millions and number of beneficiaries)*

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Number of persons concerned				6			6
Amount vested				0.7			0.7
Deferred payment amount, in indexed cash				0.1			0.1
Conditional deferred amount (including performance shares)				2.2			2.2

AMOUNTS AND TYPE OF VARIABLE COMPENSATION PAID, BROKEN DOWN BETWEEN PAYMENTS IN CASH, IN SHARES OR IN OTHER INSTRUMENTS TO EMPLOYEES WHOSE COMPENSATION IS DEFERRED
(in € millions and number of beneficiaries)

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Number of persons concerned				6			6
Payments in cash				0.7			0.7
Payments in shares or other instruments				2.3			2.3

OUTSTANDING VARIABLE COMPENSATION *(in € millions)*

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Outstanding amounts of non-vested deferred compensation for 2020				1.8			1.8
Outstanding amounts of non-vested deferred compensation for prior years				2.8			2.8

The amount of outstanding non-vested deferred compensation for 2020 includes the LTI allocation for 2020, which will be awarded in 2021 subject to the approval of the Board of Directors.

DEFERRED VARIABLE COMPENSATION PAID OR REDUCED DUE TO RESULTS FOR THE 2020 FINANCIAL YEAR *(in € millions)*

	For 2016	For 2017	For 2018
Amount of deferred compensation paid	0.7	1.0	0.6
Amount of reductions made to deferred compensation	0	0	0

AMOUNTS PAID FOR HIRES AND TERMINATIONS DURING THE FINANCIAL YEAR

	Amounts paid	Number of beneficiaries	Highest individual amount
Amount of severance payments paid and number of beneficiaries	0	0	0
Amounts paid for new hires and number of beneficiaries	0	0	0

GUARANTEES FOR SEVERANCE PAY

	Guarantees provided during the 2020 financial year
Amount for guarantees for severance pay	0
Number of beneficiaries	0
Highest guarantee	0

CONSOLIDATED INFORMATION ON IDENTIFIED STAFF RECEIVING TOTAL COMPENSATION EXCEEDING €1 MILLION

	France	Europe (excluding France)	Rest of world
From €1 million to €1.5 million			
From €1.5 million to €2.0 million			
From €2.0 million to €2.5 million			
From €2.5 million to €3.0 million	1		

2.4.3 Compensation of Amundi's Company Officers for the 2020 financial year

2.4.3.1 Compensation of the members of the Board of Directors

In accordance with Article L. 22-10-34 I of the French Commercial Code, the General Meeting of 12 May 2020 voted in its fifth resolution on the information referred to in section I of Article L. 22-10-9 of the French Commercial Code, as presented in the corporate governance report shown in Chapter 2 of the 2019 Universal Registration Document. Taking into account the approval rate of 98.26% of the resolution voted on by the General Meeting, compensation will be paid to the members of the Board in May 2021.

2.4.3.1.1 Reminder of the general principles of the 2020 policy

The compensation policy of the members of the Board, approved by the Annual General Meeting of 2020 by 99.99% (Resolution 7), is based solely on their attendance at the various meetings of the Board and its Committees. The allocation rules have been applied by the Board of Directors based on the proposal of the Compensation Committee following its review.

As a reminder, the maximum annual amount allocated to them was set at €700,000 at the General Meeting of 30 September 2015.

This compensation allocated in respect of one year is paid during the following year. As such, the amounts shown below in 2.4.3.1.2 are therefore those:

- allocated for the 2018 financial year and paid in 2019;
- allocated for the 2019 financial year and paid in 2020; and
- allocated for the 2020 financial year, to be paid in 2021.

For the allocation of compensation paid in 2020 for the 2019 financial year, the Board of Directors, at its meeting of 11 February 2020, on the advice of its Compensation Committee, resolved to apply the following allocation rule:

- €3,000 per director per Board meeting attendance;
- a supplementary annual lump-sum of €20,000, allocated to the Chair of the Board;

- €2,000 per director per committee meeting attendance, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,000, allocated to the Chair of the Audit Committee (no supplementary compensation for each committee meeting);
- an annual lump-sum of €15,000, allocated to the Chair of the Risk Management Committee (no supplementary compensation for each committee meeting).

Regarding the compensation policy for 2020, on 11 February 2020 the Board of Directors, on the advice of its Compensation Committee, submitted an adjustment to the allocation rule applied for the previous financial year at the Ordinary General Meeting of 12 May 2020, as follows:

- an amount of €3,500 per director per Board meeting attendance;
- a supplementary annual lump-sum of €20,000, allocated to the Chair of the Board;
- €2,000 per director per committee meeting attendance, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,000, allocated to the Chair of the Audit Committee (no supplementary compensation for each committee meeting);
- an annual lump-sum of €15,000, allocated to the Chair of the Risk Management Committee (no supplementary compensation for each committee meeting).
- an annual lump-sum of €10,000, allocated to the Chair of the Compensation Committee, the Chair of the Strategic Committee and the Chair of the Appointments Committee (no additional compensation for each committee meeting).

Non-voting members shall receive the same amount as the directors, deducted from the annual fixed sum allocated to the directors by the General Meeting.

This new policy, which was deemed reasonable compared to the current practices of the SBF 120 companies and the Company's European peers, was approved by 99.99% at the 2020 Annual General Meeting.

2.4.3.1.2 Compensation awarded or paid to members of the Board of Directors

The table set out below summarises the list of beneficiaries and the amount of compensation allocated to them for the last two financial years in accordance with the principles set out in paragraph 2.4.3.1.1.

Members of the Board of Directors	Gross amounts allocated for the 2018 financial year and paid in 2019[1] *(in €)*	Gross amounts allocated for the 2019 financial year and paid in 2020[1] *(in €)*	Gross amounts allocated for the 2020 financial year and to be paid in 2021[1] *(in €)*
Xavier Musca[2]			
Compensation for corporate office	None	None	None
Other compensation	None	None	None
Yves Perrier[2]			
Compensation for corporate office	None	None	None
Other compensation	None	None	None
Henri Buecher[3]			
Compensation for corporate office		9,000	17,500
Other compensation		None	None
Virginie Cayatte			
Compensation for corporate office	36,000	38,000	37,500
Other compensation	None	None	None
Laurence Danon-Arnaud			
Compensation for corporate office	26,000	26,000	31,500
Other compensation	None	None	None
Jean-Michel Forest			
Compensation for corporate office	38,000	36,000	39,500
Other compensation	None	None	None
Rémi Garuz[4]			
Compensation for corporate office	18,000	9,000	
Other compensation	None	None	
Laurent Goutard[5]			
Compensation for corporate office	3,000		
Other compensation	None		

Members of the Board of Directors	Gross amounts allocated for the 2018 financial year and paid in 2019[1] *(in €)*	Gross amounts allocated for the 2019 financial year and paid in 2020[1] *(in €)*	Gross amounts allocated for the 2020 financial year and to be paid in 2021[1] *(in €)*
Michèle Guibert [7]			
Compensation for corporate office			12,500
Other compensation			None
William Kadouch-Chassaing[5]			
Compensation for corporate office	6,000	12,000	10,500
Other compensation	None	None	None
Robert Leblanc			
Compensation for corporate office	32,000	29,000	39,500
Other compensation	None	None	None
Michel Mathieu[2]			
Compensation for corporate office	None	None	None
Other compensation	None	None	None
Hélène Molinari			
Compensation for corporate office	22,000	22,000	27,500
Other compensation	None	None	None
Gianni Franco Papa/UniCredit[6]			
Compensation for corporate office	12,000	12,000	14,000
Compensation	None	None	None
Christian Rouchon			
Compensation for corporate office	42,000	48,000	47,500
Other compensation	None	None	None
Andrée Samat			
Compensation for corporate office	18,000	18,000	17,500
Other compensation	None	None	None
Renée Talamona[2]			
Compensation for corporate office	None	None	None
Other compensation	None	None	None
Éric Tazé-Bernard[2]			
Compensation for corporate office	None	None	None
Other compensation	None	None	None
François Veverka[5]			
Compensation for corporate office	7,000		
Other compensation	None		
TOTAL	**260,000**	**259,000**	**295,000**

(1) Gross amount (before taxes and social charges).

(2) Xavier Musca, Yves Perrier, Michel Mathieu, Renée Talamona and Éric Tazé-Bernard have each waived payment of the compensation for their directorships.

(3) Henri Buecher was co-opted at the Board of Directors Meeting on 16 May 2019.

(4) Note that Rémi Garuz's term of office ended during the 2019 financial year.

(5) Note that the terms of office of Laurent Goutard and François Veverka ended during the 2018 financial year. William Kadouch-Chassaing was co-opted to replace Laurent Goutard at the meeting of the Board of Directors on 1 August 2018.

(6) The compensation of Gianni Franco Papa for the 2018 and 2019 financial years, up to 1 June 2019, was paid to UniCredit. Gianni Franco Papa is paid directly the compensation allocated to him since 1 June 2019, the date on which he left the UniCredit Group.

(7) Michèle Guibert was co-opted at the Board of Directors Meeting on 30 July 2020.

2.4.3.2 Compensation of the Chair of the Board of Directors

2.4.3.2.1 Reminder of the general principles of the 2020 policy

The compensation policy applicable to the Chair of the Board of Directors of Amundi in 2020 provides only for compensation as a portion of the fixed annual sum allocated to the directors as compensation for their work. In order to ensure that the Chair of the Board of Directors is independent when carrying out his duties, he is not eligible for any variable compensation.

2.4.3.2.2 Compensation awarded or paid to the Chair of the Board of Directors

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Meeting of Shareholders must vote on the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid or awarded during or in respect of 2020 to the Chair of the Board of Directors.

As Xavier Musca waived payment for his work as director for 2020, there will be no ex post vote by the General Meeting in 2021 as per Article L. 22-10-34 II of the French Commercial Code. No other form of compensation or benefit was paid or allocated to him by the Company during or in respect of the 2020 financial year.

Information on compensation paid or awarded by Crédit Agricole S.A. to Xavier Musca as Deputy CEO of Crédit Agricole S.A. will be published in Crédit Agricole S.A.'s Universal Registration Document for the year ended 31 December 2020, given that Crédit Agricole S.A. shares are listed on the Euronext Paris regulated market.

2.4.3.3 Compensation of the Chief Executive Officer

2.4.3.3.1 Reminder of the general principles of the 2020 policy

The compensation policy for the Amundi CEO is set by the Board of Directors on the recommendation of the Compensation Committee.

The implementation of this policy is subject to detailed proposals reviewed by the Compensation Committee and subsequently validated by the Board of Directors. The validation process considers both the items of compensation of the past year and the parameters and criteria applicable to the compensation for the following year.

Employment contract

Yves Perrier, CEO of the Company, has an open-ended employment contract with Crédit Agricole S.A. and receives no direct compensation from the Company for his work as CEO. This contract is maintained insofar as Yves Perrier holds other positions within the Crédit Agricole S.A. Group. He is a member of the Executive Committee and Deputy Chief Executive Officer of the Crédit Agricole S.A. Group in charge of the Savings and Real Estate division.[1]

Insofar as the compensation and benefits paid by Crédit Agricole S.A. to Yves Perrier under this employment contract are 80% (excluding retirement expenses) re-invoiced to Amundi each year, the remaining 20% being charged to Crédit Agricole S.A. (as well as all retirement expenses), this section describes Yves Perrier's compensation as set out in the said employment contract. The information presented below therefore represents 100% of the compensation awarded to or paid to Yves Perrier.

2.4.3.3.2 Compensation awarded or paid to the Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting is asked to vote on the following fixed, variable and exceptional components constituting the total compensation and benefits in kind paid or awarded in respect of 2020 to Yves Perrier, Chief Executive Officer. These items arise from the application of the principles and criteria for the compensation of the Chief Executive Officer for the 2020 financial year as approved by 95.85% by the General Meeting of Shareholders of 12 May 2020 in its eighth resolution. These items are detailed in full in the table below.

(1) Recommendation 21-3 of the AFEP-MEDEF Code regarding the termination of the employment contract of a Company Officer does not apply to "employees of a group of companies who act as Senior Executives and Company Officers in a listed or unlisted subsidiary of the group". Yves Perrier's contractual position therefore complies with the Code.

TABLE – ITEMS OF COMPENSATION DUE OR AWARDED IN RESPECT OF THE YEAR ENDED 31 DECEMBER 2020 TO YVES PERRIER, CHIEF EXECUTIVE OFFICER, SUBJECT TO THE APPROVAL OF SHAREHOLDERS

Items of compensation subject to approval	Amounts awarded for the previous financial year[1]	Overview
Fixed compensation[2]	€1,000,000	Yves Perrier's fixed compensation amounted to €1,000,000 in 2020. It should be noted that on 11 February 2020, the Board of Directors had decided to increase Yves Perrier's gross fixed compensation for the 2020 financial year to €1,050,000. However, in the context of the health crisis, Yves Perrier decided to waive his fixed compensation increase for the 2020 financial year, a decision of which the Board of Directors took note on 7 April 2020. This compensation corresponds solely to his employment contract with Crédit Agricole SA: Yves Perrier receives no specific compensation paid by the Company in respect of his position as Chief Executive Officer.
Variable compensation	€2,000,000	**TERMS AND CONDITIONS FOR DETERMINING THE VARIABLE COMPENSATION** Variable compensation is expressed as a percentage of annual fixed compensation. Pursuant to the AFEP-MEDEF Code, variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. Furthermore, pursuant to Article L. 511-78 of the French Monetary and Financial Code, as modified in connection with the transposition of the CRD IV Directive, this variable compensation may not exceed 200% of annual fixed compensation, even if the objectives are exceeded. The variable compensation awarded for the financial year 2020 represents **67%** of the total compensation awarded to Yves Perrier in respect of 2020, and **200%** of the fixed compensation awarded to him in respect of the same financial year. The Chief Executive Officer's performance is measured by reference to the results achieved for each of the set objectives shown below: **70%** **Financial criteria**: Amundi – **45%** Amundi scope; CA – **20%** Crédit Agricole S.A. scope; CA – **5%** CA Immo performance **30%** **Management criteria**: Amundi – **20%** Amundi management criteria; CA – **10%** Crédit Agricole S.A. management criterion **Financial criteria representing 70%** of the total are broken down as follows: ■ **22.5%** in respect of **net income, Amundi Group share**, reflecting the Board's desire to prioritise income; ■ **7.5%** in respect of **net banking income (NBI);** ■ **7.5%** in respect of the **cost-to-income ratio;** ■ **7.5%** in respect of **net inflows**; ■ **20%** in respect of the performance achieved across **Crédit Agricole S.A. (NIGS, Cost-to-income ratio, and ROTE [3]);** ■ **5%** in respect of the performance of **Crédit Agricole Immobilier**, an entity overseen by Yves Perrier within the Crédit Agricole Group, measured by results and business indicators. **Management criteria representing 30%** of the total are broken down as follows: ■ **10%** related to the continued strengthening of **Amundi's managerial structure**; ■ **10%** related to the implementation of the **ESG policy**; ■ **10%** related to the steering of **Crédit Agricole Group's societal project**, for which Yves Perrier has been responsible since 1 January 2020. **Overall, 65% of the criteria relate to the Amundi scope and 35% to the Crédit Agricole S.A. Group scope.**

(1) For details of the amounts paid to Yves Perrier in financial year 2020, refer to Table 2 in Section 2.4.3.4. See Table 2 bis in Section 2.4.3.4 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.

(2) The compensation corresponds to 100% of the compensation granted and paid by Crédit Agricole S.A. 80% of which is re-invoiced to the Company (see 2.4.3.3.1).

(3) Return on Tangible Equity.

Items of compensation subject to approval	Amounts awarded for the previous financial year[(1)]	Overview

2020 OBJECTIVES LEVEL OF ACHIEVEMENT

During the meeting held on 9 February 2021, the Board of Directors, on the recommendation of the Compensation Committee, set the level of achievement for the 2020 objectives. It noted that these objectives were reached overall and established the variable compensation of the Chief Executive Officer on this basis.
The total achievement rate (detailed below) is 102.4%, which would result in a theoretical variable compensation of €2,048,000 by applying the contractual compensation parameters. However, pursuant to the CRD IV regulation, the Board capped variable compensation at twice the amount of fixed compensation, i.e. €2,000,000.
The Board of Directors also noted that if the impact of the market downturn on management fees and financial results had been neutralised, the overall achievement rate of the objectives would have increased from 102.4% up to 108.0% (with Amundi's financial objectives achieved up from 91.7% up to 104.1%).

Variable compensation awarded to the Chief Executive Officer for 2020

	Weighting	Threshold	Target	Upper limit	Achievement rate
Financial criteria	**70 %**				**94.1 %**
Amundi	**45 %**				**91.7 %**
NBI (€m)	7.5 %	50 %	100 %	150 %	88.3 %
Cost-to-income ratio (%)	7.5 %	50 %	100 %	150 %	93.1 %
NIGS (€m)	22.5 %	50 %	100 %	150 %	89.3 %
Total inflows (€bn)	7.5 %	50 %	100 %	150 %	100.7 %
Crédit Agricole S.A.	**20 %**				**98.1 %**
Cost-to-income ratio (%)	6.7 %	60 %	100 %	150 %	113.8 %
NIGS (€m)	6.7 %	60 %	100 %	150 %	88.4 %
RoTE (%)	6.7 %	60 %	100 %	150 %	92.0 %
Crédit Agricole Immobilier*	**5 %**	66 %	100 %	150 %	**100.0 %**
Management criteria	**30 %**				**121.7 %**
Amundi					
Implementation of the ESG policy in accordance with the announced plan	10 %				130.0 %
Continued strengthening of Amundi's managerial structure	10 %				120.0 %
Crédit Agricole S.A.					
Steering of Crédit Agricole Group's societal project	10 %				115.0 %
Total achievement rate	**100 %**				**102.4 %**

THEORETICAL VARIABLE COMPENSATION ALLOCATED FOR 2020 *(in €)*	**2,048,000**
TOTAL VARIABLE COMPENSATION ALLOCATED FOR 2020 AFTER CAPPING *(in €)*	**2,000,000**

* *In 2020, Crédit Agricole Immobilier was within the scope of responsibility of Yves Perrier as Deputy CEO of Crédit Agricole S.A.*

At its meeting of 9 February 2021, on the proposal of the Compensation Committee, the Board, in strict application of the compensation policy approved by the General Meeting of 12 May 2020, compared the results achieved with the target objectives [(2)] set on the basis of the 2020 budget and noted, as follows, the levels of achievement in respect of **financial criteria**:

- **Amundi scope**, accounting for 45% of the total: the four performance objectives set for the Chief Executive Officer were partially achieved, owing in particular to the impact on management fees and the financial result of the market downturn in the context of the health crisis, resulting in a weighted achievement rate of **91.7%;**
- **Crédit Agricole S.A.** scope, accounting for 20% of the total: the financial performance achieved results in an achievement rate of **98.1%;**
- **Crédit Agricole Immobilier** scope, accounting for 10% of the total: financial objectives measured by results and business indicators were achieved at the rate of **100%.**

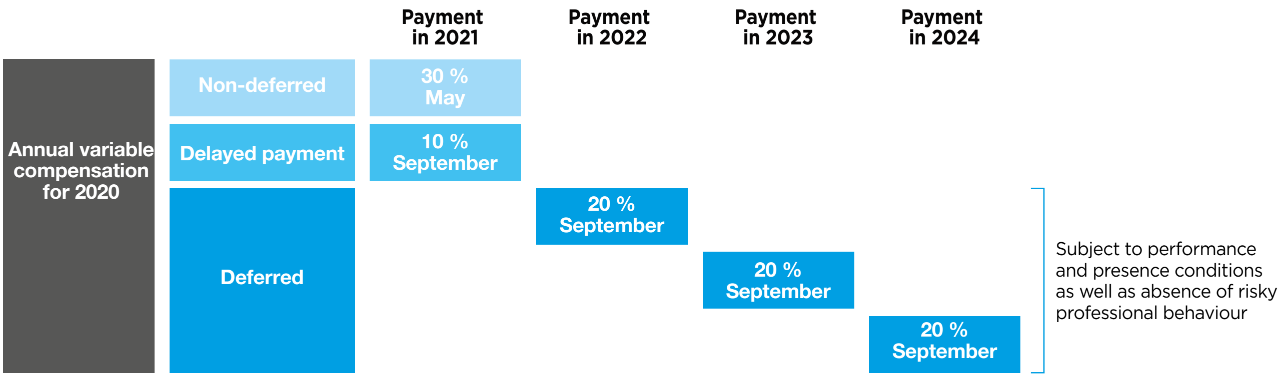
For financial criteria, this results in a weighted achievement rate of 94.1%.

(1) *For details of the amounts paid to Yves Perrier in financial year 2020, refer to Table 2 in Section 2.4.3.4. See Table 2 bis in Section 2.4.3.4 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.*
(2) *The target objectives cannot be made public owing to their confidential nature.*

Items of compensation subject to approval	Amounts awarded for the previous financial year[(1)]	Overview
		With regard to the level of achievement of the **management criteria**, on the recommendation of the Compensation Committee, the Board of Directors took the following achievements in particular into consideration: ■ **The ESG policy was successfully implemented in 2020:** 1) The 2021 ESG plan was implemented in line with (and even slightly earlier than) the commitment made in 2018, which provided for: ■ 100% of actively-managed, open-ended funds now include ESG criteria: at the end of the work undertaken in 2020, slightly more than 900 active open-ended funds amounting close to €390 billion actually incorporate ESG in their management (the portfolio of each fund thus aims to have a better ESG rating than its benchmark universe). The project will be finalised in 2021 (regulatory authorisations, client report and implementation of an external certification audit); ■ the doubling (from €10 billion to €20 billion) of themed initiatives to finance energy transition and social inclusion: at the end of 2020, these initiatives amounted to €21 billion; ■ the extension of rating coverage from 5,500 to 8,000 issuers. In 2020, Amundi covers 10,000 issuers. Furthermore, in 2020, Amundi divested its portfolios of companies affected by Crédit Agricole's exclusion policies (coal, tobacco producers). 2) Several significant innovations for Amundi's positioning on the ESG market were launched in Europe and Asia: ■ a new investment methodology according to the three objectives of the Paris Agreements with the AIIB (Asian Infrastructure Investment Bank); ■ an initial range of ETFs eligible for the European Commission's "Paris Aligned Benchmark" label; ■ the CPR Social Impact fund (the first Global Equity investment fund focusing on reducing social inequality); ■ launch of the ESG Improvers product family on the equity and bond markets. 3) Today Amundi is recognised as a global key player in responsible investment: ■ for Morningstar, in 2020 Amundi was number one in the management of open-ended ESG funds worldwide; ■ in Morgan Stanley's 2021 outlook, Amundi is the only financial company chosen as one of the 15 stocks in which the bank recommends investing to benefit from market trends on ESG. ■ **The strengthening of Amundi's managerial structure continued with:** 1) organisational adjustments to support the strategic challenges embodied by the launch of a "Third-party distribution – Wealth Management" division; 2) a strengthening of the management team by broadening the responsibilities of senior executives on the Executive Committee and with new members joining this body; 3) the recruitment and promotion of high-level executives to head key international activities (including the United Kingdom, Spain, China JV and Korea JV); 4) a progression of the number of women on the Executive Committee, going up from 18.5% in 2019 to 28.6% in 2020. ■ **The steering of Crédit Agricole Group's societal project made progress on many fronts:** 1) the definition of a doctrine for the Group that will be discussed in-house; 2) the implementation of non-financial reporting; 3) the introduction of governance at Group level and at Crédit Agricole S.A. level; 4) increased recognition of the Group by all stakeholders. **These factors led the Board to set the achievement rate for managerial objectives at 121.7%.** Beyond assessing the performance objectives assigned to the Chief Executive Officer for the 2020 financial year, the Board highlighted the major strategic initiatives that were accomplished in 2020: ■ the renewal of distribution agreements with Société Générale; ■ the creation of a new joint venture in China, which is now operational; ■ the acquisition of Banco Sabadell AM; ■ the launch of the Amundi Technology business line. The Board also noted that Amundi had weathered the crisis that marked 2020 without any operational disruption or the use of short-time working or any other form of government support.

(1) For details of the amounts paid to Yves Perrier in financial year 2020, refer to Table 2 in Section 2.4.3.4. See Table 2 bis in Section 2.4.3.4 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.

Items of compensation subject to approval	Amounts awarded for the previous financial year[(1)]	Overview
		The payment of the variable compensation items is conditional upon the approval of the AGM called to approve the financial statements for the financial year ended 31 December 2020. The payment structure of the Chief Executive Officer's annual variable compensation may be represented as follows:



Items of compensation subject to approval	Amounts awarded for the previous financial year[(1)]	Overview
Of which non-deferred variable compensation	€600,000	The non-deferred portion of the total variable compensation, i.e. 30%, will be paid in May 2021 subject to the approval of the General Meeting of 10 May 2021.
Of which variable compensation paid with a delay of six months	€200,000	The portion of total variable compensation with a six-month delay in payment will be paid, assuming the 2021 AGM approves the payment of the items of variable compensation, corresponding to 10% of the total in September 2021 (variable compensation paid with a delay of six months). 85% of this payment is indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.
Of which deferred variable compensation, indexed and conditional	€1,200,000	**DEFERRAL AND INDEXATION OF ANNUAL VARIABLE COMPENSATION** In accordance with the CRD IV regulation, as applicable to the Chief Executive Officer's compensation policy for 2020, 60% of annual variable compensation is deferred by thirds over three years, and indexed. This ensures that the Chief Executive Officer's compensation is aligned with the Group's long-term performance. Its final receipt is conditional on presence within the Company and the achievement of performance conditions at both the Amundi and Crédit Agricole S.A. level. ***Conditions for payment applicable to the deferred portion of the Chief Executive Officer's annual variable compensation*** The payment conditions are detailed in the table below:

	Indicator			Weighting	Achievement rate: Threshold (0%)	Achievement rate: Target (100%)	Achievement rate: Upper limit (120%)
Amundi 85 %	**Adjusted net income, Group share of Amundi**						
	Reference period for 1st tranche: **2021**	Reference period for 2nd tranche: **2021-2022**	Reference period for 3rd tranche **2021-2022-2023**	**85 %**	25% of the objective	50% of the objective	60% of the objective
Crédit Agricole S.A. 15 %	**Economic performance** of Crédit Agricole S.A. : "operating income" plus the "share of net income from equity-accounted entities"			**5 %**	80% of the budget	100% of the budget	120% of the budget
	Relative performance of the Crédit Agricole S.A. share (compared to a composite index of European banks)			**5 %**	3rd Quartile of positioning	Median of positioning	1st Quartile of positioning
	Annual **Societal performance** of Crédit Agricole S.A. as measured by the FReD index			**5 %**	+0.65 pts FReD	+1.3 pts FReD	+1.95 pts FReD

(1) *For details of the amounts paid to Yves Perrier in financial year 2020, refer to Table 2 in Section 2.4.3.4. See Table 2 bis in Section 2.4.3.4 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.*

Items of compensation subject to approval	Amounts awarded for the previous financial year[(1)]	Overview
		It is specified that, for each year, the overall performance is equal to the weighted average of the achievement rates for each performance condition, with this average being capped at 100%. The structure of the performance conditions applicable to the deferred portion of the annual variable compensation awarded for 2020 is identical to that applicable to the annual variable compensation awarded for 2021, both for Yves Perrier (until 10 May 2021) and for Valérie Baudson (from 11 May 2021). Yves Perrier will retain his right to receive unvested tranches of his deferred compensation if he leaves the Company except in the event of resignation or dismissal for gross or serious misconduct. Deferred compensation will however be paid if departure is due to retirement, disability, death or exceptional circumstances attested by the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal due date calculated based on the level of accomplishment of the performance conditions. Furthermore, in accordance with the compensation policy, in the event that risky professional conduct is observed during the vesting period or the holding period, the Amundi Board of Directors has the option of reducing all or part of any deferred variable compensation not yet received, even if the performance conditions are met. ***Indexation applicable to the deferred portion of the Chief Executive Officer's annual variable compensation*** This deferred portion of variable compensation is also 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.
Exceptional compensation	None	No exceptional compensation.
Stock options, performance shares or any other long-term compensation	None	Yves Perrier was not awarded any stock options in 2020.
	None	Yves Perrier was not awarded any performance shares in 2020.
Compensation in respect of directorship	€0	Yves Perrier waived the payment of compensation for his duties as a director from 15 September 2015. Consequently, no amount was allocated to him for his work as a director during the 2020 financial year.
Benefits in kind	€5,295	Yves Perrier has a company car provided by Amundi.
Severance payment: Termination payment	No compensation paid in respect of 2020	None: Yves Perrier is not entitled to any termination compensation in the event of termination of his office within Amundi. If Yves Perrier were to receive severance pay, it would be on the basis of the termination of his employment contract with Crédit Agricole S.A. and the end of his functions within Crédit Agricole S.A. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any reinvoicing to Amundi. In the event that his employment contract is terminated, Yves Perrier will receive contractual compensation of twice the amount of his fixed and variable compensation allocated over the 12 months preceding termination of his employment contract, calculated in accordance with the terms of the Crédit Agricole S.A. collective bargaining agreement. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any reinvoicing to Amundi.
Non-compete compensation		There is no non-compete clause.
Supplementary retirement plan	No payment in respect of 2020 No vesting of conditional rights in respect of 2020	For his position within Crédit Agricole S.A., Yves Perrier is covered by a supplementary retirement plan for senior executives of the Crédit Agricole Group, which supplements the collective and mandatory pension and death and disability schemes. These plans are entirely managed by Crédit Agricole S.A. and are not re-invoiced to Amundi. In accordance with the Order of 3 July 2019, the rights of this defined-benefit pension scheme were crystallized on 31 December 2019. No additional rights will be granted for periods of employment after 1 January 2020, and the benefit of these past duties remains uncertain and is conditional on his continued employment.

(1) For details of the amounts paid to Yves Perrier in financial year 2020, refer to Table 2 in Section 2.4.3.4. See Table 2 bis in Section 2.4.3.4 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.

Comparative approach to compensation

Evolution and competitive positioning of the Chief Executive Officer's compensation

The total compensation awarded to the Chief Executive Officer for 2020 amounts to €3,005,295, unchanged from the amount granted by the Board of Directors in respect of 2019, before the Chief Executive Officer waived 50% of his variable compensation. The Chief Executive Officer's total compensation increased by 25% between 2016 and 2020, compared with the 60% growth in net income. A specific benchmark analysis is conducted by an external consultant each year in order to compare the Chief Executive Officer's compensation with that of his peers. The results of this study show that the Chief Executive Officer's total compensation is in the lowest range of the market. In fact, his total compensation even before the waiver of half of his variable compensation for 2019, was positioned in the first quartile of a panel of more than 20 international asset managers whose assets under management are on the average equal to one trillion dollars.

Legal pay ratio (France)

Change in the pay ratio and compensation of the Chief Executive Officer

(1) Prior to waiver by the Chief Executive Officer of half of his variable compensation awarded in respect of 2019.

Change in net accounting income

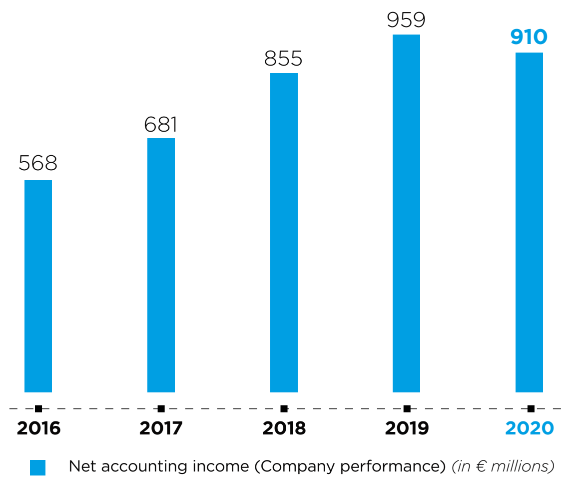


Table – Compensation of Senior Executives and Company Officers compared with the Company's performance and the average and median compensation of employees

In accordance with points 6 and 7 of Article L. 22-10-9 of the French Commercial Code, the table below shows the ratios between the level of compensation of the Chief Executive Officer and, on the one hand, the average compensation on a full-time equivalent basis of employees other than company officers and, on the other hand, the median compensation on a full-time equivalent basis of employees other than company officers. It also presents the annual change in the Chief Executive Officer's compensation, the Company's performance, the average compensation on a full-time equivalent basis of employees other than company officers, and the aforementioned ratios, over the five most recent financial years.

The compensation of the Chief Executive Officer shown in the table below includes all fixed, variable and exceptional compensation items awarded for the financial years 2016 to 2020. The ratios shown below were calculated on the basis of the median and average of the compensation awarded for the financial years in question.

Yves Perrier, Chief Executive Officer	2016	2017	2018	2019(1)	2020	2016-2020
Compensation awarded	2,400	2,580	3,000	2,000	3,000	
(Change compared to the previous year) (in %)		+7.5%	+16.3 %	(33.3)%	+50%	+25%
Average compensation of employees	108.6	112.8	116.0	120.3	117.1	
(Change compared to the previous year) (in %)		+3.8%	+2.9%	+3.7%	(2.7)%	+7.8%
Ratio compared to the average compensation of employees	**22.1**	**22.9**	**25.9**	**16.6**	**25.6**	
(Change compared to the previous year) (in pts)		+0.8	+3.0	(9.3)	+9.0	
Median compensation of employees	80.1	83.5	84.7	88.7	87.2	
(Change compared to the previous year) (in %)		+4.3%	+1.5%	+4.7%	(1.7)%	+8.9%
Ratio compared to the median compensation of employees	**30.0**	**30.9**	**35.4**	**22.6**	**34.4**	
(Change compared to the previous year) (in pts)		+0.9	+4.5	(12.8)	+11.8	
Net accounting income (Company performance) *(in € millions)*	568	681	855	959	910	
(Change compared to the previous year) (in %)		+19.9 %	+25.6 %	+12.2 %	(5.1)%	+60 %

(1) After waiver by the Chief Executive Officer of 50% of his variable compensation awarded for 2019 and data updated for 2019.

The following elements of the methodology are of note:

- for the purpose of representativeness, **and in accordance with Recommendation 26-2 of the AFEP-MEDEF Code**, the scope used is that of the Group's French companies and includes employees with a permanent contract who were employed both on 31 December of the current financial year and on 31 December of the previous financial year. By way of illustration, as of 31 December 2020, this workforce represents 2,077 employees, i.e. more than 90% of the permanent staff in France, which is significantly more representative than the workforce limited to the nine employees of Amundi S.A. alone, i.e. less than 1% of the permanent staff in France (for information, and in strict application of the law, the ratio compared to average compensation would be equal to 16 in 2020 on this scope);
- the following items were used on a gross basis: fixed compensation, variable compensation, employee profit-sharing, performance shares granted for the year in question (awards in 2021 for 2020 subject to the approval of the Board), exceptional bonus. Benefits in kind (immaterial, €5,295 for the Chief Executive Officer), severance pay, non-compete benefits and supplementary retirement plans were excluded.

Change in the worldwide pay ratio

In addition to these provisions resulting from Order No. 2019-1234 of 27 November 2019, Amundi has calculated and disclosed a pay ratio since 2018 based on a representative scope of its global business. This calculation, which is based on financial data (salaries and wages, average headcount) relating to the compensation awarded to the Chief Executive Officer, also allows comparison with other companies. Based on the compensation awarded, this global pay ratio was 21.0 for 2020, down 0.9 points compared to 2018, with 2019 being marked by the Chief Executive Officer's waiver of 50% of the variable compensation awarded to him. This remains one of the lowest pay ratios in the SBF 120.

Worldwide pay ratio	2018	2019(1)	2020
Compensation awarded *(in € thousands)*	3,000	2,000	3,000
Average compensation of employees *(in € thousands)*	137.3	144.5	143.1
(Change compared to the previous year) (in %)		+5.2%	-1.0%
Ratio compared to the average compensation of employees	21.9	13.8	21.0
(Change compared to the previous year) (in pts)		(8.1)	+7.2

(1) After waiver by the Chief Executive Officer of half of his variable compensation awarded in respect of 2019.

2.4.3.3.3 Post-employment benefits

Yves Perrier has an employment contract with Crédit Agricole S.A. for the reasons detailed in section 2.4.3.3.1. The post-employment benefits under this contract are set out in the table below.

TABLE 11 AMF CLASSIFICATION – EMPLOYMENT CONTRACTS, RETIREMENT BENEFITS AND BENEFITS LINKED TO TERMINATING OFFICE FOR EACH COMPANY OFFICER

Senior Executives and Company Officers	Employment contract		Supplementary retirement plan		Severance or other benefits due or likely to become due as a result of termination or change of office		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Yves Perrier Chief Executive Officer Start of current appointment: 15 September 2015 End of term of office: none	X		X		X			X

Supplementary retirement plans

The supplementary retirement plan defined for the Senior Executives and Company Officers complies with the recommendations of the AFEP-MEDEF Code and the previous provisions of Article L. 225-42-1 of the French Commercial Code (repealed by Order No. 2019-1234 of 27 November 2019), on the acquisition of the conditional annual supplementary defined-benefit pension rights.

By virtue of his position in Crédit Agricole, described above, Yves Perrier is covered by the supplementary retirement plan for senior executives of Crédit Agricole S.A., which supplements the basic and mandatory supplementary retirement plans.

This scheme combines a defined-contribution plan (Article 83 of the French General Tax Code) and a top-up defined-benefit retirement plan (Article 39 of the French General Tax Code).

In accordance with the provisions of the PACTE Law and Order No. 2019-697 of 3 July 2019, the defined-benefit plan, which falls within the provisions of Article L. 137-11 of the French Social Security Code, has been permanently closed since 4 July 2019 and the conditional rights it provided were crystallized on 31 December 2019. Accordingly, no new additional rights are granted within this scheme for periods of employment after 1 January 2020. Consequently, the following clarifications on the defined-benefit plan only concern rights accrued up to 31 December 2019.

These rights are determined after deduction of the annuity constituted within the defined-contribution plan.

Upon termination, Yves Perrier's total retirement income is capped, taking into account all company and mandatory basic and supplementary retirement plans, at 14 times the annual social security ceiling as of that date, and at 70% of reference compensation(1).

Total gross annual entitlements under the defined-benefit plan were estimated at €322,000 at 31 December 2020, corresponding to 20% of the reference compensation defined below or 11% of the compensation due in respect of 2020 (fixed and variable). Both ratios are below the 45% ceiling recommended in the AFEP-MEDEF Code (fixed and variable compensation due in respect of the reference period). These plans are entirely managed by Crédit Agricole S.A. and are not re-invoiced to Amundi.

Defined-contribution retirement plan

The payment of contributions under the defined-contribution retirement plan is conditional upon one year of service. The beneficiary will receive payment of a retirement supplement once he is able to demonstrate entitlement to his pension under a mandatory pension plan.

Yves Perrier is a beneficiary of vested pension rights under this plan, the amount of which is based on the accrued savings converted into a lifetime payment starting the day of entitlement. Contributions to this scheme, calculated on the basis of the gross salary, capped at eight times the annual social security ceiling, are set at a rate of 5% paid by Crédit Agricole S.A. and 3% by Yves Perrier. It also includes contributions to the supplementary retirement plan of agricultural organisations resulting from the agreement of 31 January 1996 (the so-called "1.24% plan").

The gross annual amount of the annuity on the closing date for the 2020 financial year is estimated at €11,000.

This estimated amount is the gross amount before the taxes and social security contributions applicable at the closing date, particularly income tax payable by natural persons.

Crédit Agricole S.A.'s contributions to the retirement plan are exempt from social security contributions and charges, within the limits set in Article L. 242-1 of the French Social Security Code, and may be deducted from Crédit Agricole S.A.'s taxable income.

(1) The reference compensation is determined as the average of the three highest gross annual compensations paid over the last ten years of activity within a Crédit Agricole Group entity, including fixed compensation and variable compensation, the latter being taken into account up to a maximum of 60% of the fixed compensation, in addition to the family employee and single employee supplements.

Defined-benefit retirement plan

The defined-benefit retirement plan consists of contingent rights subject, in principle, to a condition of continued employment within the Company at retirement.

The retirement pension benefit under the defined-benefit retirement plan is reserved for participants who:

- have at least five years of service within the Group;
- have reached the age of retirement at the rights entitlement date or who are 60 years old and can demonstrate that they are entitled to full pension rights according to the general social security regime;
- are eligible for the plan the day before they become entitled to pension rights;
- are already entitled to basic and supplementary individual retirement pensions under all mandatory retirement plans in and outside France and from the international organisations from which they might benefit, (excluding any rights under the Agirc category C plan).

Specific rules are provided for by the agreement for beneficiaries who would be considered by the social security as permanently unable to work or for participants who might have been dismissed.

Until 31 December 2019, the annual vesting of rights was subject to the Amundi Group achieving, during the year considered, at least 50% of the Group's budgeted objective for consolidated net income Group share, it being specified that this condition is nevertheless deemed satisfied if the Amundi Group does not achieve this objective as a result of an adverse market environment that affects Amundi's competitors in a similar manner.

The pension rate was equal to 0.3% of the reference compensation as defined above for each confirmed quarter up to a maximum of 120 quarters, corresponding to an annual increment of 1.2% maximum per year.

The entitlements built up within the Group prior to the effective date of the current regulations are maintained and, where appropriate, are included with the entitlements resulting from the implementation of the regulations in force, including for the calculation of the cap for the annuity paid.

The estimated gross annual amount of this annuity at the 2020 reporting date was valued at €322,000, including €141,000 in rights deemed to originate from the crystallised capital at 31 December 2009 under the closed previous scheme, and €181,000 in additional rights for the new scheme effective from 1 January 2010.

This represents 20% of the reference compensation (as defined above) or 11% of the compensation due (fixed and variable) in respect of 2020, both ratios being below the ceiling of 45% (of fixed and variable compensation over the reference period) set by the AFEP-MEDEF Code.

This estimated amount is gross of taxes and social charges applicable at the closing date, notably personal income tax and social contributions of between 7% and 14% (depending on the size of the annuity) payable by the beneficiary.

Management of the defined-benefit retirement plan is outsourced to an organisation governed by the French Insurance Code. Funding of the outsourced assets is accomplished via annual premiums entirely funded by Crédit Agricole S.A. and subject to the 24% contribution required by Article L. 137-11 of the French Social Security Code, in return for exemption from social security contributions and charges provided for in the same article. These premiums do not generate any tax charges for Crédit Agricole S.A.

The contingent rights under the supplementary defined-benefit plan are conditional upon the beneficiary still being employed by the Company at maturity and are estimated based on ten years' service as of the closing date, which corresponds to 12% of the reference compensation as of 31 December 2020.

In accordance with the Order of 3 July 2019, the rights of this defined-benefit pension scheme were crystallized on 31 December 2019. No additional rights are granted for periods of employment after 1 January 2020, and the benefit of these past rights remains uncertain and is conditional on his continued employment.

Severance or other benefits due or likely to become due as a result of termination or change of position

Severance pay

Yves Perrier is not entitled to any termination compensation under the employment contract, in the event of termination of his office with Amundi.

If Yves Perrier were to receive termination compensation, it would be as a result of the termination of his employment contract with Crédit Agricole S.A. and the end of his office with Crédit Agricole S.A., set out in the "Employment contract" paragraph of section 2.4.3.3.1. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any reinvoicing to Amundi.

In the event that his employment contract were to be terminated, Yves Perrier would receive a contractual compensation of an amount equal to twice the amount of his fixed and variable compensation allocated over the twelve months preceding termination of his employment contract, a portion of which is calculated in accordance with the terms of the Crédit Agricole S.A. collective bargaining agreement.

Compensation under a non-compete clause

Yves Perrier's contract does not provide for a non-compete clause in the event of termination of his office with Amundi. Nor does his employment contract with Crédit Agricole S.A. provide for a non-compete clause in the event of termination of his office with Crédit Agricole S.A.

2.4.3.3.4 Other benefits

Yves Perrier has a company car provided by the Company corresponding to the line "Benefits in kind" in table 2 below.

2.4.3.4 Standardised summary tables

Compensation and benefits paid to Xavier Musca, Chair of the Board of Directors

As a reminder, Xavier Musca waived payment of compensation for the 2020 financial year in respect of his work as a director. The company did not pay him any form of compensation or benefits in respect of his office as Chair of the Board of Directors, which he has held since 28 April 2016. Information on the compensation and benefits paid by Crédit Agricole S.A. to Xavier Musca in respect of his position as Chief Executive Officer of Crédit Agricole S.A. is available in the Crédit Agricole S.A. Universal Registration Document.

Compensation and benefits paid to Yves Perrier, Chief Executive Officer

TABLE 1 – SUMMARY OF THE COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH SENIOR EXECUTIVE COMPANY OFFICER

Yves Perrier Chief Executive Officer	**Compensation awarded for the 2019 financial year** *(in €)*	**Compensation awarded for the 2020 financial year** *(in €)*
Compensation awarded for the financial year (detailed in Table 2)	2,005,295	3,005,295
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the year	-	-
TOTAL	**2,005,295**	**3,005,295**

TABLE 2 – COMPENSATION OF EACH SENIOR EXECUTIVE COMPANY OFFICER

The following table provides a breakdown of the fixed, variable and other benefits due and paid to Yves Perrier during the 2019 and 2020 financial years.

	2019 Financial year		**2020 Financial year**	
Yves Perrier Chief Executive Officer	**Amounts awarded** [(2)]	**Amounts paid**[(3)]	**Amounts awarded** [(2)]	**Amounts paid**[(3)]
Fixed compensation[(1)]	1,000,000	1,000,000	1,000,000	1,000,000
Annual variable compensation [(1)]	1,000,000	1,850,472[(5)]	2,000,000	1,566,158[(6)]
Non-deferred variable compensation	*300,000*	*600,000*	*600,000*	*300,000*
Variable compensation paid with a delay of six months	*100,000*	*223,800*	*200,000*	*88,250*
Deferred variable compensation, indexed and conditional	*600,000*	*1,026,672*	*1,200,000*	*1,177,908*
Exceptional compensation	0	0	0	0
Compensation for Director's fees[(4)]	0	0	0	0
Benefits in kind	5,295	5,295	5,295	5,295
TOTAL	**2,005,295**	**2,855,767**	**3,005,295**	**2,571,453**

The compensation and benefits paid by Crédit Agricole S.A. to Yves Perrier under his employment contract are 80% re-invoiced to Amundi each year, the remaining 20% being charged to Crédit Agricole S.A. The information presented corresponds to 100% of Yves Perrier's compensation.

(1) Gross compensation before tax.

(2) Compensation awarded in respect of positions held during the year, regardless of payment date.

(3) Compensation paid in respect of positions held during the year.

(4) Yves Perrier waived his right to receive directors' fees for the 2019 and 2020 financial years.

(5) Of the variable compensation paid in 2019, €823,800 corresponded to the non-deferred and the delayed payment portion of variable compensation in respect of 2018 (part-indexed to the Crédit Agricole S.A. share price) and €1,026,672 to variable compensation granted in respect of previous years (2015, 2016 and 2017). These latter payments were deferred and indexed in accordance with the applicable regulations (see Table 2 bis for details).

(6) Of the variable compensation paid in 2020, €388,250 corresponded to the non-deferred and the delayed payment portion of variable compensation in respect of 2019 (part-indexed to the Crédit Agricole S.A. share price) and €1,177,908 to variable compensation granted in respect of previous years (2016, 2017 and 2018). These latter payments were deferred and indexed in accordance with the applicable regulations (see Table 2 bis for details).

TABLE 2BIS – SUMMARY OF DEFERRED VARIABLE COMPENSATION PAID TO EACH SENIOR EXECUTIVE COMPANY OFFICER

The Board of Directors meeting of 11 February 2020 noted that the level of achievement of each performance objective prior to payment of the deferred tranches allocated in 2017, 2018 and 2019 was at least equal to 100%. The overall payment condition is therefore met in full.

Yves Perrier Chief Executive Officer	2018 Financial year	2019 Financial year	2020 Financial year
	In cash	In cash	In cash
Deferred variable compensation awarded in 2015	260,400		
Deferred variable compensation awarded in 2016	444,780	408,660	
Deferred variable compensation awarded in 2017	360,800	332,320	366,880(1)
Deferred variable compensation awarded in 2018		285,692	318,028(2)
Deferred variable compensation awarded in 2019			493,000(3)
TOTAL	**1,065,980**	**1,026,672**	**1,177,908**

(1) *Allocation in respect of 2016 of a €320,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices.*
(2) *Allocation in respect of 2017 of a €344,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices.*
(3) *Allocation in respect of 2018 of a €400,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices.*

2.4.4 Compensation policy for Amundi's Company Officers for the 2021 financial year

Pursuant to Article L. 22-10-8 of the French Commercial Code, the Annual General Meeting called to approve the financial statements for the year ended 31 December 2020 will be asked to approve the compensation policy for Company Officers for the 2021 financial year.

2.4.4.1 Principles applying to all Company officers

The compensation policy applicable to Company Officers is set by the Board of Directors on the recommendation of the Compensation Committee and then submitted to the vote of the General Meeting of Shareholders through separate resolutions. This policy aligns with the corporate interest of Amundi and contributes to its continuity while forming part of its business strategy as described in Chapter 1 of this Universal Registration Document. To this end, it forms part of and complies with the general framework described in section 2.4.1, in particular for Senior Executives and Company Officers, and, with regard to the Chief Executive Officer in particular, by means of mechanisms that align interests such as the indexation of deferred compensation to the share price and/or representative baskets of funds.

Where performance criteria are established for variable compensation and share-based compensation for particular Company Officers, such as the Chief Executive Officer, the evaluation of their performance is based on the comparison between the result obtained and the defined target.

Detailed proposals on the implementation and revision of this policy, analysed by the Compensation Committee which is composed of two-thirds of independent directors and chaired by an independent director, are duly validated by the Board of Directors which is required to comply with the principles set out in the AFEP-MEDEF Code and in the Company's Directors' Code of Conduct, particularly with regard to the management of potential conflicts of interest. These Board approvals relate both to compensation items for the previous financial year and to the compensation policy for the coming year, taking into account shareholders' votes on resolutions relating to the compensation of directors and executive officers, at the last General Meeting. With regard to the Chief Executive Officer, these approvals are based on analyses that specifically allow the CEO's compensation to be compared with that of the executive directors of comparable companies in the business sector. The Board of Directors also takes into account the compensation and employment conditions of the employees when taking decisions regarding Company Officers. As such, the Company's performance and the average and median compensation of employees over the last five financial years are taken into account.

This policy and the components of its implementation have been submitted to the vote of the General Meeting of Shareholders of the Company since 2018 and, to the extent that they remain applicable and relevant, comply with the provisions of the following regulations:

- the AFEP-MEDEF Corporate Governance Code for Listed Companies (AFEP-MEDEF Code), as revised in January 2020, and all the guidelines contained therein;
- the regulatory framework set by the French Monetary and Financial Code for credit institutions and investment firms relating to the compensation of identified staff, which includes Amundi's Chief Executive Officer;
- the provisions of the French Commercial Code.

The provisions of the compensation policy applicable to senior executives and company officers, subject to their approval by the General Meeting called to approve the financial statements for the year ended 31 December 2020, are intended to apply to newly appointed company officers or those whose appointment is renewed after the General Meeting, on the understanding that the Board of Directors, on the recommendation of the Compensation Committee, reserves the right to decide on the adjustments required to take account of the individual situation of the executive officer in question and of the responsibilities conferred by their appointment. These items will apply until the next General Meeting of Shareholders called to approve the compensation policy for senior executives and company officers in accordance with Section II of Article L. 22-10-8 of the French Commercial Code.

In exceptional circumstances (such as an exceptional change in market conditions or unforeseen changes that substantially affect the Company's business, in particular), the Board of Directors may be exempt from the application of the compensation policy. In accordance with Article L. 22-10-8 III of the French Commercial Code, this exemption must be temporary, in line with the corporate interest, and necessary to guarantee the continuity or viability of the Company. The Board of Directors shall rule, after seeking the advice of the Compensation Committee and after obtaining any necessary or useful advice if required, in order to decide on the principle and procedures of this exemption in line with the applicable rules. The policy items to which an exemption may apply are, in particular, the variable elements allocated to the Chief Executive Officer in order to take account, as fairly as possible, of the impact of the exceptional circumstance in question on the calculation of the quantitative and qualitative objectives set out in this compensation policy. Where appropriate, the use of this option will be described in the corporate governance report for the year in question, as well as an explanation of the nature of exceptional circumstances and an indication of the items to which an exemption is applied, in line with point 10, section I of Article L. 22-10-9 of the French Commercial Code.

2.4.4.2 Compensation policy applicable to members of the Board of Directors

The compensation policy for directors comprises, firstly, the elements common to all Company Officers as set out in section 2.4.4.1, and, secondly, the specific elements set out below.

The directors, whose term of office is three years, are paid solely through an annual fixed amount allocated to the directors by the General Meeting of Shareholders.

This aggregate amount was set at €700,000 at the General Meeting of 30 September 2015.

As a reminder, the compensation in respect of one year is paid during the following year. The compensation policy applicable to directors in 2021, subject to approval by the General Meeting, will be paid in 2022 for the 2021 financial year.

With the exception of the Chair of the Board's compensation, detailed in paragraphs 2.4.4.4 and 2.4.4.6, on 9 February 2021 the Board of Directors proposed, upon advice from its Compensation Committee, to maintain the same compensation policy as the one applied and approved for the 2020 financial year:

- €3,500 per director per Board meeting attendance;
- €2,000 per director per committee meeting attendance, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,000, allocated to the Chair of the Audit Committee (no supplementary compensation for each committee meeting);
- an annual lump-sum of €15,000, allocated to the Chair of the Risk Management Committee (no supplementary compensation for each committee meeting);
- an annual lump-sum of €10,000, allocated to the Chair of the Compensation Committee, the Chair of the Strategic Committee and the Chair of the Appointments Committee (no additional compensation for each committee meeting).

Non-voting members shall receive the same amount as the directors, deducted from the annual fixed sum allocated to the directors by the General Meeting.

As a reminder, the payment of the amount awarded to directors as compensation for their work may be suspended (i) under Article L. 225-45 of the French Commercial Code, when the Board of Directors is not constituted in accordance with Article L. 22-10-3 of said Code, and (ii) under the conditions of Article L. 22-10-34 of the French Commercial Code, when the General Meeting does not approve the draft resolution on the information referred to in I of Article 22-10-9 of the French Commercial Code.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2020:

"Approval of the compensation policy for directors for the 2021 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the report by the Board of Directors and the corporate governance report setting out the compensation policy for corporate officers, approves the compensation policy for directors drafted by the Board of Directors for the 2021 financial year as presented in the corporate governance report set out in Chapter 2 of the Company's 2020 Universal Registration Document. "

2.4.4.3 Governance changes in 2021

The Board of Directors meeting on 9 February 2021 resolved, upon advice from the Appointments Committee, to propose the appointment of Yves Perrier as Chair of the Board of Directors, replacing Xavier Musca from the General Meeting of 10 May 2021, and of Valérie Baudson as Chief Executive Officer.

The Board of Directors also defined, on the proposal of the Compensation Committee, the compensation policies applicable to them and submitted in accordance with Section II of Article L. 22-10-8 of the French Commercial Code, for the approval of shareholders at the General Meeting on 10 May 2021.

The compensation policy applicable to Xavier Musca, Chair of the Board of Directors from 1 January to 10 May 2021 inclusive is described in 2.4.4.4.

The compensation policy applicable to Yves Perrier, Chief Executive Officer from 1 January to 10 May 2021 inclusive is described in 2.4.4.5.

The compensation policy applicable to Yves Perrier, Chair of the Board of Directors from 11 May 2021 is described in 2.4.4.6.

The compensation policy applicable to Valérie Baudson, Chief Executive Officer from 11 May 2021, is described in 2.4.4.7.

2.4.4.4 Compensation policy applicable to Xavier Musca, Chair of the Board of Directors from 1 January to 10 May 2021 inclusive

The compensation policy for the Chair of the Board of Directors comprises, firstly, the elements common to all Company Officers as set out in section 2.4.4.1, and, secondly, the specific elements set out below.

The compensation policy applicable to Xavier Musca as Chair of the Board of Directors from 1 January to 10 May 2021 inclusive is identical to that applied and approved for 2020.

The Chair of the Board of Directors of Amundi is only paid as a share of the annual fixed amount allocated to the directors by the General Meeting as compensation for their work. Any decision to waive payment of this compensation is at the Chair's sole discretion. In order to ensure that the Chair of the Board of Directors is independent when carrying out his duties, he is not eligible for any variable compensation.

SUMMARY TABLE OF THE COMPENSATION POLICY APPLICABLE FROM 1 JANUARY TO 10 MAY 2021 INCLUSIVE

Items of the compensation policy	Overview
Compensation allocated in respect of directorship	The Chair of the Board of Directors is compensated by a portion of the fixed annual sum allocated to directors by the General Meeting as compensation for their work according to the rules defined annually (comprised of a fixed portion of €20,000 on an annual basis and a variable portion depending on participation in the meetings of the Board and its Committees). The Chair has the option of waiving payment of this compensation.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2020:

"Approval of the compensation policy of the Chair of the Board of Directors for the period from 1 January 2021 to 10 May 2021 inclusive, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, and having reviewed the corporate governance report describing the compensation policy of the company officers, approves the compensation policy for the Chair of the Board of Directors drafted by the Board of Directors for the period from 1 January 2021 to 10 May 2021 inclusive, as presented in the corporate governance report set out in Chapter 2 of the Company's 2020 Universal Registration Document. »

2.4.4.5 Compensation policy applicable to Yves Perrier, Chief Executive Officer from 1 January to 10 May inclusive

The Chief Executive Officer's compensation policy includes, firstly, the items common to all the Company Officers as set out in section 2.4.4.1, and, secondly, the specific items set out below.

The entry into force of the CRD V Directive in 2021 led the Board of Directors to change the compensation policy applicable to deferred variable compensation, by extending the vesting period of the deferred portion from three to five years.

The compensation policy applicable to Yves Perrier, Chief Executive Officer from 1 January to 10 May 2021, submitted in accordance with Section II of Article L. 22-10-8 of the French Commercial Code for the approval of shareholders at the General Meeting on 10 May 2021, is detailed below.

Employment contract

As a reminder, Yves Perrier, Chief Executive Officer of the Company, holds an employment contract with Crédit Agricole S.A, as described in section 2.4.3.3.1.

SUMMARY TABLE OF THE COMPENSATION POLICY APPLICABLE TO YVES PERRIER, CHIEF EXECUTIVE OFFICER FROM 1 JANUARY TO 10 MAY 2021 INCLUSIVE

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, a proposal will be put to the General Meeting called to approve the financial statements for the financial year ending 31 December 2021 to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the period from 1 January to 10 May 2021 or allocated in respect of the same period.

Items of the compensation policy	Overview
Fixed compensation	The amount of fixed compensation is set by the Company's Board of Directors on the recommendation of the Compensation Committee, taking into consideration the market practices, the compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies, as well as the individual situation of the senior executive company officer, in particular their experience. On 9 February 2021, the Board of Directors resolved to keep Yves Perrier's fixed compensation for 2021 unchanged at €1,000,000 on an annual basis. The compensation is paid by Crédit Agricole S.A. in respect of his employment contract. Yves Perrier receives no fixed compensation from the Company in respect of his position as Chief Executive Officer. The payment of the fixed compensation items is not conditional on the approval of the General Meeting.
Variable compensation Terms and conditions of determination	**Terms and conditions for determining the variable compensation** Variable compensation is expressed as a percentage of annual fixed compensation. This variable portion will be calculated based on the achievement level of objectives set at the beginning of the financial year by the Board of Directors based on various criteria. In respect of 2021, financial criteria weight for 70% and the management criterion weights for 30% of the total. Pursuant to the AFEP-MEDEF Code, variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. Furthermore, pursuant to Article L. 511-78 of the French Monetary and Financial Code, as amended as a result of the transposition of the CRD IV Directive, variable compensation may not exceed 200% of annual fixed compensation, even if the objectives are exceeded. In 2021, and applied on a *pro rata temporis* basis, Yves Perrier's variable compensation may not exceed €720,000. The amount of Yves Perrier's variable compensation awarded for the period under review will be determined by the Board of Directors, on the recommendation of the Compensation Committee, by comparing the result obtained, based on the Q1 2021 results, with the defined target (the values of which are confidential). The compensation is paid by Crédit Agricole S.A. in respect of his employment contract. Yves Perrier receives no variable compensation from the Company in respect of his position as Chief Executive Officer. The criteria for the period from 1 January to 10 May 2021 are as follows:

	Weighting	Threshold	Target	Upper limit
AMUNDI FINANCIAL CRITERIA *(Q1 2021 accounts)*	70 %			
NBI (in € millions)	10.5 %	50 %	100 %	150 %
Cost-to-income ratio (in %)	14.0 %	50 %	100 %	150 %
Adjusted NIGS (in € millions)	35.0 %	50 %	100 %	150 %
Total inflows (in € billions)	10.5 %	50 %	100 %	150 %
AMUNDI MANAGEMENT CRITERION	30 %			
Contribution to managing the succession process	30 %			150 %

For each financial criterion, the achievement of the target objectives corresponds to an achievement rate of 100%. This achievement rate may not exceed 150%, and a trigger threshold is applied below which it will be considered as zero.

Items of the compensation policy	Overview
Variable compensation Terms and conditions of deferral	**Terms and conditions for deferral and indexation of variable compensation** The terms and conditions for deferral and indexing have evolved compared to the 2020 financial year, to take account of the entry into force of the CRD V Directive. Yves Perrier will retain his right to receive unvested tranches of his deferred compensation if he leaves the Company except in the event of resignation or dismissal for gross or serious misconduct. Deferred compensation will however be paid if departure is due to retirement, disability, death or exceptional circumstances attested by the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal due date pro-rated to the degree of accomplishment of the performance conditions originally set. **Non-deferred portion of total variable compensation, accounting for 20% of the total** The non-deferred portion of the overall variable compensation will be paid, for 20% of the total, within 15 days after the Annual General Meeting called to approve the financial statements for the year ending 31 December 2021. **Delayed-payment portion of total variable compensation, accounting for 20% of total** The delayed-payment portion of the variable compensation will be paid for 20% of the total in March 2023. This second portion of variable compensation will be 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

Items of the compensation policy	Overview
	Deferred portion of annual variable compensation, accounting for 60% of the total 60% of annual variable compensation is deferred in five equal tranches over five years and is conditional upon the achievement of Amundi and Crédit Agricole S.A. performance objectives. For payment of the deferred compensation in respect of 2021, all the performance objectives that determine the payment of Yves Perrier's deferred variable compensation, as determined by the Company's Board of Directors upon the recommendation of the Compensation Committee, are 85% linked to the Amundi Group's adjusted Net Income Group Share and 15% linked to Crédit Agricole S.A. Group aggregates (financial, stock market and corporate social responsibility performance conditions). The structure of the performance conditions is identical to that for 2020 and is described in chapter 2.4.3.3.2. This part of the variable compensation will be: ■ half non-indexed; ■ half, 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution, and subject to a one-year holding period. In the event that non-compliant risk-taking behaviour is recorded during the five-year vesting period, the conditional deferred variable compensation initially allocated may be reduced in whole or in part by Amundi's Board of Directors in accordance with Articles L. 511-83 and L. 511-84 of the French Monetary and Financial Code.
Variable compensation Terms and conditions of payment	**Payment methods for variable compensation** The payment of items of variable compensation is conditional upon their approval by the Annual General Meeting called to approve the financial statements for the year ending 31 December 2021.
Exceptional compensation	There is no exceptional compensation, except in specific circumstances related to transactions that affect the Company's structure. Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the AGM called to approve the financial statements for the year ending 31 December 2021.
Compensation awarded for director's duties	Yves Perrier waived the payment of compensation for his duties as a director for the period from 1 January to 10 May 2021.
Benefits in kind	Yves Perrier has a company car provided by Amundi. Payment of the items of compensation corresponding to benefits in kind is not conditional upon the approval of the General Meeting.
Stock options, performance shares or any other long-term compensation	There are no plans to award performance shares to Yves Perrier in respect of 2021. There are no plans to award stock options to Yves Perrier in respect of 2021.
Termination compensation: severance pay	Yves Perrier's contract does not provide for any severance pay in the event of termination of his office with Amundi. If Yves Perrier were to receive severance pay, it would be on the basis of the termination of his employment contract with Crédit Agricole S.A. and the end of his functions within Crédit Agricole S.A. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any reinvoicing to Amundi. In the event that his employment contract is terminated, Yves Perrier will receive contractual compensation of twice the amount of his fixed and variable compensation allocated over the 12 months preceding termination of his employment contract, calculated in accordance with the terms of the Crédit Agricole S.A. collective bargaining agreement. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any reinvoicing to Amundi. Given that this compensation has a contractual nature, its termination would require the conclusion of an amendment between Crédit Agricole S.A. and Yves Perrier.
Non-compete compensation	There is no non-compete clause.

Items of the compensation policy	Overview
Supplementary retirement plan	For his position and his employment contract with Crédit Agricole S.A., Yves Perrier is covered by a supplementary retirement plan for senior executives of the Crédit Agricole Group, which supplements the collective and mandatory pension and death and disability schemes. These plans are entirely managed by Crédit Agricole S.A. and are not re-invoiced to Amundi. This plan combines a defined-contribution plan (Article 83 of the French General Tax Code) and a top-up defined-benefit retirement plan (Article 39 of the French General Tax Code), the contingent rights of which were crystallized on 31 December 2019 and remain determined after deduction of the annuity constituted within the defined-contribution plan. Upon termination, Yves Perrier's total retirement income is capped, taking into account all company and mandatory basic and supplementary retirement plans, at 14 times the Annual Social Security Ceiling maximum as of that date, and at 70% of the reference compensation as defined in 2.4.3.3.3. These plans were instituted by means of collective referendum agreements and their termination by Crédit Agricole S.A. would imply denunciation of these agreements with a notice period of three months. **Defined-contribution retirement plan** Contributions to this scheme, calculated on the basis of the gross salary, capped at eight times the annual social security ceiling, are set at a rate of 5% paid by Crédit Agricole S.A. and 3% by Yves Perrier. It also includes contributions to the supplementary retirement plan of agricultural organisations resulting from the agreement of 31 January 1996 (the so-called "1.24% plan"). **Defined-benefit retirement plan** In accordance with the Order of 3 July 2019, the rights of this defined-benefit pension scheme were crystallized on 31 December 2019. No additional rights will be granted for periods of employment after 1 January 2020, and the benefit of past duties remains uncertain and is conditional on his continued employment. Management of the defined-benefit retirement plan is outsourced to an organisation governed by the French Insurance Code. The financing of outsourced assets is carried out through annual premiums financed in full by Crédit Agricole S.A. The main characteristics of the aforementioned retirement plans are described in 2.4.3.3.3 of this Universal Registration Document.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2020:

"Approval of the compensation policy of the Chief Executive Officer for the period from 1 January 2021 to 10 May 2021 inclusive, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, and having reviewed the corporate governance report describing the compensation policy of the company officers, approves the compensation policy for the Chief Executive Officer drafted by the Board of Directors for the period from 1 January 2021 to 10 May 2021 inclusive, as presented in the corporate governance report set out in Chapter 2 of the Company's 2020 Universal Registration Document. »

2.4.4.6 Compensation policy applicable to Yves Perrier, Chair of the Board of Directors from 11 May 2021

The compensation policy for the Chair of the Board of Directors comprises, firstly, the elements common to all Company Officers as set out in section 2.4.4.1, and, secondly, the specific elements set out below.

On 9 February 2021, the Board of Directors resolved to set Yves Perrier's annual compensation as Chair of the Board of Directors at a fixed annual amount of €350,000. Yves Perrier will receive this amount on a pro rata temporis basis in respect of 2021 from 1 June 2021. In this capacity, the Chair of the Board of Directors will not be eligible to any compensation for the period from 11 May 2021 to 31 May 2021 inclusive.

The amount of annual fixed compensation was determined by the Board of Directors, on the proposal of the Compensation Committee, taking account of the compensation observed for non-executive Chair positions in the major listed companies.

The Chair of the Board of Directors will not be eligible to any variable compensation, including performance share award plans.

SUMMARY TABLE OF THE COMPENSATION POLICY APPLICABLE FROM 11 MAY 2021

Items of the compensation policy	Overview
Fixed compensation	The annual compensation of the Chair of the Board of Directors is set at €350,000.
Compensation in respect of directorship	Yves Perrier waived the payment of compensation for duties as a director.
Annual variable compensation	The Chair of the Board of Directors is not eligible to any annual variable compensation.
Long-term variable compensation	The Chair of the Board of Directors is not eligible to any long-term variable compensation.
Benefits in kind	Yves Perrier has a company car provided by Amundi.
Healthcare expenses	If he so desires, Yves Perrier may benefit from the healthcare expenses scheme applicable to all Amundi employees.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2020:

"Approval of the compensation policy of the Chair of the Board of Directors for the period from 11 May 2021 to 31 December 2021 inclusive, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, and having reviewed the corporate governance report, approves the compensation policy for the Chair of the Board of Directors drafted by the Board of Directors for the period from 11 May to 31 December 2021 inclusive, as presented in the corporate governance report set out in Chapter 2 of the Company's 2020 Universal Registration Document. »

2.4.4.7 Compensation policy applicable to Valérie Baudson, Chief Executive Officer from 11 May 2021

The Chief Executive Officer's compensation policy includes, firstly, the items common to all the company officers as set out in section 2.4.4.1, and, secondly, the specific items set out below.

The Board of Directors, which met on 9 February 2021, resolved to appoint Valérie Baudson as Chief Executive Officer following Yves Perrier as of the General Meeting of 10 May 2021. This change led the Board of Directors, at its meeting of 31 March 2021, on the proposal of the Compensation Committee, to change the compensation policy in relation to the policy applicable to the Chief Executive Officer in 2020, to take specific account of the following factors:

- 2021 is a transition year, which affects the choice of targets set for annual variable compensation;
- for Valérie Baudson, this Chief Officer position is a new role, which the Board of Directors reflected in the level of compensation proposed;
- Yves Perrier held an employment contract with Crédit Agricole S.A. for his responsibilities with Crédit Agricole S.A. and, as such, enjoyed the benefits associated with this employment contract, with 80% of his compensation re-invoiced to Amundi. These terms and conditions were specific to Yves Perrier and do not apply to Valérie Baudson who, prior to her appointment, was an employee of the Amundi Group. Accordingly, the Board of Directors amended the compensation policy, with specific regard to the suspension of the employment contract, social welfare guarantees and end-of-office conditions.

Furthermore, the entry into force of the CRD V Directive in 2021 led the Board of Directors to change the compensation policy applicable to deferred variable compensation, by extending the vesting period of the deferred portion from three up to five years.

The compensation policy thus defined is described below and is subject to the vote of the General Meeting of 10 May 2021 in application of Article L. 22-10-8 II of the French Commercial Code. The compensation set out below will only apply to Valérie Baudson from when she is appointed and provided that the General Meeting approves this compensation policy.

Employment contract

The Board of Directors noted that on the date of her appointment, Valérie Baudson will have a total of over 25 years' service within the Group, reflecting her skill set, her deep understanding of business challenges and contribution to the Group's development since 1 January 1995.

As such, it did not seem appropriate to the Board to deprive Valerie Baudson of the potential benefits arising from her employment contract, which she would no longer be able to enjoy if it were terminated. In accordance with the doctrine of the Autorité des marchés financiers (French Financial Markets Authority) and the Haut Comité du Gouvernement d'Entreprise (High Committee for Corporate Governance), the Board considered that Valérie Baudson's length of service and personal situation are sufficient grounds to maintain her employment contract. However, this contract will be suspended, which specifically means that Valérie Baudson will not benefit, during her term of office, from any related compensation, whether arising from her employment contract, the applicable contractual stipulations or the legal and regulatory provisions in force. She will thus only receive compensation in respect of her corporate office, in line with the terms and conditions described below.

To this end, a suspension agreement will be concluded setting out the terms and conditions to review Ms Baudson's compensation under her employment contract, the recognition of length of service for the corporate office exercise period and the reclassification conditions once this contract is reactivated.

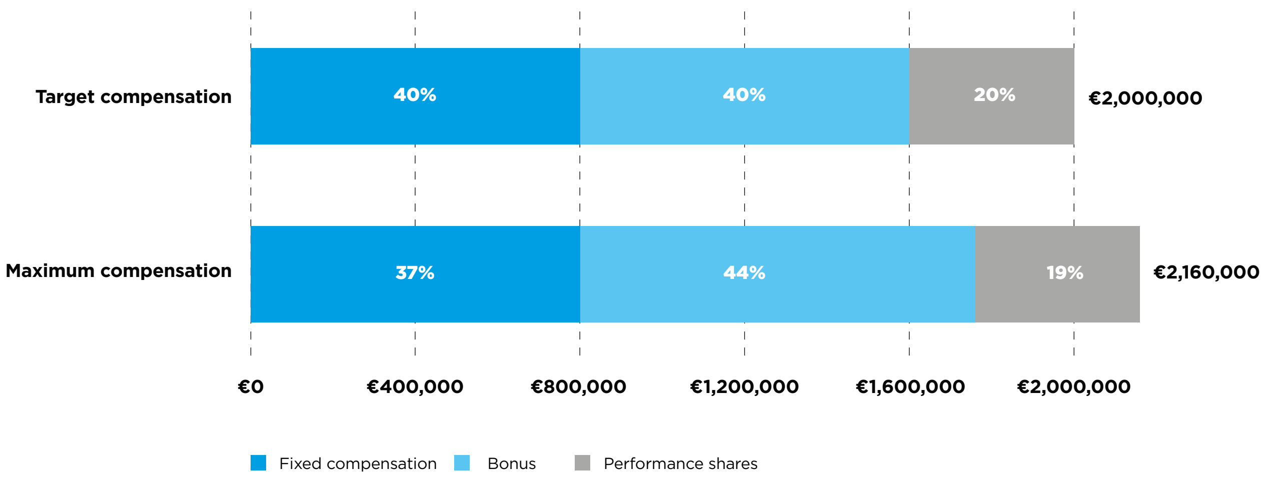
Furthermore, the suspension agreement extends the non-compete commitment provided for by the employment contract from six months to one year, while the other conditions of this non-compete commitment remain unchanged.

SUMMARY TABLE OF THE COMPENSATION POLICY APPLICABLE TO VALÉRIE BAUDSON, CHIEF EXECUTIVE OFFICER FROM 11 MAY 2021

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, a proposal will be put to the General Meeting called to approve the financial statements for the financial year ending 31 December 2021 to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the period from 11 May to 31 December 2021 or allocated in respect of the same period.

Items of the compensation policy	Overview
Fixed compensation	The amount of fixed compensation is set by the Company's Board of Directors on the recommendation of the Compensation Committee, taking into consideration the market practices, the compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies, as well as the individual situation of the senior executive company officer, in particular their experience. In view of these factors and upon proposal by the Compensation Committee, on 31 March 2021, the Board of Directors resolved to set Valérie Baudson's fixed compensation for 2021 at €800,000 on an annual basis. It will be paid on a *pro rata temporis* basis from 11 May to 31 December 2021. The Compensation Committee analyses the Chief Executive Officer's compensation once a year, with no presumption that the review will result in any change. The payment of the fixed compensation items is not conditional on the approval of the General Meeting.
Total variable compensation	**Type of total variable compensation** Total variable compensation will be awarded: ■ partly in the form of a bonus; ■ partly in the form of performance shares according to the procedures set out in detail below. **Target level of total variable compensation** The target total variable compensation is €1,200,000 annually, i.e. 150% of fixed compensation. Up to this target amount, the said variable compensation is allocated: ■ for two thirds of the total in the form of cash bonus, i.e. €800,000 on an annual basis for the target amount; ■ for one third in the form of performance shares, i.e. €400,000 on an annual basis for the target amount. **Ceiling for total variable compensation** Any allocation above the €1,200,000 target will be made exclusively in the form of cash bonus. Total variable compensation may reach a maximum of €1,360,000 in the event of outperformance, i.e. 170% of fixed compensation. Furthermore, this complies with Article L. 511-78 of the French Monetary and Financial Code, as amended as a result of the transposition of the CRD IV Directive, and upheld in the CRD V Directive which states that total variable compensation may not exceed 200% of annual fixed compensation, even if the objectives are exceeded.

The structure of the compensation proposed on an annual basis for Valérie Baudson, Chief Executive Officer, can be summarised as follows:



Items of the compensation policy	Overview
Total variable compensation: Terms and conditions of determination	**Terms and conditions for determining the total variable compensation** Total variable compensation will be calculated based on the achievement level of objectives set by the Board of Directors based on various financial and non-financial criteria. For 2021, the weighting of financial objectives is 70% and non-financial objectives 30%. They relate to the Amundi scope for 80% and to Crédit Agricole S.A. for 20%. Total variable compensation is awarded at the target level once the total performance rate is equal to 100%. This target may be exceeded in the event of outperformance within the limit of a maximum overall allocation of €1,360,000. Each year, the Board of Directors will determine the amount of total variable compensation awarded to the Chief Executive Officer for the year in review, on the recommendation of the Compensation Committee, by comparing the result obtained with the target set at the start of the financial year by the Board of Directors based on the budget (whose values are confidential). For the 2021 financial year, the amount of total variable compensation will be determined on a *pro rata temporis* basis from 11 May 2021. The criteria for variable compensation for 2021, based on the annual financial statements, are as follows:

	Weighting	Threshold	Target	Upper limit
FINANCIAL CRITERIA	70 %			
Amundi	**60 %**			
NBI (in € millions)	9.0 %	50 %	100 %	150 %
Cost-to-income ratio (in %)	12.0 %	50 %	100 %	150 %
Adjusted NIGS (in € millions)	30.0 %	50 %	100 %	150 %
Total inflows (in € billions)	9.0 %	50 %	100 %	150 %
Crédit Agricole S.A.	**10 %**			
Cost-to-income ratio (in %)	3.33 %	60 %	100 %	150 %
NIGS (in € millions)	3.33 %	60 %	100 %	150 %
RoTE (in %)	3.33 %	60 %	100 %	150 %
NON-FINANCIAL CRITERIA	30 %			
Amundi	**20 %**			
Quality of the position taking up	6.66 %			150 %
Implementation of the ESG policy	6.66 %			150 %
Feminisation of management bodies	6.66 %			150 %
Crédit Agricole S.A.	**10 %**			
Customer, Human and Societal Project	10.0 %			150 %

For each of the financial and non-financial criteria, the maximum achievement rate used may not exceed 150%.
For each financial criterion, the achievement of the target objectives corresponds to a 100% achievement rate. A trigger threshold is applied, below which the achievement rate will be considered zero.
The triggering of this threshold leads to an achievement rate of 50% for the Amundi financial criteria and 60% for the Crédit Agricole S.A. financial criteria.
The total achievement rate will be calculated as the weighted average of the achievement rates for all criteria, both financial and non-financial. It will apply to total variable compensation as a whole.
After the end of the financial year 2021, the Board of Directors will meet to determine the amount of the total variable compensation awarded to the Chief Executive Officer on a *pro rata temporis* basis.

Items of the compensation policy	Overview
Total variable compensation: Terms and conditions of deferral and indexation	**Terms and conditions for deferral and indexation of total variable compensation** The deferral and indexing procedures applicable to total variable compensation are defined in compliance with the CRD V Directive, which stipulates that: ■ 50% of the total variable compensation awarded is paid in the form of instruments; ■ 60% of the total variable compensation awarded is deferred over a five-year period; ■ tranches paid in the form of instruments (indexed cash or performance shares) are subject to a holding period of one year. The calculation of the compensation to be deferred in respect of the financial year is based on the total variable compensation including performance shares awarded in respect of that year.

Items of the compensation policy	Overview
	Non-deferred portion of total variable compensation, accounting for 40% of the total, paid entirely in cash 40% of the total variable compensation is acquired immediately at the time it is awarded by the Board of Directors, subject to the approval of the General Meeting. This non-deferred portion will be paid in two tranches: 1) Half, i.e. 20% of the total, within 15 days after the General Meeting called to approve the financial statements for the year in which this compensation is awarded, i.e. May 2022 for compensation awarded in respect of the 2021 financial year. 2) Half, i.e. 20% of the total, will be paid one year after it is awarded, i.e. in March 2023 for the compensation awarded in respect of the 2021 financial year. This second portion of variable compensation will be 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution. **Deferred portion of annual variable compensation, accounting for 60% of the total** The total variable deferred compensation, accounting for 60% of the total compensation, equals to the sum of: ■ the performance shares awarded to the Chief Executive Officer, representing a maximum of two-thirds of the target total variable compensation; ■ the bonus paid in cash for the remainder. This bonus will be paid over five years in five equal tranches. **Performance shares** To encourage the Chief Executive Officer to create long-term value and to align their interests with those of the Company and its shareholders, a portion of their total variable compensation will be awarded in the form of shares subject to performance conditions. *Number of shares initially granted* The number of Amundi shares awarded will be determined by the Board of Directors on the basis of the average price of Amundi shares over the 20 business days prior to the Board meeting. *Terms and conditions for performance shares vesting* Subject to the performance conditions being met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date. The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, based on the level of achievement of the performance conditions defined at the time of the initial grant. These conditions will encompass the adjusted NIGS, the cost-to-income ratio, net inflows and criteria reflecting the implementation of Amundi's ESG trajectory. *Other provisions applicable to performance shares* In accordance with Article L. 225-197-1 of the French Commercial Code, the Chief Executive Officer will be required to hold 20% of the vested shares in respect of each plan until the end of their term of office. They are also forbidden from using any hedging or insurance strategies until the availability date of the performance shares. **Bonus paid in cash** The bonus paid in cash is paid over five years in five equal tranches. *Terms and conditions for bonus payment* The payment of each tranche is subject to the achievement of four performance conditions determined by the Company's Board of Directors on the recommendation of the Compensation Committee. For 85%, these conditions relate to the adjusted NIGS of the Amundi Group and for 15%, to three aggregates specific to the Crédit Agricole S.A. Group (financial, stock market and corporate social responsibility performance conditions). The structure of the performance conditions applying to compensation awarded for 2021 are identical to those applicable to the Chief Executive Officer for 2020 and are described in Chapter 2.4.3.3.2. In the event that the performance shares granted do not represent at least 50% of the compensation to be deferred, then each tranche will be paid partly in cash and partly in the form of indexed cash, 85% of which will be indexed on the evolution of the Amundi share price, and 15% on the evolution of the Crédit Agricole S.A. share price, and will be subject to a one-year holding period and to the performance conditions set out in section 2.4.3.3.2.
Total variable compensation: Terms and conditions of payment	**Payment methods for total variable compensation** The payment of items of variable compensation is conditional upon their approval by the Annual General Meeting called to approve the financial statements for the year ending 31 December 2021.
Total variable compensation: Conditions in the event of departure and clawback clause	**Conditions applicable to the deferred portion of total variable compensation in the event of departure** In the event of departure, Valérie Baudson will not be able to retain the rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances justified by the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal due date pro-rated to the level of achievement of the performance conditions originally set. **Clawback clause applicable to the deferred portion of total variable compensation** If it is revealed, within a period of five years after delivery of a tranche of deferred compensation, whether in cash or shares, that the Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Board of Directors reserves the right to demand the restitution in full or part of the shares already delivered or the sums already paid, subject to applicability under French law.
Exceptional compensation	There is no exceptional compensation, except in specific circumstances related to transactions that affect the Company's structure. Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the AGM called to approve the financial statements for the year ending 31 December 2021.

Items of the compensation policy	Overview
Retirement benefits	Valérie Baudson qualifies for the retirement termination payments scheme that applies to all employees under the Amundi collective agreement.
Termination compensation: severance pay	**Eligibility for severance pay** In the event that her term of office as Chief Executive Officer is terminated, Valérie Baudson's employment contract is reactivated under compensation conditions equivalent to the average of the compensation awarded to members of Amundi's General Management Committee, excluding corporate officers, during the last financial year prior to the end of her corporate office. This compensation may not be lower than that awarded to Valérie Baudson for the 2020 financial year. Upon termination of her term of office as Chief Executive Officer, if Amundi is unable to offer her an equivalent or comparable office to that currently exercised by members of the Amundi General Management Committee in the form of an offer of at least two positions, she will be eligible, if the termination of her office was instigated by Amundi or was due to a change of control or strategy, for severance pay under the conditions described below and in accordance with the recommendations of the AFEP-MEDEF Code. Furthermore, this severance pay shall not be due in the event that Valérie Baudson (i) is responsible for or contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour. This severance pay shall also not be due if the Chief Executive Officer is able to retire on her full pension. **Amount of severance pay** The severance payment will be calculated based on twice the compensation awarded in respect of the calendar year preceding the year in which Valérie Baudson's term of office comes to an end. It is made clear that this severance payment includes all other payments due upon termination of the employment contract in any form and in any capacity whatsoever, in particular contractual severance pay and, where applicable, non-compete compensation. **Performance conditions applicable to severance pay** This severance payment will depend on the achievement of budget targets of Amundi Group's business lines over the two financial years preceeding the date of termination of the corporate office, based on indicators, taking into account the growth of its business as well as its results, namely: net banking income, net inflows, cost-to-income ratio and adjusted NIGS. The performance conditions only apply to severance pay due upon termination of the office, excluding any amounts paid upon termination of her employment contract.
Non-compete compensation	Valérie Baudson is not subject to a non-compete clause in respect of her office. Pursuant to her employment contract, she is subject to a non-compete clause that prohibits her from accepting a job in France in a company that develops an activity competing with that of Amundi. This commitment applies for a 12-month period as of the termination of her employment contract. In exchange, she will receive for the duration of the prohibition, an indemnity equal to 50% of the fixed compensation set in connection with the reactivation of her employment contract, as described above. In accordance with Recommendation 25.5.1 of the AFEP-MEDEF Code, the Board of Directors will make a decision regarding the application of this clause on the departure of the Chief Executive Officer. As indicated above, any amount to be paid in respect of this non-compete fee will be taken into account when calculating the severance pay in order to meet the two-year compensation ceiling set by the AFEP-MEDEF Code.
Unemployment insurance	The Board of Directors authorised the Company, at the end of the General Meeting, to take out private unemployment insurance with the French Association for the Social Guarantee of Company Directors and Managers ("Association pour la garantie sociale des chefs et dirigeants d'entreprise", GSC) to allow the Chief Executive Officer to receive compensation in the event of loss of her professional activity. The maximum compensation period to which Valerie Baudson could be entitled to, after an initial 12-month affiliation period, would be 12 months, for a total amount capped according to the scale in force. From the second year of affiliation, the maximum compensation period that Valérie Baudson could be entitled to will be increased to 24 months. The contribution will be paid in full by Amundi and will be considered as a benefit in kind for Valérie Baudson. For the first year of affiliation, this contribution is estimated, based on the scale in force, at €12,974 on an annual basis.
Benefits in kind	Valérie Baudson has a company car provided by Amundi. This benefit is valued at €3,896 in 2021 on an annual basis. Payment of the items of compensation corresponding to benefits in kind is not conditional upon the approval of the General Meeting.
Health and Provident scheme	The Chief Executive Officer benefits from the same health insurance schemes as employees. For information, taking into account the scales in force in 2021, the contributions remaining to be paid by Amundi for one full year are: ▪ healthcare expenses: €1,222; ▪ provident scheme: €1,404.
Supplementary defined-contribution retirement plan	The Chief Executive Officer benefits from the collective and mandatory supplementary defined contribution retirement plan applicable to all employees. As such, they receive an annual contribution, paid in full by Amundi, equal to 0.5% of the Annual Social Security Ceiling, *i.e.* €205 in full year terms for 2021.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2020:

"Approval of the compensation policy of the Chief Executive Officer for the period 11 May 2021 to 31 December 2021 inclusive, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, and having reviewed the corporate governance report describing the compensation policy of the company officers, approves the compensation policy for the Chief Executive Officer drafted by the Board of Directors for the period from 11 May to 31 December 2021 inclusive, as presented in the corporate governance report set out in Chapter 2 of the Company's 2020 Universal Registration Document. »

3

CSR Report Financial year 2020

Key figures

Commitment 1

Acting as a responsible financial institution

Responsible investment assets

€378.3bn

of which multi-criteria ESG approach

€355.9bn

of which thematic environment solutions

€21.9bn

of which AuM of the Finance et Solidarité fund (social and solidarity impact)

€0.33bn

Commitment 2

Making individual and collective development central to our responsibility as an employer

Amundi 2020

80%

Training rate

62%

Percentage of women among executives [1]

30.1%

Commitment 3

Acting as a community-minded, eco-aware citizen

Energy and business travel

5,412 tCO_2

Amount of contributions

€2.7m

Purchases from sheltered sector companies

€0.4m

By law, Amundi is not required to issue a Non-Financial Performance Report (DPEF) insofar as Crédit Agricole S.A., its parent company, draws up a consolidated DPEF for the Group that incorporates the non-financial information of its subsidiaries and is published in its annual Universal Registration Document.

However, in order to report on its commitments and achievements in this area to its stakeholders, Amundi is publishing this CSR report corresponding to Chapter 3 of its Universal Registration Document.

(1) % of women in the Senior Leadership Team (Top 150)

Acting as a responsible financial institution is a core commitment of Amundi's development strategy. This commitment is reflected in our responsible management and the offer of responsible investment solutions tailored to our customers' needs. Our commitment is also reflected in our corporate societal and environmental policy (CSR).

Amundi's CSR commitments form part of Crédit Agricole's new Group Project and its guiding purpose(1): "Acting in the interests of our clients and society every day". Since its values have been at the heart of its commitment from its creation, Amundi fully identifies with the three flagship projects that form the bedrock of the Crédit Agricole Group's development:

- client project, which aims for excellence in relationships;
- human project, based on responsibility;
- societal project, centred on our role in society, for the benefit of sustainable development.

The objective of this report is to give a clear picture of the direct and indirect social and environmental impacts of Amundi's business and to illustrate how the Company takes into account, and satisfies, the expectations of its stakeholders.

3.1. AMUNDI'S CSR COMMITMENTS

3.1.1 Amundi's CSR challenges

As a pioneer in the field of responsible investment, Amundi has implemented a policy that seeks to incorporate environmental, social and governance (ESG) criteria into its management strategies, beyond traditional financial analysis. We developed as well specific initiatives to promote the energy transition and support the social and solidarity economy. As a leading European asset manager with more than €1,729 billion in assets under management as of the end of 2020, Amundi launched an ambitious three-year action plan in autumn 2018 to take its ESG commitments to a new level.

Amundi's responsibility is also to apply the principles of sustainable development to its own operations. Reducing and managing its environmental impact, eliminating discrimination, promoting equal opportunity, ensuring transparency and integrity in its governance, developing a long-term philanthropic policy and encouraging the social involvement of its employees are Amundi's CSR objectives. This policy is carried out both in France and abroad.

Furthermore, considering the general issues inherent to asset managers, Amundi's specific challenges, the commitments of the Crédit Agricole Group and the analysis of the direct and indirect impacts of its activities, the Company has made three principal commitments:

- commitment to our clients: act as a responsible financial institution and deliver on the client promise;
- commitment to our employees: make individual and collective development central to our responsibility as an employer;
- commitment to society and the world around us: act as a community-minded, eco-aware citizen.

3.1.2 Amundi's participation in the Crédit Agricole S.A. Group's FReD initiative

Since 2012, the Crédit Agricole Group has deployed the FReD initiative(2) in its various entities, including Amundi. This tool for managing and measuring progress in the area of CSR makes it possible to manage the challenges of CSR and promotes the involvement of the executives and of the entire workforce. In 2019, FReD became the tool for implementing and managing the social and environmental commitments of the Crédit Agricole Group. The participative approach consists of defining six projects each year to be implemented in each entity in the three areas of CSR: economy, society and environment.

(1) See Glossary.

(2) FReD is an acronym for FIDES (economic element), RESPECT (social and societal commitments) and DEMETER (environmental actions). For more information on the FReD initiative, see: https://www.credit-agricole.com/en/responsible-and-committed/our-csr-strategy-partnering-a-sustainable-economy/fred-an-original-csr-approach

3.1.3 Amundi's non-financial ratings and participation in socially responsible stock market indices

Amundi is subject to several non-financial ratings confirming its CSR performance:

- "Advanced" rating from Vigeo Eiris, with the best score (70/100) in its sector;
- "Prime" rating from ISS ESG with a score of B-;
- ranked 116th out of 673 financial companies in terms of CSR performance by Sustainalytics;
- rated A by MSCI.

The Amundi share is included in the British FTSE4Good index and the Euronext Vigeo Eiris indices: World 120, Europe 120, Eurozone 120 and France 20.

3.1.4 Charters and securities market practices to which we are committed

Charters to which we are committed

Amundi is committed to and conducts its CSR strategy on a voluntary basis in accordance with the values and principles articulated in the following charters:

Charters	Date of entry or signature
United Nations Global Compact	2003
Founding member of the Principles for Responsible Investment	2006
Charte de la Diversité (Diversity Charter)	2008
UNEP FI	2014
Charte de la Parentalité (Parenthood Charter)	2015
UK Modern Slavery Act	2017
Charte des Achats responsables (Responsible Purchasing Charter)	2018
Women in Finance Charter (Amundi UK)	2019
Operating Principles for Impact Management	2019

Securities market practices in 2020

Amundi is an active participant in working groups conducted by market bodies aimed at moving responsible finance, sustainable development and corporate governance forward. Amundi is notably a member of the AFG(1), EFAMA (whose Standing Committee Stewardship & ESG is now co-chaired by an Amundi representative), IFA, ORSE, SFAF, French, Spanish, Italian, Swedish, Canadian, Japanese and Australian closed-end investment trusts, and of the French association "Entreprises pour l'Environnement". Amundi is also a member and director of Finansol and one of its representatives is a member of the SRI Label Committee.

In addition, a member of Amundi's Senior Management chairs the Paris Europlace Investors' Committee and a member of the Executive Committee is Vice-Chair of Finance for Tomorrow. Amundi's Director of Public Affairs chairs the Paris Europlace Working Group on the cost of financial and non-financial data. Lastly, a member of the Amundi Responsible Investment Department has been appointed to the AMF's Climate and Sustainable Finance Committee, while another has been appointed a member of the European Lab Project Task Force on Reporting of Non-financial Risks and Opportunities.

As a key player in the management of assets, Amundi has played an active part in the work and consultations surrounding the European projects for the regulation of ESG investment, namely disclosure regulations, taxonomy regulations. Amundi has contributed to the work of the AFG, particularly the work of the Responsible Investment Committee. Amundi strives to reconcile the effectiveness of markets and of its asset management business with the promotion of a more responsible investment model that is more oriented to serving the economy. As a European leader in asset management and pioneer of SRI management, Amundi has been able to share its vision and experience with the various players involved in the project in Brussels, following on from the contributions already made in 2018 and 2019 at the HLEG (High-Level Expert Group on Sustainable Finance).

More generally, Amundi has contributed to the regulatory work carried out by the AFG, AFIC, ASPIM and AMAFI and Paris Europlace for France, as well as that of the EFAMA in Brussels and the AFME and ICMA in London. Lastly, Amundi's subsidiaries in Europe belong to the professional associations of their respective countries.

In 2020, Amundi responded to at least ten consultations on European or French regulations under development or revision.

(1) *AFG: Association Française de la Gestion financière (French Asset Management Association); AFIC: Association Française des Investisseurs pour la Croissance (French Association of Investors for Growth); ASPIM: Association française des Sociétés de Placement Immobilier (French Association of Real Estate Investment Trusts); AMAFI: Association française des Marchés Financiers (French Association of Financial Market Professionals); EFAMA: European Fund and Asset Management Association; AFME: Association for Financial Markets in Europe; ICMA: International Capital Market Association; IFA: Institut Français des Administrateurs (French Directors' Institute); ORSE: Observatoire de la Responsabilité Sociétale des Entreprises (Corporate Social Responsibility Observatory); SFAF: Société Française des Analystes Financiers (French Society of Financial Analysts); SIF: Sustainable Investment Forums.*

Amundi's support for collective initiatives

Coordinated at international level, investor coalitions have as their goal to encourage governments to adopt incentives and companies to improve their ESG practices. The areas of concern are climate change, water, deforestation and healthcare in developing countries. The coalitions work as well to get petroleum and mining companies to show greater transparency in their dealings with the countries where they operate.

Initiative	Theme	Supported by Amundi since
IIGCC - Institutional Investors Group on Climate Change	Climate change	2003
CDP – formerly Carbon Disclosure Project	Climate change, transparency of ESG data	2004
PRI – Principles for Responsible Investment	Responsible investment	2006
Access to Medicine Index	Health	2010
ICGN – International Corporate Governance Network	Governance	Before 2013
Access to Nutrition Index	Access to nutrition	2013
PDC – Portfolio Decarbonisation Coalition	Climate change	2014
Montreal Carbon Pledge	Climate change	2015
Green Bonds Principles	Climate change	2015
CBI – Climate Bonds Initiative	Climate change	2016
Pensions for purpose	Impact investment	2017
Finance for tomorrow	Sustainable finance	2017
TCFD – Task Force on Climate-related Financial Disclosures	Climate change	2017
Climate Action 100+	Climate change	2017
Embankment Project for Inclusive Capitalism	Sustainable finance	2018
PLWF – Platform for Living Wage Financials	Living wage	2018
The Japan TCFD Consortium	Climate change	2019
OPSWF – One Planet Sovereign Wealth Fund Asset Manager Initiative	Climate change	2019
ICI – International Climate Initiative	Climate change	2019
La Fondation de la Mer	Biodiversity, pollution	2019
Investor Action on AMR initiative	**Health**	**2020**
Tobacco-Free Finance Pledge	**Health**	**2020**
The 30% Club France Investor Group	**Gender diversity**	**2020**
AIGCC – Asia Investor Group On Climate Change	**Climate change**	**2020**
FAIIRR – Farm Animal Investment Risk & Return	**Alternative to intensive agriculture**	**2020**

3.1.5 Application of the duty of vigilance

The French law on the duty of vigilance of parent companies and contracting companies applies to the Crédit Agricole S.A. Group, which is obliged to prepare and implement a vigilance plan to better identify and prevent the risks of serious impacts from its activities on fundamental human rights and freedoms, personal health and safety and on the environment.

Crédit Agricole S.A., as the Parent company, reports on the effective implementation of the measures laid out in the vigilance plan for the Crédit Agricole S.A. Group as a whole, and therefore including Amundi. Further details on the Crédit Agricole S.A. Group's vigilance plan are presented in Chapter 3 of the 2020 Universal Registration Document.

3.1.6 Respect for human rights

The commitment to respect human rights is fundamental at Amundi, both as an advocate of responsible management and as an employer. Respect for human rights is one of the criteria used to rate issuers and, together with the environmental criteria, constitutes the basis for Amundi's exclusion policy (see section 2.1 Promoting responsible finance). Specifically, respect for human rights is taken into account in the ESG rating through the criterion "Local communities and human rights". When a business commits serious and repeated human rights violations without taking effective measures to remedy those violations, this constitutes a breach of the 10 principles of the

Global Compact. Following discussions with that business, Amundi can therefore exclude it from its investment universe.

For several years, Amundi has maintained a shareholder commitment with many companies on the subject of the living wage in order to ensure that direct employees, regardless of their country of establishment and the development of social law in that country, receive a salary that enables them to live with dignity and to meet their needs and those of their family. The results of this commitment are used to refine the ESG rating of companies supplied by Amundi and taken into account by managers when setting up funds.

The human rights aspect is also present in the analysis of the supply chains of businesses in some sectors where vigilance is particularly important in order to prevent human rights violations. Particularly migrant workers, who are at greater risk, require special attention in the context of monitoring programmes that can be put in place by ordering companies.

This commitment is also reflected in Amundi's HR policy, in the form of actions to promote diversity, the fight against discrimination, the importance of social dialogue and collective bargaining, and compliance with freedom of association (see section 4.2).

3.2 ACTING AS A RESPONSIBLE FINANCIAL INSTITUTION

Acting as a responsible financial institution is a founding principle of Amundi and a central commitment of its development strategy. This choice is based on two convictions. The first is that of having a clear conscience with respect to investors' responsibility to allocate savings by taking into account not just financial criteria but also its impact on society in general. The second is the conviction that taking into account environmental, social and governance (ESG) criteria in investment policies has a positive impact on financial performance. This commitment is reflected in our various management processes through challenges associated with ESG integration, exclusion and voting policies, and of course in the range of responsible solutions and services that Amundi has developed to support its various clients in their ESG strategy.

3.2.1 An ambitious action plan

In 2018, an ambitious plan was announced to expand this approach, including objectives aimed in particular at applying ESG criteria across all management operations and developing specific initiatives (funding the energy transition and social inclusion) by doubling assets under management from €10 billion to €20 billion. The year 2020 was marked firstly by completion of the ESG plan for 2018–2021, secondly by the continuation of the innovation policy, and lastly by an increased recognition of Amundi as a key player.

Commitments met

These commitments, announced in 2018, are met:

- **active management: 100% of open-ended funds**[1] **now include ESG criteria**; the objective for each fund's portfolio is to have a better ESG rating than its benchmark universe;
- **specific initiatives:** assets under management for specific initiatives (funding the energy transition and social inclusion) totalled €22 billion at the end of 2020;
- **solidarity:** at the end of 2020, the Amundi Solidarité fund reached €331 million in assets under management, versus €200 million in 2018;
- **ESG analysis:** in 2020, Amundi covered 10,000 issuers; the objective was to go up from 5,500 issuers to 8,000);
- **"Climate" solutions:** numerous partnerships and innovations were initiated with public entities (including IFC[2], EIB[3] and AIIB[4]) to develop climate-specific products and solutions.

The total assets under management in Responsible Investment increased from €276 billion at the end of 2018 to €378 billion at the end of 2020.

An active ESG innovation policy in 2020

This increase in assets under management has benefited from the continuation of the active ESG innovation and development policy:

- **Launch of AIIB–*Amundi Climate Change Investment Framework*,** using for the first time a holistic approach to build portfolios resistant to climate risks, based on the three key objectives of the Paris Agreement;
- Amundi was selected by a group of French institutional investors (including the Caisse des Dépôts) to manage the **first** Equity index fund aligned with the Paris Agreement;
- **Three ETFs** were launched replicating the PAB (Paris Aligned Benchmarks) climate indices, thereby broadening the range of "climate transition" solutions;

(1) February 2021. All open-ended funds actively managed by Amundi to which an ESG rating methodology can be applied.
(2) World Bank subsidiary.
(3) European Investment Bank.
(4) AIIB: Asian Infrastructure Investment Bank.

- Launch of the **CPR Social Impact fund, the first** *Global Equity* investment fund dedicated to the theme of reducing social inequality, followed by the launch of a "Social Bond" global fund;
- Start of the first year of the **GRECO** fund for promoting the development of new green asset classes in Europe, with support from the EIB[1], thus contributing to a post Covid-19 green recovery.

The engagement policy was updated, with two major priorities regarding dialogue with issuers and the voting policy: contribution to the energy transition and contribution to social cohesion.

Amundi enjoys increasing recognition as a key player

- Amundi is ranked #1 in Europe in ESG AuM (open-ended funds) according to Broadridge[2].
- Morgan Stanley selected Amundi as the only financial stock of the 15 recommended stocks benefiting from market trends on ESG[3].
- Amundi is the first asset manager to use estimated CDP[4] temperature in its ESG analysis.
- 2020 PRI assessment results: Amundi has improved since 2019, winning the highest score of A+ across all categories, including Private Equity, which participated this year for the first time.

3.2.2 Amundi's responsible investment strategy

Amundi's responsible investment strategy revolves around several major areas:

- **Integrating ESG into management**

  All managers have access to the ESG ratings produced by the ESG Analysis team, i.e. 10,000 issuers worldwide.

- **A targeted exclusion policy**

  Amundi applies targeted exclusion rules in all its active management strategies that concern companies that do not comply with its ESG policy, or with international and national conventions and frameworks. In addition, Amundi implements sector-specific exclusions for the coal and tobacco industries, which were strengthened at the end of 2020.

- **Commitment with issuers**

  A key pillar of our responsible investor vision, commitment is demonstrated during analysts' exchanges with companies throughout the year and through individual or collaborative actions on the major challenges of sustainable development.

- **ESG voting policy**

  Amundi's voting policy is in line with its vision as a responsible investor and with the desire to help companies move towards more sustainable objectives.

- **Responsible investment solutions**

  Amundi offers its clients solutions tailored to the various ESG challenges and approaches: best-in-class funds, labelled funds, thematic funds and impact funds. In 2020, Amundi continued to innovate across all asset classes to develop this range.

- **Innovative partnerships**

  Lastly, through innovative partnerships with major public investors, Amundi is developing solutions to finance the energy transition. We favour initiatives that stimulate both supply and demand and contribute to the creation of a dynamic market for responsible investment instruments.

At 31 December 2020

AUM	€1,729 Bn
Responsible investment assets under management at 31 December 2020	€378.3bn
As % of AuM	21.9%
Funds and mandates incorporating a multi-criteria ESG approach (ESG over-/underweighting, special exclusions based on Amundi or client guidelines or requirements)	€355.9bn
Specific initiatives related to the environment and with a strong social impact	
■ Environment (climate, energy transition, water, natural resources)	€21.9bn
■ AuM invested in the social and solidarity economy	€0.33bn

(1) *European Investment Bank.*

(2) *Source: Broadridge, data at 30 November 2020 on open-ended funds in Europe.*

(3) *Morgan Stanley memo: "Sustainability & ESG in 2021: Key Themes and 15 Stocks to Buy", 13 December 2020.*

(4) *CDP: International organisation (formerly Carbon Disclosure Project)*

3.2.3 Amundi's ESG policy

ESG analysis at the heart of our responsible investment process

Amundi's ESG analysis methodology is based on a Best-in-Class approach. This approach consists of rating businesses on their ESG practices in their respective sectors on a scale from A (highest rating) to G (lowest rating). In order to rate more than 10,000 issuers worldwide, Amundi's ESG rating is initially based on a consensus between the analyses of partners who supply non-financial data.

The analysis methodology is based on 37 criteria, including 16 generic criteria, common to all sectors, and 21 specific criteria, relevant to the challenges of the various sectors.

To be effective and accurate, the ESG analysis should systematically target the major criteria relating to the company's business sector. The weighting allocated to the selected criteria is a crucial element of the ESG analysis. In each sector, ESG analysts weight four to five key criteria more heavily. The more the company faces a major risk for a given criterion, the more demanding the ESG analysts will be in terms of the quality of its practices.

The ESG rating is a weighted average of the ratings for the E, S and G aspects. Each aspect is itself the weighted average of the benchmark criteria that comprise it, with each of the 37 analysis criteria also rated from A to G. Ultimately, the company is awarded an overall rating ranging from A to G. A single rating is given to each issuer, regardless of the selected benchmark universe. The ESG rating given to companies is thus "sector neutral", i.e. no sector is favoured or penalised. ESG ratings are updated monthly by our proprietary SRI expert tool[1] based on data provided by rating agencies. News from issuers is monitored continuously and controversies and alerts are taken into account immediately for updating the analysis. Analysts regularly readjust their analysis methodology according to the environment and current events, particularly if controversies arise.

A targeted exclusion policy

Amundi applies a targeted exclusion policy, which is the pillar of its fiduciary responsibility. It is applied in all its active management strategies and consists of excluding companies whose practices do not comply with ESG convictions or with international agreements and frameworks and their transposition into national laws. Amundi thus excludes:

- any direct investment in businesses involved in the manufacture, trading, stocking or servicing of anti-personnel mines or cluster munitions, in accordance with the Ottawa and Oslo conventions;
- businesses producing, stocking or marketing chemical, biological and depleted uranium weapons;
- businesses that severely and repeatedly contravene one or more of the 10 principles of the Global Compact.

These are G-rated issuers according to Amundi's rating system.

Furthermore, Amundi implements targeted sector exclusions specific to the coal and tobacco industries, which apply to all active management strategies for which Amundi has full portfolio management discretion.

In 2020, 617 issuers (Corporates and States) were excluded from the managed portfolios[2].

Coal policy

Coal is the largest single contributor to climate change attributable to human activity. Since 2016, Amundi has applied a sector-specific policy to thermal coal, which excludes certain companies and issuers. Every year, Amundi strengthens its exclusion policies. In particular, exclusion thresholds based on the exposure of income to thermal coal have been reduced on an annual basis to 25% income exposure for mining companies and 25% income exposure for coal-fired electricity generation and/or coal mining for all companies that are not committing to a transition trajectory in line with the climate commitments of the Crédit Agricole Group (companies with more than 50% of their income exposed being completely excluded). These commitments are the result of the Group's climate strategy, in accordance with the United Nations Sustainable Development Goals and the Paris Agreements of 2015. This strategy is based on the research and recommendations of a Scientific Committee, which takes into account the energy scenarios of the IEA (International Energy Agency), Climate Analytics and Science-Based Targets. At the end of 2020, as part of an update to its policy on the thermal coal sector, Amundi broadened its coal exclusion policy, which now excludes any company that develops or plans to develop new thermal coal operating capacities.

Tobacco policy

Since October 2018, Amundi has limited the ESG ratings of companies in the tobacco sector to E, on a scale from A to G (with G-rated companies being excluded). This limit aims to penalise investment in this type of company, which should be offset by investments in more virtuous companies. Amundi's policy applies to the tobacco sector as a whole, particularly suppliers, cigarette manufacturers and distributors. In May 2020, Amundi became a signatory to the Tobacco-Free Finance Pledge and extended its exclusion policy so as to exclude producers of cigarettes and complete tobacco products. The decision to strengthen the tobacco policy has taken into account concerns related to public health, as well as the violation of human rights, poverty, the environmental consequences and the considerable economic cost associated with tobacco, estimated at over USD 1,000 billion per year worldwide, according to the World Health Organisation.

(1) SRI: Sustainable Rating Integrator, an information collection and ESG rating platform that enables dissemination to the management and financial analysis teams.

(2) Excluding index funds and ETFs constrained by their reference index.

Companies manufacturing complete tobacco products are thus excluded and companies involved in the manufacturing, supply and distribution of tobacco are limited to an ESG rating of E.

An active commitment policy

Amundi has implemented a commitment policy based on three main approaches: thematic commitment, ongoing commitment and shareholder dialogue. This policy is an essential component of Amundi's fiduciary responsibility and its role as a responsible investor.

Amundi's commitment strategy covers a range of ESG themes that have a strong impact on the major challenges that society faces. However, two themes are given priority because they are systemic risk vectors for our societies and opportunities for companies that can incorporate them positively:

- global warming and the deterioration of ecosystems, which threaten to cause destructive chain reactions;
- growing inequality that leads to social divisions endangering the economic and political stability of democracies. In this period of health crisis, fair distribution of added value seems even more necessary.

As part of our thematic commitments on the living wage, we participated in a collective statement on the importance of prioritising worker safety and long-term relations with suppliers in managing the crisis. As part of the Living Wage Financials Platform, we engaged certain companies specifically on this subject. In terms of exercising votes, we were particularly vigilant about resolutions relating to dividends, in order to ensure that companies took a cautious approach to the situation.

In 2020, we engaged in dialogue with 878 issuers on the subjects of ESG analysis, commitment and voting.

Amundi has a policy committing it on specific issues, helping companies move towards better practices. The ESG analysis and Corporate Governance teams publish this work in an annual commitment report, available at www.amundi.com. In 2020, specific thematic commitments focused in particular on the circular economy, the strategy of alignment with the Paris agreements and the living wage.

Voting and shareholder dialogue

Since 1996, Amundi has followed its own voting policy[(1)], updated annually, that includes environmental and social criteria. Shareholder commitment is an increasingly influential driver of climate and social issues. Amundi intends to play its full role as a responsible investor and is thus gearing itself up to support resolutions on climate or social issues.

The voting policy is reviewed annually at the start of the year for implementation at the start of the voting campaign. It is based on the lessons of the previous campaign. Corporate Governance analysts submit proposals for changes to their voting practices to Amundi's Senior Management (Voting Committee) on the main pillars: Shareholders' rights, Boards, Committees and Executive Bodies, Financial Operations and Executive Compensation Policies. At the end of this iterative process, the integration of new principles, the abandonment of others and their implementation in the form of rules of application are validated by the Voting Committee.

In the context of exercising the voting rights of its UCITS-type funds, Amundi may be faced with situations where there are conflicts of interest, particularly with Group entities. To avoid this contingency, a procedure has been set up allowing those conflicts to be resolved. It is primarily formulated around a pre-established list of issuers where a potential conflict of interest has been identified. For these companies, the proposals for voting on resolutions will, in line with Amundi's voting policy, be submitted to the Voting Committee (chaired by Amundi's Deputy CEO) for validation ahead of the AGM.

Voting campaign	2020
AGMs dealt with	4,241
Resolutions dealt with	49,968

In 2020, the voting scope continued to broaden compared to 2019. The increase in the number of voting funds is the result of a systematic review of funds that hold or may hold shares. Furthermore, funds of an ESG nature voted on all issuers in the portfolio from the first euro, regardless of the geographic area of investment (Europe/Non-Europe).

We focused on checking that the compensation policies and/or the compensation reports submitted for voting included an ESG criteria component. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition. We thus record 86% of votes in favour of shareholder resolutions on climate at the General Meetings of companies in which Amundi participated as an investor. Going forward, the objectives are to increase shareholder dialogue with issuers against which we cast one or more opposing votes in 2020. Lastly, due to the Covid-19 pandemic and its economic consequences on corporate life, Amundi has been stricter on the dividend distribution and share redemption policy. In particular, we paid close attention to the dividend policy of companies that made use of government assistance aimed at maintaining workforce employment.

(1) A report on voting rights exercised and shareholder discussions, updated half-yearly, is available on the Amundi website (www.amundi.com).

ESG investment solutions offering

Amundi offers a wide range of open-ended funds to help implement an ESG strategy:

- SRI funds constructed according to a best-in-class selection approach;
- funds constructed according to a specific ESG integration approach;
- funds with specific labelling: SRI label, Greenfin label, Febelfin label, Luxflag, etc.;
- commitment funds;
- exclusion funds (alcohol, gambling, etc.);
- tailor-made solutions for dedicated mandates and funds.

In 2020, Amundi innovated with the launch of the "ESG Improvers" range, which offers a long-term approach aimed at identifying companies that have begun an improvement trajectory in terms of sustainable development. In passive management, new ETF and index-based solutions replicating ESG or SRI indices were also launched.

Responsible Investment business line

Amundi's Responsible Investment business line defines and implements Amundi's sustainable finance strategy in all its aspects, for various management types: analysis and rating of companies, commitment and voting, integration of ESG factors and design of sustainable investment solutions, key indicators of portfolio sustainability, ESG promotion and participation in local work and initiatives. It brings together 34 specialists, including:

- **ESG, commitment and voting analysis:** This international team of 20 experts covers Paris, Dublin, London and Tokyo. ESG analysts meet, engage and maintain dialogue with companies in order to improve their ESG practices, with the responsibility to rate these companies. ESG analysts work alongside a team of voting policy specialists and in dialogue prior to General Meetings. Based in Paris, they define the voting policy applicable at the General Meetings of companies in which Amundi invests on behalf of its clients;
- **ESG methods and solutions:** This team of four quantitative analysts is responsible for maintaining and developing Amundi's ESG rating system and for selecting external data providers to generate proprietary ESG scores. They help analysts and portfolio managers to incorporate ESG considerations into their investment decisions and sales development teams to create innovative solutions by incorporating data related to sustainable development into financial products (ESG ratings, climate data, impact measures, controversies, etc.). They are also responsible for implementing the ESG exclusion rules specific to clients.

Many departments are involved in assisting, reporting and supporting Amundi's responsible investment process. A real time distribution interface means fund managers are granted access to the ESG ratings of issuers (Corporates and States), in the same way as financial ratings.

Dedicated governance

With the support of these teams, Amundi drives governance dedicated to responsible investment:

- the ESG Strategic Committee, to define and validate the ESG policy and the Amundi Group's strategic guidelines;
- the ESG Rating Committee, to define and validate the ESG rating;
- the ESG Voting Committee, to examine and validate Amundi's commitments and exercise of voting rights, and to ensure the consistency of these with the key ESG engagement themes;

3.2.4 Climate action

The challenges associated with the energy transition are at the heart of Amundi's responsible investment strategy, which continued its commitments to a low carbon economy in 2020. These commitments are part of the Crédit Agricole Group's Climate strategy and the governance implemented for that purpose. As of 31 December 2020, assets supporting the energy transition and green growth reached €21.9 billion, a significant increase over 2019 (+78%).

The asset management industry faces financial risks associated with climate change. For Amundi, these risks are not specific, as they are covered by the ESG approach that Amundi has placed at the heart of its raison d'être[(1)] as a responsible investor. Indeed, the ESG approach implemented since the creation of Amundi and expanded since 2018 is based in particular on integrating non-financial criteria (ESG) into management processes, on a targeted exclusion policy, through specific initiatives on the energy transition and portfolio decarbonisation.

Amundi offers turnkey investment solutions in the form of either open-ended funds or bespoke funds run as investment mandates or dedicated funds. These solutions form part of a range of financial innovations: index-based solutions aligned with the Paris agreements, green bond funds, thematic funds, joint management company with EDF, etc., and of a series of measures, such as strategic partnerships sealed with major public institutions and participation in initiatives such as the Green Bond Principles, the IIGCC[(2)] and the AIGCC[(3)], aimed at engaging investors in the transition to a low carbon economy.

(1) See Glossary.
(2) IIGCC: Institutional Investors Group on Climate Change.
(3) AIGCC: Asia Investor Group on Climate Change.

Financing the energy transition

Investments in green finance most often relate to the areas of energy efficiency and green infrastructure. They are designed to address the environmental, social and economic issues that represent the increasing scarcity of natural resources, as well as the management of environmental damage linked to water, air, soil, waste and ecosystems.

As part of our climate solutions package, we offer thematic funds dedicated to financing the energy transition in the main asset classes, thereby making the fight against climate change accessible to all investors.

Innovative partnerships

Amundi is at the forefront of major innovations to develop green asset financing, through major partnerships to generate both supply and demand for new green financing projects.

In 2018 and then 2019, Amundi launched three climate funds with:

- the IFC (World Bank International Finance Corporation): launch of the largest emerging green bond fund (USD 2 billion);
- the European Investment Bank (EIB): to accelerate energy transition projects in Europe with the "Green Credit Continuum" fund (€1 billion);
- the AIIB (Asian Infrastructure Investment Bank): bond portfolio of USD 500 million aimed at combating climate change.

In 2020, Amundi and the AIIB developed an innovative framework, the Climate Change Investment Framework, which considers three variables – green financing, limitation of climate risks and resistance to climate change – to analyse the ability of issuers to confront climate change. In addition to this bond portfolio, the programme plans to leverage an additional USD 500 million from institutional investors wishing to take part in the fight against climate change.

Development of climate metrics

The carbon footprint of the portfolios

Amundi chose Trucost, the world leader in environmental research and carbon data, to calculate the carbon impact[1] of its funds. This helps us both to take account of CO_2 related to assets under management in the reporting of funds and to develop innovative strategies for reducing the carbon footprint of investment portfolios.

Temperature trajectories

In 2020, we used a new methodology for estimating the temperature of portfolios developed by WWF (World Wide Fund for Nature) and the CDP (Carbon Disclosure Project) across four of our equity portfolios. This pilot project represents a new stage in our ESG research work to strengthen the forward-looking assessment of corporates. It also helps to identify the degree of action required to align climate trajectories, particularly through engaging with issuers to set more ambitious emission reduction targets based on scientific data.

Energy Transition score

Amundi, together with other Crédit Agricole Group entities, has developed an "Energy Transition" score to incorporate the challenges and opportunities of the energy transition into investment decisions. This is a measure of the level of commitment and the ability of corporates to adapt their economic model to the challenges posed by combating global warming and the energy transition.

3.2.5 Social and Solidarity Impact Investing

In 2020, Amundi continued to reinforce its social and solidarity impact investment activity in line with its ambition, announced in 2018, to become the sector leader. The Amundi Finance et Solidarité fund is now the leading social and solidarity investment fund in France with €331 million in assets under management at the end of 2020.

The year 2020 was characterised by the Covid-19 global health crisis. First of all, we focused a significant part of our efforts on the support, assistance and monitoring of companies present in the portfolio. Nearly €40 million was therefore reinvested to strengthen and develop the economic model of companies already present in the portfolio. We were particularly vigilant about the cash position of supported companies. At the same time, we made new investments, nearly €7 million, in iconic companies with new trends based on the social economy and solidarity around co-working, environmental protection and a more equal sharing of value with short supply chains and recycling.

With a growth of 13% in its assets under management, Amundi's social impact management continued to develop in 2020; this momentum is explained, as in 2019, by a growing interest on the part of private individuals, via solidarity-based employee savings, and on the part of institutional investors for meaningful investments.

Our five investment themes are unchanged and in 2020 they seek to address the fundamental needs of men and women: to have access to proper housing, recognised work, healthcare, education and appropriate training, to protect the environment and to support solidarity entrepreneurship. These factors combined help ensure stronger social cohesion.

In 2020, we consolidated our partnerships with France Active Investissement and ADIE, regional solidarity funders. These partnerships allow us to reach a large number of start-up or small-scale companies, while the Amundi Finance et Solidarité fund supports ESS companies with scaling.

(1) Direct and indirect emissions (scopes 1, 2 and part of scope 3 correspond to the indirect emissions of first-tier suppliers), as well as carbon reserves, are covered.

At the end of 2020, the Amundi Finance et Solidarité fund financed 43 solidarity companies, six of which were new: Synergie Family, Darwin, Castalie, Les Alchimistes, Il était un fruit and Ecodrop, which are especially active in the education, employment/integration and circular economy sector. Within the portfolio companies, we supported in particular the development of innovative solutions for inclusive habitat: Homnia, which offers co-tenancy solutions for people with disabilities, and Vivre en béguinage that brings "beguinage" community living for seniors right up to date.

Our website (https://amundi.oneheart.fr) has been enhanced by a section on "the solidarity village"; the portfolio companies are shown there in an entertaining way within a virtual village to illustrate pathways to revival, enlivenment and inclusion. This may help local authorities, for example, to come up with ideas to identify more inclusive projects as part of urban centre renovation and revitalisation projects.

Solidarity-based savings – Key figures	31 December 2020
AuM	€3,779m
Variation 2020/2019	+13.1%
Number of social companies financed	43
Number of Finansol certified funds	5

3.2.6 The commitment of the Real and Alternative Assets division

Amundi Immobilier

In 2020, Amundi Immobilier continued its Responsible Investment approach applied to its entire portfolio, both for the selection and management of its assets. Accordingly, in 2020, the rating of approximately 240 of our assets was updated. In 2020, Amundi Immobilier began to roll out its Supplier Charter, now systematically incorporated into calls for tender. Amundi Immobilier's responsible investment approach reflected in its Responsible Investment Charter is public and accessible on its website. The quality of buildings is reinforced by obtaining labels. In 2020, Amundi Immobilier certified four buildings in order to enhance their environmental performance. A guide to environment-friendly behaviour was circulated to tenants encouraging them to do something for the environment every day. In 2020, Amundi Immobilier increased the greening of its assets by around 40,000 m^2, accounting for nearly 200,000 m^2 (roofs, terraces, open ground), thereby working towards local biodiversity, adapting towns and cities to climate change and reconnecting users with nature. Over the year, the solar power capacity installed across the property portfolio managed by Amundi increased by 20%, approximately 700,000 kWh in 2020, rising to more than 4,600,000 kWh.

Pursuing better control of energy consumption across our entire portfolio Amundi Immobilier has made a commitment alongside Deepki to deploy a platform for the automatic collection of energy data. In the long term, this platform must drive the reduction of energy consumption across the assets. Lastly, during this year, Amundi Immobilier had several of its funds assessed by the non-financial rating agency GRESB, an international organisation comparing the ESG performance of real assets. Two funds performed very well by obtaining a rating of over 80/100, i.e. 4 out of 5 stars – OPCIMMO with a rating of 83 and AREPE with a rating of 81 – thus placing them above the average assessment for their comparison universe.

Amundi Private Equity Funds

Following Amundi's example, Amundi PEF has incorporated the ESG approach for over five years as a lever for creating value in its investment decisions and throughout the holding period for its investments.

During the audits of the equity, infrastructure and private debt funds, the ESG policies of the managers are carefully reviewed and made part of the total assessment of the investment proposals. To expand this approach during the investment period, Amundi PEF analyses pertinent quantitative and qualitative ESG indicators, across managers and across their underlying investments. As an active shareholder participating in corporate governance, Amundi PEF also ensures that ESG issues are discussed in Board meetings and that these companies make progress on these issues throughout the duration of the investment (five years on average). Our commitment approach involves recommendations covering periods that vary in length, adapted to the company and its sector.

Amundi PEF and the extra-financial analysis teams are already integrated into the market working groups alongside the other investment capital players of the Parisian association France Invest. Amundi is also an active contributor to France Invest's ESG guide.

In 2020, Amundi PEF participated in the annual evaluation of PRI (Principles for Responsible Investment) and was awarded a rating of A+, i.e. the highest rating.

Private debt

Since its creation in 2012, the Private Debt business has applied Amundi's ESG principles tailored to the specific features of this asset class. The ESG approach to private debt is based on the sector-based approach taken upstream by Amundi's ESG analysts. The approach is then passed on by the Private Debt team managers and analysts via questionnaires and personal interviews. In 2020, Amundi's Private Debt team continued to go from strength to strength and to further diversify its expertise. It currently manages €6 billion in corporate senior debt, real estate debt and acquisition debt.

Consideration of ESG criteria is an integral part of the private debt investment process, from the investment selection phase and until the loans and bonds mature. This is an ESG best efforts policy. In terms of exclusion, private debt valuations apply an exclusion policy to their investments in line with that of Amundi. Each opportunity presented to the investment committee is subject to due diligence relating to the ESG risks identified. This due diligence is an integral part of the analysis criteria and helps to inform credit analysis, conducted concurrently. It is a way for investors to guard against long-term risks (financial, regulatory, operational and reputational) and to fully exercise their responsibility. ESG due diligence is carried out through each valuation, in collaboration with Amundi's ESG teams and, depending on the issuers, may include questionnaires, discussions with management or sector-based study reviews by non-financial rating agencies.

The analysis document presented to the investment committee for approval highlights ESG points of note, if necessary. As part of portfolio monitoring, each issuer invested by private debt funds is reviewed on recent performance at least once a year. In the event of improvement or deterioration at ESG level, the management team brings it to the attention of the investment committee in order to inform overall performance. In the event that an ESG aspect is downgraded (such as a controversy arising), which is contrary to Amundi's exclusion policy or likely to have an adverse impact on credit, the committee may, at its discretion, approve corrective measures designed to protect investors' capital and their reputation. Corrective measures may take the form of a redemption request (in accordance with documentation clauses relating to controversies in particular), disposal on the secondary market in the case of liquid assets or enhanced monitoring with the borrower. Regular dialogue with borrowers can usually allow teams to anticipate issues and react quickly. Investors are provided with an annual report on ESG performance.

Amundi Transition Énergétique

In 2016, Amundi entered into a partnership with EDF as part of the financing of the Amundi Transition Énergétique (ATE) energy transition. ATE is an asset management company dedicated to green infrastructure and the energy transition, which aims to establish a robust and sustainable energy model in the face of energy supply issues, price changes, resource depletion and environmental protection requirements. ATE has investment capacity of €2 billion and has made several investments in solar farms in France with an installed capacity of 110.4 MW. In June 2020, Amundi launched AMUNDI ÉNERGIES VERTES, the first energy transition fund eligible for life insurance policies investing directly in green infrastructure. This is a new investment vehicle that allows private individuals to participate in financing the energy transition while benefiting from the appeal of investing in real assets. Amundi Énergies Vertes was placed third in the AGEFI Coupoles de la Distribution innovation awards.

3.3 KEEPING THE PROMISE TO CLIENTS

Our commitment is to provide our clients with high-performing, transparent investment and saving solutions as part of a long-lasting relationship based on mutual trust.

Amundi is organised around two main business lines:

- supplying savings products that meet the needs of private individuals in our partner networks and of third-party distributors;
- developing specific investment solutions for our institutional clients and corporate clients' customers.

Since 2016, Amundi has been hosting an advisory committee composed of leading experts to discuss the global economic and geopolitical outlook, analyse its impacts on the financial markets in each of the major geographic regions and sharpen our understanding of clients' financial needs, particularly in countries where we have decided to establish a presence.

3.3.1 Developing a long-lasting relationship with partner networks and their clients

Amundi is a historic partner in four banking networks in France (Crédit Agricole Regional Banks, LCL, Société Générale and Crédit du Nord) and in 14 other networks in Europe and Asia. The Amundi teams work closely with each of the partner networks in identifying the needs and the most appropriate resources and services for their clients. For example, nearly 130 people at Amundi in France are dedicated to the relationships with the four long-standing partners.

Beyond the partner networks, Amundi is developing a growing business with other French and foreign distributor networks (banks, insurance companies, brokers), which most often distribute savings solutions built by Amundi using open architecture and intended for customers of their networks.

Amundi's dedicated teams in charge of these partnerships rely on the excellent knowledge held by each of these networks of the varied needs of their different client segments. They work closely with their correspondants on identifying the investment vehicles and services that are best suited to the needs of their clients. In this way, the characteristics of each product, the composition of the ranges on offer and the associated services and communication are developed together and validated periodically by Products and Services Committees.

Know the needs of individual clients

Amundi works to ensure active regulatory and competitive monitoring, not only centrally from Paris but also locally with its contacts in each of the markets where its partner networks supply their products. The objective is to remain informed of local developments on each of its partners' markets in terms of savings behaviour and potential new savings solutions made possible by regulatory developments, and to monitor the offerings of competitors in order to help our contacts to offer their private clients the products that best meet their needs.

The theme of responsible savings is enjoying increasing interest from savers. At the beginning of 2020, Amundi conducted a survey with the MOAI agency on savers and responsible investment. This study enabled us to identify the expectations of private individuals and to use operational elements to guide our action. The study will be repeated in 2021.

Supporting our partner networks in France and abroad

For Amundi, developing the expertise of the teams of advisors of our partner networks when it comes to our savings products and solutions is a priority. In the particular healthcare context of 2020, Amundi adapted its support system for clients by favouring digital formats, particularly web conferencing. The teams in charge of distribution networks have adapted their communication plan, by providing numerous web conference training sessions and by setting up regular videoconference calls with their clients. Online awareness campaigns were also deployed with client advisors and the events initially planned as face-to-face were digitalised. To launch the new offerings, Amundi developed a number of digital tools: podcasts, product videos, and sales and training guides.

Specific actions carried out with networks to promote responsible finance

In 2020, the theme of ESG and responsible finance was prioritised in events organised by Amundi or in which Amundi took part and spoke. For example, in 2020, more than 3,000 employees of the Crédit Agricole Regional Bank network (retail market, asset market and Private Banking) and more than 18,000 asset-based clients were made aware of responsible investment. A global communication plan for Responsible Investment was deployed and written communications are regularly disseminated. In 2020, Amundi broadened its offer of responsible solutions with the completion in June 2020 of a new range and the launch of an Climate Impact offering. These launches were supported by an extensive, fully digitalised communication system: podcasts, product videos, sales and training guides and a communication kit for advisors.

In 2020, many distributors set up responsible ranges for their clients. Amundi supported them in this process by helping them to define their range, by labelling new funds and by providing regular support on regulatory developments in Europe.

Product validation

The Products and Services Committee, a decision-making and governance body chaired each month by the Head of Retail Marketing, formally validates the creation and development of investment vehicle ranges and the associated services on offer. No product can be marketed without the favourable opinion of the Risk, Legal and Compliance business lines represented on this committee. Approval requests to supervisory authorities are then completed before the teams responsible for the product's distribution deploy all the necessary resources in conjunction with the partner networks.

Measuring client satisfaction

Amundi is mindful of the opinions of its distributors and in 2020 it continued to regularly measure the satisfaction of its distribution networks through the Client Recommendation Index. In 2020, the campaigns were repeated for the Regional Banks of Crédit Agricole and LCL in France, Crédit Agricole and UniCredit in Italy, KB in the Czech Republic and extended for the first time to the UniCredit networks in Slovakia and in the Czech Republic. The CRI survey of CA and LCL networks for 2020 revealed very positive levels and a significant increase compared to 2019; the CRI increased from 25 to 31 in 2020 for the Regional Banks and from 59 to 65 for LCL.

3.3.2 Establishing relationships of trust with our corporate and institutional clients and offering them solutions tailored to their needs

Institutional clients (Sovereign, Institutional, Corporate) expect an asset manager to have a detailed and thorough understanding of their specific needs and to provide appropriate solutions, all within a relationship of trust built over time.

Understanding the needs of institutional clients

In 2020, the Institutional Division acquired a number of external studies. In addition, specific studies are carried out with clients and/or prospective clients. The annual Amundi CREATE survey of European Pension Funds, launched in 2014, was repeated. It was conducted with 158 pension funds and covers the themes of asset allocation in uncertain times, the growth of "target-based" investing and ESG as the cornerstone of investment.

Supporting our institutional clients

In the particular healthcare context of 2020, Amundi adapted the support system for its clients by favouring digital formats. The events initially planned as face-to-face were digitalised and new channels of communication were developed with the launch of the Outerblue podcast channel and the launch of a series of videos on major themes normally dealt with at the annual Forum (Europe, Monetary Policy, inequality, etc.), which was cancelled owing to the health situation.

Specific actions to promote responsible finance

Many actions were undertaken in 2020 to promote Amundi's ESG approach and its products. Specific training on responsible finance topics were organised for clients taking part in the annual Executive Training Programme. Amundi is prompt to promote the ESG theme whenever it communicates and when organising events. Awareness of responsible finance is also being raised with the publication of documentary series and research work, for example on the importance of ESG factors in value generation for various asset classes in Europe and the United States.

Amundi has also expanded its range of responsible solutions intended for its institutional clients with the launch of new ESG funds: ESG Improvers, ESG ETFs, as well as the Amundi Social Bond Fund and the specific funds for green bonds (Emerging Corporate Green Bond, Climate ETFs).

To help its institutional clients work to promote the energy transition, Amundi has launched, in partnership with AIIB, a benchmark tool for assessing the risks associated with climate change in line with the objectives of the Paris agreement.

Quality of client service

Amundi offers client service that meets the expectations and needs of its clients, whether in setting up a dedicated fund or mandate, or as part of the operational, administrative and reporting aspects of its day-to-day relationships.

The Client Service Department stands behind the quality of the service rendered, the responsiveness and the honouring of the Group's commitments through its everyday interactions with all the links in the Amundi value chain. The company carries out a continuous effort to improve the quality of its services. To date, these commitments have meant that Amundi receives a very limited number of complaints.

Amundi is committed to handling complaints as promptly as possible and to providing consistent and systematic quality in its answers. Where necessary, the implementation of action plans is monitored by the Risk Management Department's Permanent Control team. The complaints process is part of the set of monthly performance indicators. In practice, in 2020, the number of client complaints decreased compared to the previous year and a reduction in the time for handling client complaints was recorded. More than three quarters of complaints in 2020 related to the quality of the offering (dissemination of Net Asset Values or reporting), with the remaining quarter being linked to one-off or specific issues.

In 2020, Amundi again achieved ISAE 3402 certification, an internationally recognised standard for the quality of a risk management policy, through the assessment of the operational relevance and efficiency of its key controls pertaining to services provided to clients, thereby reflecting ongoing rigour in process organisation and improvement.

Measuring the satisfaction of institutional clients

Amundi continues its efforts to measure the satisfaction of its institutional clients. In this regard, the Customer Recommendation Index measurement, launched in 2019 for our main European clients, was extended to new European countries (Austria, Nordics, etc.) and to Asia (under test) in 2020, with the addition of new questions to refine diagnosis, particularly on the commercial relationship and client relationship. The process is under construction. It will be continued in 2021.

3.3.3 An independent compliance and risk management structure to guarantee our commitment to our clients

Amundi has an integrated and independent control system to respect the orientations and constraints set by its clients. In this way, the Risk and Compliance functions help strengthen the reliability of Amundi's products and services and help us meet our obligations to our clients.

Compliance

The Compliance teams play an essential, preventive role ensuring compliance with regulations, Good Conduct Codes and professional standards, which they safeguard. They look after the clients' interest, ensure the integrity of the market and the independence of our activities.

In order to ensure that clients are protected, Compliance validates all newly created products and substantial modifications of existing products above and beyond the regulatory requirements. For partner networks, this responsibility also extends to sales and marketing documents intended for the networks' clients or prospects and for the advisors. For client complaints, the Compliance Department ensures that all complaints are handled and processed in accordance with the law, regulations and procedures. It approves all replies to clients before they are sent.

To conduct its mission, the Compliance Department has formalised a "Set of Compliance Procedures" detailing the compliance rules that apply, particularly those laid out in the Code of Professional Ethics, the Compliance Manual and the Anti-Money Laundering Manual, and that are carried out through written procedures. This set of procedures is distributed to local managers and applies to all entities.

Key compliance highlights of 2020

In 2020, the high volatility of the markets led to a significant increase in the number of alerts. To address this, Compliance implemented a differentiated process for certain alerts. This adjustment was made in line with the recommendations issued by the regulator in April 2020, which recognised that "the number of alerts may have increased significantly and that each player must be discerning and take market conditions into account".

In 2020, the scope of Compliance monitoring was extended to the Amundi BOC Wealth Management joint venture and to Sabadell Asset Management.

Regulatory training

"Compliance" culture is an essential aspect of best practice in asset management and contributes to Amundi's reputation. It is structured around four themes: respect for market integrity, financial security, including international sanctions and anti-money laundering/combating the financing of terrorism, professional ethics and the prevention of fraud and corruption. All employees (permanent and fixed-term, international volunteering, work-study or equivalent depending on local legislation) of Amundi Group entities in France and abroad are affected.

Because of the lockdown period associated with Covid-19 requiring the majority of Group employees to work from home, Amundi decided to deploy only three main sessions and catch-up courses in 2020: International sanctions, AML/CFT and the fight against corruption.

Regulatory training provided in 2020 (France scope)

% employees trained	97.60%
Number of employees trained	2,407
Number of training hours	4,886
Number of training sessions	7,958
Number of training hours per employee	2.03

Ethics

In line with the dissemination of Crédit Agricole Group's code of ethics in 2017 and Amundi's code of conduct in 2019, the internal regulations of Amundi's 13 French entities, as well as the IT charter and the compliance ethics appendix attached to it, have been updated. A communications initiative was carried out at Crédit Agricole S.A. Group level in Q4 2020 to strengthen the ethical culture of employees.

To prevent unethical and criminal behaviour, Amundi, within the framework of the Sapin 2 Law, has set up a new whistle-blowing tool (BKMS) to support any Company employee, any external employee or any supplier who wishes to exercise their right to report. This tool, already deployed within the Crédit Agricole Group, guarantees an environment of strict confidentiality that allows the facts to be exposed and discussed with the person designated to handle whistle-blowing while protecting the whistle-blower's identity. The tool was rolled out in all 36 Amundi entities in October 2020.

Risk management

Controlling risks and honouring its obligations are basic to the relationship of trust that Amundi has with its clients. Amundi's Risk Management function is highly integrated, in order to give the Group a consistent, systematic approach to measuring and monitoring risks for all its activities.

The function is based on a worldwide online business line organisation and the sharing of methodologies and tools common to all Risk teams. The organisation and controls deployed evolve regularly to ensure a risk management continually adapted to the Company's challenges and provide customers with the assurance that our explicit commitments and compliance with regulatory obligations are being implemented. Investments are audited by staff who are independent of fund management personnel. It is integrated with Amundi's Business Support and Audit Division, whose main mission is to protect the client's interest. Its role is to ensure, through a dedicated information system, that the investment constraints requested by clients or required by regulations are observed.

Risk control personnel install and monitor an internal system to regulate management processes, in three phases:

- devising, in systematic fashion, internal control rules and regulations specific to each investment strategy, based on a preliminary identification of the risk factors that underlie performance;
- overseeing on a daily basis the management actions taken, to check that the investment decisions and the positions in the portfolios are in keeping with the management rules and the objectives sought;
- evaluating ex post the quality of the management processes, based on independent measurements made using proven methodologies.

To ensure its adherence to principles of fiduciary duty, Amundi prepares and sends two documents to its clients, the prospectus and the KIID (Key Investor Information Document), describing the conditions under which the fund is managed, as well as the relationship between yield and the level of risk associated with such management. Several indicators reflecting the risk level of funds are included in these documents. They are calculated independently by the Risk Management Department.

Amundi regularly updates its risk management system in the light of new regulations, new activities and market challenges. More specifically, for 2020, in the context of the Covid-19 crisis, Amundi changed its risk management system and, more specifically, the liquidity risk management system, in order to preserve the liquidity of its funds and to serve the subscriptions and redemptions recorded in the interests of its private and institutional clients.

ESG analysis of investments covers aspects of an issuer's transactions that may significantly impact its ability to meet its long-term financial obligations. These risks and opportunities associated with ESG will vary depending on the country, the business sector and characteristics specific to an issuer, such as size and geographical footprint. In this respect, risk management strategies, including investment and risk rules, are established individually for each investment process/investment process group managed by an investment team or office. This formalised approach aims to ensure that the Company meets both its explicit and implicit commitments (including ESG). A risk strategy is used to identify and monitor all risks (ESG investment risk, liquidity risk, credit risk, operational risk, etc.) associated with an investment process/group of investment processes from the perspective of investors or from the Company's point of view.

Business line headcount in Control departments *(at 31 December in FTE)*	**2020**
Compliance business line	114.2
Risk Management business line	222.7
Audit business line	42.5
As % of total headcount	8.00%

3.3.4 Data protection (GDPR)

In a context where everybody communicates personal data in an online environment, the Crédit Agricole Group has drawn up a charter for using its clients' personal data based on five principles: usefulness and loyalty, ethics, transparency and education, security and clients' control over the use of their data. The charter provides all employees with a reference framework both in France and internationally. It underlines the commitments made by the Group and the good practices that need to be observed.

Amundi provides its clients with information on the implementation of rights and procedures for processing the personal data it collects.

As an employer, Amundi guarantees that the personal data of its employees will be protected and that their private life will be respected by means of an employee charter. A charter for job applicants is also available.

In 2020, Amundi increased staff awareness of the protection of personal data by reminding internal auditors of the obligations related to these regulations so that they can systematically monitor compliance with this regulation during their audits. Amundi decided to make participation in the training module – already in place since the regulation came into force— mandatory for all employees from 2021.

In the context of the Covid-19 crisis, Amundi has been particularly attentive to:

- protection of employees' and visitors' personal data processed in order to comply with the protocol defined by the Government;
- security of transactions carried out remotely on personal data.

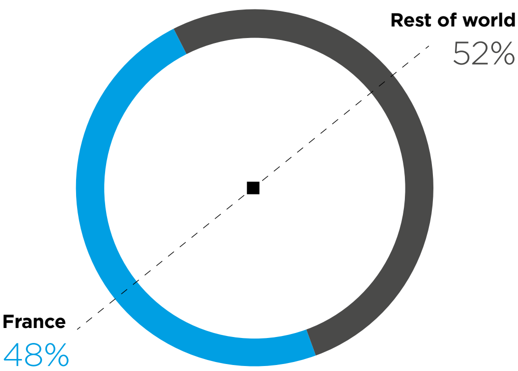
3.4 MAKING INDIVIDUAL AND COLLECTIVE DEVELOPMENT CENTRAL TO OUR RESPONSIBILITY AS AN EMPLOYER

Amundi's human resources policy aims to foster the growth of its employees, personally and collectively, in order to serve the performance of the Company. This forms part of Crédit Agricole Group's Human Project[1]. In 2020, our two priorities were to safeguard the health and safety of employees and ensure business continuity.

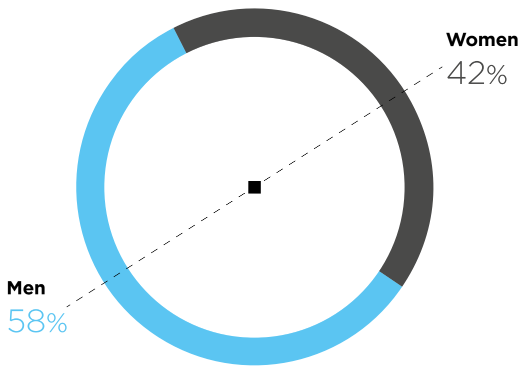
3.4.1 Amundi Identity Card as of 31 December 2020

As of the end of December 2020, the Amundi Group has 4,627.3 full-time equivalent (FTE) employees and a presence in 36 countries.

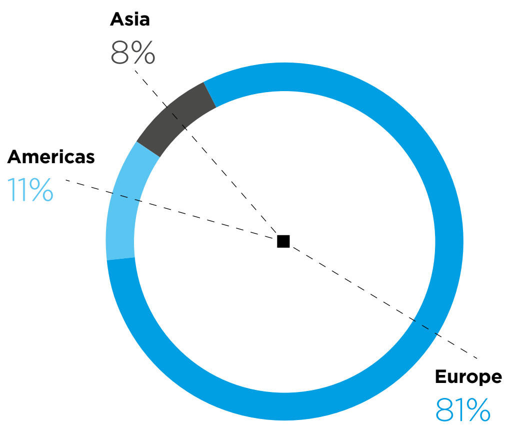
BREAKDOWN OF HEADCOUNT BETWEEN FRANCE AND REST OF WORLD



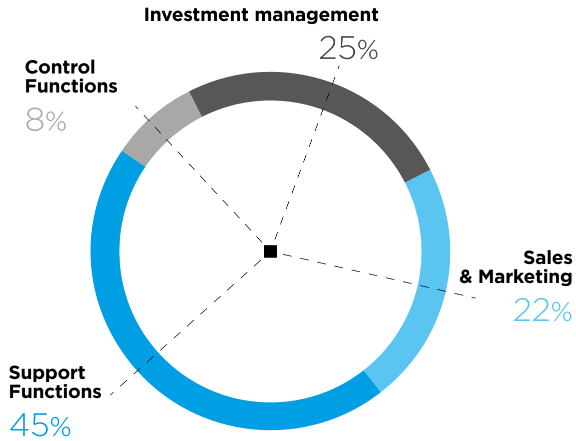
BREAKDOWN BY GENDER



BREAKDOWN OF HEADCOUNT BY GEOGRAPHIC REGION



BREAKDOWN BY MAJOR BUSINESS LINE



(1) *See Crédit Agricole S.A. Universal Registration Document 2020 – Chapter 3.*

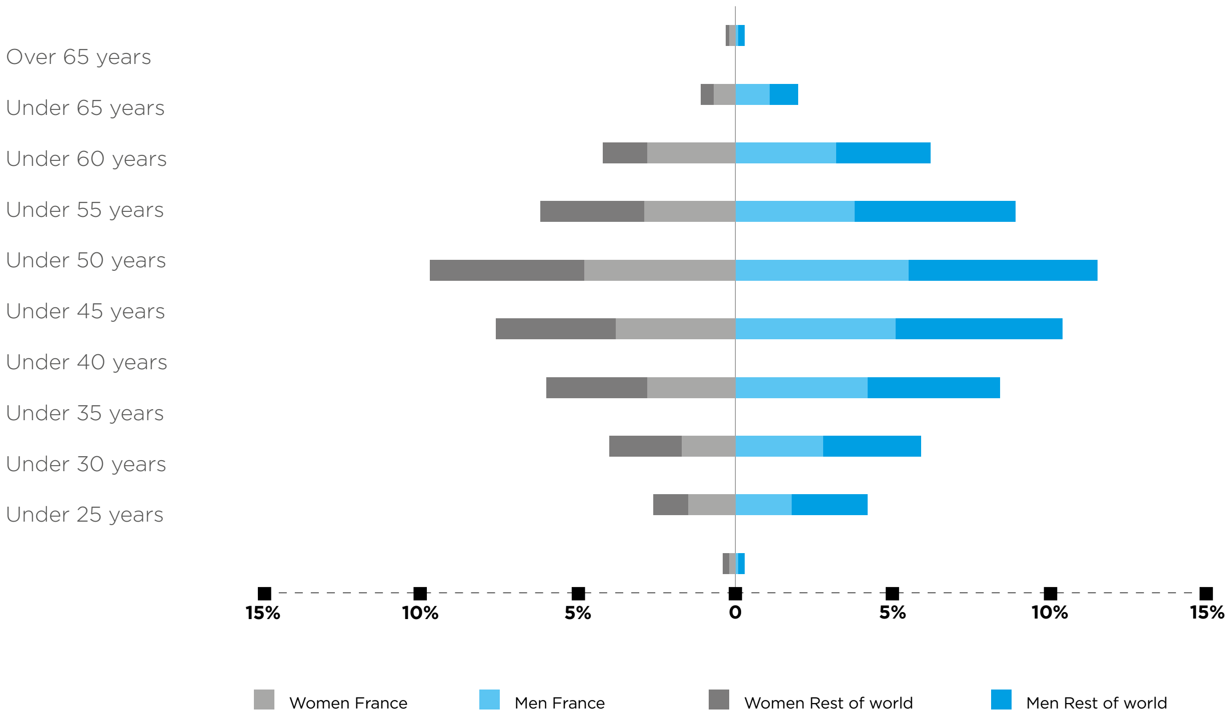
AVERAGE AGE

44 years

AVERAGE YEARS OF SERVICE

12 years

AGE PYRAMID



3.4.2 Employment, training and compensation

Employment

Amundi operates a continuous process of adapting its workforce to the challenges of the company's productivity and development. There is a focus on internal staff, which allows for long-term investment in the company's human resources. Amundi's employment policy must also allow employees to develop skills and maintain their employability over the long term.

Change in headcount

In 2020, the 4.5% increase in Amundi's workforce was marked by the Group's external growth, with two major transactions:

- the acquisition of SABAM in Spain with the integration of 126 employees;
- the creation of a "Bank of China Wealth Management" majority joint venture in China, with the recruitment of 44 people.

In total, we recruited 334 people and recorded 232 departures. Young people under the age of 30 comprise 33% of new hires. In 2020, we also continued to recruit experienced profiles to support Amundi's development and pursued our policy of insourcing service providers. The Amundi Group's exit rate stands at 5.1%, compared to 7.1% in 2019.

Permanent/fixed-term recruitment *(in number)*	**2020**
Worldwide	334
of which France	161
Permanent/fixed-term departures *(in number)*	
Worldwide	232
of which France	62

Internal mobility

For Amundi, internal mobility is a priority tool for adapting employment:

- functional mobility to anticipate changes in business lines and encourage employees to move towards developing sectors;
- geographical mobility to support the development of certain places of business and promote cross-functionality between countries.

In 2020, despite a difficult public health situation, Amundi recorded 206[(1)] internal transfers and 46 transfers internationally. Our HR policies and tools aim to support employees, with special monitoring for those who change business line, and to enhance all the company's business lines. Management committees comprised of the human resources managers of each business line regularly review the positions that need to be filled and the employees being transferred, thereby promoting the coordination of supply and demand. In terms of individual support, in addition to interviews and career management, Amundi makes a virtual coaching tool (JobMaker) available to employees, which helps them prepare their personal development.

To develop international mobility, a mobility committee has been set up specifically at international level, thereby encouraging better management of the Group's various employment pools.

Training

For Amundi, training is an important driver for the Company's development. It implements a set of actions with the following objectives, which are directly linked to its strategic ambitions:

- to maintain a high level of performance in the position by ensuring a match between the activities, responsibilities and skill level required for each employee;
- to develop employability regarding professional projects and the company's needs.

The skills development plan is set annually to meet individual and collective needs in line with the company's structuring projects and the regulatory and technical developments in each business line. As a contributor to both development and commitment, professional mobility is monitored on an individual basis and supported through training. Similarly, employees returning from long-term leave are trained without prior arbitration and over the course of the year as soon as the need is reported.

In 2020, in the face of the Covid-19 pandemic crisis, the Company continued to roll out its training plan by adapting its implementation procedures. The majority of the training package was offered as distance learning. Each employee concerned therefore had the choice of accepting the distance learning method or postponing their training to 2021 in a face-to-face format, subject to the health conditions required at the appropriate time.

In parallel with the traditional deployment of the training plan, the Company implemented two programmes to support teams and managers during the first and second lockdowns in 2020. A comprehensive system was proposed to enable each employee to work comfortably and efficiently from home, along with organisation and communication within so-called hybrid teams. The multidisciplinary approach covered all the needs raised by the issue of working remotely in a crisis context: a webinar on the fundamentals of remote working, virtual classes to support managers on sensitive topics (psychosocial risks, team commitment), workshops for natural teams to jointly create operating charters, web conferences on work life quality themes of trust, resilience, PSR risks (isolation, porous work/life boundary) and the provision of guides and fact sheets for managers. This system was supplemented by a wealth of individual and collective support (traditional coaching, coaching boost, hotline managers, co-development workshops).

Managerial training for 2020 focused as a priority on training new managers taking up positions and raising awareness of new working methods.

(1) Excluding reorganisation and creation of new Business Division.

The ESG training system was strengthened by the addition of training provided by the SFAF on integrating ESG criteria into financial analysis, as well as a modular programme carried out by PCI Academy offering the fundamental principles and more advanced concepts to a wider range of employees.

In 2021, training policy will be focused on putting in place a development programme for the management function. Amundi will also continue a number of schemes deployed in 2020, taking advantage of the lessons of the crisis to capitalise on successes, initiatives and best practices of this year under considerable stress.

Training (excluding regulatory training)	31/12/2020
% of employees trained	62%
In France	77%
International	42%
Average number of training actions per employee trained	10.42
In France	10
International	10.52
Average number of training hours per employee trained	1.53
In France	1.51
International	1.58

Compensation

Amundi's compensation policy is based on three pillars that combine individual and collective performance. It takes into account the economic environment, competitiveness and the labour market. As these factors may differ from one country to another, Amundi adapts its compensation policy to local situations and regulations. The compensation policy is reviewed annually by the Compensation Committee chaired by an independent director and composed of directors that are either independent or who do not hold an executive function within Amundi. It complies with regulatory standards (AIFMD/UCITS V, MIFID and CRD IV).

The key components of Amundi's compensation scheme are as follows:

- a **fixed salary** in line with duties and responsibilities, taking into account specific local and market conditions;
- **variable compensation** which breaks down into an annual bonus determined by the manager, and a long-term incentive:
  - the annual bonus rewards an employee's contribution to Amundi's performance and is based on both individual and collective factors,
  - the Long-Term Incentive (LTI) is granted to a select group of key executives in the form of Amundi performance shares, designed to motivate managers to achieve financial targets set out in the Amundi Business Plan. Under the authorisation given by the Annual General Meeting of 16 May 2019, the Amundi Board of Directors approved the introduction on 12 December 2019 of a new performance share plan for certain beneficiaries. This plan follows the same objectives as previous plans, namely the alignment of the interests of the Group's senior executives in achieving the commercial and financial objectives of Amundi's Medium-Term Plan;
- **collective variable compensation** which ensures employees in France share in the profits of Amundi's financial performance. The total amount is set as a function of a benchmark figure adjusted for changes in net income, in assets under management, and in the cost-to-income ratio. In 2020, the average amount of collective variable compensation was more than €9,500, in line with Amundi's 2019 results.

In 2020, Amundi's priorities in implementing the compensation policy were as follows:

- to promote the development of young employees and those who take on new responsibilities;
- to pay attention especially to entry-level salaries, which in France resulted in the payment of exceptional bonuses amounting to at least €600 to 65% of employees whose overall compensation is less than €80,000, as well as a bonus enhancement for certain support departments. This bonus recognised Amundi's good results in 2019;
- in addition, an exceptional purchasing power bonus in the amount of €450 was paid to employees who received, over the 12 months preceding the payment date, an overall gross annual compensation less than three times the annual value of the SMIC (minimum wage), i.e. €55,419.12.

3.4.3 Social cohesion, Quality of life at work and Commitment

Diversity and non-discrimination

Amundi is a company that considers promoting equal opportunities not only to be a question of ethics but also a performance factor. In 2008, Amundi signed the Diversity Charter, in which it committed to comply with and promote the principle of non-discrimination. Amundi has a policy that respects professional diversity. This commitment is specifically reflected in the requirement for fairness in the main human resources procedures: recruitment, compensation, training, evaluation and professional promotion.

Gender equality in the workplace

With regard to gender equality in the workplace, our actions are driven by two key points:

- **vigilance regarding equal pay** for the same job.

  The actions carried out by Amundi in 2020 dealt with two aspects: the static aspect and the dynamic aspect.

  - The static aspect comprises the initiatives aimed at determining whether there is a difference in the treatment of men and women, by means of a calculation of the gender equality index. This index returned a score of 84 out of a maximum of 100 points, based on the following indicators: equality of rates of individual wage increases (excluding promotions), promotion rate, proportion of female employees whose wages were increased after returning from maternity leave.
  - The dynamic aspect comprises all the actions aimed either at reducing unfair gaps or at preventing them before they arise. This aspect comes into play through initiatives that have been in place for several years:
    - financial packages aimed at reducing unfair pay gaps;
    - a guarantee to female employees returning from maternity leave of a pay increase equal to at least the average increase granted during the period of leave, as part of the annual compensation campaign. All female employees returning from maternity leave benefit from this measure;
    - as part of the 2020 campaign, Amundi implemented the non-prorating of women's bonuses for the period corresponding to statutory and conventional maternity leave (excluding nursing leave).
- **encouragement of women into management positions.** For this theme, our actions aim to eliminate all the obstacles (trust, visibility, representations, maternity) that could slow down their careers).
  - In 2020, all the actions undertaken helped to record a sharp increase in the number of women on Amundi's Executive Committee, reaching 28.6% as of 31 December 2020 compared with 18.5% in 2019, and exceeding the figure of 30% for female executives.
  - In terms of support, due to the unique nature of 2020, only nine women (versus 31 in 2019) were supported through the various Group leadership training programmes dedicated specifically to young talent. We have also continued our efforts to take greater account of gender diversity in HR processes: talent pools are now 42% women, consistent with the percentage of women in the company; one in three people in the succession plans for key posts in the company are women. Finally, the issue of diversity is now systematically addressed at People Reviews for all employees.
  - Internationally, actions are also being undertaken to encourage women into management positions. In Dublin, several senior female executives took part in a training course entitled "Leaders on the Rise – Shaping Future Female Talent", with the aim of creating a support network for ambitious women managers. In the United Kingdom, Amundi is committed to gender equality by complying with the Women in Finance Charter, particularly on the theme of gender equality in positions of responsibility.
- In November 2020, Amundi made a commitment alongside six French management companies to create the "30% Club France Investor Group" to promote better gender diversity within the SBF 120 governing bodies. This group of investors calls on French large caps to draw up an action plan to ensure that their governing bodies comprise at least 30% women by 2025.
- For its part, Amundi's objective is to achieve 30% women in its Executive Committee in 2022 and 35% in the Senior Leadership Team in 2025.

Percentage of women in the company	31/12/2020
In workforce	41.70%
In management	35.00%
In Senior Leadership Team[(1)]	30.10%
On Executive Committee	28.60%
On Management Committee	21.40%
In country management	33.30%
On Board of Directors	41.70%

(1) The Senior Leadership Team brings together employees in the first tier of management of the Amundi Group, i.e. around 150 people.

Parenthood

It is important for Amundi to allow women to combine motherhood and their careers. Amundi also includes men in its policy, as they are also affected by issues of parenthood and work-life balance. To this end, Amundi has decided, from 1 January 2020, to introduce 16 weeks of maternity leave in all its places of business worldwide, and to supplement this scheme with a systematic HR interview to prepare the return from maternity leave, as well as five days of paid paternity leave. These measures fall within the framework of the Crédit Agricole Group's Human Project(1) and that of the International Framework Agreement signed in July 2019 by Crédit Agricole S.A. and UNI Global Union. This agreement covers human rights, fundamental labour rights and the development of employer–employee social dialogue. It aims to allow all the Group's employees to take advantage of a single base of social benefits, regardless of the country where they work, through a number of commitments to support people with disabilities, as well as parenthood and provident schemes.

Aware of the difficulties encountered by parents during the first lockdown, Amundi has borne part of the childcare costs (whether the parent is working remotely or at the office). In addition, educational assistance was offered for employees' children.

Awareness actions

Training, awareness, communication and the fight against unconscious bias and stereotypes are an integral part of Amundi's global action plan to achieve progress in the area of diversity. In France, the training programme on the fight against discrimination continued in 2020. The programme, which is mandatory for managers and human resources recruiters, was extended from 2019 to include all employees on an optional basis via a serious game hosted on Phileas.

Lastly, the Amundi Women Diversity network had 485 members as of the end of December 2020, including 142 men. In Ireland, diversity and inclusion were highlighted in 2020 with the creation of the Women in Amundi Ireland network and the publication of a series of Intranet interviews on the careers of several female employees. These topics will also be picked up in 2021, with the creation of a Diversity and Inclusion Committee and the launch of a "Voices from the Shadows" campaign to encourage all employees to make a commitment on this subject. In the United States, a series of actions to promote diversity was deployed in 2020: mandatory training on unconscious bias, awareness events, the "Light on Diversity" series published on the Intranet and disseminated by email.

Cultural diversity

Amundi also promotes cultural diversity within its various entities. In the United States, the year was punctuated by the organisation of events and publications aimed at educating employees on celebrations from various cultures. With a different theme every month, a minority or a different culture came under the spotlight. In Ireland, as part of Diversity and Inclusion Week, several nationalities were highlighted in order to enhance diversity within the entity.

Employer-employee communication

Amundi's social policy is to engage in constructive dialogue with the various employee representative bodies, whether through formal or ad hoc bodies. Amundi recognises that social dialogue and healthy employee representative bodies contribute to its development.

In 2020, social dialogue in France was heavily impacted by the Covid-19 pandemic crisis. Four agreements were signed with the social partners:

- agreement on mandatory annual negotiation for 2020;
- agreement on the exceptional purchasing power premium for 2020;
- agreement on the procedures for taking leave in the Covid-19 context;
- agreement on a new accidental death and disability scheme.

From the end of February 2020, social dialogue has constantly been an essential driver in addressing the health crisis and adapting work organisation. The aim is to ensure business continuity while protecting employees' health and helping to limit the spread of the epidemic. Social dialogue has particularly intensified with trade unions and within the ESC(2) and occupational health and safety (CSSCT)(3) bodies. At each new stage of the health crisis, the quality and regularity of discussion enabled the implementation of specific measures tailored to employee protection on the following themes: remote working, prevention, psychosocial risks, protection measures, return to site, taking leave, etc. All measures implemented are in compliance with government instructions.

Since the first lockdown, remote working has become widespread. For on-site employees, health conditions have been enhanced, with the disinfection of premises and distribution of sanitising gel and masks. Working hours have been arranged to avoid employees taking public transport during rush hours.

With the belief that sustainable performance is a process of reconciling the search for efficiency with attention to employee well-being, Amundi will engage in discussions with social partners in 2021 on the quality of life at work, which will include a remote working component.

Quality of life in the workplace

Psychosocial risks prevention policy (PSR)

Amundi's policy on the prevention of PSR and on quality of life in the workplace is one of ongoing improvement and integration into HR policies. It is notable for its interdisciplinary approach – relying on managers, the Human Resources Department, occupational medicine, and employee representatives(4).

In France, specific governance of psychosocial risks in the workplace is entrusted to a monitoring committee that meets quarterly and tracks the various indicators, in addition to the monthly meetings of a management committee dedicated to the HR monitoring of at-risk employees.

(1) See Crédit Agricole S.A. Registration Document 2019.
(2) Comité Social et Économique (Economic and Social Committee).
(3) Commission Santé Sécurité et Conditions de Travail (Commission on Health and Safety and Working Conditions).
(4) Employee representative bodies.

In 2020, the actions undertaken in previous years were continued (a listening space, monitoring of long absences in coordination with the Occupational Health Department, management training on the prevention and management of stress, Responsage information and advice platform for caregiving staff). These actions have been enhanced to provide a suitable response to the potential consequences of the health crisis: isolation, loss of community involvement, work overload/underload, hyperconnectedness/disconnect, work/life balance, stress, etc.

A system for supporting remote working for managers and employees is currently deployed, with a dual objective of maintaining the collective bond and strengthening remote managemen. This includes distribution of guides on remote working, training for managers and employees, management coaching and self-help conferences.

Other specific mechanisms, opened during the health crisis, are offered to employees:

- remote medical consultation: at no additional cost, Amundi employees can take advantage of a remote medical consultation service for any general medical problem;
- a Crédit Agricole S.A. psychology unit: in addition to the traditional listening space that already existed, this remotely accessible unit provides 24/7 moral support to employees;
- dedicated psychological support by specialised teams for employees with disabilities.

Internationally, entities are also committed to the prevention of psychosocial risks by offering management training and by launching awareness campaigns. In Austria, an assessment of workplace stress factors was carried out in 2019 following the merger with Pioneer Investments and the relocation of the company. The action plan scheduled to roll out in 2020 has been postponed until 2021 owing to the Covid-19 pandemic. In Ireland, the topic of mental health was one of the priorities for 2020, with the promotion of World Mental Health Day in October, the distribution of a series of online tips and a prevention kit comprising five virtual classes, and the raising of awareness through the "Mental Health Champions/Mental Health First Aiders" programme launched in 2019.

Health policy

As a result of the health crisis, most of the health measures in the workplace scheduled for 2020 were heavily impacted or even cancelled. However, in January, Amundi was able to organise seven hours' training for 14 employees, enabling them to update their knowledge of first aid. In partnership with the Établissement Français du Sang (the French blood bank service), we held two donor sessions in the year, in February and September, with 154 volunteer employees.

To combat the pandemic, the Occupational Health Department set about implementing measures tailored to the health situation:

- thermographic cameras installed at the entrance to each building;
- individual health kits distributed, containing surgical masks, a sanitising solution and a disinfectant spray for all volunteer employees present on site;
- office equipment such as screens and chairs sent to employees whose state of health justified it;
- a protocol implemented for detecting, tracing and tracking contacts and symptomatic/confirmed cases;
- employees with disabilities and/or at risk monitored and supported with telephone calls and email exchanges.

Well-being at work

For several years now, Amundi has established measures intended to improve quality of life in the workplace and to help employees achieve a better work-life balance.

Exceeding the legal requirements in France, the Company acts through:

- the organisation of work: meetings that comply with the team's working hours, defined planning ahead of time, periods when accessible in the context of remote working, etc.;
- measures to make parenthood easier: standard breast-feeding leave, children's sick days, paternity leave, maternity and parenthood guides, etc.;
- measures aimed at improving working conditions for seniors (two days of remote working for the over-57s), facilitating the transition between work and retirement (assisted part-time, personalised review information, retirement preparation training, end-of-career leave, transition leave financed by the European Works Council);
- solutions to make everyday life easier: company concierge services, dedicated gym, take-away in addition to the company restaurant;
- systems dedicated to caregiving staff: practical guide, Responsage platform (information and advice service), donations of days;
- supporting the social endeavours of the Works Council: access to childcare centres, help with childcare costs, universal service employment vouchers (CESU), etc.

Internationally, Amundi is also committed to improving the quality of life at work for its employees. In Austria, an annual assessment of the working environment, and particularly of individual workstations, is carried out. In Ireland, a comprehensive well-being programme was deployed in 2020. This programme includes workshops, individual consultations, on-site vaccinations and a seminar.

Commitment

Talent commitment

To facilitate the implementation of an employment policy that places priority on internal mobility, and to allow everybody to evolve and develop within the Group, each employee has an assigned HR business partner and individualised employee management.

In collaboration with the management, employee management contributes both to the adaptation of resources to the needs of the business and to the individual development of employees. The organisation of employee management is aligned with the management structure and incorporates matrix management. It is set at an initial local level with a direct hierarchy, then organised by business line with dedicated contacts and a cross-sectional vision.

The role of the HR business partner includes several levels of support:

- employee reviews between HR business partner and management covering all scopes;
- succession plans put in place to ensure succession for key positions;
- support for employees in difficult circumstances.

These exchanges between HR and management are an opportunity to identify employees with high potential for development within the business. Talent management continued in 2020 as it adapted to the health crisis. The NOVAMUNDI (young talent development programme) cohorts have completed their work digitally and several of their projects will be implemented within the Group. The year 2020 also saw the resumption of the Top 150 event through the creation of the Senior Leadership Team.

Measurement of employee commitment

Every year, Amundi carries out a survey to measure the commitment of its employees. Known as the "Engagement and Recommendation Index (ERI)" this approach is used within all Crédit Agricole Group entities. In 2020, Amundi carried out the survey in France and in all its other places of business around the world. More than 4,400 employees were surveyed, giving a participation rate of 73%. The Amundi commitment score was 80% favourable responses, up 8 points from 2019.

Commitment survey	2018	2019	2020
Participation rate	59%	76%	73%
Amundi commitment score	70%	72%	80%

Employee share ownership

The development of employee share ownership is an integral part of Amundi's compensation and social benefits policy. As in 2019, a capital increase transaction specifically for employees was carried out in autumn 2020. This transaction allowed eligible employees to subscribe to Amundi shares with a 30% discount on the reference price. More than 1,350 employees, in nine countries, have subscribed to this capital increase. Employee ownership in Amundi's share capital represents 0.7%, compared to 0.5% before the transaction. A director elected by the employees for a three-year term is responsible for representing the employees on the Board of Directors.

3.5 ACTING AS A COMMUNITY MINDED, ECO-AWARE CITIZEN

For Amundi, acting as a community-minded citizen means promoting inclusion, carrying out solidarity initiatives with partners over the long term, adopting responsible purchasing practices and reducing its environmental impact.

3.5.1 Inclusion

Amundi formalised its commitment to social inclusion at the end of 2018 by signing the PAQTE agreement. The Pact with the Neighbourhoods for all Companies (Pacte Avec les Quartiers pour Toutes les Entreprises, PAQTE) supports actions already initiated and encourages businesses to work for the residents of priority urban policy districts (Quartiers Prioritaires de la Politique de la Ville, QPV).

Policy for hosting young people in training

Amundi contributes significantly to the training of young people through internships offered to recently graduated students from diverse areas of study and through work-study, which enables a young person to both finance his or her education and gain his or her first work experience. In 2020, despite the organisational difficulties associated with the Covid-19 pandemic, Amundi maintained its policy of welcoming young people for training. As such, nearly 900 young people, mainly in France (71%), joined the company on long-term internships, work/study contracts, international volunteering (VIE) or training through research (CIFRE). Amundi was awarded the HappyTrainees label for the seventh consecutive year in 2020; this recognises companies for the quality of the welcome and assistance they offer young people.

Disability

In 2020, Amundi continued its voluntary activities to incorporate people with disabilities based on four pillars: recruitment, retention in employment, use of the sheltered employment sector[1] and raising employee awareness. In 2019, Amundi signed the "Manifesto for the inclusion of people with disabilities in economic life", thereby committing itself to continue its actions to promote the inclusion of people with disabilities.

In France, a sixth disability agreement was signed for three years at Crédit Agricole S.A. Group level. It sets Amundi's objective over this period to recruit eight people with disabilities across all types of employment contract: permanent, fixed-term, work-study and temporary. In 2020, Amundi recorded nine recruitments of employees with disabilities, one permanent and eight work-study employees, bringing the number of employees with disabilities to 65 as of 31 December. As is the case every year, Amundi has taken actions to raise awareness among its employees and promote the inclusion of people with disabilities. In 2020, Amundi renewed its financial support for the "Autistes sans frontières" (Autism without borders) association.

(1) The actions carried out with companies in the protected and adapted work sector are described in the paragraph dedicated to the Responsible Purchasing Policy.

At international level, several actions have also been undertaken in support of disability: financial assistance in Italy, additional leave in Germany, an inclusion initiative in Japan which will continue in 2021 with the publication of a guide on the recruitment and integration of workers with disabilities.

Changes in the rate of direct and indirect employment of employees with disabilities (France as of 31 December)

2012	2013	2014	2015	2016	2017	2018	2019
2.13%	2.50%	3.15%	3.31%	3.86%	4.50%	4.34%	4.00%

Direct employment rate of employees with disabilities[(1)] (France as of 31 December)	2020
	2.38%

(1) From 1 January 2020, only direct employment is recognised in calculating the employment rate for people with disabilities.

3.5.2 Sponsorship and solidarity actions

Corporate sponsorship actions

With 2020 being a year heavily impacted by the Covid-19 crisis, the three pillars of its sponsorship action – culture, education and solidarity – have come into play more than ever.

Amundi wanted to support the Red Cross by involving its employees in France and abroad in a voluntary collection campaign. In the field of culture, Amundi continued its support for its long-standing partners, namely Villa Médicis, of which it is the main sponsor, the Grand Palais and the Théâtre National de Chaillot, as well as the Château de Vaux-le-Vicomte (started in 2019). In the current climate, some sales departments have allocated their end-of-year gift budget to support associations such as Hôpitaux de Paris–Hôpitaux de France, to support the creation of SMEs (through ADIE microfinance) or to help companies in difficulty (60,000 recoveries). Amundi also helped Lebanon, which was severely affected by the economic crisis and a double explosion, through donating to the Fondation de France for the reconstruction of the Saint Joseph University Hospital in Beirut and its university hospital, the Hôtel-Dieu de France. Lastly, for the tenth consecutive year, Amundi continued to provide financial support for Action Contre la Faim (ACF, Action Against Hunger)

Internationally, support for associations was heavily impacted by the health crisis. Amundi Ireland made a financial donation to the Mater Foundation to support hospital staff, who are on the frontline of the battle against the crisis. In the United States, Amundi also targeted hospitals by encouraging all its employees to make donations to the Boston Medical Center. Amundi USA maintained its commitment to the re-integration of homeless people hard hit by the health crisis, by supporting the Horizons for the Homeless association and also Rosie's Place, which provides a safe haven and decent living conditions for homeless women. In Italy, Amundi actively mobilised against food insecurity among the Italian population by financially supporting the Food Bank. Lastly, Amundi Germany supported the actions of Klinik Clowns, whose mission is to promote healing and to bring joy to the sick through laughter.

Amundi's contributions amounted to a total of €2.7 million in 2020.

Employee commitment

Amundi's commitment to social responsibility has also led to involving employees in joint projects with charitable organisations.

In France, for the eighth consecutive year, Amundi ran its sponsorship programme called "Give A Hand", aimed at promoting employee commitment to the voluntary sector. In addition to the traditional programme, Amundi launched a special Covid-19 edition dedicated to the fight against the pandemic. Some 18 projects were financed in this way, taking the total number of solidarity projects supported for 2020 to 28. Because of the public health situation, Amundi did not organise this year's toy collection with Rejoué, or the collection of clothing with La Cravate Solidaire; both these associations work on the professional integration of people experiencing difficulties. Nevertheless, Amundi reaffirmed its support for these associations by doubling its annual financial contribution.

Internationally, a large proportion of employee solidarity initiatives, such as collections, donations and sports events, were organised for the Red Cross.

- In Japan, several employees and their families took part in a 30-kilometre bicycle race near Mount Fuji. The funds collected were paid to the Japanese Red Cross.
- In Austria, employee commitment also focused on the Red Cross by organising a collection of essential products such as clothing and hygiene products intended for the homeless and refugees.
- In Germany, employees supported the Red Cross through donations, matched by Amundi. Employees also joined with 37 other companies to organise a campaign to give Christmas presents to disadvantaged children and young people in and around Munich.

Lastly, in the UK, employees were encouraged to provide financial support for the British Heart Foundation, a charitable organisation that funds research related to heart and circulatory diseases.

3.5.3 Responsible purchasing

The Crédit Agricole Group has adopted a Responsible Purchasing Policy[1] designed to meet the main challenges of the future and contribute to the company's overall performance. This policy is part of the Group's Ethical Charter and is based on commitments including the United Nations Global Compact, the Diversity Charter and the Charter on the Mediation of Responsible Supplier Relations. All of the commitments set forth in these texts relate to respect for human rights and compliance with labour regulations, the fight against all forms of discrimination, the promotion of diversity, environmental protection and business ethics.

As part of the 2022 Medium-Term Plan (MTP), the Crédit Agricole Group's Purchasing business line set out its action plan, entitled "ACTE 2022". This plan aims to:

- boost the Group's performance and risk control;
- create value for the regions and business lines;
- translate the purchasing policy into responsible actions;
- maintain responsible behaviour with its suppliers.

In 2020, Amundi used the three MTP pillars to address these objectives:

- **the societal pillar**, with renewal of the Responsible Supplier and Purchasing label, incorporating the CSR aspect into all procurement cases, increasing the CSR weighting in rating grids to 15%, the Group IT white paper including CSR, monitoring indicators on supplier risks, a new EcoVadis 2020 rating campaign after that of 2017 and an action plan on improving payment deadlines;
- **the human pillar** with the professionalisation of CSR in purchasing. "Buy Responsibly" training on the fundamentals of CSR purchasing was taken by all Amundi buyers between 2019 and 2020;
- **the relationship excellence pillar** with regard to its suppliers and internal clients: a 360° assessment by our specifiers concerning the relationships and services delivered by the purchasing teams and support functions, a quality survey of Group suppliers (including over 64% very small companies and SMEs). The survey confirmed a very good perception of the relationship (90.3% overall, 90.7% for very small companies/SMEs, 90.3% for intermediate-sized enterprises and 88.3% for large companies) and positive points such as:
  - the feeling that the Group regards its suppliers sympathetically;
  - effective management of the supplier relationship;
  - an EcoVadis assessment approach;
  - contractual commitments respected.

Many actions have been taken to provide the best support to our suppliers during this period of Covid-19 and to limit the financial impact of this health crisis on their financial year. As of 18 March 2020, purchasers of business, IT and real estate services contacted their suppliers to reassure them of Amundi's support during this period and to tell them about the health measures put in place to protect their employees on our sites. Invoices for March 2020 were paid throughout the month, despite the compulsory halting of services in mid-March. All IT service contracts and remotely manageable businesses were maintained. Support for our catering providers on offsetting a portion of their revenue was provided in conjunction with Group Purchasing. Specific attention was given to suppliers in situations of economic dependency (25% of revenue) through the production of quarterly indicators that increase our business's awareness of the financial risk associated with this dependency (reminder of thresholds, meetings with suppliers confronting economic dependency and action plans to limit the impact of this dependency on their companies in the short or medium term).

In 2021, the Purchasing business line will pursue the MTP objectives. In December, the annual agreement of the Purchasing business line, bringing together all Purchasing entities of the Crédit Agricole S.A. Group, defined clear objectives for 2021: Listen more to our suppliers and double our inclusive purchasing in 2021. Lastly, despite the health situation and the organisation of remote working teams, invoice processing was a priority objective for the Purchasing and Finance teams from the first lockdown and payment deadlines maintained an 82% rate of invoices settled within the deadline over 2020.

Use of sheltered sector companies

Amundi continued its policy of using the sheltered employment sector in 2020. Revenue assigned to companies in the adapted sector (EA/ESAT[2]), amounting to €0.5 million in 2019, was almost maintained in 2020 (€0.4 million), with the fall recorded as a result of the impact of Covid-19 on building services. However, in order to limit the impact of Covid-19 on these companies during the first lockdown, distributions of packed lunches were arranged, produced by an ESAT, which allowed the company to remain open over the period and a distribution of sanitising gel in offices was entrusted to an adapted company from October.

Use was also made of the sheltered sector for as yet underdeveloped activities (IT services, contact platforms for disabled freelancers/entrepreneurs) and a partnership with "Inclusion" began in December 2020 to provide access to profiles from the sheltered sector through the digital platform Malt.

(1) See Crédit Agricole S.A. Registration Document 2020 – Chapter 2.

(2) EA: Adapted company/ESAT: Establishment and service for assistance through work.

3.5.4 Direct environmental footprint

Amundi's operations do not have a major direct environmental impact. Nevertheless, conscious of the importance of applying the principles of social responsibility to its operations, the company undertakes to reduce its environmental impact by managing its buildings and resources responsibly and by controlling its CO_2 emissions. In addition, Amundi regularly conducts actions to raise employee awareness of eco-friendly initiatives.

Responsible management of buildings and resources

Building environmental certification

Amundi's registered office in Paris complies with environmental standards. It has a BBC[(1)] Effinergie label and HQE Exploitation[(2)] and BREEAM[(3)] certification. In 2019, as part of the complete renewal of our HQE Exploitation certification, Amundi was rated as "Exceptional" in terms of Management and Sustainable Use, a score maintained in 2020 thanks to the continuation of improvement actions. For its part, Amundi ESR, the subsidiary based in Valence (Drôme), is located in a building that meets environmental standards. The Amundi offices in Munich, Boston and Milan are all within LEED[(4)] certified premises.

The Amundi site in Paris took part in the 2020 edition of the CUBE competition, a national competition organised by the IFPEB (French Institute for Building Performance), which consists, for voluntary candidates, in reducing energy consumption over a year. The aim of our participation was to formalise our commitment and encourage employees to get involved in efforts to reduce energy consumption.

Audit and energy efficiency

In accordance with the regulations, Amundi's premises in Paris are subject to regular energy audits. The last audit was carried out in 2019. In terms of energy efficiency, Amundi continues to implement the actions in place since 2015, such as reducing the operating times of ATUs[(5)], installing LED lighting and using window switches to cut fan units when windows are open, thus reducing operating times. The introduction of an Energy Performance improvement plan with our technical maintenance service provider in 2019 enabled us to achieve a 5% energy saving. In 2020, efforts continued on optimising the settings and operating parameters of air conditioning, heating and plumbing equipment.

At the Valence site, a project to optimise the automatic lighting, heating and air conditioning system is scheduled for 2021–2022. Reducing the switch-on time windows of initiating devices should allow savings of between 1 hour and 1 hour 30 minutes per working day depending on the type of device or network concerned.

A process to improve the energy efficiency of sites is also underway in international entities, favouring low-consumption electronic devices and optimising automated lighting, heating and air conditioning systems. In the United Kingdom, a motion detection lighting system is in place to reduce the site's power consumption. Several entities have also put in place an automatic switch-on and switch-off system for computers. In Italy, this involves around 450 workstations.

Green IT policy

Amundi seeks to control the environmental impact of its information systems in several ways:

- All IT equipment intended for users (screens, workstations, phones, printers) complies with international energy efficiency standards;
- All computer equipment purchased is certified or complies with recognised international standards;
- Lastly, office IT equipment (workstations, printers, laptops, small items, etc.) is recycled by the service provider ATF GAIA, a WEEE certified company contracted by the Crédit Agricole Group. Equipment components that are not re-used for resale are systematically sent to a certified partner. Amundi also recycles its used magnetic cartridges. There are bins for recycling used toner drums. In the United States, an end-of-life device management programme is also in place. Devices are recycled or put up for sale on the second-hand market.

Responsible use of paper

Amundi pursues a responsible paper policy both in France and abroad, with the objective of reducing its use of paper, promoting careful use of paper and recycling used paper.

- **With regard to office equipment:** automatically configuring printers to double-sided, black and white, swipe cards for making copies, lower-weight paper, the use of certified paper and, in France, electronic invoicing.
- **With regard to communication media:** printing on certified paper, selecting printers certified by Imprim'Vert and regularly making more documents available in electronic form.
- **With regard to desktop publishing:** Amundi ESR, the account-keeping subsidiary responsible for employee savings schemes, continued its efforts to reduce its paper consumption. In 2020, this activity recorded a rise in subscriptions to its e-services from 66% to 69%, which reduced the amount of printed paper used by 2% over the year. In total, the reduction in paper consumption in

(1) Low Energy Building.

(2) High Environmental Quality. For more information on certification: https://www.certivea.fr/offres/certification-nf-hqe-batiments-tertiaires-neuf-ou-renovation.

(3) Building Research Establishment Environmental Assessment Method.

(4) LEED: Leadership in Energy and Environmental Design.

(5) Air Treatment Unit.

2020 was nearly 5% compared with 2019, despite Amundi ESR recording an increase of nearly 10% in the number of accounts managed.

Several initiatives were implemented in 2020 to reduce paper consumption or increase the use of recycled paper. At the Paris headquarters, till receipts for the Company restaurant are no longer printed systematically. Several entities are continuing their efforts to go paperless: creation of electronic signatures in Italy, digitalisation of meeting handouts and reports. For the first year, the United Kingdom ordered virtual greeting cards. Amundi is switching its subscriptions to newspapers and magazines to their digital versions. In the United Kingdom, only 10% of employees subscribe to paper publications. In 2020, several entities, including Germany, reduced the number of on-site printers. In Italy, recycled paper has almost entirely replaced standard paper.

Awareness initiatives are conducted with employees. In Japan, the entity plans to set up a "Smart Printer Day" to raise employee awareness of responsible printing. In Austria, it is planned to add a banner to raise awareness of responsible printing onto email signatures for 2021.

Responsible waste management

Amundi has implemented a responsible waste management policy for several years in France and has promoted selective sorting through the voluntary use of recycling bins since 2013. Recyclable waste[1] (paper, plastic cups and bottles, cans, printer supplies, batteries and waste electrical and electronic equipment [WEEE]) is managed by CEDRE, a sheltered workshop employing people with disabilities. In addition to selective sorting, Amundi runs a Cleaning Week scheme each year at its Paris premises with a view to sorting and clearing superfluous paper. Every year, the recycling work entrusted to CEDRE generates 9.84 Beneficiary Units (disabled employment equivalents).

Every year, Amundi strives to integrate more recyclable materials into its sorting line. In 2018, a cigarette butt recycling initiative was introduced for our buildings in Paris and Valence. Coffee capsules are also recycled in the UK, Austria and Ireland. In Japan, waste sorting bins can be used to sort 15 different types of waste. Biodegradable consumables were introduced into the cafeteria of the Paris site from 2019. Biowaste is collected from the Company restaurant. The grease traps are biologically treated in-house in both buildings, resulting in less discards and fewer truck movements to clean the traps and dispose of the grease at an external station.

Waste *(in tonnes)*	**2020**
Recycled waste[1]	11.6
Non-recycled waste	84.5
Volume of recycled paper	92.5
TOTAL	**188.6**

(1) Paper, paper cups, plastic bottles, cans, printer supplies, batteries, WEEE, glass and plastic bottle caps.

Actions taken to reduce food waste

The partner of the Paris Company restaurant carefully manages its services in order to minimise the amount of food wasted on a daily basis. The year 2020 was an unusual year. Firstly, the main restaurant was closed more than half the time, particularly during lockdown periods. Secondly, the measures taken to combat the pandemic structurally generate more waste (packaging of cutlery, meal packs prepared and distributed for take-away in individual packaging).

Removing plastic

In 2020, as part of a responsible consumption approach, several entities set up initiatives to reduce their plastic consumption. In Japan, recyclable bags are made available to employees to reduce the use of disposable bags when shopping for lunch outside. In France, coffee machine cups were removed from early 2020. In Italy, plastic stirrers for coffee will be replaced in 2021 by 100% recyclable wooden stirrers. In Ireland, stirrers were completely removed in 2020. In the United States, plastic capsules were also replaced in order to offer an entirely plastic-free coffee break.

In handling the health crisis, Amundi has reduced its plastic consumption and its waste production. In Ireland, sanitising gel dispensers are filled from 5-litre containers. Amundi France and Ireland have provided all their employees with fabric masks to reduce the use of disposable masks.

Educating employees about "acting green"

In France and internationally, Amundi runs communication and awareness actions for its employees on environment-friendly behaviour: awareness campaign for responsible printing in several entities (Austria already recorded a significant reduction in the amount of printing), an awareness campaign for sorting in several entities, promotion of environmentally responsible travel methods in the United States and Italy. Amundi provides employees with quantitative and qualitative reporting every quarter on the volumes of waste sorted and recycled. In the United Kingdom, an awareness campaign for employees to adopt environmentally responsible behaviours is planned for 2021. In 2021, Amundi USA will launch an internal survey to understand how employees wish to commit to and support these various causes.

In terms of preserving biodiversity, Amundi has installed beehives at its premises in Paris and Valencia. Income from the sale of honey to employees goes to the NGO Planète Urgence.

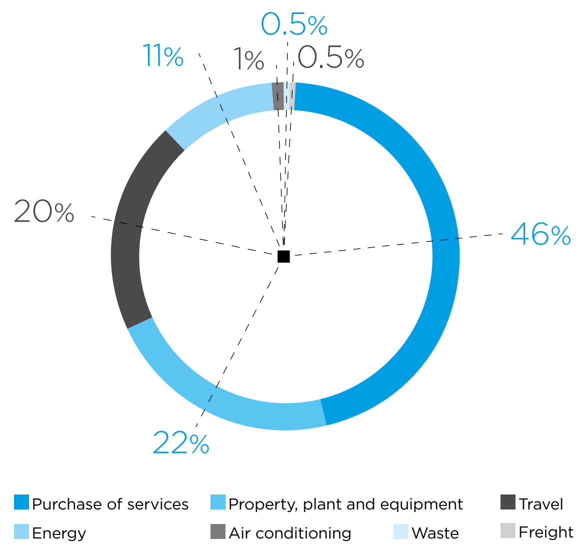
Control of CO_2 emissions

Amundi carbon footprint in 2018

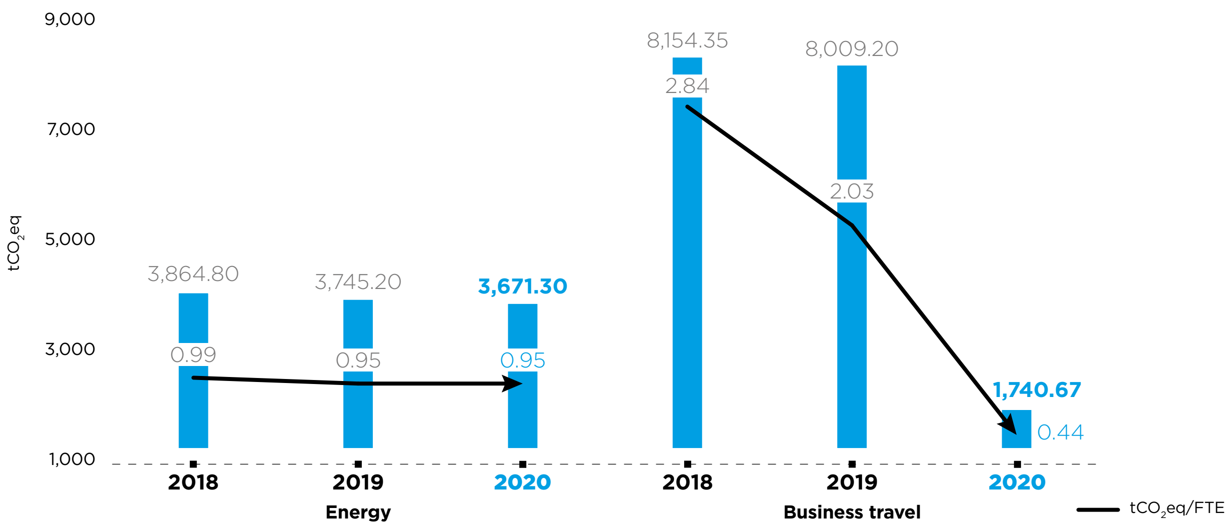
Every three years, Amundi prepares a complete carbon footprint, accounting for its scope 1, 2 and 3 emissions, across the entire company. The latest footprint focuses on data for the 2018 reference year. It is calculated according to the GHG protocol (Greenhouse Gas Protocol). Total emissions recorded in 2018 amounted to 47,000 tonnes of CO_2 equivalent (CO_2eq), i.e. 9.3 tonnes of CO_2eq per employee.

(1) Waste collected – differentiate from the following.

DISTRIBUTION OF GHG EMISSIONS BY ITEM *(%)*



CO$_2$ EMISSIONS 2018–2019



Control of CO$_2$ emissions

Amundi annually calculates CO$_2$ emissions in two major categories: energy and business travel.

Owing to travel constraints due to the Covid-19 pandemic, CO$_2$ emissions related to business travel were down fivefold in 2020. However, figures for CO$_2$ emissions linked to energy consumption were stable over the period, with buildings remaining open throughout the year.

Energy

Since 2016, our buildings in Paris[1] have been powered using electricity from 100% renewable sources, mainly hydro-electric. Other countries also have a portion of green energy in their energy mix. This is the case for Germany. Several solar panels were installed in Italy in 2019, generating 30,000 kWh per year. Amundi's green energy share reached 52% in 2020.

Travel

The Amundi travel policy applicable to all its entities worldwide demonstrates its desire to reduce its CO$_2$ emissions: validation of the need to travel, prior authorisation for travel abroad, mandatory rail for journeys of under three hours, ban on taxi journeys within Paris between 8 am and 8 pm, categorisation of rental vehicles according to the number of passengers, weekly reporting of forthcoming travel to Executive Committee members. Since 2019, new functions have been introduced within the reservation system to better justify travel (internal (intra-group) travel or external travel for participation at a conference or client visits) and avoid trips for which a videoconference meeting would be more appropriate. Business travel was significantly reduced in 2020.

(1) Excluding data centres.

Amundi encourages its employees to reduce emissions in their commute to work. Amundi encourages its employees to opt for using public transport by paying for transport expenses. In France, Amundi covers 80% of public transport expenses (e.g. Navigo card or Vélib' card in Paris). In France, Ireland, Italy and the United Kingdom, Amundi is putting support in place to encourage its employees to opt for cycling to get to their workplaces: setting up bicycle mileage allowances, assistance with purchasing a bicycle, a self-service bicycle offering and an increase in the number of bicycle parking places.

Several electrical charging points have been installed in Amundi car parks. In Germany and in Valence, the project is in progress and the terminals are expected to enter into service in 2021–2022. When selecting company cars, Amundi favours the use of fuel-efficient and hybrid vehicles. In Italy and Germany, a transformation of the fleet is underway.

Amundi carbon offsetting

In 2019, Amundi joined the Crédit Agricole S.A. carbon offset scheme [1] via the Livelihoods fund to offset its CO_2 emissions linked to energy and transport, i.e. 15,000 tonnes of CO_2 per year. This fund finances agroforestry, rural energy and ecosystem restoration projects.

3.6 METHODOLOGY AND INDICATORS

3.6.1 Methodological note

HR data

The HR reporting scope covers the entire Amundi Group as of 31 December 2020. The workforce of the consolidated and non-consolidated Amundi Group entities is taken into account (excluding minority joint ventures) and includes Sabadell AM, a management company acquired by Amundi in 2020, and BOC Wealth Management, the joint venture launched at the end of 2019 with Bank of China, in which Amundi holds a majority stake.

Certain HR indicators are only available for France. This data is identified as such in the table of indicators. The scope for France includes the following entities: Amundi SA, Amundi Asset Management, CPR Asset Management, Étoile Gestion, Société Générale Gestion, BFT Investment Managers, Amundi Finances, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Amundi IT Services, Amundi ESR and Amundi Transition Énergétique[2].

Presentation of HR data: unless otherwise indicated, the population covered is that of "active" employees, presented as full-time equivalent (FTE). The concept of "active employees" implies a legal bond in the form of a standard permanent or fixed-term employment contract (or similar, for international activities), a presence on the payroll and in the position on the last day of the period, and working hours equal to or greater than 50%.

Changes in the methodology for calculating HR indicators relating to age: we have changed our methodology for 2020 figures. The figures for 2019 and 2018 were adjusted compared to those published in the previous report.

Environmental data

The environmental reporting scope covers France and subsidiaries with more than 100 employees, with the exception of Sabadell AM. The 2020 scope includes the following countries: France, the United Kingdom, Italy, Ireland, Austria, Germany, Japan and the United States. The environmental data covers 85.9% of the Amundi Group workforce. If certain data were unavailable for part of the reporting scope, the coverage rate is recalculated and mentioned next to each indicator.

Methodology for calculating responsible investment assets under management

The sum of responsible investments managed by Amundi takes into account, for the entire Group scope, the AuM of all open-ended funds, mandates and dedicated funds with a responsible investment objective.

The typology applied is as follows:

- multi-dimensional ESG integration: funds using ESG ratings in a certified or customised framework;
- environmental: funds designed to contribute to the energy transition, invest in green assets or reduce the carbon footprint of a portfolio;
- social: funds aiming to finance the social and solidarity economy.

There is no double counting. If a fund falls under more than one theme, only the dominant theme is counted.

Methodology for calculating the beneficiaries of social impact management

Amundi has developed a specific analysis method for impact companies, assessing the continuity of the company's economic model and its impact objectives as well as its results. This analysis is based on a sector-wide approach comprising quantitative and qualitative criteria as well as criteria specific to the company. For each company, Amundi measures the number of beneficiaries and then calculates its impact ratio: this is the number of beneficiaries created per €10,000 invested. Based on Amundi's investment in the company, this ratio allows reporting of the aggregated total number of beneficiaries, per impact theme, generated since the fund was created in 2012. The impact analysis is updated annually. Amundi does not calculate the impact of the Danone Communities and Amundi AFD Avenir Durables funds.

(1) See Chapter 2 of the 2020 Crédit Agricole S.A. Universal Registration Document.

(2) Amundi Transition Énergétique is not part of the scope of financial consolidation.

The scope of impacts covers 95.2% of total assets under management.

Methodology used for the 2018 carbon footprint

Amundi's carbon footprint was calculated according to the Greenhouse Gas (GHG) Protocol. Amundi has chosen to calculate its carbon emissions on scopes 1, 2 and 3, which correspond to the entity's direct and indirect emissions. The data was collected over 2018 for all Amundi Group entities with more than 100 employees, i.e. a coverage rate of 89.2%. The data was extrapolated for entities with fewer than 100 employees.

Methodology and scope for calculating the carbon footprint of portfolios under management

Amundi has retained the provider Trucost for carbon emission data (expressed in tonnes of CO_2) from private issuers. This data relates to scopes 1 and 2 and a part of scope 3 corresponding to indirect emissions related to the first-tier suppliers ("Scope 3 upstream first tier"). The data received is then incorporated into the Amundi information system and assigned to an issuer. For companies for which we have not received a value from Trucost, these are supplemented by inherited data from the parent company, where applicable.

The calculation of a portfolio's carbon footprint initially consists of calculating the amount of rateable assets in the portfolio. Non-rated and non-rateable securities (securities issued by States, derivatives, UCITS-type funds, etc.) are excluded. The amount of rated assets is then determined, i.e. the amount of the assets for which we have Trucost data.

Two indicators are calculated:

Carbon emissions in million euros invested

This indicator is used to quantify the carbon emissions resulting from the investment in the portfolio. It is calculated according to the following formula:

$$\text{Portfolio's emissions} \left(\frac{tCO_2}{\text{€m invested}}\right) = \frac{\sum_i^n \text{Company's emissions in the portfolio}_i\ (tCO_2)}{\text{Rated portfolio assets (€m)}}$$

With:

$$\text{Company's emissions in the portfolio}_i\ (tCO_2) = \text{Participation share}_i\ (\%) \times \text{Company's emissions}_i\ (tCO_2)$$

And

$$\text{Participation share}_i\ (\%) = \frac{\text{Amount invested in a company (shares or debt)}_i\ (\text{€m})}{\text{Company value (shares+debt)}_i\ (\text{€m})}$$

Carbon emissions in million euros of turnover

This indicator is used to quantify the carbon intensity of the value chain of issuers in the portfolio. It is equal to the weighted sum of the carbon footprints of the securities of which it is comprised, i.e.:

$$\text{Portfolio emissions } (tCO_2/\text{€m of revenue}) = \sum_i^n \text{Company's relative overall weighting in the portfolio}_i\ (\%) \times \frac{\text{Company's emissions}_i\ (tCO_2)}{\text{Revenue}_i\ (\text{€m})}$$

Methodology for calculating the coal exposure of portfolios under management

Based on data supplied by Trucost, an ESG supplier specialising in environmental data, Amundi identifies the issuers having activity (electricity generation, extraction) linked to thermal coal.

In the absence of Trucost data, a rate of 0% is allocated to companies not identified as being linked to coal (as a result of the sector in particular) or otherwise the percentage declared by the company (public report, website or direct information).

Two indicators are calculated, the methodology of which is detailed below:

Weighted exposure of portfolios in billions of euros

For each of the issuers identified, its coal exposure (*i.e.* the percentage of revenue from coal-related activities) is multiplied by the amount invested in the company in question:

$$\sum_i^n \text{Company's exposure}_i\ (\text{€}) \times X\% \text{ of coal in the sales revenue of the company}_i$$

Proportion of portfolios exposed to thermal coal as %

The weighted exposure of portfolios is compared to the total amount of Amundi Group investments in order to calculate the share of portfolios exposed to thermal coal:

$$\frac{\sum_i^n \text{Company's exposure}_i\ (\text{€}) \times X\% \text{ of coal in the sales revenue of the company}_i}{\text{Total amount of Amundi Group investments}}$$

3.6.2 Table of indicators

Employment indicators		Unit	2020	2019	2018
EMPLOYMENT					
Headcount	Number of employees	Number	4,702	4,506	4,417
	Number of employees	FTE	4,627.3	4,428.50	4,339.9
	Number of employees in France	FTE	2,224.3	2,161.70	2,094.3
	Number of employees internationally	FTE	2,403.0	2,266.80	2,245.6
	Number of employees in joint ventures	FTE	1,593.7	1,546.20	1,141.3
	Proportion of external personnel on the Amundi[(1)] staff	%	6.3	6.2	9.2
Breakdown by major business line	Investment Management	FTE	1,135.0	1,046.40	-
	Sales and Marketing	FTE	1,028.1	975.7	-
	Support functions	FTE	2,079.8	1,989.1	1,949.4
	Control functions	FTE	379.4	352.4	348.7
Breakdown by contract type	Number of permanent staff	FTE	4,586.9	4,388.1	4,287.3
	Percentage of permanent staff	%	99.1	99.1	98.8
Breakdown by status	Proportion of managers	%	20.8	-	-
Age	Average age	Years	44	44	44
Years of service	Average years of service	Years	12	12	13
Breakdown by gender	Women	Number	1,961	1,893	1,874
	Men	Number	2,741	2,613	2,543
	Proportion of women	%	41.7	42	42.4
	Proportion of men	%	58.3	58	57.6
Breakdown by geographical area	Europe	FTE	3,757.1	3,587.8	3,517.5
	Asia	FTE	384.8	338.7	323.6
	Americas	FTE	484.4	501	488.8
Departures	Departures	Number	232	320	545
	Death	Number	2	3	2
	Resignations	Number	124	202	295
	Redundancies and dismissals	Number	29	33	121
	Retirement	Number	12	11	17
	Termination of contract	Number	24	28	58
	Departures to the Crédit Agricole S.A. group	Number	8	9	11
	Other	Number	33	34	41
Departures by geographical area	Europe	Number	163	229	342
	of which France	Number	62	74	74
	Asia	Number	23	50	118
	Americas	Number	46	41	85
Departure rate[(2)]	Departure rate	%	5.1	7.1	12.3
	In France	%	2.8	3.4	3.5
	International	%	7.4	10.7	20.6
Temporary absences	Temporary staff absences	Number	95	87	-
Permanent/fixed-term recruitment*	Recruitments (permanent + fixed-term contracts)	Number	334	492	417
	Recruitments (permanent contracts)	Number	296	446	354
	Proportion of permanent-contract recruitments	%	88.6	90.7	84.9
Permanent-contract recruitments by geographical area**	Europe	Number	215	319	237
	of which France	Number	161	171	138
	Asia	Number	54	75	62
	Americas	Number	27	52	52

Employment indicators		Unit	2020	2019	2018
Transformations of short-term contracts	Short-term contracts converted into permanent contracts[3]	Number	86	104	116
	Contractors brought in-house	Number	54	66	69
Compensation	Median annual gross salary	€000	68	68	-
	Average annual gross salary	€000	83	85	-
	Average[4] overall compensation	€000	143.1		-
ORGANISATION OF WORKING HOURS					
Working hours	Part-time employees	%	7.5	8.1	8.9
	of which women	%	88.1	89.6	89.8
	of which men	%	11.9	10.4	9.2
TRAINING					
Training	Budget allocated to training	€000 *(excl. tax)*	2,452	2,683	-
	% individuals trained	%	62	55	-
	In France	%	77	64	60
	International	%	42	44	-
	Number of employees trained	Number	2,493	2,223	-
	In France	Number	1,760	1,418	1,272
	International	Number	733	805	-
	Number of training sessions	Number	3,822	4,193	-
	In France	Number	2,664	2,392	2,096
	International	Number	1,158	1,801	-
	Average number of training actions per employee trained	Number	1.53	1.89	-
	In France	Number	1.51	1.69	1.65
	International	Number	1.58	2.24	-
	Number of training hours	Number	28,072	-	-
	In France	Number	18,259	20,323	20,762
	International	Number	7,714	-	-
	Average number of training hours per employee trained	Number	10.42	-	-
	In France	Number	10	14.33	16.3
	International	Number	10.52	-	-
ANNUAL REVIEW					
Annual review[5]	% of assessment interviews	%	93	88	67.6
EMPLOYER-EMPLOYEE RELATIONS					
Employer-employee communication	Number of employee representatives	Number	46	46	55
	Number of meetings of the ESC and its committees[6]	Number	46	33	32
	Number of agreements or amendments signed	Number	4	10	7
SAFETY/HEALTH AND ABSENTEEISM					
Workplace accidents[7]	Frequency rate of work-related accidents	%	4.8	5.5	5.4
	Number of work-related accidents	Number	4	12	6
	Number of work-related accidents (travel)	Number	13	25	25
Absenteeism[8]	Absenteeism rate due to illness	%	2.0	2.3	1.9

Employment indicators		Unit	2020	2019	2018
NON-DISCRIMINATION					
Gender equality	Percentage of women in management positions	%	35.0	33.5	33.5
	Percentage of women in executive positions	%	30.1	27.3	21.9
	Percentage of women on the Executive Committee	%	28.6	18.5	15.4
	Percentage of women on the Board of Directors	%	41.7	41.7	41.7
	Percentage of women in promotions to management positions	%	43.3	44.9	32.3
	Percentage of men in promotions to management positions	%	56.7	55.1	67.7
	Proportion of women in the highest paid 10%	%	18.7	16.3	15.2
	Gender salary equality index(9) *	Score out of 100	84	83	81
Disability*	Direct and indirect employment rate	%	-	4	4.34
	Disability employment rate(10)	%	2.38%	-	-
	Number of people with disabilities hired or integrated(11)	Number	9	14	12
	Number of employees with disabilities	Number	65	65	61
Intergenerational contract	Percentage of staff aged under 30 in permanent-contract recruitments	%	33.1	34.1	34.6
	Employment rate for those aged 55 years and over on permanent contracts	%	13.5	12.6	-
	Number of interns, work study, VIE, CIFRE and summer jobs	Number(12)	873	921	838
		Average number(13)	407.8	388.8	333.8

* Amundi France scope.
(1) External personnel: temporary workers and service providers.
(2) Departure rate: Number of departures of permanent and fixed-term employees over the year, divided by the total staff at the beginning of the year.
(3) Short-term contracts: Fixed-term and work-study contracts.
(4) Salaries and wages of employees divided by the average workforce
(5) Amundi Group scope excluding Amundi USA.
(6) The indicator takes into account the changes in the legal framework concerning staff representation and the introduction of the ESC in 2019.
(7) The calculation methodology was amended in 2020 so as not to duplicate a long-term workplace accident from one financial year to the next.
(8) The methodology used to calculate sickness absences was changed in 2020, to take into account only employees in the workforce. The figures for 2019 and 2018 were recalculated.
(9) The registered index corresponds to the figure published in March of year N+1.
(10) From 1 January 2020, only direct employment is recognised in calculating the employment rate for people with disabilities.
(11) The indicator includes permanent and fixed-term contracts, work-study, interns and temporary workers.
(12) Flows for the year of internship contracts longer than two months, apprenticeships, vocational training contracts, VIE, CIFRE and summer jobs.
(13) Average calculated over the year on the basis of staff at the end of the month (number).

Business line indicators		Unit	2020	2019	2018
Total assets under management		€ billion	1,728.8	1,653.4	1,425.1
Responsible investment	Assets under management	€ billion	378.3	323.5	275.8
	ESG funds and mandates	€ billion	355.9	310.9	267.3
	Environment	€ billion	21.9	12.3	8.2
	Strictly social enterprise funds	€m	331	256	219
ESG analysis	Issuers rated on ESG criteria	Number	>10,000	>8,000	>5,000
	Number of issuers excluded	Number	617	319	214
	Specialists in ESG Analysis, Voting and Quantitative Analysis	Number	24	20	18
	Commitment with issuers[1]	Number	871	-	-
Solidarity-based savings	AuM	€ billion	3.8	3.3	2.8
Breakdown of social investments by topic	Employment	%	30	33.0	36.4
	Housing	%	39	37.0	36.3
	Education	%	4	4.0	0.7
	Health	%	16	15.0	14.0
	Environment	%	7	5.0	4.05
	International solidarity	%	4	6.0	7.9
	Service to non-profits	%	1.4	1.2	0.5
	Over-indebtedness	%	0.4	0.4	0
	Farmers funded	%	1.6	1.2	0
Impacts of solidarity investments	Employment	Number of beneficiaries	43,655	32,372	16,341
	Housing	Number of beneficiaries	10,336	8,469	2,315
	Education	Number of beneficiaries	59,686	46,749	4,186
	Health	Number of beneficiaries	250,314	168,612	19,280
	Environment	Hectares	987	594	2,283
		Tonnes of recycled waste	219,287	137,345	17,674
	International solidarity (microcredit)	Number of beneficiaries	276,514	228,307	29,948
	Service to non-profits	Number of beneficiaries	2,499	1,828	360
	Over-indebtedness	Number of beneficiaries	34,125	39,810	3,477
	Farmers funded	Number of beneficiaries	5,749	1,358	34
Carbon footprint of the portfolios	Assets subject to a carbon footprint calculation	€ billion	574.33	545.0	479.1
	Carbon emissions in million euros of turnover	tCO_2eq	243.82	254.2	231.3
	Carbon emissions in million euros invested	tCO_2eq	147.19	149.1	151.4
Portfolios' exposure to thermal coal	Weighted exposure of portfolios	€ billion	0.6702	1.006	-
	Proportion of portfolios exposed to thermal coal	%	0.07	0.09	-
Voting policy[52]	AGMs dealt with	Number	4,241	3,492	2,960
	Resolutions dealt with	Number	49,968	41,429	35,285
	Number of resolutions presented by shareholders and supported by Amundi on corporate governance	Number	585	490	520
	Number of resolutions presented by shareholders and supported by Amundi on social/societal issues and human rights	Number	138	28	21
	Number of resolutions presented by shareholders and supported by Amundi on environmental matters	Number	110	33	48
	Total number of resolutions voted against	Number	10,031	5,332	5,307
	Number of resolutions voted against on Board balance	Number	5,896	2,294	2,162
	Number of resolutions voted against on equity transactions (including poison pills)	Number	2,032	1,172	1,177
	Number of resolutions voted against on compensation of Senior Management	Number	1,630	1,121	1,408

Business line indicators		Unit	2020	2019	2018
Ethics and Compliance	Number of Compliance Committees	Number	11	8	9
	Number of complaints	Number	1,788	2,104	3,357
	Number of employees trained in anti-money laundering procedures (AML-CFT)[3]	Number	4,200	294	3,632
	Number of employees trained in external anti-fraud procedures[3]	Number	855	3,531	3,706
	Number of employees trained in international sanctions procedures	Number	4,757	4,207	-
Corporate and Institutional Customer Service	Total complaints	Number	45	48	45
	of which contesting a trade	Number	2	7	11
	of which concerning the processing time of a trade	Number	1	2	6
	of which concerning the quality of offer	Number	38	39	27
	of which pricing	Number	0	0	1
Risk management[4]	Percentage of managed portfolios that are subject to a risk management strategy	%	99.5	98.4	98.3
Partner networks[5]	Staff specialising in networks	FTE	128.5	129.3	129.3
Business line headcount in Control departments	Business line headcount in Risk Departments	FTE	222.7	212.7	211.3
	Business line headcount in Audit Departments	FTE	42.5	39.4	37.5
	Business line headcount in Compliance Departments	FTE	114.2	100.3	99.9
	Percentage of total headcount	%	8.0	8.0	8.0
Sponsorship	Amount of contributions	€000	2,740	2,337	2,433
Responsible purchasing*	Purchases from sheltered sector companies	€000	436	532	543
	Use of sheltered sector companies	Number of Beneficiary Units[6]	9.84	24.2	26.2
	Percentage of invoices paid within 2 months	%	82	81	82
	Average payment deadline of suppliers	Number of days	50	46.8	-

(1) *This number is an aggregate of all commitments made by the ESG Voting and Analysts teams by issuer.*
(2) *Amundi Group scope excluding Amundi USA.*
(3) *Internal and external anti-corruption training is included within the modules on Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT). These training courses are not run every year.*
(4) *2018 data was calculated over the entire Group, with the exception of the following countries: Austria, Czech Republic, Germany, Italy and the US. In 2019, the calculation scope included all the Amundi Group countries.*
(5) *Historic partner networks: Crédit Agricole Regional Banks, LCL Gestion, Société Générale Gestion and Étoile Gestion.*
(6) *A change in methodology for the calculation of Beneficiary Units occurred in 2020, which did not allow for comparison with previous financial years.*

Environmental indicators		Unit	2020	Reporting scope coverage rate	2019	2018
Energy	Energy consumption	MWh	21,252.7	100%	23,663.1	25,037.5
	Proportion of green energy	%	52		50	47
	Energy consumption per employee	MWh/FTE	5.5	100%	5.9	6.5
	CO_2 emissions	tCO_2eq	3,671.33		3,745.2	3,864.8
	CO_2 emissions per employee	tCO_2eq/FTE	0.95		0.95	0.99
Business travel	Train travel	km	1,335,784	97%	5,283,477	4,556,972
	CO_2 emissions, train travel	tCO_2eq	60.19		238.1	205.3
	CO_2 emissions per employee, train travel	tCO_2eq/FTE	0.02		0.06	0.06
	Air travel	km	5,876,549.44	100%	27,786,027	28,410,137
	CO_2 emissions, air travel	tCO_2eq	1,680.48		7,771.1	7,949.0
	CO_2 emissions per employee, air travel	tCO_2eq/FTE	0.42		1.97	2.05
Paper	Standard paper consumption	Tonnes	245	100%	379	337
	Recycled paper consumption	Tonnes	99		44	97
Water	Water consumption	m^3	21,475.53	97%	36,573	36,862
	Water consumption per employee	m^3/FTE	5.57		10.5	9.8
Waste	Volume of non-recyclable waste	Tonnes	84.5	85.2%	85.0	113.4
	Volume of recycled waste (excl. paper)	Tonnes	11.63	97%	33.3	32.0
	Volume of recycled paper	Tonnes	92.55	97%	160.2	143.8

4

Review of financial structure and results in 2020

NOTE:

In application of Article 19 of Regulation EU No. 2017/1129, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated financial statements for the financial year ended 31/12/2019, the notes to the annual financial statements, the statutory auditors' report and the associated management report, presented respectively on pages 173 to 238 and on pages 129 to 148 of the 2019 Universal Registration Document filed with the AMF on 14 April 2020;
- the consolidated financial statements for the year ended 31/12/2020, the notes to the annual financial statements, the statutory auditors' report and the associated management report, presented respectively on pages 113 to 134 and pages 161 to 230 of the 2020 Universal Registration Document filed with the AMF on 8 April 2019.

4.1 FRAMEWORK FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

4.1.1 Accounting principles and policies

The accounting principles and policies and their changes are described in note 1.1 of the notes to the consolidated financial statements as of 31 December 2020.

4.1.2 Scope of consolidation

The scope of consolidation and its changes are described in note 9.3 of the notes to the consolidated financial statements as of 31 December 2020. The main highlight was Amundi's 100% acquisition of Sabadell Asset Management from Banco Sabadell on 30 June 2020.

4.2 MARKET CONTEXT IN 2020

4.2.1 Macro-economic and financial environment in 2020

In 2020, the global economy experienced an exceptional shock. The series of Covid-19 infection waves caused significant restrictions on business, which heavily weighed down GDP. However, the rapid and massive support provided by the central banks and state budgets helped to prevent a collapse of household income in developed countries and a systemic financial crisis. At the end of the year, the initiation of vaccination campaigns offered a sign of hope. In the interest rate markets, bond yields fell sharply under the effect of unprecedented monetary easing measures. Equity markets, for their part, recovered strongly after a sharp fall at the end of Q1.

United States

The Covid-19 crisis hit the US economy after three years of above-potential growth. In 2020, each quarter's GDP profile was defined by the infection waves and the restrictions on travel and business imposed by the authorities in response. There were net declines in Q1 and, in particular, in Q2 (-5% and -31.4% annualised respectively), followed by a very strong rebound in Q3 (+33.1%). Although the service industry was clearly more affected than the manufacturing sector, the recovery did affect the entire economy and the business climate improved. After very heavy job losses, the unemployment rate started to decrease from a peak of 14.7% in April to 6.7% in November, which is still much higher than the pre-crisis rate (3.5% in February) with a lower participation rate. Inflation slowed considerably in the middle of the year, then recovered, though still remained far off the targeted rate. To avoid a collapse of the economy during the pandemic, the Federal Reserve announced significant easing measures which reinforced the impact of the extraordinary budgetary expansion that had been implemented through three major support plans worth approximately 14% of GDP.

Euro zone

GDP growth was already decelerating when Covid-19 brought many sectors to a halt at the end of Q1. Economic activity reflected the effects of infection waves and lockdowns, contracting by 3.7% in Q1 and by 11.7% in Q2 before bouncing back by 12.5% in Q3, although this remained well below its level at the end of 2019. In Q4, the economy probably contracted again, albeit less severely than in Q2. The crisis hit the service industry very hard, mainly those businesses that service daily needs, while the manufacturing sector held up better. Inflation fell steadily, entering negative territory in the latter part of the year, despite stronger than usual food price momentum, as service prices were being eroded, and some countries decided to make temporary VAT reductions. Governments deployed very significant budgetary measures to protect jobs, household income and businesses, causing deficits and public debt ratios to soar to almost unprecedented levels. Huge supportive efforts were also mobilised at the EU level, particularly the SURE and Next Generation EU programmes. For its part, the ECB responded with highly expansionist measures, including notably a new asset purchase plan, in addition to reinforcing its already existing programmes.

Emerging countries

No emerging countries have escaped the pandemic, many having recorded double-digit GDP declines in Q1 and/or Q2, a sharp depreciation in their currencies and unprecedented capital outflows. To combat the virus and to minimise the negative impact of this crisis on the economy, governments have massively increased their spending. The expansion of public deficits, despite the financial support provided by international institutions, placed a significant burden on the most vulnerable countries and increased the risk for external financing. Moreover, rating agencies lowered the sovereign rating of several countries. The central banks were also highly proactive and significantly eased their monetary conditions via reductions in interest rates and/or QE. While the economic situation improved in emerging economies in Q3, particularly in Asia, some countries were having to deal with a second wave of the epidemic. Governments and central banks remain determined to support growth even though their room for manoeuvre has become considerably more restricted.

Rates

In many ways, 2020 was an exceptional year. The whole world was heavily affected by the Covid-19 crisis. The lockdown measures adopted to contain the virus severely affected economic activity to an extent not previously experienced during peacetime. Governments and central banks also distinguished themselves by the speed, coordination and scale of the measures taken to address the crisis. The central banks implemented asset repurchase programmes on an unprecedented scale. Central bankers will continue to hold rates unchanged while adjusting their asset purchases in order to maintain accommodative financing conditions. In this context, sovereign interest rates recorded sharp falls: German 10-year rates (-34 bps over the year to -0.57%) and US 10-year treasuries (-100 bps, to 0.92%). The ECB's actions helped to narrow peripheral sovereign debt spreads. In fact, the ECB increased the scale of the Pandemic Emergency Purchase Programme (PEPP) and extended its duration. Furthermore, the availability of information surrounding vaccine development, the prospect that sovereign rates will remain low for an extended period and the direct support from central banks have been very positive for the credit markets. Credit spreads have narrowed to almost pre-crisis levels.

Equities

Between the shock of the pandemic, the extent of the recession and falling financial results, the resilience of the equity markets seemed far from certain last spring when the first wave of Covid-19 hit Europe hard before reaching the United States.

However, the rapid and massive reaction of central banks and the increase in budgetary support plans combined with the initial health measures helped to avoid the worst. This allowed markets to begin recovering at the end of March, before reaching high levels in November when the first vaccines were announced.

However the extent of this recovery varied from region to region. For example, although the United States (+19.2%) and Emerging Asia (+23.2%) ended the year with a sharp rise, Europe remained in the red (down -4.3%).

These divergences are linked to two phenomena. First of all, on the economic front, there has been a more marked recession in Europe. Furthermore, the sectoral composition of the MSCI Europe proved very unfavourable; Technology, which was among the top performers this year, was underrepresented and vice versa for Energy and Financials.

4.2.2 The asset management market

Source: Amundi and Broadridge Financial Solutions – FundFile & ETFGI/Open-ended funds (excluding dedicated mandates and funds) as of the end of December 2020[(1)].

In 2020, due to the uncertainties surrounding the health and economic situations, investors mainly retained a significant proportion of liquid funds and placed their assets in money market funds to await future investment. Furthermore, bond products, invested primarily in corporate debt, benefited from the renewed incentive policies of the central banks. Lastly, equity products invested in business sectors (healthcare, information & technology) or countries (China) that had sustained business activity and maintained high growth prospects were the third main factor of net inflows.

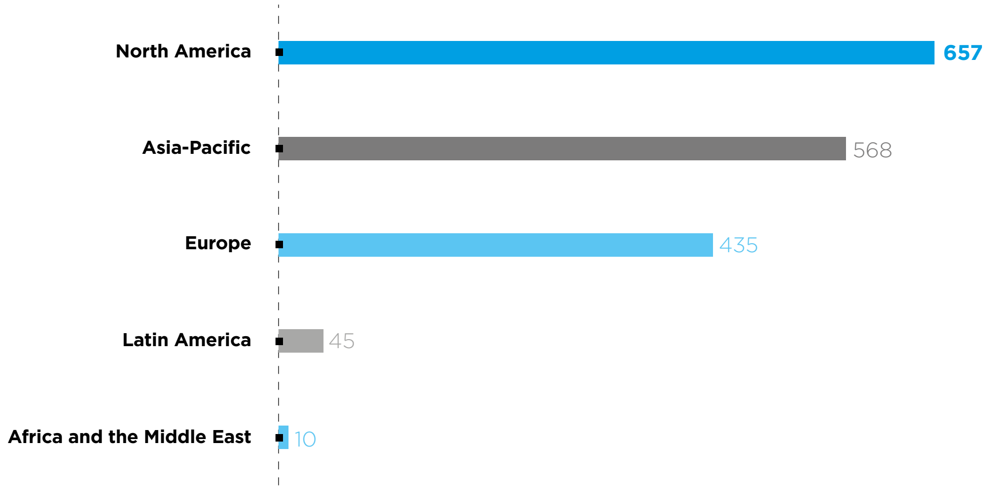
Responsible and sustainable investment (ESG) continued to grow strongly with nearly €1,800 billion of assets spread across all asset classes and client segments. The net inflow momentum, already very strong in the preceding years, reached a record level of €331 billion (49% of the world's long-term UCI flows), particularly in the areas linked to the environment and renewable energy, demonstrating investors' growing appetite and the resilience of these products in periods of turbulence.

Passive management attracted nearly €490 billion of net subscriptions, with the assets of exchange-traded funds (ETFs) in particular having reached their highest level since their creation (€6,600 trillion, up by more than 25% in 2020). Passive management experienced strong demand throughout the world, particularly in the United States (+€230 billion), in Europe (+€150 billion), particularly under the impetus of exchange-traded funds (ETFs), which reached almost €1,000 billion in assets, and in Asia (+€108 billion).

(1) The net inflows of multi-distributed products (cross-border) has been reallocated in full in Europe.

Net inflows in 2020 by geographic area around the world

(in € billions)



4.2.2.1 European market

In Europe, after a first quarter marked by a significant net outflow in March, investors gradually returned to long-term assets, both in equity funds, thanks to the return of investors in the last quarter, and to bond funds.

In total, the European market ended the year with total net inflows of +€435 billion, higher than in 2019, but lower than the previous financial year in terms of medium and long-term assets (+€215 billion).

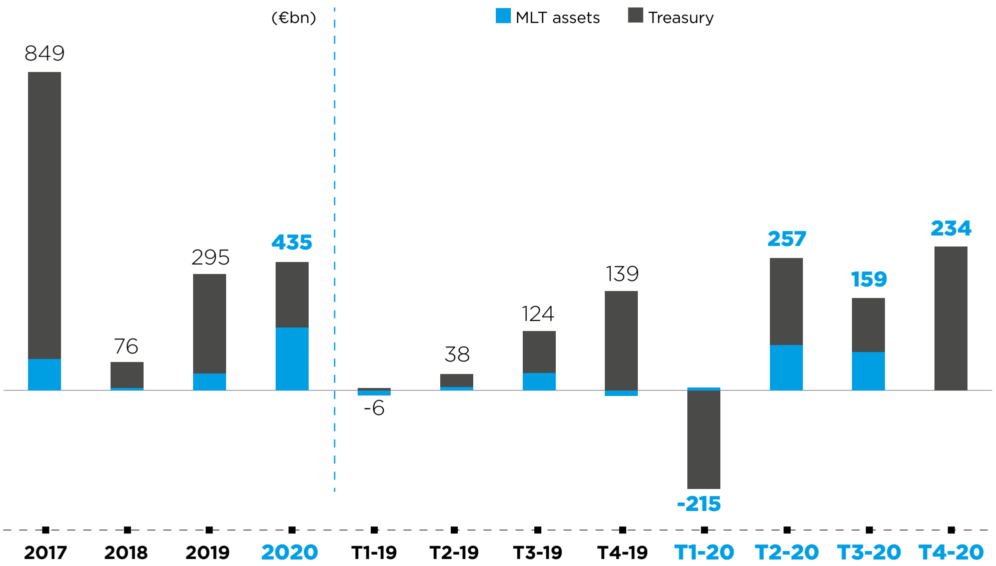
ESG funds were the main driver of net inflows of medium and long-term assets (69% of net inflows). Among these, international equity funds focussing on ecological and environmental themes were the main beneficiaries. Bond funds had various dynamics differentiated according to their type of management. While active management funds posted a slightly positive net inflow resulting in particular from investors' disaffection towards emerging debt, short-term bond funds and non-traditional products (loan and alternative funds), passive management funds showed more favourable momentum in almost all market segments.

Multi-asset products remained in the red, penalised again by huge purchases of some large, absolute performance funds with disappointing performance.

Supported by cash funds that represented half of the annual net inflow, the European market maintained positive growth of 5% over one year, with more than €12,900 billion in assets under management.

Flows in European open-ended funds in 2018, 2019 and 2020

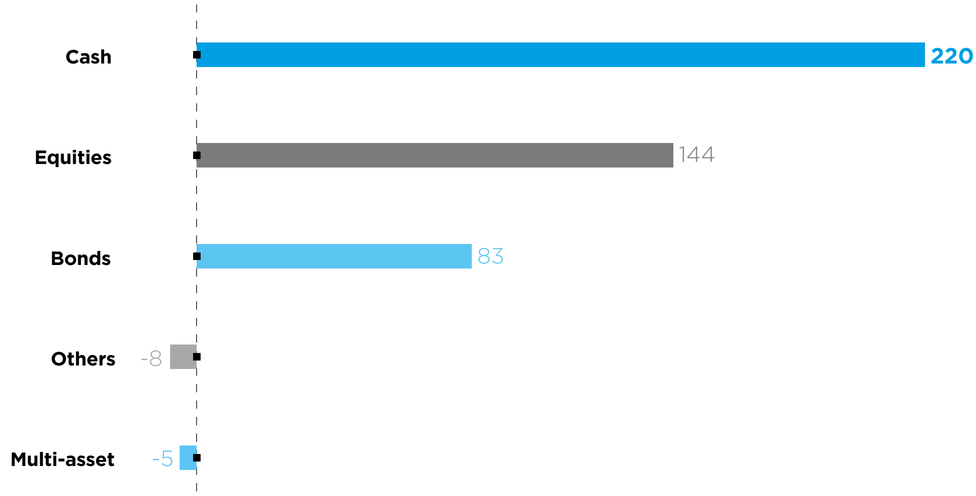
(in € billions)



Sources: Broadridge FundFile, ETFGI. European and cross-border open-ended funds (excluding mandates and dedicated funds). Data as of the end of December 2020.

2020 net inflows by asset class in Europe

(in € billions)



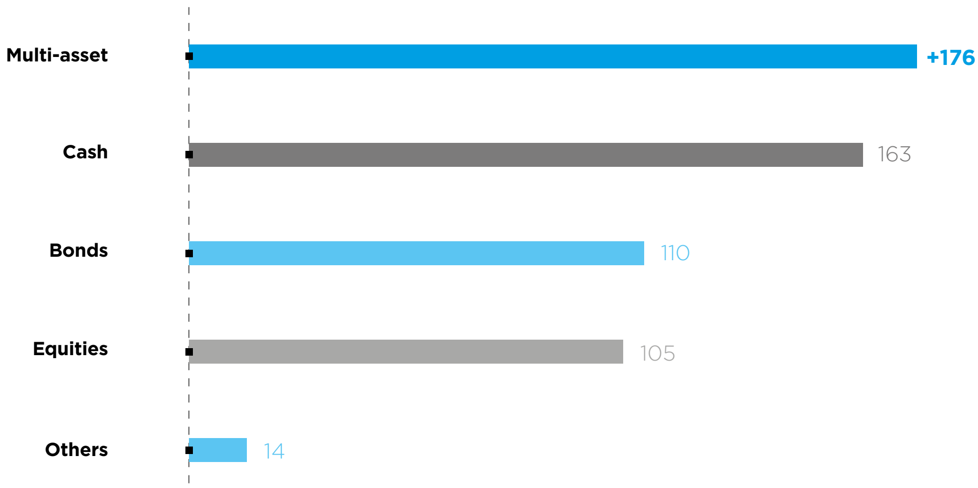
Others = ABS, derivatives, forex, hedge funds, property, commodities, etc.

4.2.2.2 Asia-Pacific markets

Asia, spurred on by the Chinese market (3/4 of Asian-Pacific inflows), experienced net inflows higher than in Europe. The main driver of net inflows (+€176 billion) was the diversified asset class; most of the inflows were generated by profiled funds in China, which represent solutions for individual investors seeking a return. Bond products in local currencies, primarily in China but also in India, met the same needs. Equity funds, on the other hand, were the main subject of subscription in Japan and were invested in domestic and, to a lesser extent, international securities. Finally, cash funds also received significant net inflows particularly in China and Korea, as they did in other markets.

Net inflows in 2020 by asset class in Asia Pacific

(in € billions)



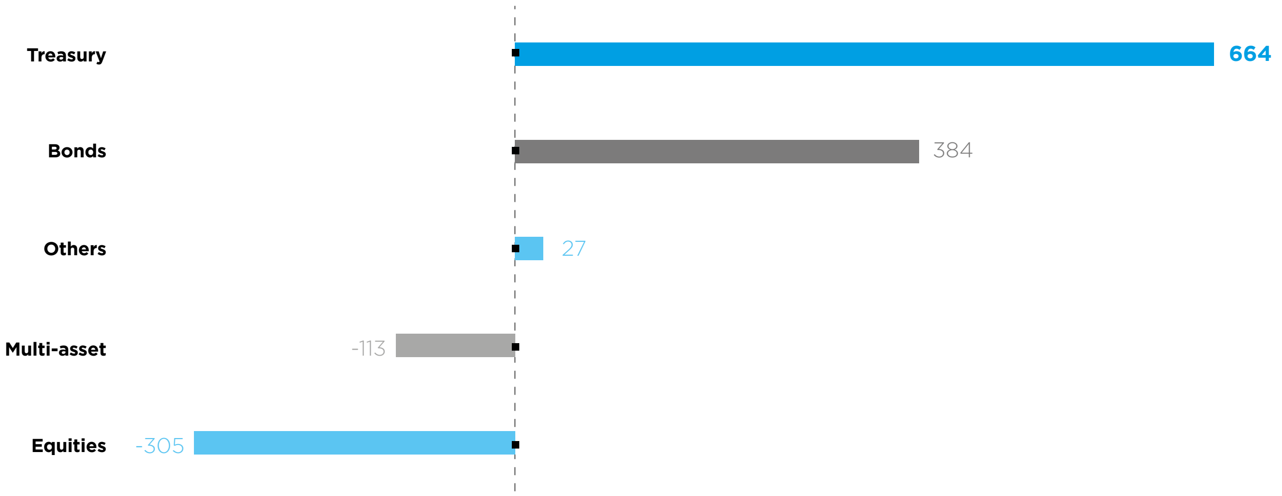
Others = ABS, derivatives, forex, hedge funds, property, commodities, etc.

4.2.2.3 US market

In the United States, net inflows also almost exclusively came from interest rate products (cash and bond funds). Despite the strong performance of equity markets, equity funds posted a net outflow. The positive flows on passive management equity valuations were eradicated by significant redemptions on the active management funds. The net inflows for diversified funds was also strongly negative, particularly in income and profiled products.

2020 net inflows by asset class in North America

(in € billions)



Others = ABS, derivatives, forex, hedge funds, property, commodities, etc.

4.2.3 Covid-19: A crisis that confirmed the robustness of Amundi's business model

In 2020, the Covid-19 pandemic was an intense global crisis without modern precedent. This health crisis has become an economic crisis; this is reflected in the sharp drops and increased volatility on financial markets. As far as Amundi is concerned, the main financial impact comes from the sensitivity of the managed assets to this fall in the financial markets (equity, rates, etc.), with the resultant effect on their valuation and on net asset management revenues; the fall in the financial markets also had a negative impact on the financial results.

Despite this, Amundi has managed to cope in the face of adversity and continue the Company's normal operations thanks to the robustness of its IT platform, effectiveness of its BCP[1] and the rapid roll-out of teleworking, which was implemented to protect employees' health and to maintain operational efficiency for clients.

Maintaining this high level of service to our customers was achieved through immediate communication regarding the continuity of our service and ability to provide support, as well as the implementation of digital tools to support partner networks in understanding the market environment and conducting sales activities remotely.

Lastly, the financial impact of the crisis was reduced by the diversification of the Group's assets by segment/asset class/geography, by the low cost-to-income ratio and an adjusted cost base.

The scale and duration of this crisis remains difficult to predict.

(1) Business Continuity Plan.

4.3 ACTIVITY AND CONSOLIDATED RESULTS OF AMUNDI

In 2020, Amundi continued its profitable growth trajectory

During an exceptional year marked by the Covid-19 crisis, Amundi demonstrated its resilience by remaining 100% operational and maintaining solid business momentum, with net inflows of +€45 billion. The net income was good, at €962 million[1], almost stable excluding the impact of the fall in the markets[2]. These good results reflect in particular the continued excellent operational efficiency, with expenses down (-2.6% compared to 2019) and a cost-to-income ratio[1] of 51.7%.

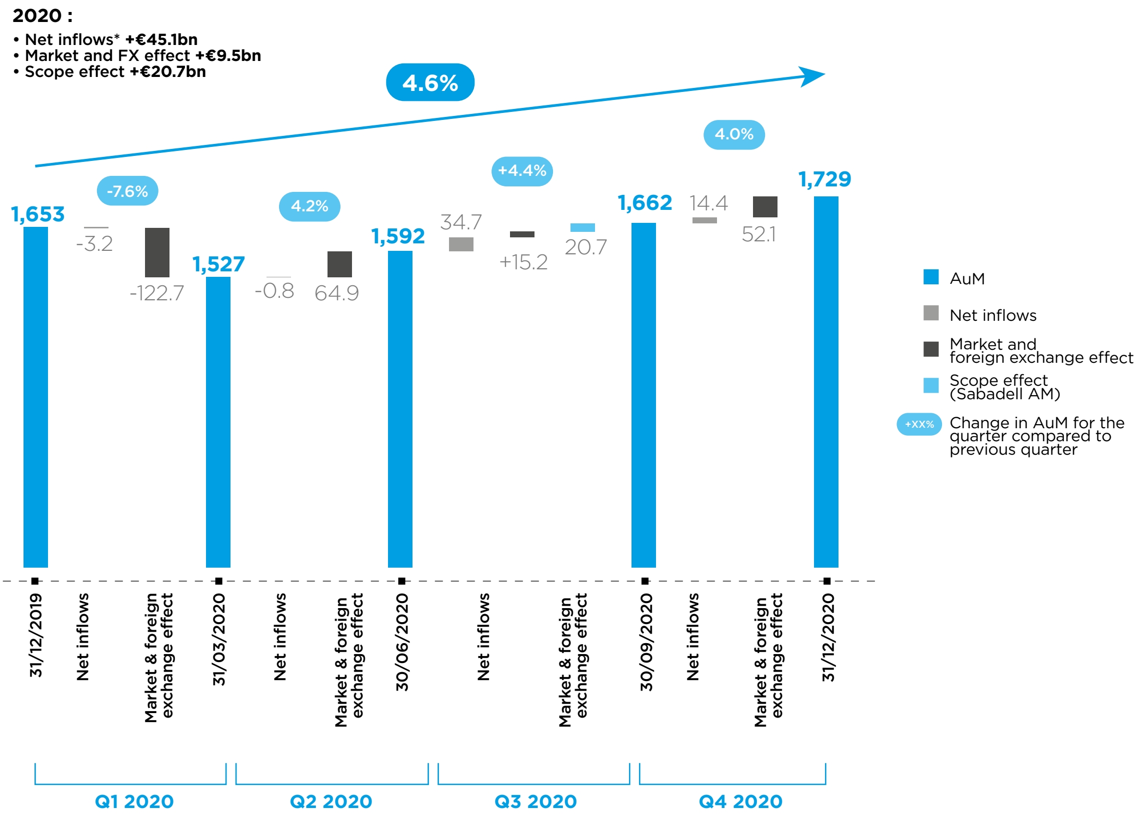
4.3.1 Resilient business

Assets under management totalled €1,729 billion as of 31 December 2020, an increase of +4.6% compared to the end of 2019, thanks to a slightly positive market effect (+€9.5 billion), resilient net inflows (+€45.1 billion) and a scope effect of +€20.7 billion, linked to the acquisition of Sabadell AM on 1 July 2020.

It should be noted that all data on assets under management (AuM) and net inflows include advised and marketed assets, and comprise 100% of the assets managed and the net inflows from the Asian joint ventures; for Wafa in Morocco, assets under management are shown at their proportional share.

Development of Amundi's assets under management in 2020

(in € billions)



* *Assets under management and inflows including Sabadell AM as of Q3 2020 and including assets under advisory and assets marketed and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.*

(1) *Adjusted data: excluding amortisation of distribution contracts.*

(2) *Restatement of the impact in 2020 of the decline in the average EuroStoxx index and the financial income in the amount of ~-€50 million after tax.*

4.3.1.1 Details of assets under management and net inflows by client segment[1]

(in € billions)	AuM 31/12/2020	AuM 31/12/2019	var. % 31/12/2019	Inflows 2020	Inflows 2019
French networks	118	111	+6.3%	7.7	(3.0)
International networks	146	128	14.4%	(1.4)	2.7
Third-party distributors	185	194	(4.6%)	5.3	5.7
Retail (excl. JVs)	**449**	**432**	**3.8%**	**11.7**	**5.4**
Institutionals[2] and sovereigns	414	376	9.9%	14.5	(8.8)
Corporates	96	79	20.7%	17.8	4.9
Employee savings	67	66	1.1%	3.9	4.8
CA & SG insurers	464	465	=	(8.2)	17.6
Institutional investors	**1,041**	**987**	**5.5%**	**28.1**	**18.5**
JVs	239	234	1.9%	5.4[3]	83.9[4]
TOTAL	**1,729**	**1,653**	**4.6%**	**45.1**	**107.7**
AVERAGE AUM EXCL. JVs	**1,398**	**1,356**	**3.1%**	**/**	**/**

(1) Assets under management and inflows including Sabadell AM as of Q3 2020 and including assets under advisory and assets marketed and taking into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

(2) Including funds of funds.

(3) Including -€11.3 billion in outflows from "channel business" in China.

(4) Including two institutional mandates in India for +€74.2 billion.

In a volatile market environment, Amundi posted resilient business activity, at +€45.1 billion, with limited outflows in the first half (-€4 billion) and a particularly vigorous second half (+€49 billion). This solid business activity was driven by all client segments:

- **Net flows from Retail clients** (excl. JVs) **totalled +€11.7 billion** (vs. +€5.4 billion in 2019), primarily in MLT assets, thanks to brisk business from third-party distributors and French networks, which benefited from the steady ramping-up of Unit-Linked Accounts in Life Insurance.
- **Inflows from Institutional clients stood at +€28.1 billion, driven by a high level of inflows on treasury products (+€27.2 billion),** specifically from Corporate clients. Excluding treasury products, business held up well (+€5.5 billion) with all client segments, except for group insurance companies (-€4.7 billion), due to outflows on euro-contracts (in line with the Life Insurance market in France).
- **The JVs recorded brisk inflows** of +€16.7 billion excluding the impact of outflows on low-margin "channel business" products in China (-€11.3 billion), in connection with regulatory changes. Inflows were especially robust at our Indian JV with SBI (+€11.7 billion), which reached **the number 1 position on the Indian open-ended fund market**[1]**.**

This strong business activity primarily benefited from two positive factors:

- **Innovative expertise that meets market expectations: passive management, ETFs and *Smart Beta* for example received inflows of €21.6 billion** (versus +€16.2 billion in 2019), bringing assets to €158 billion. In ETP[2], Amundi gained market share, being the third-largest player by inflows in Europe[3] at +€6.7 billion and the fifth largest by AuM[3] at €64 billion. In addition, **the momentum in real and alternative assets** continued with +€4.4 billion in flows (particularly in real estate), driving assets to €56.6 billion. Lastly, **active equity fund management generated positive inflows of +€3.4 billion** thanks to the success of our thematic funds.
- **Solid, consistent management performance:** close to 74% of assets in exchange-traded funds are classified in the top 2 quartiles over 5 years[4]. In total, 177 Amundi funds have a Morningstar rating of 4 or 5 stars[4].

(1) Source AMFI India, December 2020

(2) ETP: Exchange Traded Products, including ETF (Exchange Traded Funds) and ETC (Exchange Traded Commodities).

(3) Source ETF GI.

(4) Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of December 2020. 648 funds, i.e. €453 billion.

4.3.1.2 Details of assets under management and net inflows by asset class[1]

(in € billions)	AuM 31/12/2020	AuM 31/12/2019	var. % 31/12/2019	Inflows 2020	Inflows 2019
Equities	277	252	9.9%	19.3	4.6
Multi-asset	263	250	5.5%	(1.0)	(6.7)
Bonds	635	636	(0.2%)	(11.3)	19.4
Real, alternative and structured assets	92	86	7.6%	4.5	7.7
MLT ASSETS EXCL. JVS	1,267	1,224	3.6%	11.5	25.0
Treasury Products excl. JVs	222	195	13.8%	28.2	(1.2)
ASSETS EXCL. JVS	1,490	1,419	5.0%	39.8	23.8
JVs	239	234	1.9%	5.4[2]	83.9[3]
TOTAL	**1,729**	**1,653**	**4.6%**	**45.1**	**107.7**
O/W MLT ASSETS	**1,477**	**1,426**	**3.6%**	**17.7**	**109.4**
O/W TREASURY PRODUCTS	**252**	**227**	**10.9%**	**27.5**	**(1.7)**

(1) Assets under management and inflows including Sabadell AM as of Q3 2020 and include assets under advisory and assets marketed and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

(2) Including -€11.3 billion in outflows from "channel business" in China.

(3) Including two institutional mandates in India for +€74.2 billion.

4.3.1.3 Details of assets under management and net inflows by region[1]

(in € billions)	AuM 31/12/2020	AuM 31/12/2019	var. % 31/12/2019	Inflows 2020	Inflows 2019
France	932[2]	890	4.8%	26.7	13.6
Italy	180	177	1.6%	(2.0)	(3.6)
Europe excl. France and Italy	225	184	22.3%	28.3	9.8
Asia	298	300	(0.8%)	1.2[3]	83.8[4]
Rest of world[5]	95	103	(8.1%)	(9.0)	+4.0
TOTAL	**1,729**	**1,653**	**4.6%**	**45.1**	**107.7**
TOTAL EXCL. FRANCE	**797**	**764**	**4.3%**	**18.4**	**94.1**

(1) Assets under management and inflows including Sabadell AM as of Q3 2020 and include assets under advisory and assets marketed and take into account 100% of the Asian JVs' inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

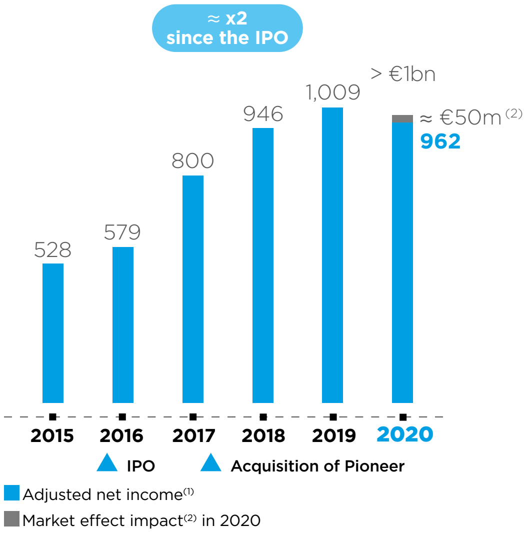
(2) Of which €444 billion for CA & SG insurers.

(3) Including -€11.3 billion in outflows from "channel business" in China.

(4) Including two institutional mandates in India for +€74.2 billion.

(5) Mainly the United States.

4.3.2 Results: maintaining a high profitability



(1) Adjusted data: excluding amortisation of the distribution contracts and, in 2017 and 2018, excluding Pioneer-related restructuring costs.

(2). Restatement of the impact in 2020 of the decline in the average EuroStoxx index and the financial income in the amount of ~-€50 million after tax.

In 2020, Amundi posted profitability that was in line with the trajectory of the 2018-2020 plan[(1)], which forecast that net income would almost double in comparison to its level at listing. This adjusted income, at €962 million[(2)], appears on the surface to be down compared to 2019 but is stable excluding the impact of the market decline[(3)] in 2020.

This high level of result factors in several opposing effects:

- **Net revenue [2] was affected by negative market effects in 2020.** However, net management revenues held up well, at €2,634 million. Management fees were impacted by the market downturn (4% decline in the average level of the EuroStoxx index vs. 2019), by an unfavourable mix effect and by reduced revenues associated with structured products. Performance fees, on the other hand, rose significantly (€200 million, or +17.1%). The average margin[(4)] on assets was down slightly, at 17.4 base points of assets (compared with 18.4 base points in 2019), particularly given the mix effects. Finally, the impact of the market decline was particularly noticeable on financial income, which fell from €44 million to -€38 million. Total net revenue (€2,595 million) was down 4.1% compared to 2019.
- **The significant fall in operating expenses** (-2.6% compared to 2019) confirmed Amundi's **ability to adapt its costs**, despite scope effects (consolidation of Sabadell AM in the second half of the year and creation of the new JV with BoC in China in Q4). The result is a **cost/income ratio** of **51.7%[2], still far below the announced maximum of 53%.**
- **The contribution from equity-accounted entities** (mostly Asian joint ventures) **rose significantly to €66 million,** compared to €46 million in 2019, thanks to better results in China (€16 million) and India (€39 million).

After tax and risk costs, **adjusted net earnings [2] amounted to €962 million (-4.7%).**

Accounting net income[(5)] for the 2020 financial year amounted to €910 million, i.e. -5.2% compared to 2019.

Accounting net earnings per share stood at €4.50, i.e. -5.4% on 2019.

(1) Announced on 9 February 2018.

(2) Adjusted data: excluding amortisation of distribution contracts.

(3) Restatement of the impact in 2020 of the decline in the average EuroStoxx index and the financial income in the amount of ~-€50 million after tax.

(4) Average margin: net asset management revenues (excl. performance fees)/average AuM excl. JVs.

(5) Accounting income includes the amortisation of distribution contracts.

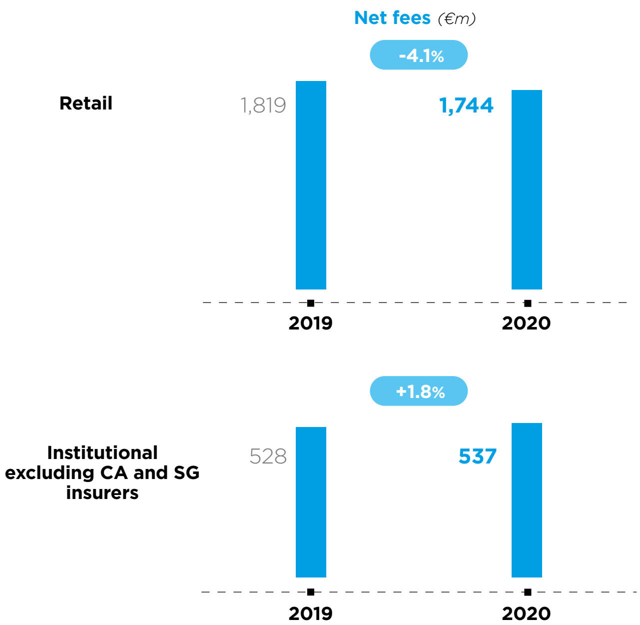
Income statement

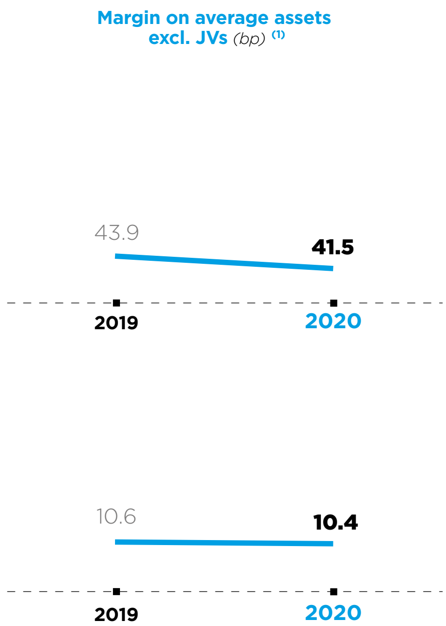
(in € millions)	2020	2019	Change
ADJUSTED NET REVENUE[1]	2,595	2,707	(4.1%)
Net asset management revenue	2,634	2,663	(1.1%)
o/w net management fees	*2,434*	*2,493*	*(2.4%)*
o/w performance fees	*200*	*171*	*17.1%*
Net financial income and other net income	(38)	44	N.S
GENERAL OPERATING EXPENSES	(1,341)	(1,377)	(2.6%)
Employee expenses	(903)	(895)	0.8%
Other general operating expenses	(438)	(481)	(9.0%)
ADJUSTED GROSS OPERATING INCOME[1]	1,255	1,331	(5.7%)
Adjusted cost/income ratio[1]	*51.7%*	*50.9%*	*0.8pt*
Cost of risk & Other	(23)	(11)	N.S
Equity-accounted companies	66	46	42.4%
ADJUSTED PRE-TAX INCOME[1]	1,298	1,366	-5.0%
Income tax	(338)	(357)	(5.2%)
Minority interests	3	(0)	-
ADJUSTED NET INCOME, GROUP SHARE[1]	962	1,009	(4.7%)
Amortisation of distribution contracts after tax	(52)	(50)	4.8%
NET INCOME, GROUP SHARE	910	959	-5.2%
Adjusted EPS *(in euros per share)*	4.76	5.00	(4.9%)
Accounting EPS *(in euros per share)*	4.50	4.75	(5.4%)

(1) Adjusted data: excluding amortisation of distribution contracts.

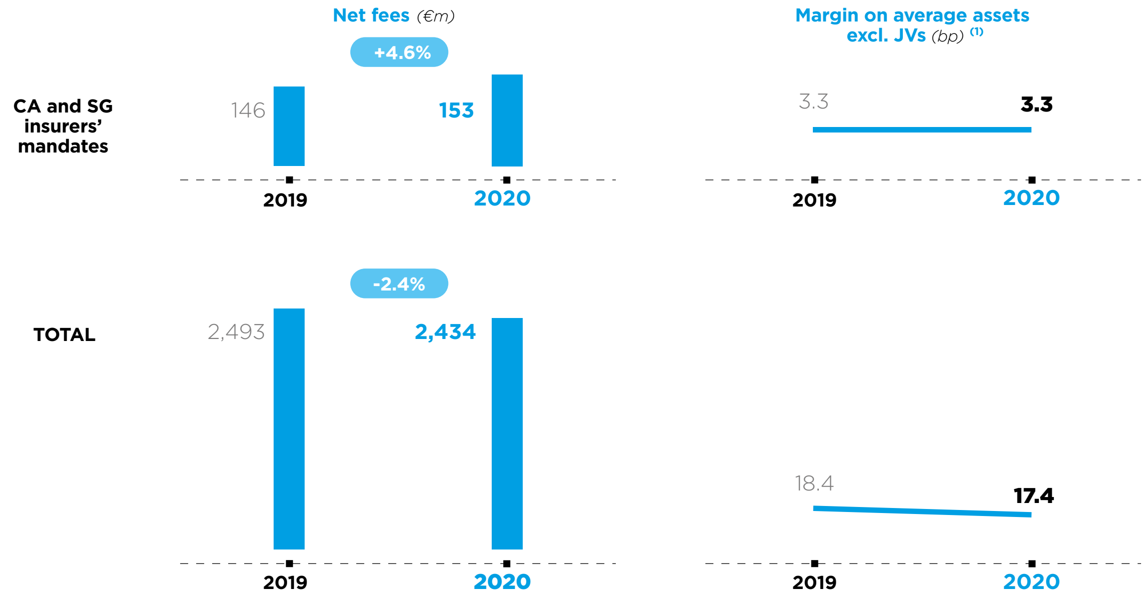
Margins

The average margin[1] on AuM was slightly lower at 17.4 basis points due to the effect of a less favourable client/product mix.





(1) Average margin: net asset management revenues (excl. performance fees)/average AuM excl. JVs.



4.3.3 Alternative Performance Indicators (API)

4.3.3.1 Income statement: Methodological appendix

Accounting data

Over 12 months 2020 and 2019, information corresponds to data after amortisation of distribution contracts.

Adjusted data

To present an income statement that is closer to the economic reality, the following adjustments have been made: restatement of amortisation of distribution contracts (recognised as a deduction from net revenues) with SG, Bawag, UniCredit and Banco Sabadell:

- 2019: €71 million before tax and €50 million after tax;
- 2020: €74 million before tax and €52 million after tax.

4.3.3.2 Amortisation of distribution contracts with Banco Sabadell

- When **Sabadell AM** was acquired, a 10-year distribution contract was entered into with Banco Sabadell in Spain; this contract's gross valuation is €108 million (posted to the balance sheet under Intangible Assets). At the same time, a Deferred Tax Liability of €27 million was recognised. Thus the net amount is €81 million which is amortised using the straight-line method over 10 years from 1 July 2020.
- In the Group's income statement, the net tax impact of this amortisation is €8 million over a full year (or €11 million before tax), posted under "Other revenues", and is added to existing amortisations of distribution contracts:
  - with Bawag in the amount of €2 million after tax over a full year (€3 million before tax);
  - with UniCredit in the amount of €38 million after tax over a full year (€55 million before tax).

Note: amortisation of the SG contract (per year: €10 million after tax, €14 million before tax) ended on 1 November 2020.

(1) Average margin: net asset management revenues (excl. performance fees)/average AuM excl. JVs.

4.3.3.3 API reconciliation table

In order to present a performance indicator that is closer to economic reality, Amundi publishes adjusted net income, which is reconciled with accounting net income, Group share in the following manner:

(in € millions)	**2020**	**2019**
Net revenues (A)	**2,521**	**2,636**
+ Amortisation of distribution contracts before tax	74	71
ADJUSTED NET REVENUES (B)	2,595	2,707
Operating expenses (c)	**(1,341)**	**(1,377)**
Gross operating profit (d) = (a)+(c)	**1,180**	**1,259**
ADJUSTED GROSS OPERATING PROFIT (E) = (B)+(C)	**1,255**	**1,331**
Cost income ratio (c)/(a)	*53.2%*	*52.2%*
Adjusted cost income ratio (c)/(b)	*51.7%*	*50.9%*
Risk costs and Other (f)	(23)	(11)
Equity-accounted companies (g)	66	46
Pre-tax income (h) = (d)+(f)+(g)	**1,224**	**1,295**
ADJUSTED PRE-TAX INCOME (I) = (E)+(F)+(G)	**1,298**	**1,366**
Income tax (j)	*(317)*	*(336)*
Adjusted income tax (k)	*(338)*	*(357)*
Minority interests (l)	3	0
NET INCOME, GROUP SHARE (H)+(J)+(L)	**910**	**959**
ADJUSTED NET INCOME, GROUP SHARE (I)+(K)+(L)	962	1,009

4.3.4 Dividend policy

The Board of Directors has decided to propose a cash dividend of €2.90 per share to the General Meeting to be held on 10 May 2021. This policy complies with the recommendations of the ECB.

This dividend represents a pay-out ratio of 65% of the Group's share of net income and a 4.3% yield based on the share price on 31 December 2020 (at market close).

Shares shall be designated ex-dividend on 13 May 2021 and dividend will be paid out as from 17 May 2021.

4.4 BALANCE SHEET AND FINANCIAL STRUCTURE

4.4.1 Amundi consolidated balance sheet

ASSETS

(in € millions)	31/12/2020	31/12/2019	Change
Cash, central banks	0	0	NA
Derivatives	3,090	3,096	(0.2%)
Financial assets at fair value through profit or loss	13,432	10,704	25.5%
Financial assets at fair value through equity	607	610	(0.5%)
Financial assets at amortised cost	2,429	1,185	NA
Current and deferred tax assets	177	180	(1.6%)
Accruals and sundry assets	1,921	1,807	6.3%
Interests and shares in equity-accounted entities	295	275	7.1%
Property, plant and equipment	410	206	NA
Intangible assets	530	485	9.4%
Goodwill	5,996	5,712	5.0%
TOTAL ASSETS	**28,888**	**24,261**	**19.1%**

LIABILITIES

(in € millions)	31/12/2020	31/12/2019	Change
Derivatives	2,619	2,664	(1.7%)
Financial liabilities recorded under the fair value option through profit and loss	10,086	8,418	19.8%
Financial liabilities at amortised cost	2,968	817	NA
Current and deferred tax liabilities	235	234	0.4%
Accruals and sundry liabilities	2,762	2,766	(0.2%)
Provisions	165	159	4.2%
Subordinated debt	304	304	=
Equity, Group share	9,695	8,900	8.9%
■ Share capital and reserves	2,984	2,928	1.9%
■ Consolidated reserves	5,997	5,058	18.6%
■ Unrealised or deferred gains or losses	(196)	(46)	NA
■ Net income, Group share	910	959	(5.2%)
Non-controlling interests	54	0	NA
TOTAL EQUITY AND LIABILITIES	**28,888**	**24,261**	**19.1%**

4.4.1.1 Changes to the balance sheet in 2020

As of 31 December 2020, the balance sheet total amounted to €28.9 billion, compared with €24.3 billion as of 31 December 2019.

This increase is mainly due to an increase in assets and liabilities at fair value through profit or loss related to EMTN issues to Retail clients for €1.7 billion over the year, an increase in refinancing credit lines with Crédit Agricole SA for €2.2 billion, and reinvesting income for the 2019 financial year that, in accordance with the ECB's recommendations, was not distributed.

Derivatives with assets represented €3,090 million as of 31 December 2020 (compared to €3,096 million as of 31 December 2019).

This amount mainly represents the following items:

- the positive fair value of performance swaps recorded on the Amundi Finance balance sheet. This subsidiary acts as the counterparty for structured funds and by hedging a symmetrical transaction with a market counterparty; as a result, the performance swap outstanding assets recorded as assets appear in equal amounts as liabilities on the Group balance sheet. Netted out, these transactions create no market risk;
- the positive fair value of interest rate and performance swaps entered into as part of structured EMTN issues.

Derivatives with liabilities represented €2,619 million as of 31 December 2020 (compared to €2,664 million as of 31 December 2019).

These amounts mainly reflect the negative fair value of derivatives contracted as part of the structured funds or EMTN business and relate to the corresponding asset item, as described above.

The financial assets at fair value through profit or loss showed balances of €13,432 million as of 31 December 2020 compared to €10,704 million as of 31 December 2019, up by 25.5%. They mostly comprised:

- assets backing EMTN issues (measured symmetrically at optional fair value through profit and loss), in the amount of €9,673 million as of 31 December 2020 compared to €8,004 million as of 31 December 2019, an increase of 20.9% related to the growth of the business. These hedging assets are: bonds issued by Crédit Agricole S.A. and fund units held by Amundi Finance Émissions, and term deposits placed by LCL Émissions at LCL;
- investments in seed money (€301 million as of 31 December 2020 compared to €322 million as of 31 December 2019), down by -6.5%;
- voluntary investments (excluding Emir sovereign securities) of €3,351 million as of 31 December 2020 compared to €2,279 million as of 31 December 2019, an increase of +47.0%. This trend reflects the strengthening of liquidity reserves during the year in response to the high level of market volatility;
- non-consolidated equity interests, excluding those measured at fair value through non-recyclable equity through profit and loss, for €107 million as of 31 December 2020 compared to €99 million as of 31 December 2019, an increase of €8.1 million.

Financial liabilities optionally designated at fair value through profit and loss in the amount of €10,086 million as of 31 December 2020 compared to €8,418 million as of 31 December 2019, an increase of 19.8%, represented the fair value of the structured EMTNs issued by the Group as part of broadening its range of solutions for Retail clients.

Financial assets designated at fair value through equity showed assets of €607 million as of 31 December 2020 compared to €610 million as of 31 December 2019, stable across the years. This item presents non-consolidated equity interests optionally recognised at fair value through non-recyclable equity through profit and loss in the amount of €141 million as of 31 December 2020, compared with €194 million as of 31 December 2019 down by 27.5%, as well as government securities (€467 million as of 31 December 2020 compared to €416 million as of 31 December 2019, an increase of 12.3%), held under the EMIR regulation to underwrite derivatives.

Financial assets at amortised cost were made up of loans and receivables from credit institutions and amounted to €2,429 million as of 31 December 2020 compared with €1,185 million as of 31 December 2019, a significant increase associated particularly with the strengthening of short-term liquid assets. As of 31 December 2020, they broke down into €2,316 million of short-term deposits and cash and €114 million of medium to long-term loans.

Liabilities at amortised cost are made up of debts owed to credit institutions and total €2,968 million as of 31 December 2020, compared with €817 million as of 31 December 2019. As of 31 December 2020, amounts due to credit institutions were made up of short-term loans totalling €1,130 million and medium to long-term loans totalling €1,838 million with the Crédit Agricole Group SA. This increase resulted from the creation of significant liquidity reserves in the context of the health crisis and in a highly uncertain market environment.

Subordinated debt, which totalled €304 million as of 31 December 2020, comprised subordinated debt subscribed with Crédit Agricole S.A. as part of financing the acquisition of the Pioneer Group subsidiaries. This subordinated debt matures in 2027.

Accruals, prepayments and sundry assets amounted to €1,921 million as of 31 December 2020 compared to €1,807 million as of 31 December 2019, up by 6.3%. This item records the collateral paid for the intermediation activity of Amundi swaps for €251 million (compared to €293 million as of 31 December 2019) and other accruals, prepayments and sundry assets for €1,670 million (compared with €1,514 million as of 31 December 2019), particularly management fees outstanding.

Accruals, deferred income and sundry liabilities amounted to €2,762 million as of 31 December 2020 compared to €2,766 million as of 31 December 2019. This item records the collateral received for the intermediation activity for €651 million (compared with €809 million as of 31 December 2019) and other accruals, deferred income and sundry liabilities for €2,111 million (compared with €1,957 million as of 31 December 2019), particularly the refunds to be paid to the distributors.

Intangible assets totalled €530 million as of 31 December 2020, compared to €485 million as of 31 December 2019. This increase is mainly due to the value allocated to the distribution agreement in the Banco Sabadell network during the acquisition of Sabadell Asset Management and the amortisation of the value of distribution agreements in the UniCredit, Bawag and Banco Sabadell networks from 1 July 2020.

Goodwill totalled €5,996 million as of 31 December 2020, compared to €5,712 million as of 31 December 2019. This change was due firstly to the goodwill recognised in the context of the takeover of Sabadell Asset Management and secondly to exchange rate fluctuations over the period on goodwill denominated in foreign currencies.

Goodwill includes the following principal items:

- €378 million of goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003;
- €1,733 million of goodwill assigned in 2004 to asset management upon the acquisition of Crédit Lyonnais by Crédit Agricole S.A.;
- €708 million of goodwill from the contribution of Société Générale's asset management business to Amundi S.A. in December 2009;
- €2,537 million of goodwill relating to the acquisition of Pioneer Group subsidiaries on 3 July 2017;
- €335 million of goodwill relating to the acquisition of Sabadell Asset Management on 30 June 2020.

Provisions amounted to €165 million as of 31 December 2020, compared with €159 million as of 31 December 2019.

The Group's shareholders' equity including earnings for the period ended 31 December 2020, were €9,695 million compared to €8,900 million as of 31 December 2019, up 8.9%. This positive net change of +€795 million is mainly due to the net effect of the following items, taking into account the absence of dividend distribution by Amundi for 2019:

- net income for the financial year of +€910 million;
- change in "gains and losses recognised directly in equity" at -€150 million.

Non-controlling interests came to €54 million as of 31 December 2020 and mainly corresponded to the share held by BOC Wealth Management in the equity of Amundi BOC Wealth Management.

4.4.1.2 Investment portfolio

In summary, the breakdown of the investment portfolio between seed money and voluntary investments by asset class over the last two financial years is as follows:

	Asset classes				
31/12/2020 *(in € millions)*	**Money market instruments**	**Bonds***	**Equity and multi-asset**	**Others**	**Total**
Seed money	1	55	130	115	301
Voluntary and other investments	928	2,772	56	62	3,818
TOTAL	**929**	**2,826**	**186**	**177**	**4,119**

* *Including €467 million of (mainly Emir) sovereign securities in voluntary investments*

	Asset classes				
31/12/2019 *(in € millions)*	**Money market instruments**	**Bonds***	**Equity and multi-asset**	**Others**	**Total**
Seed money	2	83	146	91	322
Voluntary and other investments	196	2,455	56	64	2,771
TOTAL	**198**	**2,538**	**202**	**155**	**3,093**

* *Including €413 million of Emir sovereign securities in voluntary investments*

4.4.2 Off-balance sheet items

The Group's most material off-balance sheet commitments are:

- commitments related to derivative financial instruments, which are measured at their fair value in the balance sheet;
- in commitments given, guarantees granted to certain products marketed by Amundi;
- in commitments received, the financing guarantee contracted with a banking syndicate.

(in € millions)	31/12/2020	31/12/2019
Structured funds	7,064	8,175
Constant proportion portfolio insurance (CPPI) funds	6,052	7,466
Italian pension funds	3,050	2,770
Other guaranteed funds	2,076	1,925
TOTAL OFF-BALANCE SHEET COMMITMENTS	**18,242**	**20,336**

Structured funds are intended to deliver a predefined return based on a specified structure.

CPPI funds are intended to provide partial exposure to the returns of risky assets while offering a guarantee of total or partial capital protection.

The only commitment received was the financing guarantee received under the syndicated multi-currency revolving loan agreement for €1,750 million signed on 23 October 2015 with an international syndicate of lenders.

4.4.3 Financial structure

Amundi again benefited from a solid financial structure as of the end of 2020. Tangible equity[1] amounted to €3.2 billion, an increase of €0.5 billion compared to the end of 2019. This change mainly reflects the capital generated by the net income for the 2020 financial year (€910 million), which more than offset the impact of goodwill from the acquisition of Sabadell Asset Management in July 2020.

The Core Equity Tier 1 (CET1) ratio stands at 20.0% (compared to 15.9%[2] as of the end of 2019), **which is much higher than the regulatory requirements.** From 1 January 2020, Amundi is no longer subject to any additional regulatory requirements under the SREP process[3]. Amundi will continue to manage its balance sheet in a way which maintains a CET1 ratio which exceeds its regulatory requirements.

As a reminder, in May 2020, **rating agency Fitch reiterated Amundi's A+ rating with a stable outlook,** the best in the sector.

(1) Equity excluding goodwill and intangible fixed assets.

(2) Including the provision for the dividend for 2019, not paid in accordance with the recommendations of the ECB of 27 March 2020 and 29 July 2020.

(3) Supervisory Review and Evaluation Process.

4.4.3.1 Economic balance sheet

Amundi's total accounting balance sheet amounted to €28.9 billion as of 31 December 2020.

In order to analyse the Group's financial position from an economic standpoint, Amundi also presents a condensed statement of financial position aggregating certain items to show the effects of offsetting between certain lines.

This economic presentation of the balance sheet points to a total of €16.3 billion after offsetting and aggregation:

ECONOMIC ASSETS

(in € millions)	31/12/2020	31/12/2019
Property, plant and equipment	410	206
Investments in equity-accounted entities	295	275
Investment portfolio (incl. Emir sovereign bonds) and non-consolidated equity interests	4,366	3,311
■ investments	4,119	3,018
■ non-consolidated equity interests	247	293
Short-term net cash	1,134	527
Assets representing structured EMTNs	10,144	8,436
TOTAL ECONOMIC ASSETS	**16,349**	**12,755**

ECONOMIC EQUITY AND LIABILITIES

(in € millions)	31/12/2020	31/12/2019
Equity net of goodwill and intangible assets	3,223	2,703
Provisions	165	159
Subordinated debt	304	304
Long-term senior debts	1,838	207
Cash collateral	400	516
Structured EMTN issues	10,086	8,418
Accruals & net sundry liabilities	333	449
TOTAL ECONOMIC EQUITY AND LIABILITIES	**16,349**	**12,755**

4.4.3.2 Solvency

As of 31 December 2020, as indicated in the table below, the CET1 solvency ratio of Amundi amounted to 20.0%[(1)] compared to 15.9% as of the end of December 2019.

This increase is due to the sharp increase in Tier 1 capital (including the effect of not distributing the dividend for 2019), which more than offset the increase in risk-weighted assets for operational risk, mainly linked to methodological or scope effects (integration of Sabadell Asset Management).

With a CET1 ratio of 20.0% and 22.4% in total capital (including subordinated Tier 2 debt), Amundi is broadly in line with the regulatory requirements.

(in € millions)	**31/12/2020**	**31/12/2019**
Core Equity Tier 1 (CET1)	2,465	1,871
Tier 1 capital (CET1 + AT1)	2,465	1,871
Tier 2 capital	300	300
Total regulatory capital	**2,765**	**2,171**
Total risk-weighted assets	**12,342**	**11,781**
of which, Credit risk (excl. threshold allowances and CVA)	*5,103*	*5,275*
of which, effect of threshold allowances	*1,053*	*909*
of which, Credit value adjustment (CVA) effect	*343*	*313*
of which, Operational risk and Market risk	*5,843*	*5,284*
OVERALL SOLVENCY RATIO	22.4%	18.4%[(1)]
SOLVENCY RATIO CET[(1)]	**20.0%**	**15.9%[(1)]**

(1) Including the provision for the dividend for the 2019 financial year, which, in accordance with the ECB recommendations of 27 March 2020 and 29 July 2020, was not paid.

4.4.3.3 Liquidity and debt

Financial debt (economic perspective)

As of 31 December 2020, the financial position of Amundi is that of a net lender of €1,894 million (compared to €1,697 million as of 31 December 2019), as indicated in the table below:

(in € millions)	**31/12/2020**
a. Net cash	1,850
b. Voluntary investments (excl. seed money) in money market funds and short-term bank deposits	1,351
c. Voluntary investments (excl. seed money) in fixed-income funds	2,308
d. Liquidity (A+B+C)	**5,509**
e. Position net of margin calls on derivatives[(1)]	**(400)**
Of which, in balance sheet assets	251
Of which, in balance sheet liabilities	651
f. Short-term debts to credit institutions	1,077
g. Current portion (<1 year) of medium and long-term amounts due to credit institutions	569
h. Current financial amounts due to credit institutions (f+g)	**1,646**
i. Long-term portion (>1 year) of medium and long-term amounts due to credit institutions	1,569
j. Non-current financial debts to credit institutions	**1,569**
K. NET FINANCIAL DEBT (ECONOMIC PERSPECTIVE) (h+j-d-e)[(1)]	**(1,894)**

(1) The main variation factor in the Group's cash position came from margin calls on collateralised derivatives. This amount varies depending on the market value of the underlying derivatives.

(a) Net cash means asset and liability balances of current accounts with credit institutions, as well as cash and central bank accounts.

(h) and (i) Liabilities to credit institutions carry no guarantees or surety.

(1) Including the provision for the dividend for the 2019 financial year, which, in accordance with the ECB recommendations of 27 March 2020 and 29 July 2020, was not paid.

Liquidity ratios

Amundi's one-month Liquidity Cover Ratio (LCR) in a stressed scenario was 215% on a 12 month average in 2020, compared to 313% for 2019. The aim of the LCR is to strengthen the short-term resilience of banks' liquidity risk profiles by ensuring they have enough unencumbered high-quality liquid assets (HQLA) that can be easily and immediately converted into cash on private markets in the event of a hypothetical 30-calendar day liquidity squeeze. Credit institutions have been subject to limits on this ratio since 1 October 2015, with a minimum ratio of 100% as from 2018.

In addition, it is noted that on 23 October 2015, the Amundi Group signed a syndicated multi-currency revolving credit agreement of €1,750 million with an international syndicate of lenders, with an initial maturity of five years from the date of the agreement (renewed in October 2017 and with maturity on 23 October 2022). The purpose of this agreement is to increase the Group's liquidity profile in all currencies it covers and to secure access to that liquidity particularly if needed to deal with outflows in some funds. It includes two covenants, for which the requirements were met as of 31 December 2020:

- a minimum level of tangible equity. As of 31 December 2020, this amounted to €3.2 billion;
- a level of financial leverage (gearing), being the ratio of net debt to tangible equity. This gearing ratio was 0.4% as of 31 December 2020.

Note: definitions of debt:

It is specified that the net debt used to calculate the gearing is contractually defined as the sum of financial debt less short-term assets (cash, deposits with central banks and money market assets in the voluntary investment portfolio).

Compared to the net financial debt from an economic perspective presented in the table above, the net debt used to calculate the gearing thus excludes voluntary investments in bonds (line c) and net margin calls (line e) and was €13 million as of the end of December 2020.

The **NSFR (**Net Stable Funding Ratio**)** is a stock ratio (whereas the LCR is a cash flow ratio) that compares assets that have an actual or potential maturity greater than one year with liabilities that have an actual or potential maturity greater than one year. The definition of the NSFR allocates a weighting to each element of the balance sheet (and to certain off-balance sheet items) that reflects their potential to have a maturity greater than one year.

The Amundi Group is subject to European regulations on this matter (Regulation 575/2013 as amended by Regulation 2019/876 of 20 May 2019). As such, Amundi must maintain an NSFR ratio of at least 100% from 28 June 2021. The Group believes that it is already in a position to comply with this requirement.

4.5. OTHER INFORMATION

4.5.1 Transactions with related parties

The main transactions entered into with related parties are described in note 9.2.3 "Related parties" to the condensed consolidated financial statements as of 31 December 2020.

Furthermore, in accordance with Article L. 225-37-4, 2 of the French Commercial Code, the Corporate Governance report (which will be included in Chapter 2 of the 2020 Universal Registration Document) shows that there were no agreements covered by the provisions of Article L. 225-38 signed in 2020 and submitted to the Shareholders' Meeting for approval.

The statutory Auditors' Special Report dated 09 April 2021, as incorporated in the 2020 Universal Registration Document in Chapter 8, *"Special report by the statutory auditors on regulated agreements and regulated commitments"*, informs you that there are no agreements falling under Article L. 225-38 of the French Commercial Code and describes the essential features and procedures of the agreements and commitments previously approved in previous financial years and which continued to be performed during the 2020 financial year.

4.5.2 Main risks and internal control

4.5.2.1 Main risks

In accordance with Article L. 225-100-1, paragraphs 3 and 4, of the French Commercial Code, a description of the main risks and uncertainties facing the Company is presented in Chapter 5 of this 2020 Universal Registration Document (URD).

Furthermore, information on financial risks arising from climate change and a presentation of measures the Company is taking (CSR issues, Corporate Social Responsibility) to mitigate these by applying a low-carbon strategy are presented in Chapter 3 of this 2020 Universal Registration Document (URD).

As its primary function is asset management, essentially managing assets on behalf of third parties, Amundi is not directly exposed to the risks associated with climate change.

4.5.2.2 Internal control

The main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information are presented in Chapter 5 of this 2020 Universal Registration Document (URD).

4.6 RECENT EVENTS AND OUTLOOK

4.6.1 Recent events

4.6.1.1 Strategic initiatives

2020 saw the completion of several strategic initiatives; these growth opportunities will allow Amundi to accelerate its future development.

Partnership with Société Générale renewed for five years

The partnership between Amundi and the Société Générale Group, resulting from the creation of Amundi (CAAM/SGAM merger), was renewed as part of Amundi's IPO (November 2015) for five years.

This partnership has been renewed for five years from 13 November 2020:

- Amundi remains for the Société Générale Group:
  - its main provider of savings products and solutions for its networks in France (Société Générale and Crédit du Nord) and in the Czech Republic (KB),
  - its partner in savings plans in France,
  - the manager of the Sogecap mandate;
- SGSS remains one of Amundi's two partners for depositary and fund administration services.

The adjustment of certain parameters has no significant impact on Amundi's financial trajectory.

This renewal of the partnership with Société Générale reinforces Amundi's position as a partner to the Retail networks**.**

New partnership with Banco Sabadell, supplemented by the acquisition of Sabadell AM:

Announced on 21 January 2020, Amundi's acquisition of 100% of Sabadell Asset Management was finalised on 30 June 2020 for €430 million[(1)]. Alongside this, the partnership for the distribution of Amundi products through the Banco Sabadell network in Spain has started successfully.

Having begun in February 2020, the integration of Sabadell AM and the commercial partnership are well underway, with the promotion of the first products managed by Amundi in the Banco Sabadell network and the integration of Amundi funds into the product ranges of Banco Sabadell (private banking and retail banking). The migration of Sabadell AM's IT systems to the Amundi platform (inc. ALTO[(2)]) took place in Q4 2020. Targeted synergies (€20 million before tax in 2022) are confirmed, and integration is according to plan: Sabadell AM has thus received net inflows of €300 million since the acquisition. The potential for value creation is significant: accretion of Amundi's adjusted net earnings per share of +5% for the whole year, taking all synergies into account, and a return on investment of more than 10% over the three years.

This acquisition and the partnership with Banco Sabadell (Spain's second largest bank[(3)], with 1,900 branches and 7 million customers) enable Amundi to significantly strengthen its position in Spain (in the top five players, with assets doubled in the fourth largest market in the eurozone), to consolidate its European leadership, and to again deploy its unique business model aimed at serving Retail networks.

New JV created with Bank of China Wealth Management

With the creation in Q4 2020 of the new subsidiary in partnership with BoC Wealth Management, Amundi is now in a unique position in China, allowing it to cover the main segments of the Chinese asset management market through its partnerships with two major banks: ABC (third-largest Chinese bank with over 400 million Retail clients and 23,000 branches) and BoC (fourth-largest Chinese bank with 300 million Retail clients and 11,000 branches)[(4)]. Growth in the Chinese asset management market is expected to reach more than 10% per annum between 2019 and 2025.

The new subsidiary, in which Amundi holds 55%, will be the first majority foreign-capital company in China to offer Wealth Management products. The implementation of this project was completed quickly, and in accordance with the timetable announced: the regulator's authorisation was obtained in September 2020, the teams and infrastructure were put in place shortly thereafter, and the operational start-up took place in the fourth quarter of 2020 with the launch of the first products intended primarily for the BOC network.

The subsidiary, which is expected to achieve financial break-even from the end of 2021, aims to achieve €60 billion in assets under management and more than €50 million in net income (at 100%) by 2025.

For Asia as a whole, the Amundi Group aims to achieve target assets under management of €500 billion by 2025.

Creation in February 2021 of Amundi Technology, a new technology services business line

Since its creation in 2010, Amundi has benefited from its own high-grade IT platform, with which it has ensured the quality of management and services for clients, successfully integrated acquisitions (specifically Pioneer), and had a major competitive advantage in terms of cost.

Since 2016, these cutting-edge technology services (specifically ALTO Investments) have been marketed to external clients, reaching 24 user clients in France and Europe by the end of 2020.

(1) Plus an additional amount up to €30 million, payable in 2024, based on the future performance of the business.

(2) Amundi Leading Technologies & Operations.

(3) Source: Bank of Spain.

(4) Sources: annual reports.

Amundi intends to boost this development by creating a new business line. This will include dedicated IT and sales teams, with a total of more than 700 people working in Paris and Dublin. The potential market (technology services for asset managers, wealth managers and distributors in Europe and Asia) is large (>€1.5 billion), and has strong potential (growth estimated at nearly 10% per year).

The target revenue is €150 million by 2025, compared to €25 million in 2020.

4.6.1.2 Evolution of governance

During its meeting on 9 February 2021, the Board of Directors approved the following changes which will be effective after the AGM to take place on 10 May 2021:

Valérie Baudson will succeed Yves Perrier as Amundi's CEO

Valérie Baudson joined the company 14 years ago. She has been a member of the Executive Committee since 2013 and of the General Management Committee since 2016. She heads the following businesses: CPR AM, the ETF, indices & smart beta, and the Distribution and Wealth division.

She has been a key player in Amundi's success, thanks to the development of the index/ETF business and of CPR AM, as well as her active contribution to the general management.

Valérie Baudson will become a member of the Executive Committee and Deputy General Manager of Crédit Agricole S.A.

Yves Perrier will become Chair of the Board of Directors

Yves Perrier, who has led the company for the past 14 years, was the architect behind the creation of Amundi in 2010 and steered its development. Today, Amundi is the European asset management leader and one of the top players globally.

Under the leadership of Yves Perrier, the company saw substantial development achieved through organic growth, supplemented by successful external growth operations, in particular the acquisition of Pioneer in 2017. Assets under management have been multiplied by 2.5 since 2010 and earnings have virtually doubled since its Initial Public Offering in 2015. The company's stock market capitalization has also virtually doubled since the IPO.

Going beyond its economic performance, Amundi has confirmed its position as a leader in ESG, particularly by applying extra-financial criteria across all its management operations.

This governance evolution ensures continuity of Amundi development, in line with the strategy implemented successfully since its creation.

4.6.1.3 Entry into exclusive negotiations for the acquisition of Lyxor by Amundi

Amundi announced on 7 April 2021 the opening of exclusive talks with Société Générale for the acquisition of Lyxor[1] for a purchase price of €825 million all-cash (which means €755 million excluding excess capital)[2].

Founded in 1998 and a pioneer in ETFs in Europe, Lyxor manages €124 Bn in assets[3] Lyxor is a major player in the ETF business (€77 Bn[4], 3rd player in Europe with a market share of 7.4%[5]) and has developed well-recognized expertises in active management (€47 Bn), notably with its top-level management platform[6].

This transaction makes Amundi the leading European asset manager in ETFs, with €142 Bn in combined AuM, a market share of 14% in Europe[7], and a diversified profile, in terms of client base as well as in terms of geography.

Amundi would have powerful leverage to accelerate its growth path in the fast-growing ETF market, while complementing its active management offering, particularly in liquid alternative assets and in advisory solutions.

Given the high potential of synergies, this transaction - in line with Amundi's financial discipline - would be strongly value-creating with :

- An enterprise value representing a P/E 2021e of 10x[8] (with cost synergies alone).
- An EPS accretion of around 7% (with cost synergies alone)[9].
- A Return on Investment of more than 10% within 3 years (with cost synergies alone).

This acquisition is fully in line with Crédit Agricole group's strategy, which intends to reinforce the group's positioning in the savings industry.

The transaction will be finalized by February 2022 at the latest, after consultation with employee representative bodies, and subject to obtaining the necessary authorizations.

(1) Among Lyxor's activities, certain activities are excluded from the scope of the transaction and will be retained by Société Générale: (i) structured management for the clients of Société Générale capital market activities and (ii) asset management activities dedicated to savings carried out on the behalf of Société Générale (networks and private banks) such as structuring of savings plans, fund selection and the supervision of Société Générale Group's asset management companies.

(2) €70 million in excess capital versus regulatory requirements applying to Lyxor as an asset manager.

(3) At the end of December 2020 on the envisaged acquisition scope.

(4) As of December 31, 2020.

(5) Source: Amundi ; Lyxor ; ETFGI, end of December 2020.

(6) Investment platforms in liquid alternative assets (notably UCITS funds) for private banks and asset managers.

(7) Compared to 6.2% for Amundi alone.

(8) Based on a price of €755m, excluding excess capital.

(9) Based on Amundi's consensus 2021E EPS; taking into account full-year synergies.

4.6.2 Outlook

Covid-19: A crisis that confirmed the robustness of Amundi's business model

In 2020, the Covid-19 pandemic was an intense global crisis without modern precedent. As far as Amundi is concerned, the main financial impact comes from the sensitivity of the managed assets to this fall in the financial markets (equity, rates, etc.), with the resultant effect on their valuation and on net asset management revenues; the fall in the financial markets in 2020 also had a negative impact on the financial results.

Amundi's results in 2020 demonstrate its resilience, with net inflows holding up and income remaining at a high level. The financial impact of the crisis was reduced by the diversification of the Group's assets by segment/asset class/geography, by the low cost/income ratio and by the downward adjustment of costs.

The scale and duration of this crisis remains difficult to predict.

Key sensitivities

Changes in the equity markets	-/+ 10%	-/+ €25/€30bn in Assets under Management (AUM)	**-/+ €80-85m in net revenues** (run rate, excl. performance fees)
Changes in interest rates	-/+ 100 pts	+/- €30-35bn in Assets under Management (AUM)	**+/- €35-40m in net revenues** (run rate, excl. performance fees)

These sensitivities do not include an indirect effect on net inflows from market fluctuations.

See also Note 10 of the consolidated financial statements.

4.7 SHAREHOLDER STRUCTURE

	31 December 2018		31 December 2019		31 December 2020	
	Number of shares	**% of capital**	**Number of shares**	**% of share capital**	**Number of shares**	**% of capital**
Crédit Agricole Group	141,057,399	69.9%	141,057,399	69.8%	141,057,399	69.7%
Employees	602,329	0.3%	969,010	0.5%	1,234,601	0.6%
Treasury shares	814,081	0.4%	1,333,964	0.7%	685,055	0.3%
Free float	59,230,545	29.4%	58,802,932	29.1%	59,608,898	29.4%
NUMBER OF SHARES AT END OF PERIOD	**201,704,354**	**100.0%**	**202,163,305**	**100.0%**	**202,585,953**	**100.0%**

Of note since the end of 2019:

- A slight fall in % of holding in the Crédit Agricole Group (linked to the capital increase reserved for employees in November 2020), from 69.8% of capital to 69.7%. No change in number of securities.
- Increase in employee shareholding from 0.5% of capital to 0.6%, as a result of the capital increase reserved for employees carried out on 17 November 2020: 0.4 million securities were created.
- Reduction in treasury stock from 0.7% to 0.3%, due to performance share awards.
- Consequently, the free float rose to 29.4%.

4.8 ANALYSIS OF THE RESULTS OF AMUNDI (PARENT COMPANY)

In 2020, the net banking income of Amundi (parent company) was €348 million compared to €622 million in 2019, a decrease of €274 million.

It is mainly composed of:

- securities income of €449 million, of which €441 million in dividends received from Amundi subsidiaries;
- loss from investment and trading portfolios of -€79 million.

General operating expenses amounted to €42 million in 2020, compared to €51 million in 2019.

Based on these factors, the income on ordinary activities was €307 million in 2020, a decrease of €264 million compared to the 2019 financial year, due firstly to a lower level of revenues from investment securities in 2020 of around €160 million (dividend payments) and to an increase in impairments of an equity investment in the investment portfolio and similar of around €52 million.

As part of its tax consolidation agreement, Amundi recorded a net income tax charge of €17 million.

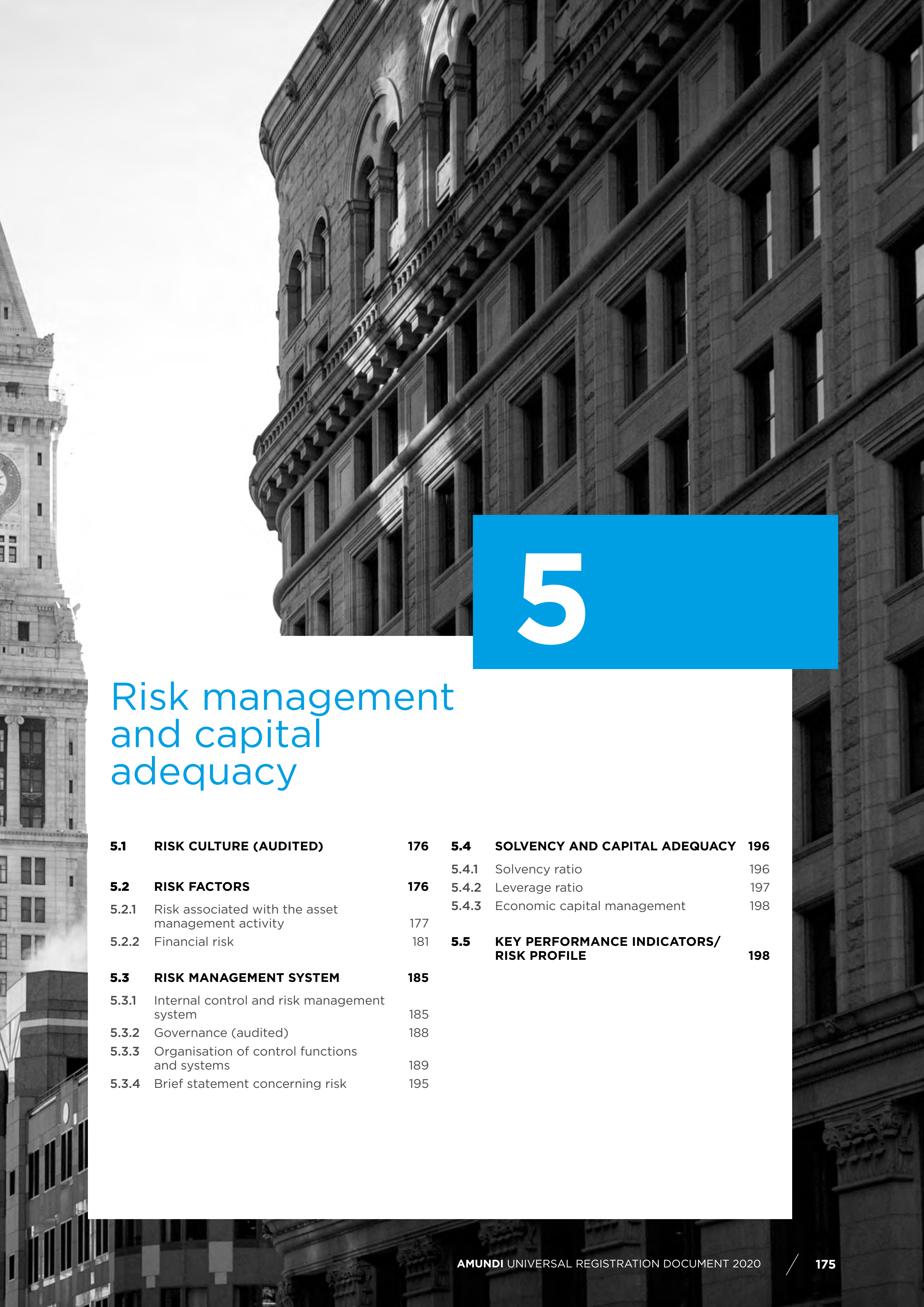
In total, Amundi's net income for the period was a profit of €324 million in 2020, compared with a profit of €567 million in 2019.

Amundi (parent company) five-year results

Type of indicator	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Share capital at the end of the financial year *(in €)*	419,813,673	503,776,405	504,260,885	505,408,263	506,464,883
Shares issued	167,925,469	201,510,562	201,704,354	202,163,305	202,585,953
Transactions and income in the financial year *(in € thousand)*					
Net revenues	333,048	150,895	481,789	621,783	348,261
Income before tax, depreciation, amortisation and provisions	304,215	135,802	459,973	570,764	306,678
Income tax	(5,078)	988	27,783	(3,380)	17,298
Earnings after tax, depreciation, amortisation and provisions	299,126	136,779	487,745	567,445	323,976
Amount of profit distributed	443,306	503,601	579,365	-	587,499(2)
Per share data *(in €)*					
Income after tax, but before depreciation, amortisation and provisions	1.78	0.68	2.42	2.81	1.60
Earnings after tax, depreciation, amortisation and provisions	1.78	0.68	2.42	2.81	1.60
Dividend per share	2.20	2.50	2.90	(1)	2.90
Average headcount	10	11	12	12	9
Payroll during the year *(in € thousand)*	745	1,754	3,390	1,751	2,946
Employee benefits and social contributions paid during the financial year (social charges and taxes) *(in € thousand)*	536	863	1,445	451	566

(1) In accordance with the recommendations published by the European Central Bank, Amundi announced on 1 April 2020 its decision not to submit to its General Assembly, convened on 12 May 2020, the dividend payout for the 2019 fiscal year.

(2) Amount calculated using the total number of shares as of 31 December 2020.



5

Risk management and capital adequacy

5.1 RISK CULTURE (AUDITED)

Asset management is primarily a risk management activity. Consequently, risk culture is essential to all of the Company's business units. Amundi constantly ensures that its organisation and its processes enable it to identify risks correctly and contain them at each stage of its products' lives. This approach is characterised by the sharing of experiences and best practices in terms of understanding and managing risk, facilitated by:

- operating across business units;
- the systematic representation of control functions (Risk and Compliance) within the various committees: products, investments, customer service, etc.;
- combining the applications and risk measurement methods onto a single IT platform, creating a set of guidelines shared by all teams;
- establishing initiatives to discuss and provide information on the various risks related to the Company's business;
- educating employees about new risks that appear and changes in the regulations governing them, through e-learning and on-site training sessions.

Maintaining a risk culture also involves educating clients about the risks to which their assets are exposed. Amundi puts out a variety of publications for its clients which describe those risks and how they are affected by economic conditions, along with the solutions put in place by the management teams to deal with them advantageously.

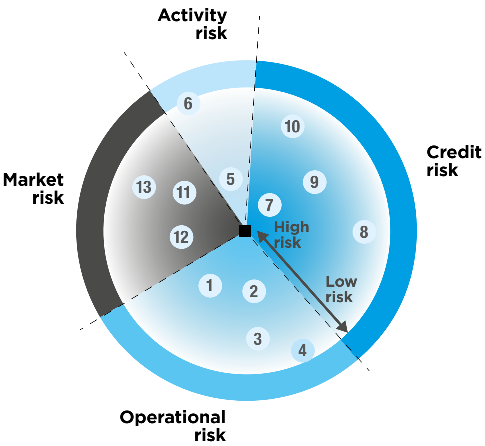
5.2 RISK FACTORS

In accordance with regulation (EU) 2017/1129, this section sets out the **main risk factors** to which Amundi is exposed. The table below provides a summary of these main risk factors, classified in decreasing order of critical importance within the different risk categories, taking into account the internal control system in place within Amundi.

MAIN RISKS BY TYPE

Risk associated with the asset management activity		Financial risk	
Operational risk	**Activity risk**	**Credit risk**	**Market risk**
I. Promises made to clients 1	I. Business risk 5	I. Default 7	I. Price fluctuations in the investment portfolio 11
II. Process failure, human error 2	II. Non-financial risk 6	II. Counterparty to a market transactions 8	II. Foreign exchange 12
III. Non-compliance, tax, regulatory and legal 3		III. Equity investment 9	III. Real estate 13
IV. Business interruption 4		IV. Concentration 10	

The chart below provides a summary of these main risk factors. The significance of these risk factors is based on the amount of economic capital they represent.



5.2.1 Risk associated with the asset management activity

5.2.1.1 Operational risk

The **operational risks** Amundi faces include primarily the risk of losses incurred as a result of the inadequacy or failure of processes, systems or persons responsible for processing transactions, as well as from external events, whether deliberate, accidental or natural (floods, fire, earthquakes, terrorist attacks, etc.). Amundi's operational risks also include legal risk in connection with Amundi's exposure to civil, administrative or criminal proceedings, non-compliance risk in connection with failure to comply with the regulatory and legal provisions or with the ethical standards that govern its activities, and reputational risk that may arise as a result of this.

As of 31 December 2020, the volume of assets weighted for operational risk was €5 billion out of a total of €12.3 billion in risk-weighted assets.

Risk	Potential consequences
I. Promises made to clients	
■ Non-compliance with investment rules. ■ Failure to align management with (implicit or explicit) promises made to clients. ■ Decrease in fund liquidity.	■ Client compensation. ■ Penalty applied by the regulator. ■ Ad hoc support measures.
II. Process failure, human error	
■ Incident resulting from the failure of an operational process. ■ Human error.	■ Client compensation. ■ Penalty applied by the regulator.
III. Non-compliance, tax, regulatory and legal risk	
Amundi's primary business is asset management and, consequently, it is governed by the various regulatory frameworks associated with this activity. Amundi is also classified as a credit institution and is therefore also subject to monitoring by the banking supervisory authorities. As a consequence, Amundi is exposed to: ■ developments and increases in regulatory requirements; ■ regulatory reforms that could have an impact on Amundi's clients (banks, insurance companies or pension funds), encouraging them to review their investment strategies; ■ non-compliance with applicable laws or regulations, or any change in the interpretation or implementation of these.	■ Complying with these requirements is costly and may impact Amundi's growth. ■ Regulatory reforms could have a financial impact on Amundi's clients and encourage them to review their investment strategies to the detriment of Amundi and/or reduce client interest in Amundi products, leading to an adverse impact on assets under management and its earnings. ■ Non-compliance with laws and regulations may result in sanctions, bans on certain business activities, a loss of clients or other penalties that could have an adverse effect on Amundi's reputation and its earnings, as applicable.
IV. Risk of business interruption	
■ Unavailability of information systems (loss of hardware, viral attack, crashing of a database, etc.). ■ Unavailability of the working environment (inaccessibility of the site, failure of technical equipment). ■ Unavailability of personnel (public transport strike, epidemic, flood, etc.).	■ Non-availability of IT systems (cyber-attack or other) preventing the completion of market transactions ■ Potential losses from breaches

I. Promises made to clients

The risk associated with managing assets for a third party arises from a failure to align management practices with (implicit or explicit) promises made to clients.

The vast majority of risks related to investments made on behalf of third parties are borne by the clients. As such, the main risk is the liquidity risk in relation to the liabilities of open-ended funds.

Failure to comply with the investment rules could result in:

- the implementation of support measures in the event of a lack of liquidity on certain asset classes to enable clients to withdraw their investment;
- having to compensate clients in the event of adverse market developments as a result of non-compliance with investment constraints;
- a penalty imposed by the regulator.

As of 31 December 2020, the risks relating to non-compliance with investment rules and from failure to align management practices with (implicit or explicit) promises made to clients accounted for 34% of RWA (Risk-Weighted Assets) in respect of operational risk.

II. Risk of process failure, human error

Amundi's communication and information systems, as well as those of its clients, service providers and counterparties, may be subject to operational failure. It is also impossible to totally exclude the risk of someone making an unintentional error while they are performing a task. The consequences of operational failure or human error vary depending on the type of incident, it could be a matter of compensating a client, penalties imposed by the regulator, damage to Amundi's reputation, etc.

As of 31 December 2020, the risks relating to failure of an operational process or human error accounted for 43% of RWA in respect of operational risk.

III. Non-compliance, tax, regulatory and legal risk

Asset management is Amundi's core business. Amundi is an international group operating in numerous countries, primarily in Europe (as of 31 December 2020, France accounted for €932 billion in assets under management, compared with €180 billion in Italy and €225 billion in the rest of Europe), with €298 billion in Asia and €95 billion in the rest of the world. Consequently, Amundi is subject to a variety of regulatory and supervisory regimes in each of the countries in which it operates. In addition, certain Amundi entities, as authorised credit institutions or investment companies, are subject to regulation by the banking supervisory authorities. Moreover, as a significant subsidiary of a banking group, the Crédit Agricole Group, Amundi is subject to additional bank regulatory requirements.

These regulations subject Amundi's business activities to a pervasive array of detailed operational requirements. Complying with these requirements is costly and may impact Amundi's growth.

Other specific regulatory reforms could also affect some of Amundi's clients, such as banking, insurance and pension fund clients, which could cause them to review their investment strategies or allocations to the detriment of Amundi and/or reduce the interest these clients have in Amundi's products. These regulatory reforms could, therefore, have a material adverse effect on Amundi's AuM, earnings and financial position.

Non-compliance by Amundi with applicable laws or regulations, or any changes in the interpretation or application of these, could result in the imposition of sanctions, temporary or permanent bans on conducting certain business activities, a loss of clients or other penalties that could have a material adverse effect on Amundi's reputation or business and, consequently, a material adverse effect on its earnings.

As an international Group operating in multiple jurisdictions, Amundi has structured its commercial and financial activities to comply with the tax regulations that apply to it. Since it is not always possible to draw clear-cut and definitive interpretations of the tax legislation of the various countries in which the Amundi entities are located or operate, the Group cannot guarantee that its tax affairs will not be subject to challenge by the relevant tax authorities. In general, any breach of the tax legislation of a particular country could result in tax adjustments and, if applicable, penalties, fines and interest on arrears.

In addition, the tax legislation of the various countries in which the Amundi entities are located or operate is subject to change (particularly in the event of changes in the position of the tax authorities and/or the interpretation of the law by a court).

These various risk factors may result in an increase in Amundi's tax burden and have a material adverse effect on its business, its financial position and its earnings.

IV. Risk of business interruption

Amundi's infrastructure is crucial to its competitiveness. This infrastructure includes its technological capacity, data centres and work spaces. A significant proportion of Amundi's critical activities are concentrated in a limited number of geographical areas, primarily Paris, but also London, Tokyo, Hong Kong, Singapore and Boston (United States). External events, whether deliberate, accidental or natural, could impact Amundi's ability to operate. Such events could include:

- unavailability of the local work environment due to site inaccessibility (one building or a group of buildings) or the failure of technical equipment (blackout, dead telecommunications devices, etc.);
- unavailability of personnel due to a public transport strike, epidemic, flood, etc.;
- physical unavailability of the information systems caused by the physical destruction of data centre hardware or devices giving network access to the Data Centre;
- unavailability of data centre software caused by malicious act, error or accident (virus attack, hacking, accidental destruction of a database or a database-altering computer bug);
- widespread unavailability of workstations caused, for example, by a massive virus infecting the workstations.

Despite Amundi's efforts to ensure business continuity in the event of such an incident, there could be an adverse impact on its ability to operate, which could lead to a drop in the volume of assets under management or a reduction in its earnings. Such an incident could also impact Amundi's ability to comply with its regulatory obligations, which could affect its reputation, or result in regulatory sanctions or fines. In addition, a breakdown or failure of Amundi's information systems could affect its ability to determine the net asset value of the funds it manages, making it vulnerable to complaints from its clients and harming its reputation.

5.2.1.2 Activity risk

Activity risk relates to Amundi's strategy, its asset management activities and its competitors.

Risk	Potential consequences
I. Business risk	
The main risks affecting asset management activities are: ■ changes in financial markets; ■ client demand; ■ management fee rates.	■ Drop in the value of assets resulting in a decrease in overall fees. ■ Difficulty in achieving performance, leading to reduced performance fees. ■ Risk-averse investors in disrupted markets. ■ Any restrictions or limitations on certain activities.
II. Non-financial risk	
ESG offering that does not comply with investor expectations in terms of merit and commitment.	■ Customer disaffection.

I. Business risk

The vast majority of Amundi's revenue consists of management fees calculated according to the assets under management. Its earnings are therefore sensitive to factors that impact the performance of its assets:

- **The value of financial instruments could decrease (direct impact on the value of assets under management and indirect impact on deposit-taking).**

  The volume of assets under management largely depends on the value of the assets held in the funds and portfolios managed by Amundi, in particular bonds, equities, money market products, currencies and real assets.

  Fluctuations in the financial markets, particularly movements in interest rates, credit spreads, exchange rates and the value of equities may lead to significant variations in the value of the assets managed by Amundi. Adverse movements in the financial markets may also reduce the amount of new investment and result in investors withdrawing assets from the funds and portfolios Amundi manages, further impacting the volume of assets under management and therefore Amundi's revenue.

In 2020, the Covid-19 epidemic had an impact on Amundi's business and its financial situation, particularly during the first half of the year. This pandemic had and could continue to have an adverse effect on Amundi's business and financial situation. It is an intense crisis, the scale and duration of which are difficult to predict, although the peak of the crisis seems to have passed in the principal countries in which Amundi operates. After a major shock in March, the equity markets bounced back during the course of 2020 as a result of the measures taken by the central banks at the end of March. However, for the whole of 2020, the average performance of the equity markets was below that of 2019 (-7% for the CAC 40 and -4% for the EuroStoxx index). The exceptional circumstances generated by the pandemic initially led to increased risk aversion on the part of savers and investors, followed by a gradual improvement.

Nevertheless, this crisis could continue to have an impact on Amundi's revenue and business. Given ongoing uncertainties, not only regarding the duration and scale of the pandemic, but also regarding the pace of the recovery, the effectiveness of vaccine measures and changes to lockdown measures, it is difficult to predict the overall impact the pandemic will have on the economies of the countries in which Amundi operates and on the global economy.

Sensitivity to changes in the interest rate and equity markets (excluding the indirect effect of market fluctuations on net inflows) are noted in the following table.

Changes in the equity markets	-/+10%	-/+€25/€30bn in Assets under Management (AuM)	**-/+€80-85m in net revenues** (run-rate, excluding performance fees)
Changes in interest rates	-/+100 pts	-/+€30-35bn in Assets under Management (AuM)	**-/+€35-40m in net revenues** (run-rate, excluding performance fees)

- **Demand from Amundi's clients depends on factors that are beyond its control and have an overall impact on the asset management market.**

  External factors such as the macroeconomic, health or tax environment could affect investors' willingness to save and/or invest in financial products and, consequently, reduce investors' interest in financial products as a whole or in Amundi products. These changes, the extent and implications of which are very unpredictable, could have a material adverse impact on Amundi's assets under management and its revenue.

- **In France, Amundi is largely dependent on the distribution networks of the Crédit Agricole and Société Générale groups.**

  Amundi focuses on two client segments: individual and institutional investors. The individual investor segment includes the distribution of savings solutions for clients of partner networks in France and abroad and third party distributors.

  In France, Amundi is supported by the networks of banks affiliated to the Crédit Agricole and Société Générale groups, with which it has distribution agreements guaranteeing it quasi-exclusivity in the distribution of a significant portion of its products. As of 31 December 2020, the products distributed in France under these distribution agreements amounted to €118 billion in assets under management. If one of these contracts were to terminate and not be renewed, Amundi's assets under management could be significantly reduced, as could its fees, adversely impacting its earnings.

On the international front, Amundi has a 10-year distribution agreement, in place since 2017, with the UniCredit network in Italy, Germany, Austria and Eastern Europe. In addition, Amundi remains the preferred supplier for the Crédit Agricole and Société Générale networks in Italy (CA Italie), the Czech Republic (Komerčni Banka) and Poland (CA Polska). Amundi is also in partnership with BAWAG P.S.K. in Austria and Resona in Japan. As of 31 December 2020, the products distributed through international partner distribution networks amounted to €146 billion in assets under management. In 2020, Amundi also embarked upon a new long-term distribution agreement in Spain with Banco Sabadell and acquired Sabadell AM.

This distribution capacity is supplemented by third-party distributors, private banks and asset management advisors. As of 31 December 2020, the products distributed through these third-party distributors amounted to €185 billion of Amundi's assets under management.

Furthermore, Amundi is a shareholder in joint ventures operating in India, China, South Korea and Morocco. As of 31 December 2020, the products distributed through these joint ventures amounted to €239 billion of Amundi's assets under management.

These agreements may be terminated or not renewed for commercial or legal reasons. Furthermore, these third-party distributors that distribute Amundi products are not bound by any exclusivity clause. In other words, if a bank in this distribution network were to decide to replace Amundi's products with those of a competitor, or to reduce the resources dedicated to promoting and distributing Amundi's products, or if it were to charge higher fees for the distribution of Amundi's products, this could have an adverse impact on Amundi's assets under management and its earnings. In addition, factors affecting the competitive environment or the reputation of these distribution networks, as well as any potential default by these entities, could have an adverse effect on Amundi's reputation and earnings.

- **Management fee rates are subject to competitive pressure and market pressure.**

Amundi's management fees are usually a percentage of its assets under management and vary according to the type of product, the geographic market and other factors. As of 31 December 2020, the revenue generated by fees and other income from customer activities amounted to €2.434 billion (excluding performance fees).

Fees are subject to intense competitive pressure: the fees charged on Retail products must be disclosed in accordance with the regulations in force, and those charged to institutional investors are usually determined by a formal competitive process. The fees applied on the asset management market have been subject to significant competitive pressure in recent years. A reduction in the scale of fees would have a direct and adverse effect on Amundi's earnings.

Amundi operates in a fiercely competitive environment: Amundi is the largest European asset manager in terms of assets under management and is one of the top 10 asset management companies worldwide (Source: IPE "Top 500 Asset Managers", ranking published in June 2020 based on assets under management at the end of December 2019). The asset management industry is highly competitive and entry barriers are moderate. Amundi's main competitors are asset management companies, insurance companies and financial services companies, many of which offer investment products that are similar to those offered by Amundi. Competition within the industry is driven by several factors, including the performance of investments, the level of fees charged, the quality and diversity of the services and products provided, the image and reputation of the company, the effectiveness of distribution channels and the ability to develop new investment strategies and new products to meet the changing needs of investors. Individual investors are faced with a wide range of investments from which to choose, and even more so now with the ever-expanding online investment offering. Furthermore, institutional investors generally select managers through a competitive bidding process. This increasingly intense competition could result in a fall in the volume of assets managed by Amundi and therefore its results, particularly if it results in reduced fees. Furthermore, where its activities in the issue of structured EMTNs are concerned, Amundi faces competition from the largest French and international banking groups. In addition, new domestic and international operators may enter the markets in which Amundi operates and, in so doing, intensify competition, which could have a material adverse effect on Amundi's business, earnings and outlook. Finally, products marketed as asset management products are in competition with other categories of investment offered to investors (various marketable securities, bonds, regulated and unregulated savings products, property investments, etc.).

In addition, many competitors offer products that are similar or comparable to those offered by Amundi. If competitors' products fail or perform badly, this could result in a loss of confidence in Amundi's similar products, regardless of how they perform. Any loss of confidence in a given product type could lead to withdrawals, redemptions and liquidity problems for those products, which could adversely affect Amundi, resulting in a fall in its assets under management and reduced earnings.

- **Amundi's inability to recruit and retain its employees could result in the loss of clients and provoke a drop in its assets under management.**

Amundi's success depends on the talent and hard work of its highly-qualified employees and on its ability to plan for the Company's long-term future growth, by identifying employees who may ultimately play key roles at Amundi. The market for portfolio managers, investment analysts, product specialists, sales staff and other qualified professionals is competitive, and the factors that affect Amundi's ability to attract and retain these employees are, in particular, its reputation, the compensation and benefits it offers, and its commitment to the effective planning of management succession, including by developing and training qualified employees. If Amundi is unable to do this, its ability to maintain its competitiveness and retain existing clients could be affected, and this could result in a reduction in assets under management and in its earnings.

- **Damage to Amundi's reputation could result in a decrease in its assets under management, its revenue, and its earnings.**

  The integrity of Amundi's brand image and reputation is of crucial importance to its ability to attract and retain clients, commercial partners and employees. Amundi's reputation could be damaged by factors such as poor investment performance, legal proceedings, action taken by a regulator, misconduct or violation of applicable laws or regulations. Negative publicity in relation to any of these factors could damage Amundi's reputation, expose it to regulatory sanctions and have an adverse impact on its relations with clients, third-party distributors and other commercial partners. Any damage to Amundi's brand image could have a negative impact on its status within the industry and would result in a loss of business in both the short and long terms.

II. Non-financial risk

Not complying with investors' expectations in terms of ESG offerings or corporate social responsibility could lead to a loss of clients and affect Amundi's brand image and reputation.

Amundi takes measures to meet the expectations of its various stakeholders regarding corporate social responsibility. Non-financial risk is addressed in policies pertaining to the operation of the Company (Purchasing policies, Human Resources policies, etc.) that are implemented by the relevant business units.

Non-financial risks in portfolios managed on behalf of third parties are controlled by investment limits established based on internal ratings determined by a dedicated team of analysts who analyse ESG criteria. The various parameters selected to create this rating and the investment limits applicable to portfolios as an aggregate and/or to individual portfolios depending on the financial management processes, are subject to specific governance involving the risk monitoring teams. In 2018, Amundi announced its objective to incorporate extra-financial (ESG) criteria into its investment processes.

Amundi has developed an ESG offering and intends to extend it. Total ESG assets under management increased from €323 billion at the end of 2019 to €378 billion at the end of 2020 (see Chapter 3 for the details of Amundi's corporate social responsibility and ESG measures).

5.2.2 Financial risk

5.2.2.1 Credit risk

Credit and counterparty risk is linked to the failure of a counterparty. Amundi is exposed to credit risk in the context of the management of guaranteed funds if the default of a third party results in inadequate performance in relation to the guarantee provided, but also in the context of derivative brokerage, as Amundi is the intermediary between the funds and banking counterparties. Amundi is also exposed to credit risk on its investment portfolio.

As of 31 December 2020, RWA for credit risk stood at €5.1 billion out of a total RWA of €12.3 billion.

Risk	Potential consequences
I. Default risk	
Amundi is exposed to default risk on: ■ its investment portfolio; ■ certain products offered to clients that feature guaranteed levels of returns and/or capital guarantees.	■ Potential losses. ■ Payment of financial compensation if a guaranteed product underperforms. ■ Drop in the value of assets resulting in a decrease in overall fees.
II. Counterparty risk on market transactions	
Amundi being an intermediary between the funds and banking counterparties, this activity does not generate market risk, but exposes Amundi to the risk of counterparty default.	■ Potential loss in the event of a counterparty default combined with adverse changes in the markets.
III. Equity investment risk	
Amundi bears the risk of a fall in the value of the capital securities it holds in the context of strategic equity investments.	■ Potential losses if the value of the capital securities held decreases.
IV. Concentration risk	
Amundi has a high concentration of credit and counterparty risk in the financial sector.	■ Potential losses in the event of default of one or more issuers or counterparties.

I. Default risk

Amundi is exposed to default risk on its investment portfolio as well as through guarantees given on some of the products it offers to clients. This risk is monitored continuously by the Credit Analysis team of the Risk Management Department which alerts the Credit Committee if the financial condition of an issuer or counterparty deteriorates. The Credit Committee sets the individual limits on issuer risk for securities held directly or by the guaranteed funds. It also sets the counterparty risk limits on market transactions.

Structured funds benefiting from guarantees granted by Amundi mainly consist of three types: structured funds, constant proportion portfolio insurance (CPPI) funds and Italian pension funds.

Structured funds are intended to deliver a predefined return, based on a formula that is usually linked to share prices or indexes. The structure usually includes a form of capital protection.

CPPI funds are intended to offer partial exposure to the returns of risky assets, along with a guarantee that is defined at the outset.

Italian pension funds are designed to protect the capital of subscribers until retirement age (except in the case of early exit).

The following table shows amounts guaranteed as of 31 December 2020 and 31 December 2019:

In € millions	31/12/2020	31/12/2019
Structured funds	7,064	8,175
Constant proportion portfolio insurance (CPPI) funds	6,052	7,466
Italian pension funds	3,050	2,770
Other guaranteed funds	2,076	1,925
TOTAL OFF-BALANCE SHEET COMMITMENTS	**18,242**	**20,336**

The liability relating to these funds corresponds to the amount of risk to which the Amundi Group as guarantor is exposed on the measurement date. Depending on the types of funds and the form of the guarantee, it is linked to the amount initially invested or the value of assets under management on the date the liability is measured, or to the specified structure in the case of structured funds.

The Risk Management Department continuously monitors the adequacy of assets held relative to returns due from the funds.

Fund assets may comprise the following:

- direct acquisition of debt obligations;
- acquisition of equities whose performance may be swapped with top-tier banks;
- repurchase agreements with top-tier banks;
- purchase of fund units (multi-asset investments).

Except for the Italian pension funds, the main risk to which the guarantor is exposed in relation to these funds is the risk of default on securities acquired directly by the fund.

Assets that expose the guarantor to credit risk are permanently monitored by an independent credit analysis team within the Risk Management Department. Exposures for each issuer are subject to limits set by the Credit Committee. Exposures are monitored on the basis of their nominal amount. The credit quality measurement process includes an internal system that gives a ranking based on issuer quality.

Assets exposing the guarantor to credit risk are subject to:

- prior authorisation of each investment from the independent credit analysis team. The exposure for each issuer has limits placed upon it. There is no sector or geographic restriction a priori but the assets must be rated at least investment grade at the time they are acquired;
- monthly reports in terms of exposure, limits and ratings.

II. Counterparty risk on market transactions

To ensure that clients receive the promised returns in structured vehicles (structured funds or structured EMTNs), derivative agreements are entered into with external bank counterparties selected through a tender process. As of 31 December 2020, the total nominal amount of transactions concluded between Amundi Finance and its market counterparties was €43.7 billion.

Once the funds and the EMTNs have been sold, the transactions are hedged so as to only create limited market risk. However, they do result in liquidity and counterparty risk.

The notional amount of the performance swaps on funds and EMTNs being marketed as of 31 December 2020 was €485 million compared to €969 million at 31 December 2019. Performance swaps are written with market counterparties in a notional amount equal to the projected level of sales. The fund is committed only to the actual level of sales. Amundi bears the risk of a variance between the projected level of sales and the actual level. These are short-term liabilities (average marketing time is three months). A provision appraised by experts is recognised on the reporting date should there be a variance in current transactions between the projected level of sales and the actual level. No provision had been made as of 31 December 2020.

To reduce the funds' counterparty risk associated with these transactions – to which Amundi is exposed as guarantor – Amundi deals with the counterparties on its own account. These are all large financial institutions. These transactions are centralised by Amundi Finance, an Amundi subsidiary that specialises in guarantee activity. Counterparties used for derivatives brokerage are pre-authorised by the Credit Committee which sets the limits of separate exposures. The transactions are executed under master agreements with exchange of collateral, which substantially reduces Amundi's counterparty risk.

Although transactions are executed under master agreements with exchange of collateral in order to reduce Amundi's counterparty risk, Amundi may nevertheless incur significant losses in the event of default by major counterparties. In the event that one or more of the financial institutions defaults, Amundi should complete these transactions and seek other counterparties in order to enter into new transactions. In addition, Amundi's credit risk may be amplified if the collateral held by Amundi cannot be sold or is liquidated at a price that is not sufficient to recover the amount owed to Amundi as a result of its exposure to derivatives.

III. Equity investment risk

When it makes strategic equity investments in the share capital of a company, Amundi's degree of control may be limited and any disagreement with other shareholders or with the management of the entity concerned could have an adverse impact on Amundi's ability to influence the policies of that entity. Amundi is exposed to the risk that the value of the capital securities it holds could fall.

Interests in equity-accounted entities amounted to €295 million as of 31 December 2020.

IV. Concentration risk

As of 31 December 2020 and 2019, the break-down of exposures is as follows by rating, geographical area and sector (in proportion to the nominal amount of securities directly acquired by guaranteed funds, *i.e.* €4,555 million in 2020 and €4,006 million in 2019):

BREAKDOWN BY RATING

	31/12/2020	31/12/2019
AAA	2%	2%
AA+	11%	11%
AA	3%	4%
AA-	6%	7%
A+	9%	11%
A	9%	6%
A-	9%	10%
BBB+	21%	20%
BBB	7%	6%
BBB-	21%	22%
NR	1%	1%
TOTAL	**100%**	**100%**

BREAKDOWN BY GEOGRAPHICAL AREA

	31/12/2020	31/12/2019
France	19%	22%
Belgium	3%	4%
Spain	15%	16%
Italy	23%	24%
United Kingdom	3%	2%
Netherlands	2%	2%
Germany	5%	4%
United States	18%	18%
Other	12%	7%
TOTAL	**100%**	**100%**

BREAKDOWN BY SECTOR

	31/12/2020	31/12/2019
Financial institutions	24%	25%
Sovereigns and agencies	56%	57%
Corporates	20%	18%
TOTAL	**100%**	**100%**

Analysis of exposures shows a high concentration in the financial sector. Exposures are mainly to top-tier banks, particularly large French credit institutions.

In the event of a deterioration in the economic position of a sector or country in which Amundi has a high concentration, Amundi runs the risk that companies in this sector or country, whose securities are held by guaranteed funds, may find themselves in default at the same time. Amundi would incur substantial costs to replace these assets and to fulfil its obligations as guarantor.

5.2.2.2 Market risk

Market risk is linked to variations in market parameters: interest rates, exchange rates, securities prices, credit spreads, etc.

As of 31 December, RWA in respect of market risk amounted to €831 million out of a total RWA of €12.3 billion.

Risk	Potential consequences
I. Risk of price variations in the investment portfolio	
The main risk factors that may impact the value of the assets held in Amundi's investment portfolio are: ▪ credit spreads; ▪ interest rates; ▪ equity markets	▪ Potential losses in the event of adverse changes in market parameters.
II. Foreign exchange risk	
Amundi's primary exposure to foreign exchange risk is structural, related to its foreign investments.	▪ Depreciation in the value of investments.
III. Real estate risk	
Amundi issues bonds whose structure is partially linked to the real estate market. This exposure is hedged by real estate assets which involves risk in the event of a significant fall in the price of these assets due to the capital guarantee attached to the product.	▪ Negative market effect on assets on balance sheet, not offset by changes in liabilities. ▪ Potential losses in the event of a significant drop in the price of real estate assets.

I. Risk of price fluctuations in the investment portfolio

The investment portfolio includes surplus capital voluntary investments and seed money. Seed money is used to launch new funds. Portfolios mainly consist of investments in funds managed by Amundi and its subsidiaries.

The investment portfolio is supervised by:

- the Seed Money Committee, which meets monthly to validate and monitor Seed Money investments and divestments;
- the Financial Management Committee, which meets up to twice per quarter and establishes guidelines pertaining to the voluntary investments portfolio and ensures the monitoring of the risk structure of the investment portfolio; overall portfolio investment limits as well as limits for each underlying asset are set by the Risk Management Department annually.

For most French entities, day-to-day cash management (relating to the Company's operations) is governed by a centralised cash management agreement. The voluntary investment and seed money portfolios are largely managed centrally at the Group level.

The investment portfolio is principally divided into fixed-income and money market exposures as detailed in table 4.1.2 of this Universal Registration Document.

Fluctuations in the financial markets, particularly movements in interest rates, issuer credit spreads, exchange rates and the value of equities may lead to significant variations in the value of Amundi's own investments and affect its net revenue and/or capital. Market risk is measured by Value at Risk (VaR), a statistical measure used to estimate the financial risk level of an investment portfolio. VaR represents the potential loss over a given holding period at a given confidence level. Amundi's VaR is a historical VaR. Amundi measures VaR at a 99% confidence level and a 20-day holding period, based on a historical observation period of one year. It amounted to €55 million as of 31 December 2020.

Other indicators are also used to monitor the portfolio: unrealised capital gains or losses, sensitivity to changes in interest rates, spreads, and share prices and historical and hypothetical stress indicators.

II. Foreign exchange risk

Amundi's primary exposure to foreign exchange risk is structural, related to its investments in foreign subsidiaries and joint ventures. Amundi's policy is not to systematically hedge against all such exposure. Although Amundi's currency positions are not significant, exchange rate fluctuations could affect Amundi's earnings and financial position.

In 2020 it was decided to hedge the most significant exposures (in USD, JPY and GBP) with a view to optimising hedging costs in relation to the impact of this risk, in order to immunise the CET1 ratio against this risk. These hedges amounted to €164 million as of 31 December 2020.

Operational foreign exchange positions are subject to a global limit. This limit requires foreign-currency revenues to be regularly converted into euros. It also requires any foreign-currency investment made in connection with the investment portfolio to be hedged. Amundi's operational foreign exchange positions are not material.

III. Real estate risk

Since the end of 2013, Amundi has developed a business in issuing index-linked bonds:

- bonds whose structure is linked to the equity markets: these issues are hedged by derivatives and pose no market risk for Amundi;
- bonds whose structure is benchmarked in part to the real estate market: these issues are hedged using the same principles as equity-linked issues, but they expose Amundi to the risk of changes in real estate prices, because of the capital guarantee attached to them. This type of risk has its own set of restrictions.

As of 31 December 2020, the nominal amount of structured securities issues amounted to €9,360 million, including €1,379 million in bonds that were partly indexed to real estate.

Amundi invests a proportion of the income from these securities in units of real estate investment funds managed by one of its entities. These securities expose Amundi to real estate risk, given that it is usually obliged to pay the principal of the securities on maturity, irrespective of the performance of the underlying real estate investment funds.

To a lesser extent, Amundi may be exposed to liquidity risk, as it may be unable to sell shares/units of the underlying funds sufficiently quickly to generate the liquidity required to meet redemption requests, particularly in times of market disruption.

5.3 RISK MANAGEMENT SYSTEM

5.3.1 Internal control and risk management system

Amundi's internal control system notably complies with the provisions of the French Monetary and Financial Code (Article L. 511-41), the Order of 3 November 2014 concerning the internal control of companies in the banking, payment services and investment services sector, which are subject to regulation by the Autorité de contrôle prudentiel et de résolution (ACPR), the AMF General Regulation and guidelines on corporate governance, particularly those issued by the European Banking Authority and the Basel Committee.

The structure of the internal control system also consistently conforms to the guidelines laid down by Crédit Agricole S.A. and the Crédit Agricole Group, which are aimed at ensuring a consolidated approach to risk as part of the controls carried out by the Group, the majority shareholder. These external guidelines are supplemented by Amundi's own charters, standards and internal procedures in the areas of risk monitoring, including IT and accounting, compliance checks and internal audit.

The internal control system applies equally to all Amundi Group entities (excluding joint ventures in which Amundi is the minority shareholder) and covers the management and control of activities, as well as the measurement and monitoring of risk. The system implemented by Amundi is adapted to suit the various operational units and subsidiaries depending on their specialist areas, and particularly with regard to their regulatory obligations.

The Board of Directors defines the risk appetite framework and the risk limits that apply to the Group. The governance of the internal control system stipulates that the Board of Directors' Risk Management Committee is to systematically report back the results of controls and significant incidents in light of this framework.

The resources, tools and reports used in this regulatory environment mean that Senior Management and the Board of Directors can be given regular reports on the functioning of the internal control system and its adequacy with regard to the Group's risk profile.

5.3.1.1 Fundamental principles

Amundi's internal control system is based on the following fundamental principles:

- systematic reporting to the Board of Directors in relation to the risk management framework, the monitoring of set limits, the activities and results of audits carried out by the various parts of the internal control system, as well as significant incidents;
- direct involvement of Senior Management in the organisation and functioning of the internal control system;
- comprehensive coverage of activities and risk;
- clear definition of responsibilities, through a system of formal, up-to-date delegations;
- effective segregation of the commitment and control functions.

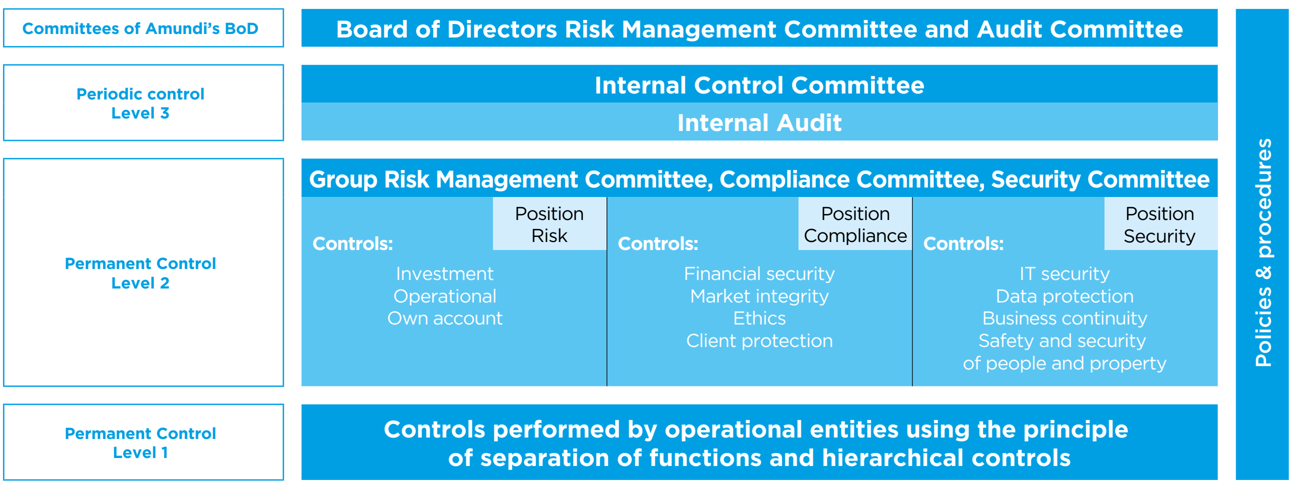
The design of the internal control system relies on two main cornerstones:

- systems for the measurement, monitoring and control of risk: financial risk, operational risk (operational processing, accounting and financial information, information systems), legal risk and non-compliance risk;
- Level 1 Permanent Control system is carried out by the operational units, Level 2 Permanent Control is ensured by the Risk, Compliance, and Security functions and periodic controls are performed by Internal Audit.

Amundi's internal control system covers all of the Group within France and internationally, except for the joint ventures in which Amundi holds a minority interest.

5.3.1.2 Duties of the control functions

INTERNAL CONTROL SYSTEM SCHEME



Level 1 Permanent Control

Level 1 Permanent Control provides the foundation for the Internal Control system. It is implemented by all operational units under their hierarchy. Level 1 Permanent Control is designed to ensure compliance with internal procedures relating to the operational processes, and their compliance with current laws and regulations, professional standards and codes of conduct. It makes it possible to prevent or detect any risk arising as a result of Amundi's activities.

The executives of the operational units are individually responsible for managing the risk associated with their activities. They are responsible for the definition, efficient deployment and regular updating of the Permanent Control system within their units.

The control system takes into account the regulatory framework and internal procedures. It is understood that these procedures must evolve and be adapted to our clients' expectations. They must take into account improvements that are expected in relation to any actual or potential incidents, as well as the recommendations made by Internal Audit.

The operational units obtain the resources necessary to perform these controls and regularly communicate the results to the Department to which they report, the Risk Management Department, the Compliance Department, and the Security Department.

They prepare reports to their hierarchy at least once a year, including a list of the key indicators and controls used to monitor the risks to which they are exposed, as well as a summary of the results of the controls carried out.

In the event of the significant deterioration of a risk, the operational units alert their hierarchy without delay, as well as the control functions.

The quality and relevance of the Level 1 controls and the effective relaying of their results for Level 2 control functions is an essential factor in the efficiency of Level 2 controls.

Level 2 Permanent Control

Level 2 Permanent Control is performed jointly by three control functions, which are independent from the operational units:

- the Risk Management function;
- the Compliance function;
- the Security function.

Collectively, these three functions are responsible for the cooperative and coordinated management of the entire Permanent Control system to verify that it provides comprehensive cover of the risks Amundi is exposed to. These control functions report to the Company's Second Executive Director, the Head of Amundi's Business Support and Control Division.

Coordination within Amundi as a whole

Amundi's Risk Management, Compliance, and Security Departments are responsible for the overall steering of the Permanent Control system of the Amundi Group. Accordingly, they define the approach and principles for implementation within the Group's various entities. They coordinate the control plans and organise the reporting of the findings.

The Risk Management, Compliance, and Security functions act in a collective and complementary manner in their respective fields of competence by ensuring the consistency and effectiveness of the controls carried out by the operational departments.

The Risk Management, Compliance, and Security functions take into account the Level 1 controls implemented by the business units and the resulting reports relayed when defining their own Level 2 controls. The frequency and comprehensiveness of these Level 2 controls depend on the annual risk assessment and mapping exercise carried out by each of the three functions.

Level 2 control functions are not a substitute for the Level 1 controls carried out by the operational departments.

The Risk Management function is responsible for monitoring the risk to which Amundi is exposed on its own account and as manager on behalf of third parties, with the exception of non-compliance risk and IT risk.

In this regard, the Risk Management function:

- continuously checks that the company and its clients are not exposed to financial risk beyond their risk tolerance;
- ensures that investment constraints are complied with;
- checks that operational risk is controlled.

The Compliance function is responsible for monitoring non-compliance risk and continuously ensures compliance with legislative or regulatory provisions and professional and ethical standards, particularly in terms of:

- market integrity;
- financial security;
- protection for clients and unitholders;
- professional ethics;
- prevention of fraud and corruption.

In this context, the Compliance function checks that employees have a minimum level of knowledge regarding the regulatory and ethical environment and financial techniques.

The Security function is responsible for monitoring the risk associated with the information system (IT infrastructure, applications and data) as well as the risk relating to personal data protection (under the European regulations on the handling of personal data and the free circulation of these data), business continuity, and the protection of persons and property.

Consolidated performance indicators for the Crédit Agricole Group

The Crédit Agricole Group has established a set of key indicators (classified as 2.2c controls) in various fields, which include: Credit risk, financial risk, accounting risk, non-compliance risk, business continuity plan, security safety prevention, IT risk, and operational risk.

An individual responsible for each category is appointed within Amundi to establish the relevant indicators using the 2.2c indicators proposed by Crédit Agricole S.A. as a methodological benchmark. This is done for all Amundi Group entities. This individual retains the audit trail of the controls completed and the results obtained.

Amundi's Risk Management Department is in charge of coordinating the collection and consolidation of the results of controls carried out based on indicators defined by the individuals responsible for each category on behalf of Amundi, and providing them to Crédit Agricole S.A.

Level 3 controls

Amundi's Internal Audit is in charge of the Group's periodic control; it ensures the lawfulness, security and effectiveness of all operations and risk control activities across all Amundi entities. It intervenes via audit plans approved by the Board of Directors' Risk Management Committee to cover the activities at frequencies appropriate to the risks of each activity. Each audit results in a report and recommendations, to which the audited entities respond. The effective implementation of recommendations is monitored twice yearly by Amundi's Internal Audit. The General Internal Audit Department of Crédit Agricole S.A. also conducts audits of the Amundi Group.

5.3.2 Governance (audited) [1]

Acting on the recommendation of Senior Management, the Board of Directors approves the risk appetite at Amundi consistent with Amundi's defined strategy.

Internal control system governance at Amundi is organised around:

- the Board's Risk Management Committee and the Audit Committee, both offshoots of the Board of Directors;
- four Internal Control Committees to which Senior Management actively contributes, and which are described below.

In addition, Senior Management receives a monthly report of the Group's risk situation and any sensitive issues. It ensures that the internal control system is subject to constant monitoring to verify its adequacy and effectiveness. Senior Management is informed of the main malfunctions identified and the corrective measures applied.

The Board of Directors:

- on the recommendation of Senior Management, approves the risk appetite in view of the Group's defined strategy;
- is informed at least twice a year, through presentations by Senior Management, about the Group's consolidated risk situation and earnings, the status of the risk monitoring and internal control system and the earnings from operations and the internal control findings.

In addition, the Board of Directors is informed of significant incidents that exceed certain thresholds which are reviewed annually by the Risk Management Committee of the Board of Directors. Lastly, it reviews the annual report on internal control once a year.

5.3.2.1 Internal control committees

Internal Control Committee

The Internal Control Committee, chaired by the Head of Amundi's Business Support and Control Division, ensures the consistency, effectiveness and completeness of the internal control system and coordinates Periodic Control, Permanent Control, Risk Management, Compliance and Security activities. Other members of this committee include Amundi's Head of Risk Management, Head of Compliance, Head of Security, Head of Legal Affairs and Head of Internal Audit. It meets 11 times a year.

The duties of the Committee include:

- assessing the internal control system and the control system implemented;
- examining the major risks of any kind to which Amundi is exposed and changes to the risk and performance measurement systems, and ensuring the adequacy of the internal control system to correctly oversee these risks;
- making any decision necessary to remedy weaknesses in the internal control system;
- monitoring the implementation of commitments made as a consequence of internal and external audits;
- deciding on corrective measures for shortcomings revealed by the audits as well as by the operating and control reports available to those responsible for the control or management functions of the entity.

Risk Management Committee

Amundi's Group Risk Management Committee, chaired by the Head of the Business Support and Control Division, is the main risk governance body. It meets 11 times a year.

The objectives of the Committee are to set the risk management policy governing all Amundi Group entities (risks taken on behalf of third parties and on its own account). Accordingly, it has complete authority to:

- define Amundi's risk policy;
- approve management strategies and investment processes;
- approve methodologies used to calculate risk indicators;
- approve credit and counterparty limits;
- set overall limits;
- make decisions about the funds' use of new financial instruments;
- determine the risk framework for each product and activity;
- review the findings of audits performed;
- make the decisions necessary to resolve any exceptions discovered.

Decisions made by the Group Risk Management Committee apply to all Group entities.

The Group Risk Committee delegates the specific duties entrusted to it to several sub-committees. Thus:

- the Valuation Committee sets the valuation policy;
- the Credit Committee approves the per issuer limits on supervised funds and own account and counterparty limits on all funds;
- the Operational Risk Management Committee handles the monitoring of incidents related to operational processes and defines the measures to enhance these processes.

The local Risk Committees, chaired by the local General Manager, have the authority to adapt the policy framework applicable to investments to particular local regulations or market conditions, though always complying with the decisions of the Group Risk Management Committee. These committees meet at least quarterly.

(1) Information bearing the word "Audited" forms an integral part of the notes to the consolidated financial statements in terms of the information required by IFRS 7 and is covered by the statutory auditors' report on the consolidated financial statements.

Compliance Committee

Amundi's Compliance Committee, chaired by the Head of the Business Support and Control Division, meets 11 times a year. Amundi's Compliance Committee is an operational committee responsible for overseeing the implementation and application of the Compliance control program for Amundi and the entities falling within the scope of its internal control system. As such, the Compliance Committee:

- defines and approves the Group's Compliance policy;
- receives reports of any significant information regarding any incidents arising from the application of French or foreign legislation and regulations;
- oversees the Group's non-compliance risk management system and ensures it is relevant and effective;
- approves the non-compliance risk mapping and the Compliance control plan, which are reviewed each year;
- examines the results of controls, dashboards and other indicators submitted by the entities; monitors cases submitted by the entities;
- monitors significant malfunctions of which it is aware and the related corrective measures, and takes all decisions and provides all additional instructions regarding measures to be taken to correct malfunctions;
- oversees the results of the local Compliance Committees.

At least twice a year, Amundi's Compliance Committee will submit to its Board of Directors a report containing information regarding any incidents arising from the application of French or foreign legislation and regulations.

Security Committee

The Security Committee, chaired by the Head of the Amundi Business Support and Control Division, steers the security of property and persons, information systems, the business continuity and crisis management plan, as well as the protection of personal data. It meets four times per year.

Specialised committees

The following specialised committees have been set up:

- the Products and Services Committee, which examines and approves each proposal to create or modify new products and services;
- the Seed Money Committee, which examines and approves on a case-by-case basis the seed money investments or any other type of support needed;
- the Financial Management Committee, which analyses the financial risk borne by the Group (such as liquidity, foreign exchange and overall interest rate) and makes any decision to optimise the structure of the balance sheet and limit the financial risk directly borne by the Group.

5.3.2.2 Resources

Senior Management defines the general organisation of the Company and ensures that it is effectively implemented by competent individuals. It clearly allocates the roles and responsibilities with regard to internal controls and allocates the necessary resources.

As of the end of 2020, the numbers of people employed by the various business units were:

(in FTE)	2019	2020
Risk Management Department	214	224
Compliance Department	100	108
Security Department	29	30
Internal Audit	41	40

5.3.3 Organisation of control functions and systems

5.3.3.1 Risk management function

Within the Risk Management business unit, Amundi deploys measures to identify, measure and monitor its risks in line with its activities and organisation. These measures form an integral part of the internal control system. The scope covered includes operational risk, market risk, credit and counterparty risk, legal risk, etc.

Amundi has put in place an organisation to manage risk which is based on a high level of integration of the Risk Management business unit across the whole of the Amundi Group, with the following objectives:

- uniformity of the risk monitoring processes;
- the pooling of resources adapted to suit the various entities;
- a high level of team expertise, by means of dedicated centres of competence.

5.3.3.1.1 Organisation of the Risk Management business unit

The Risk management business unit employs a matrix organisation consisting of:

- cross-business Risk Management Departments which determine the broad methods of controlling and monitoring risk related to the way funds are managed and provide supervision of this risk. The goal of these departments is to integrate all risk and performance factors and indicators for each fund analysed and to ensure the internal consistency of these indicators and their suitability to a fund's objectives. Within these departments, Senior Risk Managers (SRM) consult with Senior Investment Managers to oversee the risks of each asset class managed;
- in each subsidiary that manages assets, a Risk team oversees the risks and reports functionally to a department head;
- teams specialised by field of expertise and brought together in a dedicated department whose mission is to ensure consistency across business lines of the approach taken for each type of risk. The main missions of this department are to define the standards and methods for measuring risk, produce the risk indicators and provide expertise in applying these measurements to the portfolios;
- the department is organised around the following seven areas of expertise:
  - implementation and administration of the monitoring software for regulatory and contractual constraints,
  - measurement and attribution of performance,
  - calculation of credit and market risk indicators, definition and control of the valuation policy,
  - supervision of the monitoring system for operational risk and accounting risk, as well as co-ordination of the work done on permanent control at consolidated level,
  - establishment of a list of authorised counterparties and, for certain managed portfolios, the setting of issuer limits,
  - the steering and implementation of solutions for the Risk Management department and cross-business projects,
  - establishment of a list of authorised counterparties for all managed portfolios and the setting of per issuer limits for certain managed portfolios;
- a dedicated team in charge of steering the operational risk monitoring system. This team's main role is to:
  - map operational risk at the Amundi level,
  - collect information about operational incidents,
  - monitor all action plans designed to mitigate this risk,
  - contribute to calculating the capital requirement,
  - contribute to the Permanent Control system.

  Amundi takes a comprehensive approach to managing operational risk. All teams and managers are involved in managing operational risk.

To make risk monitoring more consistent, the risk management information system is shared by all entities within the internal control scope, including the following applications:

- applications for managing constraints and risk limitations;
- applications for measuring market risk;
- systems for performance measurement and attribution.

Periodic reports are provided to Senior Management and to the Board of Directors on the controls carried out by the Risk Management function. In 2018, Senior Management was regularly updated by:

- the Risk Management function's Monthly Scorecard, which provides a detailed review of the Group's exposure to various risks, and sensitive matters;
- the update given by the Head of Risk Management to the Executive Committee; and
- the Risk Management business unit's various governance committees which Senior Management takes part in, including Amundi's Group Risk Management Committee which is the head committee of the Risk Management system.

The Board of Directors also receives regular information through presentations given by the Risk Management Committee, which cover:

- the risk management system, its current state and any changes to it;
- a summary of risks, changes in risk, the level of the main risk limits and usage of those limits.

5.3.3.1.2 Improvement and adaptation of the risk monitoring system in 2020

Work to improve and adapt the risk monitoring system continued throughout 2020. The main highlights of this were:

- aligning the funds' liquidity risk management systems with the ESMA guidelines (stress tests for money market funds);
- adapting the risk monitoring system during the Covid-19 crisis;
- acquiring Sabadell AM in the first half of 2020 and integrating it into the Group's management system.

In terms of changes to the control system:

- activities performed on behalf of third parties:

  In the context of the Covid-19 crisis, the following measures were taken:
  - funds' liquidity levels increased,
  - swing pricing parameters adjusted,
  - Amundi's communications on liquidity adjusted in line with clients' demands;
- activities performed on our own account:
  - limits adjusted in response to the increase in margin calls as a result of the Covid-19 crisis.

5.3.3.2 Compliance function

5.3.3.2.1 Organisation of the Compliance business unit

Amundi's Compliance business unit is organised as a centralised function that is independent of operational services. The duties of Amundi's Head of Compliance are carried out totally independently. A feature of this independence is a dual reporting system; reporting hierarchically, on the one hand, to the Head of Compliance of Crédit Agricole and operationally, on the other, to Amundi's Deputy General Manager, the Head of the Business Support and Control Division.

The Compliance Business Unit ensures that the prevention and control systems for non-compliance risk are consistent and effective throughout the entities that are monitored on a consolidated basis by Amundi. Along with the Risk Management and Security business units, it constitutes the second line of defence of the Group's internal control system. The Compliance business unit relies on the controls formalised by the managers of the operational units, who are primarily responsible for and the guarantors of the effective deployment of the internal control system and ensure that the transactions carried out comply with laws and regulations and internal standards.

Its main tasks are:

- to disseminate a culture of compliance within the Group;
- to define the framework of compliance standards;
- to assist the Group's managers and employees with carrying out their business activities;
- to help the business units assess non-compliance risk and implement and monitor the corresponding controls;
- to represent the Group in its dealings with regulators, national authorities and professional associations in conjunction with the Group's other control functions;
- to inform and, if applicable, warn Senior Management of a non-compliance risk.

Amundi's Compliance business unit which is structured as a globally integrated function, brings together all of the Compliance teams of Amundi and its subsidiaries. It is itself incorporated into Crédit Agricole's Compliance business unit. Its structure is designed to preserve the independence of the entities' Compliance Managers, to ensure that the resources allocated to the effective management and control of non-compliance risk are adequate and proportionate and to ensure information is transparent.

In each country, the Compliance business unit must ensure that the activities and operations of the entities within the Amundi Group comply both with local regulations and with any other regulations and any of the Group's internal rules that apply to them. Every year, the Compliance Department of each entity and subsidiary:

- maps the risk of non-compliance with legislative and regulatory provisions with the aim of identifying major areas of risk and determining the regulatory procedures to be put in place and setting out any remedial action. In the event of a significant risk being identified, the escalation procedure will be implemented and Senior Management and the Board of Directors notified, if necessary;
- prepares the annual Compliance report for the entity's Board of Directors and forwards it to Amundi's Head of Compliance. This annual Compliance report sets out the conditions for ensuring Compliance, essential information and the lessons learned from measuring and monitoring non-compliance risk.

Based on the annual reports of its subsidiaries, as well as on the results of its own controls, Amundi's Compliance Department produces the annual Compliance report for Amundi's CEO and Board of Directors, and informs the Head of Compliance of Crédit Agricole.

5.3.3.2.2 Risk monitoring scheme

The main non-compliance risks are grouped together by level of risk in the following categories:

- Market integrity;
- Professional ethics,
- Financial security;
- Protection for clients and unitholders;
- Prevention of fraud and corruption.

Non-compliance risks are identified and assessed each year for each compliance topic within the "non-compliance risk mapping". These maps are drawn up by each Group entity and consolidated at the Amundi level.

The Compliance Department's control plan is aligned with the non-compliance risks identified in the risk mapping. It is reviewed periodically and validated by the Compliance Committee at the start of the year.

The Compliance procedures are based on Crédit Agricole S.A.'s compliance procedures and include the specific characteristics of the business units offered by Amundi and its subsidiaries, particularly asset management. They apply to all entities in the Amundi Group. These Compliance procedures are accompanied by a set of compliance checks that are common to all entities, ensuring consistent implementation of controls across the entire scope.

Market integrity

Regulations require Amundi investment service providers to act in an honest, fair and professional manner that promotes market integrity. The Group ensures compliance with market integrity through checks on transactions and the way they are executed in the markets (time-stamping, pre-allocation of orders, partial execution, management of market abuse alerts, monitoring of threshold crossings, application of best execution criteria, etc.).

The Compliance Department's work also covers NAV figures (examining requests to suspend/recalculate a net asset value), and validating and checking the exercise of voting rights.

Monitoring of order allocation

The system in place is based on a strict separation of the Portfolio Management and Trading business units. Portfolio managers' orders are placed and processed by the Trading business unit. The procedure is aimed at establishing an audit trail for each stage of the process, which involves investment management, the trading desk and the middle office. It is based on the use of a single in-house tool which systematically time stamps and pre-allocates orders from the moment they are entered into the IT systems.

The order placement system uses a default model whereby, in the event of partial execution, the allocation of partial quantities is determined in proportion to the quantities initially requested. This method ensures the fair allocation of traded quantities.

"Best selection" procedure

Amundi has committed to take all reasonable steps to obtain the best possible result when executing orders. Amundi has implemented a selection and execution policy that applies to all financial instruments covered by Directive 2014/65/EU on markets in financial instruments (MiFID II) that are traded on financial markets by intermediaries. Due to their status, Group asset management companies do not have access to financial markets. In order to obtain the best execution possible, Amundi has chosen to use Amundi Intermédiation for its transmission and order execution activities. Amundi Intermédiation has been approved by the Autorité de contrôle prudentiel et de résolution (ACPR) as an investment company able to provide Reception and Transmission of Orders (RTO) services and order execution on behalf of third parties relating to all financial instruments specified in Article L. 211-1 of the French Monetary and Financial Code.

All steps are taken to ensure that orders are executed in the client's best interest and contribute to market integrity by taking into account specified criteria such as price, liquidity, rapidity, cost, etc., depending upon their relative importance according to the various types of orders transmitted. Amundi Intermédiation regularly re-examines the conditions and mechanisms it uses for order execution. In the absence of internal or external events requiring a review during the course of the year, Amundi Intermédiation's execution policy is reviewed on an annual basis during the selection committees. This review is formalised in the reports drawn up by these committees.

Professional ethics

Amundi employees undertake to comply strictly with the applicable ethical standards in accordance with the law, and with the regulations and codes of conduct in force. Compliance with ethical standards is an essential element of the quality of service that Amundi is committed to delivering to its clients.

In order to protect and prioritise the interests of its clients, Amundi has implemented a policy for identifying, preventing and managing any conflicts of interest that may arise during the course of its business. The system for preventing conflicts of interest is based partly on a map that identifies situations posing a risk of a conflict of interest, the preparation and rating of conflict of interest scenarios, and a set of controls covering risky situations. Up to and including Senior Management, Amundi is also organised into business units to separate the various functions likely to give rise to conflicts of interest.

The holding of inside or confidential information is governed by special procedures that reiterate the obligations of the employees concerned and require the compilation of insider lists and confidentiality lists. Employees on those lists are informed of the fact, and they are reminded of the relevant conduct rules at that time.

Amundi aims to develop and promote a strong culture of compliance in accordance with the laws and regulations in force. The Compliance Department provides Amundi employees with mandatory training sessions, available in e-learning or face-to-face format.

Financial security

Amundi has set up an effective system of anti-money-laundering and combatting the financing of terrorism. The measures taken by Amundi enable it to ensure compliance with all of its financial security obligations.

The Financial Security system is based on the following fundamental principles:

- the implementation of an appropriate framework, including a set of written procedures and training for employees;
- a risk classification system that ensures appropriate due diligence measures are taken which are proportionate to the risks posed by clients and their transactions, as well as an efficient warning system;
- a control system based on governance, permanent control and periodic control;

Protection for clients and unitholders

As an investment services provider, Amundi:

- ensures that information about the products offered to clients and UCI unitholders is clear, transparent and not misleading;
- ensures that clients and unitholders are treated fairly;
- refrains from placing the interests of a group of clients, unitholders or shareholders ahead of those of another group of clients, unitholders or shareholders.

In particular, the Compliance Department ensures that any information produced is balanced and of high quality, verifies that clients are offered appropriate products, approves all new products or any substantial change to an existing product, and checks that responses to any complaints submitted by clients and unitholders comply with procedures.

Prevention of fraud and corruption

Within Amundi, the system for preventing the risk of fraud applies to all Amundi businesses and offices in France and worldwide. It aims to manage the consequences of fraud in the broadest sense, whether this involves financial loss, regulatory risk or reputational risk. This system is built around three pillars: prevention, detection and management of fraud. Due to its international dimension and the diversity of its activities, Amundi has included the detection of the risk of money laundering, tax fraud and tax evasion within the scope of its normal due diligence measures.

The anti-corruption measures implemented by Amundi include:

- monitoring the gifts and benefits employees give or receive in the course of their professional activities;
- incorporating clauses in the contracts it has with its partners that enable Amundi to terminate the relationship if the partner is involved in acts of corruption;
- implementing an annual non-compliance risk mapping system that includes the risk of corruption;
- enabling any Amundi employee who suspects or is aware of the existence of a corruption risk to report it.

5.3.3.2.3 Improvement and adaptation of the risk monitoring system in 2020

In 2020, Senior Management was updated on Compliance matters as follows:

- monthly, at Compliance Committee meetings, during which the results of controls performed by Compliance were presented;
- annually, *via* the annual report on the management of non-compliance risk.

The Board of Directors receives regular information through presentations given by the Board's Risk Management Committee, which cover:

- the system for managing non-compliance risk (including non-compliance risk mapping);
- the control plan and the results of controls.

Major actions taken by the Compliance Department in 2020:

- the significant increase in the number of alerts and the difficulties with the system for producing alerts, generated by the high market volatility resulted in the Compliance business unit implementing a separate process for insider dealing and price manipulation alerts. This adjustment was carried out in line with the recommendations issued by the regulator;
- establishment of an Adjudication Committee for clients with an incomplete KYC profile in order to approve whether or not to continue the business relationship;
- migration of the International Sanctions screening tool to the Crédit Agricole S.A. Group's "Fircosoft" tool.

Overhaul of the Fraud Prevention and Anti-Corruption Committee from March 2020 (meeting every six months), and implementation of a new tool to support any company employee, external employee or supplier who wishes to exercise their whistle-blower's rights.

5.3.3.3 Security function

The Security Department is organised in a centralised fashion while still relying on local correspondents. It combines divisions with different expert departments in charge of the security of persons and property, business continuity, information systems security or personal data protection.

The activity and controls carried out by the Security function are regularly reported to Senior Management through the monthly Internal Control Committee meetings or the Security Committee meetings held four times a year and chaired by the Company's Second Executive Director, the Head of Amundi's Business Support and Control Division. Likewise, the Board of Directors receives regular reports from its Risk Management Committee on the risk control system managed by the Security function, as well as the results of any controls carried out.

The resources dedicated to the security of information systems (IS), under the responsibility of the Chief Information Security Officer (CISO), are separate from the Information Systems Department (ISD), which reports hierarchically and functionally to the department responsible for Operations (OST). The CISO is tasked with defining the security policy for IS, managing its proper execution as well as implementing a strategy to anticipate and prevent any breaches to the integrity, confidentiality, availability or traceability of the overall system. It is also responsible for protecting the information systems, detecting any malicious acts or acts that breach internal policy and for responding to such acts.

The IT risk control function relies on Level 1 and Level 2 permanent controls (including vulnerability scans and regular intrusion tests) and revolves around a monthly operational committee (the IT Security Steering Committee) and the Security Committee, which meets four times a year.

Amundi's overall business continuity system derives from the regulations and also from Crédit Agricole Group procedures that include disaster scenarios. It is adapted to Amundi's own business and each subsidiary has its own version that incorporates the local regulatory framework and the activities of each entity. Based on an analysis of the criticality of the various business lines, and regularly reviewed so as to take into account any changes in risks and the associated disaster scenarios, the business continuity plan includes a "crisis management" component and is designed to meet the Company's need to resume business rapidly.

The results of the associated control plan are presented to the Security Committee.

5.3.3.4 Periodic control

The Amundi Internal Audit Department reports hierarchically to the Crédit Agricole S.A. General Internal Audit Department and operationally to Amundi's Senior Management. The Periodic Control system includes a central Internal Audit team, which covers the entire Amundi scope, and decentralised Internal Audit teams in several of its subsidiaries, which report to local management and to Amundi's Head of Internal Audit.

Integrated within the Internal Audit business unit of the majority shareholder, Crédit Agricole S.A., Amundi's periodic control system is based on the tools and methods adopted by the Crédit Agricole Group, in particular with regard to audit mapping, planning and conducting audits, monitoring implementation of recommendations issued and reporting on follow-up to its work.

The audit plan is drawn up on the basis of a multi-year audit program based on the mapping of the Amundi Group's risks. It also factors in requests from Amundi's Senior Management, the Internal Audit business unit of Crédit Agricole S.A. and the Risk Management Committee of the Board of Directors. The objective of the multi-year program is to cover the audit scope (which is based on the scope of the monitored entities) over a maximum of five years, with an average frequency of three years used.

In addition, Internal Audit conducts half-yearly audits to follow up the implementation of all of its recommendations, as well as ensuring quarterly follow-up of some important recommendations. All work carried out by Amundi Internal Audit, the Crédit Agricole S.A. General Internal Audit Department and by supervisory authorities are subject to this formal monitoring system which ensures that remedial actions are implemented within the deadlines agreed with the entity's management at the end of the audit. The system also enables the Head of Internal Audit to issue alerts to the Board when necessary, as set out in Article 26 of the Order of 3 November 2014.

The 2019 audit plan was not fully completed as a result of organisational developments, which meant that some audits were postponed to 2020 or replaced by other assignments, changes that were subject to the prior approval of the governance bodies of the Amundi Group.

The audit conclusions were presented to Senior Management and the Board of Directors' Risk Management Committee, who were also kept updated regarding the progress made to implement the recommendations.

Finally, the approach taken by Amundi's Internal Audit function is subject to an ongoing quality improvement process.

5.3.3.5 Specific internal control system for accounting and financial information; role and responsibilities in the preparation and processing of accounting and financial information

Under the authority of the Senior Management, Amundi's Finance Department is responsible for preparing the accounting and financial information. In particular, the Finance Department:

- draws up the consolidated financial statements in accordance with IFRS and the accounting rules and principles set and distributed by Crédit Agricole Group;
- prepares the financial statements of each entity in accordance with current local accounting standards;
- prepares the various regulatory, prudential and fiscal reports;
- produces the various pieces of management information necessary to steer the activities;
- ensures that Amundi's financial communications are issued to investors.

Permanent controls on accounting and financial information

The accounting and financial information control system within the Finance Department is based on checks carried out on the one hand by the Accounting, Management Control and Cash Management teams, and on the other, by an accounts auditing unit reporting directly to the Chief Financial Officer. This system is supported by permanent accounting controls provided by an independent team reporting to the Risk Management function.

The permanent accounting control objectives are designed to ensure adequate coverage of the major accounting risk which could alter the quality of the accounting and financial information in terms of:

- compliance of data with regard to the legal and regulatory provisions, and the standards of the Crédit Agricole Group;
- reliability and accuracy of the data, so that it provides a true picture of the earnings and financial position of Amundi and of the entities within its scope of consolidation;
- security of the data preparation and processing procedures, limiting the operational risk with regard to Amundi's commitment to the information published;
- prevention of the risk of fraud and accounting irregularities.

The permanent controls on the accounting and financial information are based on an evaluation of the risks and controls of the accounting processes managed by the operational units. In particular, the risks monitored by the Risk Management Department, especially those related to the off-balance-sheet commitments, are reconciled with Accounting in order to ensure that the information is complete and is properly evaluated in the financial statements.

The Head of Amundi's Permanent Accounting Control ensures that any corrective actions are implemented in order to reinforce the system of permanent accounting controls.

Relationships with statutory auditors

In accordance with current professional standards, the statutory auditors carry out work as they deem necessary on the accounting and financial information published:

- audit of the separate and consolidated financial statements;
- a limited audit of the half-yearly consolidated financial statements;
- a reading of all the supporting materials for the published financial information.

As part of their legal mandate, the statutory auditors present their findings to the Audit Committee and to Amundi's Board of Directors.

5.3.4 Brief statement concerning risk

(Statement prepared in accordance with Article 435 (1) (f) of EU Regulation No. 575/2013 and approved by the Amundi Board of Directors on 9 February 2021)

Risk appetite at Amundi means the type and aggregate level of risk, by nature of risk and by activity, that Amundi is prepared to assume in light of its strategic objectives. Amundi defines its risk appetite by including the essential dimensions of its business: the attractiveness of the products it offers, the strength of its financial position and the pursuit of its short and long-term profitability objectives.

The formalisation of Amundi's risk appetite is instructive for Senior Management and the Board of Directors as they plan the Group's development trajectory and how that translates into each business unit's strategy.

This formalisation is the result of a coordinated and shared effort among the Finance, Risk Management, Compliance and Security Departments and has as its goal:

- to engage the Directors of the Board and Senior Management in discussions and conversations about risk-taking;
- to formalise, standardise and specify the acceptable level of risk (framework of standards) relating to a given strategy;
- to fully integrate the risk/return relationship into the strategic steering and decision-making process;
- to have at hand sophisticated indicators and alert thresholds enabling Senior Management to anticipate an excessive deterioration in strategic indicators and to improve resilience by employing certain mechanisms in the event that an alert level is reached compared to standard risk appetite;
- to improve external communications with third parties, regulators and investors concerning earnings stability and the management of risk.

Amundi's risk appetite framework for the 2020 financial year was set out at the Board of Directors meeting of 12 December 2019. It was regularly reviewed during the financial year in order to adapt it to regulatory changes and to Amundi's profile.

Process for formalising the risk appetite framework

In line with the Group's policy, Amundi expresses its risk appetite in terms of key indicators, broken down into three levels of risk:

- **appetite** refers to the normal, recurring management of risk. This is expressed in the form of budget objectives in terms of solvency, liquidity and profitability, as well as operational limits pertaining to market, ALM and credit risk which, if breached, are immediately flagged and corrected by Senior Management;
- **tolerance** refers to managing a deteriorated risk level on an exceptional basis. When tolerance thresholds are breached, this immediately triggers a report to the Chair of the Risk Management Committee of the Amundi Board of Directors and, when appropriate, the Board of Directors itself;
- **capacity** refers to the maximum level of risk that Amundi could theoretically assume without violating its operational or regulatory constraints.

When these thresholds are breached, the supervisory bodies of the Company are informed in proportion to the level of risk incurred.

Furthermore, although Amundi chooses most of its risks as part of its strategic plan, certain risks such as operational risks and some non-compliance risks are inevitably going to be incurred, even though the protective measures and the control systems in place may limit their occurrence and their potential consequences. Amundi's appetite for any voluntary act that might create an operating loss or a violation of regulations and professional standards is quite obviously zero.

Key performance indicators in the risk profile as of 31 December 2020

In 2020, Amundi used nine key performance indicators to express its risk appetite and risk profile:

- **four overall indicators of risk exposure:**
  - total Risk-Weighted Assets (RWA) within the meaning of the CRD IV regulation: as of 31 December 2020, Amundi's RWA totalled €12,342 million,
  - RWA in terms of credit risk (including threshold allowances and CVA) and market risk, which was €7,330 million as of 31 December 2020,
  - RWA in terms of operational risk which was €5,012 million as of 31 December 2020. This indicator shows the implementation of controls and supervision, the purpose of which is to reduce the impact of operational risk to the incompressible minimum,
  - the CET1 solvency ratio, which stood at 20.0% as of 31 December 2020;
- **two indicators of balance-sheet liquidity:**
  - the Gearing or Debt ratio (net debt/tangible shareholders' equity): as of 31 December 2020, the Gearing ratio was 0.4%,
  - the liquidity coverage ratio (LCR): Amundi's LCR as of 31 December 2020 was 153%;
- **three profitability indicators:**
  - cost of risk, which takes into account credit risk (particularly default by an issuer or counterparty that may affect Amundi) in addition to operational risk and, where applicable, any market risk arising from the management of guaranteed funds and mandates; for 2020, Amundi's cost of risk was €22.8 million,
  - cost-to-income ratio, which reached 51.7% for the 2020 financial year, from an adjusted point of view,
  - net income Group share, which for the 2020 financial year amounted to €910 million.

For 2020 and as of 31 December 2020, the various key indicators of the risk profile were situated within the acceptable risk range defined by Amundi and did not reach their tolerance thresholds, with the one-off exception, during the first quarter 2020 only, of the cost-to-income ratio (which reached 54.1% during that quarter).

5.4 SOLVENCY AND CAPITAL ADEQUACY

5.4.1 Solvency ratio

5.4.1.1 Applicable regulatory framework

As a credit institution, Amundi is subject to French prudential regulations, which implement into French law the provisions of the EU Directive "Access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms".

Amundi has managed its capital so as to satisfy the levels of regulatory capital defined in the EU Directive 2013/36 (CRD IV) and European Regulation 575/2013 (CRR) since 1 January 2014 and required by the relevant authorities, the European Central Bank and the Autorité de contrôle prudentiel et de résolution (ACPR) to cover risk-weighted assets in terms of credit risks, operational risks and market risks.

Regulatory capital, calculated based on Amundi's scope of consolidation, breaks down into three categories:

- Common Equity Tier 1 (CET1);
- Additional Tier 1 capital (AT1);
- Tier 2 capital consisting of equity and debt instruments, to which various adjustments are made.

Regulatory capital is obtained from accounting shareholders' equity. The adjustments made (prudential filters) mostly involve deducting goodwill and intangible assets (net of deferred taxes).

Amundi principally holds CET1 capital, consisting of share capital and undistributed reserves. As part of the financing of the acquisition of Pioneer Investments, Amundi issued Tier 2 capital in the amount of €300 million in 2017, maturing in 2027.

5.4.1.2 Minimum regulatory requirements

The requirements for Pillar 1 are governed by the CRR regulation. The regulator also sets, on a discretionary basis, minimum requirements under Pillar 2.

Minimum requirements of Pillar 1

- **Capital ratios before buffers:** since 2015, the minimum CET1 requirement has been set at 4.5% and the minimum Tier 1 requirement was increased to 6%. Finally, the minimum total capital requirement is 8%.
- **These requirements are supplemented by capital buffer requirements:**
  - the capital conservation buffer (2.5% of risk-weighted assets);
  - the countercyclical buffer (between 0 and 2.5% of range of risk-weighted assets);
  - systemic risk buffers (generally between 0% and 3%, and up to 5% with European Commission approval, and more exceptionally over 5%) and for global systemically important banks (G-SIBs) (between 0% and 3.5%) or other systemically important institutions (O-SIIs) (between 0% and 2%). These buffers are not cumulative and, generally speaking, with some exceptions, only the highest will apply. Only the Crédit Agricole Group belongs to the systemically important institutions category. Amundi does not fall under these categories;
  - these buffers must be covered by CET1 capital.

Minimum requirements of Pillar 2

Since 2017, the ECB has changed the methodology used, splitting the regulatory requirements into two parts:

- **a "Pillar 2 Requirement" (P2R).** This requirement applies to all levels of capital and must be entirely made up of Common Equity Tier 1 capital (CET1). Non-compliance with this requirement will automatically result in restrictions on distributions (additional Tier 1 capital instrument coupons, dividends, variable compensation). Consequently, this requirement is published;
- **a "Pillar 2 Guidance" (P2G).** This requirement is not currently published.

Since 1 January 2020, the Amundi Group has no longer had any additional capital requirements under the Supervisory Review and Evaluation Process - SREP (P2G and P2R). As a result, as of 31 December 2020, the minimum regulatory level for compliance was 7.0% for the CET1 ratio and 10.5% for the Total Capital ratio. These levels included the requirements of Pillar 1, the capital conservation buffer and the countercyclical buffer.

5.4.1.3 Capital ratios as of the end of 2020

As of 31 December 2020, Amundi's total capital ratio was 22.4% (1), compared to 18.4% (2) in 2019. This increase is due to the sharp increase in Tier 1 capital (including the effect of not distributing the dividend for 2019), which more than offset the increase in risk-weighted assets for operational risk, mainly linked to methodological or scope effects (integration of Sabadell Asset Management).

The CET1 ratio stood at 20.0% (1), significantly higher than the regulatory minimum for 2020, and up from 15.9% (2) at the end of 2019.

The reconciliation between accounting equity and regulatory capital is presented in section 4.3 of this Universal Registration Document.

(1) Including the provisioning of the dividend, which will be proposed to the AGM on 10 May 2021.

(2) Including the provision for the dividend for the 2019 financial year, which, in accordance with the ECB recommendations of 27 March 2020 and 29 July 2020, was not paid.

The key figures are set out in Section 5.5 below.

Amundi has applied IFRS 9 to financial instruments since 1 January 2018. This standard is being applied retrospectively. Accordingly, the impact associated with the new classification and the measurement principles for financial instruments and the writing down of credit risk was all taken into account with regard to Amundi's capital. This impact was not material for Amundi.

For credit risk purposes, risk-weighted assets are calculated using the standardised prudential method set out in the regulations. In practice, for the three main types of exposure:

- for the investment portfolio, risk-weighted assets are calculated on a transparent basis, taking into account assets actually held by the funds in which Amundi invests; risk-weighted assets related to these underlying assets are valued for regulatory purposes using the standardised prudential method;
- for guarantees given to funds, risk-weighted assets are also calculated using the standardised approach with respect to recognition of the guarantee mechanism. The assets held by the funds benefiting from the guarantees are then estimated on a transparent basis using the standardised approach;
- for Amundi Finance's derivatives transactions, risk-weighted assets are valued according to the standardised prudential standards ("valued at their market value" method).

In 2020, €831 million in risk-weighted assets were calculated for market risk, mainly linked to structural, unhedged foreign exchange exposures. At the end of 2018, Amundi received the ECB's permission to take into account deductions linked to goodwill and financial stakes for exposures denominated in US dollars and Chinese yuans.

Capital requirements for operational risk are partially calculated using the advanced measurement approach (AMA) developed by Crédit Agricole Group and used by Amundi. Use of the AMA method was approved by the French Autorité de contrôle prudentiel in 2007 and then confirmed in 2010.

The AMA model for capital calculation is based on an actuarial Loss Distribution Approach model, taking into account both internal and external factors.

Internal factors (change in the entity's risk profile) include:

- changes in the entity's organisational structure, change in risk profile of the business and risk mapping, change in internal losses;
- quality of the risk management system and, in particular, the permanent control system.

As regards external factors, incidents occurring in other credit institutions are monitored based on external data, leading when necessary to adjustments to the stress scenarios used in the model.

In terms of type of operational risk, Amundi is mainly exposed to execution, delivery and process management risk and risk related to clients, products and business practices.

Finally, concerning the large risk ratio, Amundi's biggest exposure was €462 million at end of 2020, in compliance with the 25% threshold of total regulatory capital.

5.4.2 Leverage ratio

Article 429 of the CRR, setting out the terms and conditions relating to the leverage ratio, was modified by Delegated Regulation No. 62/2015 of 10 October 2014 published in the Official Journal of the European Union on 18 January 2015.

Since the European regulation CRR 2 was published in the Official Journal of the European Union on 7 June 2019, the leverage ratio has become a Pillar 1 minimum requirement with effect from 28 June 2021:

- the minimum leverage ratio requirement will be 3%;
- from 1 January 2022, for global systemically important banks (G-SIBs), and therefore for the Crédit Agricole Group, there will be an additional leverage ratio buffer set at half of the entity's systemic buffer;
- finally, non-compliance with the leverage ratio buffer requirement will result in limitations on distributions and calculation of a maximum distributable amount (L-MMD).

The leverage ratio is the ratio of a bank's CET1 to its total exposures, *i.e.* total assets plus off-balance sheet items after certain restatements for derivatives, intra-group transactions, financial securities transactions, items deducted from the numerator and off-balance sheet items.

Since 1 January 2015, it has been mandatory to publish the leverage ratio at least once a year.

Amundi's leverage ratio was 9.4% as of 31 December 2020, compared to 8.8% at the end of 2019.

In € millions	**31/12/2020**	**31/12/2019**
Tier 1 capital	2,465	1,871
Leverage exposure	26,284	21,211
LEVERAGE RATIO	**9.4%**	**8.8%**

5.4.3 Economic capital management

With a view to always retaining adequate equity to hedge the risk to which it is exposed, Amundi supplements the capital requirements measure (Pillar 1) with a measure on economic capital requirements which relies on the risk identification process and valuation using an internal approach (Pillar 2).

This procedure is one of the components of ICAAP (Internal Capital Adequacy Assessment Process). Economic capital is developed in accordance with the interpretation of the main regulatory standards:

- the Basel agreements;
- CRD 4 *via* its transposition into French regulations by the Order of 3 November 2014;
- European Banking Authority guidelines;
- the prudential expectations relating to the ICAAP and the ILAAP.

For each of the risks recorded during the risk identification process, calculating economic capital requirements consists of:

- adjusting capital requirements calculated under Pillar 1 so that internal capital reflects the risks of each business activity from an economic standpoint;
- applying a quantile (probability of the occurrence of a default) at a defined level based on the Group's risk appetite in terms of external ratings;
- taking into account, in a prudent manner, the effects of diversification.

In addition to a quantitative aspect, Amundi's approach is also based on a qualitative aspect that completes the economic capital requirement measures.

5.5 KEY PERFORMANCE INDICATORS/RISK PROFILE

	31/12/2020	31/12/2019
ASSETS UNDER MANAGEMENT, INCL. JOINT VENTURES *(in € billions)*	1,729	1,653
of which, AuM excluding JV	1,490	1,419
of which, JV AuM	239	234
EQUITY, GROUP SHARE *(in € millions)*	9,695	8,900
REGULATORY CAPITAL *(in € millions)*	2,765	2,171
of which, Tier 1 capital (Tier 1 = CET1 + AT1)	2,465	1,871
of which, Common Equity Tier 1 capital (CET1)	*2,465*	*1,871*
of which, Tier 2 capital	300	300
TOTAL RISK-WEIGHTED ASSETS *(€ millions)*	12,342	11,782
of which, Credit risk	6,499	6,498
of which, Credit risk excl. threshold allowances and CVA	*5,103*	*5,276*
of which, effect of threshold allowances	*1,053*	*909*
of which, Credit value adjustment (CVA) effect	*343*	*313*
of which, Market risk	831	829
of which, Operational risk	5,012	4,455
OVERALL SOLVENCY RATIO	22.4% (1)	18.4% (2)
CET1 RATIO	20.0% (1)	15.9% (2)
INVESTMENT PORTFOLIO AUM *(in € millions)*	4,118	3,093
of which, Money market	929	198
of which, Fixed income	2,826	2,538
of which, Equities and multi-asset	186	202
of which, Other	177	155

(1) Including the provisioning of the dividend, which will be proposed to the AGM on 10 May 2021.
(2) Including the provision for the dividend for the 2019 financial year, which, in accordance with the ECB recommendations of 27 March 2020 and 29 July 2020, was not paid.

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Consolidated financial statements of the Amundi Group for the financial year ended 31 December 2020

The consolidated financial statements consist of the general framework, the consolidated financial statements and the notes to the financial statements.

6.1 GENERAL FRAMEWORK

The Amundi Group ("Amundi") is a group of companies whose primary business is managing assets on behalf of third parties.

Amundi is the consolidating entity of the Amundi Group of companies. It is a Limited Liability Company with a Board of Directors (registered under number 314 222 902 in the Trade and Companies Register of Paris, France) with share capital of €506,464,882.50 comprising 202,585,953 shares with a nominal value of €2.50 each. The Company's registered office is located at 91, boulevard Pasteur, 75015 Paris, France.

Amundi shares are traded on Euronext Paris. Amundi is governed by the stock market regulations in effect, notably with respect to its obligation to inform the public.

Amundi is a credit institution with approval from the Autorité de contrôle prudentiel et de résolution (ACPR) under number 19530. Group companies that perform asset management activities have obtained the necessary approvals from the supervisory authorities they report to in France and other countries.

As of 31 December 2020, Amundi was owned 67.93% by Crédit Agricole S.A. and 1.70% by other Crédit Agricole S.A. Group companies.

Amundi is fully consolidated in the financial statements of Crédit Agricole S.A. and the Crédit Agricole Group.

6.2 CONSOLIDATED FINANCIAL STATEMENTS

6.2.1. Income statement

(in € thousands)	Notes	2020	2019
Revenue from commissions and other income from customer activities (a)		4,571,806	4,725,218
Commissions and other expenses from customer activities (b)		(1,996,717)	(2,120,293)
Net gains or losses on financial instruments at fair value through profit or loss on customer activities (c)		58,740	58,352
Interest and similar income (d)		14,854	16,680
Interest and similar expenses (e)		(50,369)	(30,052)
Net gains or losses on financial instruments at fair value through profit or loss (f)		(7,753)	49,003
Net gains or losses on financial assets at fair value through equity (g)		6,819	7,038
Income from other activities (i)		22,059	20,823
Expenses from other activities (j)		(98,244)	(90,602)
Net revenues from commissions and other customer activities (a)+(b)+(c)	**4.1**	**2,633,829**	**2,663,276**
Net financial income (d)+(e)+(f)+(g)	**4.2**	**(36,449)**	**42,669**
Other net income (i)+(j)	**4.3**	**(76,185)**	**(69,779)**
NET REVENUES		2,521,195	2,636,166
General operating expenses	4.4	(1,340,835)	(1,376,773)
GROSS OPERATING INCOME		1,180,360	1,259,393
Cost of risk	4.5	(22,834)	(10,696)
Share of net income of equity-accounted entities		65,987	46,342
Net gains or losses on other assets	4.6	28	(11)
Change in the value of goodwill		-	-
INCOME BEFORE TAX		1,223,541	1,295,028
Income tax charge	4.7	(316,567)	(335,706)
NET INCOME FOR THE FINANCIAL YEAR		906,974	959,322
Non-controlling interests		2,826	(40)
NET INCOME – GROUP SHARE		**909,800**	**959,282**

Details on the calculation of earnings per share are presented in note 5.15.3.

6.2.2. Net income and gains and losses recognised directly in equity

(in € thousands)	**Notes**	**2020**	**2019**
NET INCOME		906,974	959,322
■ Actuarial gains and losses on post-employment benefits		(11,677)	(8,020)
■ Gains and losses on financial liabilities attributable to changes in own credit risk		-	-
■ Gains and losses on equity instruments recognised in non-recyclable equity	5.5	(53,501)	(11,943)
■ Gains and losses on non-current assets held for sale		-	-
Pre-tax gains and losses recognised directly in non-recyclable equity, excluding equity-accounted entities		(65,178)	(19,963)
Pre-tax gains and losses recognised directly in non-recyclable equity of equity-accounted entities		-	-
Taxes on gains and losses recognised directly in non-recyclable equity, excluding equity-accounted entities		3,460	2,292
Taxes on gains and losses recognised directly in non-recyclable equity of equity-accounted entities		-	-
Net gains and losses recognised directly in equity and non-recyclable as income at a later date		**(61,718)**	**(17,671)**
■ Translation gains and losses (a)		(70,181)	23,701
■ Gains and losses on debt instruments recognised under recyclable equity	5.5	(226)	(4)
■ Gains and losses on hedging derivatives (b)		-	-
■ Gains and losses on non-current assets held for sale (c)		-	-
Pre-tax gains and losses recognised directly in recyclable equity, excluding equity-accounted entities (a)+(b)+(c)		(70,407)	23,697
Taxes on gains and losses recognised directly in recyclable equity, excluding equity-accounted equities		41	3
Pre-tax gains and losses recognised directly in recyclable equity of equity-accounted entities		(18,368)	875
Taxes on gains and losses recognised directly in recyclable equity of equity-accounted entities		-	-
Net gains and losses recognised directly in recyclable equity as income at a later date		**(88,734)**	**24,576**
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		(150,453)	6,905
TOTAL NET INCOME INCLUDING NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		**756,521**	**966,227**
of which, Group share		760,184	966,203
of which, non-controlling interests		(3,663)	24

6.2.3. Assets

(in € thousands)	Notes	31/12/2020	31/12/2019
Cash and central banks	5.1	35	38
Financial assets at fair value through profit or loss	5.2	16,522,174	13,799,697
Financial assets at fair value through equity	5.5	607,376	610,404
Financial assets at amortised cost	5.6	2,429,316	1,185,449
Current and deferred tax assets	5.9	177,448	180,306
Accruals and sundry assets	5.10	1,921,317	1,807,150
Investments in equity-accounted entities	5.11	294,782	275,269
Property, plant and equipment	5.12	409,651	206,215
Intangible assets	5.12	530,457	485,098
Goodwill	5.13	5,995,640	5,711,745
TOTAL ASSETS		**28,888,197**	**24,261,371**

6.2.4. Balance sheet equity and liabilities

(in € thousands)	Notes	31/12/2020	31/12/2019
Financial liabilities at fair value through profit or loss	5.3.	12,705,333	11,081,207
Financial liabilities at amortised cost	5.7.	2,967,795	816,724
Current and deferred tax liabilities	5.9.	234,936	234,097
Accruals, deferred income and sundry liabilities	5.10	2,762,154	2,766,487
Provisions	5.14	165,361	158,722
Subordinated debt	5.8.	303,859	303,842
TOTAL DEBT		19,139,438	15,361,079
Equity Group share		**9,695,177**	**8,899,984**
Share capital and reserves	5.15	2,983,731	2,928,348
Consolidated reserves		5,997,286	5,058,377
Gains and losses recognised directly in equity		(195,639)	(46,023)
Net income for the period		909,800	959,282
Non-controlling interests		**53,581**	**308**
TOTAL EQUITY		9,748,758	8,900,292
TOTAL LIABILITIES		**28,888,197**	**24,261,371**

6.2.5. Statement of changes in equity

	Group share							
	Share capital and reserves				Gains and losses recognised directly in equity			
(in € thousands)	Share capital	Consolidated premiums and reserves related to share capital	Removals of treasury shares	Total share capital and consolidated reserves	In non-recyclable equity	In recyclable equity	Net income	Equity Group share
EQUITY AS OF 1 JANUARY 2019	**504,261**	**8,118,128**	**(41,321)**	**8,581,068**	**(37,181)**	**(15,763)**	**-**	**8,528,124**
Capital increase	1,147	18,143	-	19,290	-	-	-	19,290
Change in treasury shares	-	(33,116)	(37,511)	(70,627)	-	-	-	(70,627)
Dividends paid in 2019	-	(579,365)	-	(579,365)	-	-	-	(579,365)
Effect of acquisitions and sales on non-controlling interests	-	-	-	-	-	-	-	-
Changes related to share-based payments	-	36,311	-	36,311	-	-	-	36,311
Changes related to transactions with shareholders	**1,147**	**(558,027)**	**(37,511)**	**(594,391)**	**-**	**-**	**-**	**(594,391)**
Change in gains and losses recognised directly in equity	-	-	-	-	(17,655)	23,701	-	6,046
Share of capital fluctuations of equity-accounted entities	-	-	-	-	-	875	-	875
2019 income	-	-	-	-	-	-	959,282	959,282
Comprehensive income as of 31 December 2019	**-**	**-**	**-**	**-**	**(17,655)**	**24,576**	**959,282**	**833,997**
Other changes	-	48	-	48	-	-	-	48
EQUITY AS OF 31 DECEMBER 2019	**505,408**	**7,560,149**	**(78,832)**	**7,986,725**	**(54,835)**	**8,813**	**959,282**	**8,899,984**
Allocation of 2019 net income	-	959,282	-	959,282	-	-	(959,282)	-
EQUITY AS OF 1 JANUARY 2020	**505,408**	**8,519,431**	**(78,832)**	**8,946,007**	**(54,835)**	**8,813**	**-**	**8,899,984.40**
Capital increase	1,057	17,357	-	18,414	-	-	-	18,414
Change in treasury shares	-	(39,303)	37,190	(2,113)	-	-	-	(2,114)
Dividends paid in 2020	-	-	-	-	-	-	-	-
Effect of acquisitions and sales on non-controlling interests	-	-	-	-	-	-	-	-
Changes related to share-based payments	-	23,244	-	23,244	-	-	-	23,244
Changes related to transactions with shareholders	**1,057**	**1,298**	**37,190**	**39,544**	**-**	**-**	**-**	**39,544**
Change in gains and losses recognised directly in equity	-	(4,185)	-	(4,185)	(61,711)	(69,538)	-	(135,433)
Share of capital fluctuations of equity-accounted entities	-	-	-	-	-	(18,368)	-	(18,368)
2020 income	-	-	-	-	-	-	909,800	909,800
Comprehensive income as of 31 December 2020	**-**	**(4,185)**	**-**	**(4,185)**	**(61,711)**	**(87,906)**	**909,800**	**755,998**
Other changes	-	(351)	-	(351)	-	-	-	(351)
EQUITY AS OF 31 DECEMBER 2020	**506,465**	**8,516,193**	**(41,642)**	**8,981,017**	**(116,546)**	**(79,093)**	**909,800**	**9,695,176.84**

(in € thousands)	Non-controlling interests: Share capital, consolidated reserves and income	Non-controlling interests: Gains and losses recognised directly in equity – In non-recyclable equity	Non-controlling interests: Gains and losses recognised directly in equity – In recyclable equity	Non-controlling interests	Consolidated equity
EQUITY AS OF 1 JANUARY 2019	**139**	**(34)**	**-**	**107**	**8,528,230**
Capital increase	-	-	-	-	19,290
Change in treasury shares	-	-	-	-	(70,627)
Dividends paid in 2019	177	-	-	177	(579,188)
Effect of acquisitions and sales on non-controlling interests	-	-	-	-	-
Changes related to share-based payments	-	-	-	-	36,311
Changes related to transactions with shareholders	**177**	**-**	**-**	**177**	**(594,214)**
Change in gains and losses recognised directly in equity	-	(16)	-	(16)	6,030
Share of capital fluctuations of equity-accounted entities	-	-	-	-	875
2019 income	40	-	-	40	959,322
Comprehensive income as of 31 December 2019	**40**	**(16)**	**-**	**24**	**966,227**
Other changes	-	-	-	-	48
EQUITY AS OF 31 DECEMBER 2019	**358**	**(50)**	**-**	**308**	**8,900,292**
Allocation of 2019 net income	-	-	-	-	-
EQUITY AS OF 1 JANUARY 2020	**358**	**(50)**	**-**	**308**	**8,900,292.20**
Capital increase	-	-	-	-	18,414
Change in treasury shares	-	-	-	-	(2,114)
Dividends paid in 2020	-	-	-	-	-
Effect of acquisitions and sales on non-controlling interests	56,940	-	-	56,940	56,940
Changes related to share-based payments	-	-	-	-	23,244
Changes related to transactions with shareholders	**56,940**	**-**	**-**	**56,940**	**96,484**
Change in gains and losses recognised directly in equity	-	(9)	(828)	(837)	(136,271)
Share of capital fluctuations of equity-accounted entities	-	-	-	-	(18,368)
2020 income	(2,826)	-	-	(2,826)	906,974
Comprehensive income as of 31 December 2020	**(2,826)**	**(9)**	**(828)**	**(3,663)**	**752,335**
Other changes	(4)	-	-	(4)	(355)
EQUITY AS OF 31 DECEMBER 2020	**54,474**	**(59)**	**(833)**	**53,581**	**9,748,758**

6.2.6. Cash flow statement

The Group's cash flow statement is presented below using the indirect method. Cash flows in the financial year are shown by type: operating activities, investment activities and financing activities.

Operating activities are activities carried out on behalf of third parties which are selected mainly by fee and commission cash flows, and activities on its own behalf (investments and related financing, intermediation of swaps between funds and markets, etc.). Tax inflows and outflows are included in full within operating activities.

Investing activities include acquisitions and disposals of investments in consolidated and non-consolidated companies, along with purchases of property, plant and equipment and intangible assets. Non-consolidated equity interests included in this section are accounted for as "Financial assets at fair value through profit or loss" or "Financial assets at fair value through non-recyclable equity".

Financing activities cover all transactions relating to equity (issues and buy-backs of shares or other equity instruments, dividend payments, etc.) and long-term borrowings.

Net cash includes cash, receivables and amounts due with central banks, debit and credit balances in bank current accounts and demand loans with credit institutions, and overnight accounts and loans.

(in € thousands)	Notes	2020	2019
INCOME BEFORE TAX		1,223,541	1,295,028
Net depreciation and amortisation and provisions in relation to tangible and intangible assets	4.4	77,483	78,070
Goodwill impairment		-	-
Net write-downs and provisions		(6,670)	(34,376)
Share of income of equity-accounted companies		(65,987)	(46,342)
Net income from investment activities		(28)	11
Net income from financing activities		9,250	7,993
Other movements		(23,686)	(35,416)
Total non-monetary items included in net income before tax and other adjustments		**(9,638)**	**(30,061)**
Changes in interbank items		1,773,480	(402,541)
Changes in other financial asset and liability transactions[1]		(1,139,516)	(613,300)
Changes in non-financial asset and liability transactions[2]		(254,523)	1,103,190
Dividends from equity-accounted companies	5.11	13,474	18,494
Tax paid	4.7	(342,670)	(388,776)
Net decrease (increase) in assets and liabilities from operating activities		**50,246**	**(282,933)**
NET CHANGES IN CASH FLOW FROM OPERATING ACTIVITIES (A)		1,264,149	982,035
Changes in participating interests		(356,013)	10,281
Changes in tangible and intangible assets		(56,408)	(45,336)
NET CASH FLOWS FROM INVESTING ACTIVITIES (B)		(412,421)	(35,055)
Cash flow from or intended for shareholders		16,262	(630,525)
Other net cash flows from financing activities		(123,246)	(124,055)
NET CASH FLOW FROM FINANCING TRANSACTIONS (C)[3]		(106,984)	(754,579)
Impact of exchange rate changes and other changes on cash (d)		(22,295)	11,427
CHANGES IN NET CASH (A + B + C + D)		**722,449**	**203,829**
CASH AT BEGINNING OF THE PERIOD		1,132,503	928,674
Net cash balance and central banks		38	40
Net balance of accounts, demand loans and borrowings with credit institutions		1,132,464	928,634
CASH AT END OF THE PERIOD		1,854,952	1,132,503
Net cash balance and central banks		35	38
Net balance of accounts, demand loans and borrowings with credit institutions		1,854,917	1,132,464
CHANGES IN NET CASH		**722,449**	**203,829**

(1) Changes in interbank items correspond to term loans or borrowings. Transactions contracted as part of Amundi's operational activity, primarily with the Crédit Agricole Group.

(2) Operating flows impacting financial assets and liabilities include investments and divestments in the investment portfolio.

(3) The flows of non-financial assets and liabilities includes margin calls on collateralised derivatives. These amounts fluctuate depending on the fair value of the underlying derivatives.

(4) Changes in participating interests primarily include the impact of the acquisition of Sabadell Asset Management (see note 9.3).

(5) Financing transactions flows include the impact of the partial repayment of the senior loan taken out in 2017 as part of the acquisition of Pioneer Investments. They also incorporate the reduced lease liabilities recognised as part of applying IFRS 16.

6.3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Detailed summary of the Notes

Period highlights

The scope of consolidation and its changes as of 31 December 2020 are presented in detail in note 9.3.

We note here the main transactions that were carried out in 2020.

Covid-19 health crisis

In 2020, the Covid-19 pandemic was an intense global crisis without modern precedent. This health crisis has become an economic crisis; this is reflected in the sharp drops and increased volatility on financial markets. As far as Amundi is concerned, the main financial impact comes from the sensitivity of the managed assets to this fall in the financial markets (equity, rates, etc.), with the resultant effect on their valuation and on net asset management revenues; the fall in the financial markets also had a negative impact on the financial results.

Despite this, Amundi has managed to cope in the face of adversity and continue the Company's normal operations thanks to the robustness of its IT platform, effectiveness of its business continuity plans and the rapid roll-out of teleworking, which was implemented to protect employees' health and to maintain a high level of operational efficiency for clients.

Lastly, the financial impact of the crisis was reduced by the diversification of the Group's assets by segment/asset class/geography, by the low cost-to-income ratio and an adjusted cost base.

The scale and duration of this crisis still remains difficult to predict.

Acquisition of Sabadell Asset Management

Amundi acquired Sabadell Asset Management from Banco Sabadell on 30 June 2020.

The impact of this transaction, the definitive agreement for which was signed on 21 January 2020, is set out in detail in Note 9.3 (changes in scope).

Creation of a joint venture between Amundi and BOC Wealth Management

On 20 December 2019, Amundi and BOC Wealth Management, a subsidiary of Bank of China, received approval from the China Banking and Insurance Regulatory Commission to establish an asset management joint venture, a partnership that complements and accelerates Amundi's development strategy in China.

This joint venture, named Amundi BOC Wealth Management, has been fully consolidated since 1 October 2020, after administrative and regulatory authorisation was obtained.

Signature of a new partnership agreement between Amundi and Société Générale

On 30 July 2020, Société Générale and Amundi announced in a press release the signature of a new five-year partnership agreement under which they will continue to develop their relationship in the investment solution distribution and Securities Services activities.

The outcome of this agreement is that Amundi will continue to operate as Société Générale group's primary partner for the supply of savings and investment solutions for its retail banking and insurance networks.

This agreement took effect in November 2020, i.e. on expiry of the previous agreement signed in 2009 and renewed in 2015 during the IPO of Amundi, and confirms Amundi's position as a reference partner in European Retail banking networks.

Capital increase reserved for Group employees

On 31 July 2020, a press release from the Amundi Group announced its intention to launch a capital increase for employees authorised in principle by the General Meeting of 16 May 2019 for a maximum number of 1,000,000 shares.

The subscription period for this capital increase reserved for employees ended on 15 October 2020.

Nearly 1,350 employees from nine countries took part in this capital increase by subscribing to 422,648 new shares (or 0.2% of the share capital) for an aggregate amount of €18.6 million.

As of 31 December 2020, employees owned 0.6% of the share capital, compared to 0.5% previously.

This share issue brought the number of shares comprising Amundi share capital up to 202,585,953 shares.

Note 1 PRINCIPLES AND METHODS

1.1 Applicable standards and comparability

These consolidated financial statements were prepared in accordance with IAS/IFRS standards and the IFRIC interpretations applicable as of 31 December 2020, as adopted by the European Union. This reference is available from the European Commission website at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

1.1.1 Standards applied as of 31 December 2020

The accounting principles and methods chosen by Amundi Group to prepare its consolidated financial statements as of 31 December 2020 are identical to those used for the preparation of the consolidated statements for the financial year ended 31 December 2019, with the exception of the following standards, amendments and interpretations newly applicable to the 2020 fiscal period:

Standards, amendments and interpretations	Date of publication by the European Union	Date of first mandatory application for open financial years from
Changes to references to the Conceptual Framework in IFRS standards	6 December 2019 (EU 2019/2075)	1 January 2020
IAS 1/IAS 8 Presentation of financial statements Definition of material	10 December 2019 (EU 2019/2104)	1 January 2020
Changes to IFRS 9, IAS 39 and IFRS 7 Financial instruments Interest rate benchmark reform	15 January 2020 (EU 2020/34)	1 January 2020
Changes to IFRS 3 Business combinations Definition of a business	21 April 2020 (EU 2020/551)	1 January 2020
Changes to IFRS 16 on Covid-19-related rent concessions	12 October 2020 (EU 2020/1434)	1 June 2020

Term of IFRS 16 leases – IFRS IC decision of 26 November 2019

During the first half of 2019, the IFRS IC was asked a question relating to determining the enforceable period for the recognition of leases under IFRS 16, for two types of leases in particular:

- leases with no contractual term, which may be terminated by either party subject to a notice period;
- leases that renew indefinitely (except when they are terminated by either party), without any contractual penalty being payable in the event of termination.

At its meeting of 26 November 2019, IFRS IC recalled that, under IFRS 16 and in general, a lease is no longer enforceable when the lessee and the lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty, and clarified that, to determine the enforceable term, the broader economics of the contract must be considered and that the notion of penalties extends beyond contractual termination payments to include any economic incentive not to terminate the lease.

This decision constitutes a change in the method used by the Group to determine the term of leases, and goes beyond the specific cases on which IFRS IC was questioned, as specified by the AMF in its recommendations of 31 December 2019. In fact, the lease term to be used to assess the right of use and the rent liability is determined in application of IFRS 16 within this enforceable period.

As soon as this final decision by IFRS IC was published, the Amundi Group set up a project to ensure compliance by the end of 31 December 2020.

Amundi used a term corresponding to the earliest opportunity to terminate after five years has passed, as being the reasonably certain term of a lease. This term will be applied in the majority of cases when French commercial leases are initiated. The main exception to this will be a lease in which the Group has waived its interim three-year exit options (for example, in return for a reduction in rent); in this case, the term used will remain at nine years.

The application of this decision had no significant impact on the Group's equity.

Benchmark index reforms

Reforms to benchmark indices, often called "LIBOR reforms", entered a new phase with the very gradual transition towards the use of risk-free interest rate indices (RFR: Risk Free Rates) in new contracts.

As it stands, the main benchmark indices used by the Amundi Group that are defined as critical by ESMA and which will be affected by certain or potential transition, are the EONIA (which will be replaced on 3 January 2022), the EURIBOR and the WIBOR, the replacement of which is possible but is not expected to take place in the short term.

The Amundi Group has already started the transition from the EONIA to the €STR (transition no later than 3 January 2022) through the Benchmarks project. Furthermore, the EURIBOR, like any benchmark index, is likely to see its methodology change or be replaced in the long term. However, the scenario for replacing the EURIBOR in the short-term, according to a timetable that would be similar to that of the LIBOR transitions, is not envisaged at this stage.

Changes published by the IASB in August 2020, which supplement those published in 2019, focus on the accounting consequences of replacing old benchmark interest rates with other benchmark rates following the reforms.

These changes, known as "Phase 2", primarily relate to changes in contractual cash flows. They allow entities not to derecognise or adjust the carrying amount of financial instruments to take into account the changes required by the reform, but rather to update the effective interest rate to reflect the change in the alternative benchmark rate. As regards hedge accounting, entities will not have to discontinue their hedging relationships when they make the changes required by the reform.

The Group decided to apply these changes early as of 31 December 2020.

Furthermore, as of 31 December 2020, the Amundi Group does not anticipate any significant impact on its financial accounts in connection with these reforms and therefore the transition phase currently in progress.

1.1.2 Standards not yet adopted by the EU

As of 31 December 2020, the Group has not applied the standards and interpretations published by the IASB and not yet adopted by the European Union. They will not become compulsory until the date set by the European Union and, therefore, the Group has not adopted these as of 31 December 2020.

1.2 Presentation format of the financial statements

Amundi presents its balance sheet in decreasing liquidity order. The assets and liabilities balance sheet is presented in notes 6.2.3. and 6.2.4.

The income statement is presented, by type, in note 6.2.1.

The main income statement aggregates are:

- net income, including net revenues from commissions and other customer activities (note 1.3.5) and net financial income;
- general operating expenses;
- cost of risk (note 1.3.12);
- the share of net income from equity-accounted entities;
- net gains or losses on other assets.

1.3 Accounting methods and principles

1.3.1 Use of assumptions and estimates for the preparation of the financial statements

The preparation of the financial statements in accordance with the IFRS accounting standards implies that the Group carries out a number of estimates and retains certain assumptions it deems realistic and reasonable. The estimates relate to the identification of income and expenses and the valuation of assets and liabilities as well as the information in the notes to the financial statements.

The exercise assumes that Management applies its judgement based on the information available at the time the statements are prepared. Due to the uncertainties inherent in any valuation process, the Group revises its estimates based on information updated on a regular basis. It is therefore possible that the future results of the operations in question differ from the estimates.

Future results can be impacted by a number of different factors, notably (but not exclusively):

- the economic and political environment in certain business sectors and countries;
- the risks associated with financial markets, including changes in the domestic and international markets as well as fluctuations in interest rates, exchange rates, equities and credit spreads. In line with the sensitivity of managed assets to any variation in financial markets (equity, rates, etc.), this may have an impact on the Amundi Group's net asset management revenues;
- changes in regulations and legislation;
- the risk of non-compliance with regulations and legislation.

The significant estimates made by the Group to prepare the financial statements relate primarily to:

- assessment of the recoverable amount of goodwill and other intangible assets (see Notes 1.4.6. and 5.13.),
- the fair value measurement of financial instruments (see notes 1.3.2. and 7),
- the valuation of provisions for guarantees granted to funds,
- the valuation of provisions for retirement commitments,
- the valuation of provisions for legal, tax, regulatory and non-compliance risks (please refer to Notes 1.3.2.10. and 5.14.).

All these assessments are carried out on the basis of the information available on the date of establishing the financial statements.

1.3.2 Financial instruments

1.3.2.1 Definitions

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity, i.e. any contract representing contractual rights or obligations to pay or receive cash or other financial assets.

Derivatives are financial assets and liabilities that derive their value from an underlying, which require little or no initial investment and which are settled at a future date.

Financial assets and liabilities are recognised in the financial statements in accordance with the provisions of IFRS 9 as adopted by the European Union.

IFRS 9 sets new principles governing the classification and measurement of financial instruments, impairment of credit risk and hedge accounting, excluding macro-hedging transactions.

Please note, however, that Amundi has opted not to apply the general IFRS 9 hedging accounting model. Consequently, IAS 39 continues to be applied to all hedging relationships whilst awaiting future provisions for macro-hedging.

1.3.2.2 Bases for measuring financial assets and liabilities

Initial measurement

Upon initial recognition, financial assets and liabilities are valued at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, on the primary or most advantageous market.

Subsequent measurement

After initial recognition, financial assets and liabilities are valued based on their classification, either at their amortised cost using the effective interest rate (EIR) method for debt instruments, or at their fair value as specified by IFRS 13. Derivatives are always measured at fair value.

Amortised cost is the amount at which the financial asset or liability is measured upon initial recognition, including the transaction costs directly attributable to their acquisition or issue, less principal repayments, plus or minus accumulated amortisation, calculated using the effective interest rate (EIR) method for any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortised cost or at fair value through recyclable equity, the amount may be adjusted for impairment losses, if necessary.

1.3.2.3 Financial assets

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified in accounting categories in the financial statements that determine their accounting treatment and their subsequent measurement method. These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through equity (recyclable for debt instruments, non-recyclable for equity instruments).

Debt instruments

The classification and measurement of debt instruments depends on two criteria, the management model and the analysis of contractual characteristics (unless the fair value option is used).

The three management models

The management model is representative of the financial asset management strategy followed by Amundi's management in order to meet its objectives. The management model is specified for an asset portfolio and does not constitute an intention, on a case-by-case basis, for an isolated financial asset.

There are three separate management models:

- the "hold to collect" model which aims to collect contractual cash flows over the life of the assets; this model does not necessarily mean that all assets are held to contractual maturity, but asset sales are strictly controlled;
- the "hold to collect and sell" model which aims to collect cash flows over the life of the asset and to dispose of assets; under this model, the sale of financial assets and the receipt of cash are both essential; and
- the other/sale model whose primary objective is asset disposal.

  This model mainly relates to portfolios that aim to collect cash flows via disposals, portfolios whose performance is measured on the basis of fair value and portfolios of financial assets held for trading.

  When the strategy pursued by the Management for managing financial assets does not match either the "hold-to-collect" model or the "hold-to-collect-and-sell" model, these financial assets are classified in an other/sale portfolio model.

Contractual characteristics ("solely payments of principal & interests" or "SPPI" test)

The "SPPI" test combines a series of criteria, examined on a cumulative basis, that make it possible to establish whether the contractual cash flows have the characteristics of a simple financing arrangement (payments of principal and interest on the principal outstanding).

The test is fulfilled when the financing arrangement gives rise solely to payments of principal and where the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a traditional loan agreement as well as a reasonable margin, whether the interest rate is fixed or variable.

Under a simple financing arrangement, the interest represents the cost of time elapsing, the price of credit and liquidity risk over the period and other components related to the asset's carrying cost (e.g. administrative costs, etc.).

In some cases, this qualitative analysis is not conclusive and quantitative analysis (or Benchmark Test) is carried out. This additional analysis consists of comparing contractual cash flows for the asset under consideration and cash flows for a benchmark asset.

If the difference between the financial asset's cash flows and those of the benchmark asset is deemed to be immaterial, the asset is deemed to be a simple financing arrangement.

In addition, a specific analysis will be conducted if the financial asset was issued by special purpose entities establishing an order of payment priority between financial asset holders by bundling multiple instruments together under contract and creating credit risk concentrations ("tranches").

Each tranche is given a level of subordination which specifies the order of distribution of the cash flows generated by the structured entity.

In this event, the SPPI test requires an analysis of the contractual cash flow characteristics of the asset in question and of underlying assets according to the "look-through" approach and of the credit risk carried by the subscribed tranches compared with the credit risk for the underlying assets.

The debt instrument recognition method arising from qualification of the management model combined with the SPPI test can be presented in the form of the diagram below:

Debt instruments		Management models		
		Pure hold to collect	Mixed	Pure disposal
SPPI test	Satisfactory	Amortised cost	Fair value through recyclable equity	Fair value through profit or loss
	Unsatisfactory	Fair value through profit or loss	Fair value through profit or loss	Fair value through profit or loss

Debt instruments at amortised cost

Debt instruments are measured at amortised cost if they are eligible for the hold to collect model and if they satisfy the SPPI test.

They are recorded on the settlement/delivery date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs on loans and receivables and fixed-income securities is recognised in profit or loss using the effective interest rate method.

This financial asset category is subject to impairment under the conditions described in the specific paragraph on "Provisions for credit risks".

Debt instruments at fair value through recyclable equity

Debt instruments are measured at fair value through recyclable equity if they are eligible for the "hold to collect and sell" model and if they satisfy the SPPI test.

They are recorded on the trading date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in profit or loss using the effective interest rate method.

These financial assets are subsequently assessed at fair value and changes in fair value are recorded in recyclable equity as an offset to outstanding assets (excluding accrued interest recognised in profit or loss using the effective interest rate method).

In the event of sale, these changes are transferred to profit or loss.

This financial instrument category is subject to adjustment for expected credit losses (ECL) under the conditions described in the specific paragraph on "Provisions for credit risks" (without affecting the fair value at the balance sheet date).

Debt instruments at fair value through profit or loss

Debt instruments are assessed at fair value through profit or loss under the following circumstances:

- the instruments are classified in portfolios made of financial assets held for trading or whose main objective is disposal;

  financial liabilities held for trading are assets acquired or generated by the Company primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the time that Amundi holds the assets, receipt of these contractual cash flows is ancillary rather than essential;
- debt instruments that do not meet the SPPI test criteria. This is particularly true of UCIs;
- financial instruments classified in portfolios for which the entity chooses measurement at fair value to lessen a difference in accounting treatment in the income statement. In this case, classification of fair value through profit or loss is designated as an option.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (taken directly to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised through profit or loss, in net revenues as an offset to outstanding assets.

No impairments are recognised for this category of financial assets.

Debt instruments measured at fair value through profit or loss as an option are recorded on the trading date.

Debt instruments measured at fair value through profit or loss that do not satisfy the SPPI test are recorded on the settlement/delivery date.

Equity instruments

Equity instruments are, by default, recognised at fair value through profit or loss, apart from an irrevocable option of classification at fair value in non-recyclable equity, provided that such instruments are not held for trading purposes.

Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (taken directly to profit or loss). They are recorded on the settlement/delivery date (except equity instruments held for trading purposes, which are recorded on the trading date).

They are subsequently measured at fair value and changes in fair value are recognised through profit or loss, in net revenues as an offset to outstanding assets.

No impairments are recognised for this category of financial assets.

Equity instruments at fair value through non-recyclable equity (irrevocable option)

The irrevocable option of recognising equity instruments at fair value in non-recyclable equity through profit or loss is taken on a transactional level (line by line) and is applied from the date of initial recognition. These securities are recorded on the trading date.

The initial fair value includes transaction costs.

On subsequent measurements, changes in fair value are recognised in non-recyclable equity. In the event of disposal, these changes are not recycled through profit or loss, the gain or loss on the disposal is recognised in equity.

Only dividends are recognised through profit or loss.

Derecognition of financial assets

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the related cash flows expire;
- or are transferred or deemed to have expired or been transferred because they belong de facto to one or more beneficiaries and if almost all of the risks and benefits of ownership of the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred, but only some of the risks and rewards of ownership as well as control are retained, the entity will continue to recognise the financial asset to the extent of its involvement in the asset.

Financial assets renegotiated for commercial reasons in the absence of financial difficulties by the counterparty and with the aim of building or retaining a business relationship are derecognised on the renegotiation date. New loans to clients are recorded on that date at their fair value on the renegotiation date. Subsequent recognition is dependent on the management model and the SPPI test.

1.3.2.4 Financial liabilities

Classification and measurement of financial liabilities

Balance sheet financial liabilities are classified in these two accounting categories:

- financial liabilities at fair value through profit or loss, either by type or designated as an option;
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss by type

Financial instruments issued primarily with a view to short-term buy-back, instruments forming part of a portfolio of identified financial instruments which are managed as a unit and which show signs of having a recent short-term profit-taking profile, and derivatives (apart from some hedging derivatives) are measured at fair value by type.

Changes in the fair value of this portfolio are recognised through the income statement.

Financial liabilities at fair value through profit or loss as an option

Financial liabilities meeting one of the three cases provided by the standard may optionally be valued at fair value through profit or loss: hybrid issues including one or more separable embedded derivatives, lessening or elimination of the distortion of the accounting treatment, or groups of managed financial liabilities whose performance is measured at fair value.

This option is irrevocable and is applied, on a mandatory basis, on the date of the instrument's initial recognition.

On the occasion of subsequent measurements, these financial liabilities are measured at fair value through profit or loss for changes in fair value unrelated to own credit risk and in non-recyclable equity for changes in value linked to own credit risk unless this makes the accounting mismatch worse.

Financial liabilities measured at amortised cost

Any other liabilities meeting the definition of a financial liability (apart from derivatives) are measured at amortised cost.

These liabilities are initially recorded at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

Distinction between liabilities and equity

The distinction between debt instruments and equity instruments is based on an analysis of the economic substance of contractual arrangements.

A financial liability is a debt instrument if it includes a contractual obligation:

- to return cash, other financial assets or a variable number of equity instruments to another entity; or
- to exchange financial assets and liabilities with another entity under potentially unfavourable conditions.

An equity instrument is a non-repayable financial instrument that provides a discretionary return which highlights a residual interest in a company after deduction of all financial liabilities (net assets) and which is not qualified as a debt instrument.

Buy-back of treasury shares

The treasury shares purchased by Amundi, including shares held for hedging the performance share allocation plans, do not fall within the definition of a financial asset and are recognised as a deduction from the equity. They do not have any impact on the income statement.

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses conclude that it has undergone a substantial change following restructuring.

Substantial modification of an existing financial liability must be recorded as the extinction of the initial financial liability and the recognition of a new financial liability (the novation). Any difference between the carrying amount of the liability that has been extinguished and the new liability will be recorded immediately in the income statement.

If the financial liability has not been derecognised, the original effective interest rate continues. A discount/premium is immediately recognised through profit or loss on the date of the modification and is then apportioned at the original effective interest rate over the remaining life of the instrument.

1.3.2.5 Provisions for credit risk

Scope of application

In accordance with IFRS 9, Amundi recognises impairments under Expected Credit Losses or ECL for outstanding assets on the following:

- financial assets that are debt instruments recognised at amortised cost or at fair value in recyclable equity (loans and receivables, debt securities);
- guarantee commitments covered by IFRS 9 and which are not measured at fair value through profit or loss;

Equity instruments (at fair value through profit or loss or at fair value in non-recyclable OCI) are not affected by impairment provisions.

Counterparty risk is calculated for derivatives and other instruments at fair value through profit or loss which is not pursuant to the ECL model.

Credit risk and provisioning stages

Credit risk is defined as the risk of losses associated with the default of a counterparty leading to its inability to meet its commitments to the Group.

The credit risk provisioning process distinguishes between three different stages (Buckets):

- stage 1 (Bucket 1): from the initial recognition of the financial instrument (credit, debt security, guarantee, etc.), the entity recognises 12-month expected credit losses;
- stage 2 (Bucket 2): if the credit quality deteriorates significantly for a given transaction or portfolio, the entity recognises the expected losses to maturity (ECL to maturity);
- stage 3 (Bucket 3): when one or more default events occur in respect of the transaction or the counterparty and have a damaging effect on estimated future cash flows, the entity recognises objective evidence of impairment. Subsequently, if the conditions for classifying financial instruments in Bucket 3 are not met, the financial instruments are reclassified in Bucket 2, then in Bucket 1, depending on the subsequent improvement in credit risk quality.

Definition of default

The definition of default for the requirements of provisioning for ECLs is identical to that used in management and for calculating regulatory ratios. A debtor is thus considered to be in default when at least one of the following two conditions has been met:

- significant payment arrears generally in excess of 90 days unless special circumstances show that the arrears are due to reasons unrelated to the debtor's situation;
- the entity deems it unlikely that the debtor will settle its credit obligations in full without recourse to measures such as the provision of surety.

An outstanding asset in default (Bucket 3) is said to be impaired when one or more events have occurred that have a harmful effect on this financial asset's estimated future cash flows. Signs of a financial asset's impairment include observable data on the following events:

- major financial difficulties experienced by the issuer or the borrower;
- a breach of contract, such as failed or late payment;
- the granting of one or more favours by one or more lenders to the borrower for economic or contractual reasons relating to the borrower's financial difficulties that the lender or lenders would not have envisaged under other circumstances;
- the increasing probability of the failure or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a big discount, which reflects the credit losses suffered.

It is not necessarily possible to single out a particular event since the impairment of the financial asset may be the result of the combined effect of several events.

The concept of expected credit loss (ECL)

ECL is defined as the probability-weighted estimate of discounted credit loss (principal and interest). It is the actual value of the difference between contractual cash flows and expected cash flows (principal and interest).

The ECL approach aims to allow expected credit losses to be recognised as early as possible.

Governance and measurement of ECLs

Governance of the system used to measure IFRS 9 parameters is based on the organisation put in place under the Basel framework. The Group's Risk Management Department is responsible for defining the methodological framework and oversight of the system of asset provisioning.

The Group prioritises the internal rating system and current Basel processes when generating the IFRS 9 parameters needed to calculate ECLs. Assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All available, relevant, reasonable and supportable information must be used, including forward-looking information.

The calculation formula incorporates the parameters of probability of default, loss in the event of default and exposure at the time of default.

These calculations are based on internal models applied within a regulatory framework where this exists, but with restatements to determine an economic ECL. IFRS 9 recommends a Point in Time analysis while taking account of historic loss data and Forward-looking macroeconomic data, whilst the prudential viewpoint is analysed Through The Cycle for the probability of default and at the lowest point of the cycle (downturn) for losses in the event of default.

This accounting approach also results in the recalculation of certain Basel parameters to neutralise internal recovery costs or the floors imposed by the regulator in the regulatory calculation of Loss Given Default or LGD.

ECL calculation methods must be assessed according to product type: financial instruments and off-balance sheet instruments.

12-month expected credit losses are a portion of the lifetime expected credit losses and represent the cash flow shortfalls caused by default within 12 months of the reporting date (or a shorter period if the financial instrument's lifetime is expected to be less than 12 months), weighted by the probability of default within the 12 months.

Expected credit losses are discounted using the EIR determined at the financial instrument's initial recognition.

ECL measurement methods take into account the assets assigned as collateral and other credit enhancements that are part of the contractual terms and that the entity does not recognise separately. The estimated cash flow shortfalls expected from a secured financial instrument reflects the amount and the timing for recovering the collateral. In accordance with IFRS 9, the recognition of guarantees and collateral does not affect the assessment of the significant deterioration in credit risk: this is based on changes in credit risk on the debtor without taking into account guarantees.

The models and parameters used are back-tested at least once a year.

Significant deterioration in credit risk

On each reporting date, all Group entities must assess the deterioration of the credit risk for each financial instrument since its initial recognition. This assessment of the change in credit risk leads entities to categorise their transactions by risk rating (Buckets).

To assess significant deterioration, the Group operates a process based on two levels of analysis:

- an initial level depending on Group rules and relative and absolute criteria imposed on Group entities;
- a second level relating to the assessment, certified by an expert for local Forward Looking data, of the risk carried by each entity on its portfolios that may lead the Group to adjust its criteria for downgrading to Bucket 2 (portfolio or sub-portfolio switching to ECL at maturity).

All financial instruments, save for some exceptions, are monitored for significant deterioration. No contagion is required to switch financial instruments from the same counterparty from Bucket 1 to Bucket 2. Monitoring significant deterioration must take account of changes to the main debtor's credit risk, without taking account of the warranty.

For outstanding assets comprising small loans and receivables with similar characteristics, the counterparty-by-counterparty review may be replaced by a statistical estimate of expected losses.

To measure significant deterioration in credit risk since initial recognition, it is necessary to recover the initial internal rating and PD (probability of default).

The date of origination is understood to be the trading date, when the entity becomes party to the contractual provisions of the financial instrument. For financing and guarantee commitments, the date of origination is understood to be the irrevocable commitment date.

For outstanding assets (other than securities) for which internal rating systems have been constructed (in particular, exposures monitored using authorised methods), the Amundi Group considers that all the information incorporated in such rating systems allows for a more relevant assessment than the sole criterion of payments more than 30 days past due.

If the deterioration since the date of origination ceases to be recorded, the impairment may return to 12-month expected credit losses (Bucket 1).

To compensate for the fact that some factors or signs of significant deterioration cannot be identified at the level of an individual financial instrument, the standard authorises the assessment of significant deterioration for portfolios, groups of portfolios or portions of portfolios of financial instruments.

The construction of portfolios to assess deterioration on a collective basis may result in common characteristics such as:

- the type of instrument;
- the credit risk rating (including the internal Basel II rating for entities with an internal rating system);
- the type of collateral;
- the initial recognition date;
- the remaining term to maturity;
- the value of collateral relative to the financial asset, if it has an impact on the probability of a default occurring (for example, non-recourse loans in some jurisdictions or loan-to-value ratios).

Groupings of financial instruments for the purpose of assessing changes in credit risk on a collective basis may change over time as new information becomes available.

For securities, Amundi uses an approach that consists of applying an absolute level of credit risk in accordance with IFRS 9, beyond which exposures are classified in Bucket 2 and provisioned on the basis of ECL at maturity.

The following rules will apply for monitoring the significant deterioration of securities:

- securities ranked as "Investment Grade" securities on the reporting date, will be classified in Bucket 1 and provisioned on the basis of a 12-month ECL;
- securities ranked as "Non-Investment Grade" (NIG) securities, on the reporting date, must be monitored for significant deterioration, since the date of origination, and be classified in Bucket 2 (ECL at maturity) in the event of a significant deterioration in credit risk.

Relative deterioration must be assessed upstream of the occurrence of a proven default (Bucket 3).

Non-recoverability

When a receivable is deemed to be irrecoverable, i.e. there is no hope of recovering all, or part, of the receivable, the amount deemed to be irrecoverable must be derecognised and written off.

Assessment of the time taken to write the receivable off is based on expert judgement. Each entity must set the write-off time with the Risk Management Department, depending on how much information it has on its business. Prior to any write-offs, Bucket 3 provisioning must be made (apart from financial assets at fair value through profit or loss).

For loans at amortised cost or at fair value in recyclable equity, the amount written off is recorded under cost of risk for the principal and under net financial income for the interest.

1.3.2.6 Financial derivatives

Classification and measurement

Derivatives are financial assets or liabilities classified, by default, as derivative instruments held for trading, unless they can be classified as derivative hedging instruments.

They are recorded in the balance sheet at their initial fair value on the trading date.

They are subsequently measured at fair value.

On every reporting date, any change in the fair value of derivatives on the balance sheet is recorded:

- in profit or loss for derivatives held-for-trading or as fair value hedges;
- in equity if these are derivatives used to hedge cash flows or a net investment in a foreign operation, for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with the Group's decision, Amundi does not apply the "Hedge accounting" section of IFRS 9 in line with the option given by the standard. All hedging relationships will continue to be documented in accordance with IAS 39 rules until, at the latest, the macro-hedging text is adopted by the European Union. The eligibility of financial instruments for hedge accounting under IAS 39 takes into consideration IFRS 9 principles governing the classification and measurement of financial instruments.

Under IFRS 9, and in consideration of IAS 39 hedging principles, debt instruments at amortised cost and at fair value in recyclable equity are eligible for fair value hedging and cash flow hedging.

Documentation

Hedging relationships must comply with the following principles:

- the aim of fair value hedges is to protect against exposure to changes in the fair value of a recognised asset or a liability or an unrecognised firm commitment, due to the risk(s) hedged and which may affect the profit or loss (for example, hedging of all or some changes in fair value due to interest rate risk on a fixed-rate debt);
- cash flow hedging is intended to provide protection from exposure to future changes in cash flows from a recognised asset or liability or a transaction that is considered to be highly likely, attributable to the risk(s) hedged and which could (in the case of a forecast transaction that has not yet been performed) affect the profit or loss (for example, hedging of changes in all or some future interest payments on a floating-rate debt);
- hedging of a net investment in a foreign operation is intended to provide protection from the risk of an adverse movement in fair value arising from the foreign exchange risks associated with a foreign investment in a currency other than the euro which is Amundi's reporting currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the eligibility of the hedging instrument and the hedged instrument;
- there must be formal documentation from inception, including the individual identification and characteristics of the hedged item and of the hedging instrument, the nature of the hedging relationship and the type of risk hedged;
- the effectiveness of the hedge must be demonstrated at inception and, retrospectively, by testing at each reporting date.

For interest rate hedges for financial asset or liability portfolios, the Amundi Group favours documentation of fair value hedging as permitted under IAS 39 adopted by the European Union (carve out version). In particular:

- the Group documents these hedging relationships on the basis of the gross position of derivatives and hedged items;
- the effectiveness of these hedging relationships is evidenced by means of timelines.

Measurement

The change in value of the derivative at its fair value is recognised as follows:

- fair value hedge: the change in value of the derivative is recognised in profit or loss symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in profit or loss;
- cash flow hedge: the change in value of the derivative is recognised in the balance sheet as a counterparty to a specific account in gains and losses recognised directly in recyclable equity for the effective portion, and any ineffective portion of the hedge is recognised in profit or loss. Any profits or losses on the derivative accrued through equity are then recycled in profit or loss when the hedged cash flows occur;
- hedges of a net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet as a counterparty to the translation difference in recyclable equity and any ineffective portion of the hedge is recognised in profit or loss.

When the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively:

- fair value hedge: only the hedging instrument continues to be revalued as a counterparty to profit or loss. The hedged item is wholly recognised according to its classification. For debt instruments at fair value through recyclable equity, changes in fair value subsequent to the end of the hedging relationship are recorded, in full, in equity. For hedged items valued at amortised cost which were interest rate hedges, the revaluation surplus is amortised over the remaining life of those hedged items;
- cash flow hedge: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in equity under the effective portion of the hedge remain in equity until the hedged element affects profit or loss. For interest rate hedged items, net income is allocated according to the payment of interest. The revaluation surplus is therefore amortised over the remaining life of those hedged items;
- hedging of a net investment in a foreign operation: the amounts accumulated in equity in respect of the effective portion of the hedging remain in equity while the net investment is held. The income is recorded once the net investment in the foreign operation exits the scope of consolidation.

1.3.2.7 Determining the fair value of financial instruments

The fair value of financial instruments is determined by maximising the use of observable input data. It is presented using the hierarchy defined by IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, on the primary market or on the most advantageous market.

Fair value applies individually to each financial asset and financial liability. It can, exceptionally, be estimated by portfolio if the management and risk monitoring strategy allow and if appropriately documented. Accordingly, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks. This is the case for the CVA calculation (Credit Valuation Adjustment) and the DVA calculation (Debit Valuation Adjustment).

Amundi believes that quoted prices published in an active market are the best evidence of fair value.

When such quoted prices are not available, fair value is established by using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

Fair value of structured issues

In accordance with IFRS 13, Amundi values its structured issues by integrating the issue spread of the guarantor.

Counterparty risk on derivative instruments

In application of IFRS 13, Amundi incorporates into fair value the assessment of counterparty risk for derivative assets (Credit Valuation Adjustment – CVA) and, using a symmetrical treatment, the non-performance risk for derivative liabilities (Debit Valuation Adjustment – DVA or own credit risk).

CVA makes it possible to determine expected counterparty losses from Amundi's perspective. DVA makes it possible to determine expected losses on Amundi from the counterparty's perspective.

For derivatives carried out with market counterparties, the CVA/DVA calculation is based on an estimate of expected losses given the probability of default and loss in the event of default. The methodology used maximises the use of observable market data. It is primarily based on market parameters such as registered and listed CDS (Credit Default Swaps) or Single Name CDS, or Index CDS in the absence of named counterparty CDS. Under certain circumstances, historical default parameters may also be used.

No CVA/DVA is calculated either for derivatives contracted by Amundi or for funds, taking into account that there is no historical default data and the guarantee provided by Amundi to the funds.

Fair value hierarchy

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques:

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that the entity can access at the measurement date. These are stocks and bonds quoted in active markets (such as the Paris Stock Exchange, the London Stock Exchange, the New York Stock Exchange, etc.) and shares in investment funds listed on an active market and derivatives traded on an organised market, in particular futures.

A market is deemed to be active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and the prices represent actual and regularly occurring market transactions under normal competitive conditions.

For financial assets and liabilities with offsetting market risks, Amundi uses mid-prices as the basis for establishing the fair value of the positions. The current bid price is applied to assets held or liabilities to be issued (open long position) and the current asking price to assets to be acquired or liabilities held (open short position).

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

This data is directly observable (i.e. prices) or indirectly observable (data derived from prices) and generally meet the following criteria: this is data not specific to the entity, which is publicly available/accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds listed on an inactive market or unlisted on an active market, but for which fair value is established using a valuation methodology habitually used by market participants (such as the method of discounting future cash flows or the Black & Scholes method) and based on observable market data;

- instruments traded over the counter, the fair value of which is measured with models using observable market data, i.e. which can be obtained from several sources independent of internal sources on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of interest rates based on market interest rates observed on the reporting date.

When the models used are consistent with standard models and on observable market parameters (such as yield curves or implied volatility ranges), the initial margin generated on the instruments valued in this way is recognised in profit or loss from inception.

Level 3: fair value for which a significant number of the parameters used for determination are not based on observable criteria

In the case of some complex instruments which are not traded in an active market, fair value measurement is based on valuation techniques that use assumptions not supported by data observable on the market for an identical instrument. These instruments are presented in Level 3.

These are mainly complex rate products, equity derivatives and structured credit products whose valuation requires, for example, correlation or volatility parameters that cannot be directly compared to market data.

The initial transaction price is deemed to reflect the market value and recognition of the initial margin is deferred.

The margin generated on these structured financial instruments is generally recognised in profit or loss spread over the period during which the parameters are deemed to be unobservable. When the market data becomes observable, the margin remaining to be spread is immediately recognised in profit or loss.

The valuation methodologies and models used to value the financial instruments presented in Levels 2 and 3 incorporate all of the factors that market players use to calculate prices. They must first be validated by an independent audit. Determination of the fair value of these instruments takes into account both the liquidity risk and the counterparty risk.

1.3.2.8 Offsetting of financial assets and liabilities

In accordance with IAS 32, Amundi offsets a financial asset and a financial liability and reports the net balance if, and only if it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The effect of this offsetting is presented in table 5.4. concerning the amendment to IFRS 7 on disclosures regarding the offsetting of financial assets and financial liabilities.

1.3.2.9 Net gains or losses on financial instruments

Net gains or losses on financial instruments at fair value through profit or loss

For financial instruments at fair value through profit or loss, this heading includes the following income statement items:

- dividends and other revenue from shares and other variable-income securities classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivatives not included in a fair value hedging relationship or cash flow hedge.

This heading also includes the ineffective portion of hedging transactions.

Net gains or losses on financial instruments at fair value through equity

For financial assets at fair value through equity, this heading includes the following income statement items:

- dividends from equity instruments classified as financial assets at fair value in non-recyclable equity;
- gains and losses on disposals as well as net income associated with the termination of the hedging relationship on debt instruments classified as financial assets at fair value in recyclable equity;
- net income on disposals or termination of fair value hedging instruments for financial assets at fair value through equity where the item being hedged is sold.

1.3.2.10 Financial guarantees given

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due under the original or amended terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value, then subsequently at the higher of:

- the amount of impairment losses determined under the provisions of IFRS 9, section on “Impairment”; or
- the amount initially recognised less, where appropriate, cumulative revenue recognised in accordance with the principles of IFRS 15 “Revenue from contracts with customers”.

For Amundi, the financial guarantees given are funds where capital or performance is guaranteed.

1.3.3 Provisions

Amundi identifies all (legal or constructive) obligations resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligations, and for which the due date or amount of the settlement are uncertain, but can be reliably estimated. If required, the estimates are discounted when the effect is significant.

This obligation can be legal, regulatory or contractual. It can also result from the Group's practices or from commitments that created a legitimate expectation on the part of third parties involved that the Group will assume certain liabilities.

If no reliable evaluation of the amount can be made, no provisions are recognised, but information is provided in the appendix, where appropriate.

The Group creates provisions for these obligations which cover:

- risks related to guarantees granted to funds;
- operational risks;
- employee benefits, including retirement commitments;
- disputes;
- legal, tax (excluding income tax), regulatory and non-compliance risks.

1.3.4 Employee benefits

These are grouped into four categories in accordance with IAS 19 "Employee benefits":

- short-term benefits such as salaries, social security contributions, annual holidays, incentives, profit sharing and bonuses are those which are expected to be paid within 12 months following the financial year during which the services were rendered;
- long-term benefits (long-service awards, bonuses and compensation payable 12 months or more after the close of the financial year);
- severance pay;
- post-employment benefits, falling into one of two categories described below: defined-benefit plans and defined-contribution plans.

1.3.4.1 Retirement plan – defined-contribution plans

There are several compulsory retirement plans to which "employer" companies contribute. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by the employees during the financial year and during prior years. Consequently, Amundi Group entities have no liabilities in this respect other than their contributions to be paid for the year ended.

1.3.4.2 Defined-benefits plans

In accordance with IAS 19, the commitments are assessed based on a set of actuarial, financial and demographic assumptions and using the Projected Unit Credit method. This method consists of allocating an expense corresponding to the rights vested over the period for each financial year of employment. The expense is calculated based on the future, discounted benefit.

The calculations for expenses for future social benefits are made on the basis of assumptions for discount rates, employee turnover and changes in wages and social security contributions developed by Management.

The discount rates are determined based on the average period of commitment, that is, the weighted average of the payment dates of future benefits. The underlying index used is the iBoxx AA Index.

In accordance with IAS 19, Amundi allocates all actuarial differences recorded in gains and losses recognised directly in non-recyclable equity. Actuarial differences consist of adjustments related to experience (difference between estimated and actual experience) and the effect of changes made to the actuarial assumptions.

The expected return of plan assets is determined on the basis of the discount rates used to evaluate the defined benefits obligation. The difference between the expected return and the actual return of plan assets is recorded in gains and losses recognised directly in non-recyclable equity.

The provision amount is equal to:

- the current value of the commitment for the defined benefits on the closing date, calculated using the actuarial method recommended by IAS 19;
- less, if appropriate, the fair value of assets allocated to hedging the commitments. They can be represented by an eligible insurance policy. In the event that the obligation is fully hedged by a policy which exactly covers, in both amount and time, all or part of the benefits payable by virtue of the plan, the fair value of the latter is considered to be that of the corresponding obligation (i.e. the amount of the corresponding actuarial debt).

Amundi has taken out an "IFC" insurance policy (end-of-career allowance) with an insurance company in the Crédit Agricole Group.

A provision to cover the retirement benefits is included in balance sheet liabilities in the "Provisions" item for commitments which are not covered.

1.3.4.3 Long-term benefits

Long-term benefits are benefits which are paid to employees other than post-employment benefits, severance payments and equity-based compensation, but which are not due in full during the 12 months following the end of the financial year in which the corresponding services were rendered. They include, among other things, bonuses and other deferred compensation paid 12 months or more after the end of the financial year in which they were earned, but which are not indexed to shares.

The valuation method is similar to that used by the Group for post-employment benefits in the defined-benefits category.

The long-term benefits which can be granted by Amundi consist primarily of the allocation of bonuses whose payment will be deferred to future financial years subject to meeting certain performance conditions set in advance and continued employment at the time of payment to the employees to whom they were granted.

1.3.5 Non-compliance risk

Amundi conducts a regulated activity. As such, its business is subject to regular monitoring and investigation by various regulators. These inspections may reveal certain irregularities and may, in some instances, result in fines or other penalties. Following an investigation conducted from 2017 to 2019, the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) notified grievances to Amundi on 12 June 2020. The grievances relate to the management of certain transactions carried out by two Amundi employees between 2014 and 2015. These transactions impacted assets managed on behalf of an institutional client, who was compensated. Various measures have been taken since then to ensure that such dysfunctions do not recur. The case has been referred to a Rapporteur, who will present his findings to the Enforcement Committee after having examined the matter. Amundi is fully cooperating in this procedure. To date, no sanction has been imposed on Amundi.

1.3.6 Revenue from contracts with customers (IFRS 15)

Most of the Group's revenue comes from third-party asset management in collective or individual portfolios (dedicated funds or mandates). It is essentially based on the assets under management in managed funds.

The net fees comprise net management fees which are equal to the gross management fees received after deduction of fees paid:

- The gross management fees compensate the portfolio management services. They are primarily calculated by reference to a percentage of the outstanding amounts managed;
- The fees paid are composed of:
  - i. contractual retrocessions paid to distributors. These generally correspond to a percentage of the management fees,
  - ii. custodian and valuation agent fees, where these are paid by the asset management company, as well as a limited number of associated administrative costs such as the ETF listing fees.

Net fees are also composed of:

- fees paid to Amundi for the guarantee given to guaranteed funds or structured EMTNs. Various costs connected to the formation and the life of structured products are added to these fees;
- transfer fees paid by the fund in respect of the execution of sales and purchases of securities on behalf of funds by the Amundi trading desk;
- other fees for lower amounts, such as: entry fees, compensation for consulting services, borrowing and lending securities fees, account maintenance fees for Employee Savings Plans.

Performance fees are paid to the asset management company as provided by the contractual provisions. They are calculated on the basis of a percentage on the positive difference between the actual performance and the benchmark index as provided by the contract.

Income and expenses for fees are recorded in profit or loss according to the nature of the services they represent. Their recognition on the income statement must reflect the rate at which control of the goods or services sold is transferred to the customer:

Net income from a transaction associated with a service provision is recognised under Fees upon transfer of control of the service provided to the customer, if this can be reliably estimated. Said transfer may be made as the service is rendered (ongoing service) or on a given date (one-off service).

i. Fees remunerating ongoing services (management fees, for example) are recorded in profit or loss according to the stage of completion of the service provided.

ii. Fees received or paid for one-off services are recorded, in full, in profit or loss when the service is provided.

The fees payable or receivable contingent upon meeting a performance target are recognised only if all of the following conditions are met:

i. the amount of fees and commissions can be estimated reliably;

ii. it is likely that the future economic benefits resulting from the services rendered will flow to the Company;

iii. the stage of completion of the service can be reliably estimated, and the costs incurred for the service and the costs to complete it can be reliably estimated.

These performance fees are, therefore, recognised in the majority of cases in profit or loss at the end of the calculation period.

1.3.7 Share-based payments (IFRS 2)

IFRS 2 "Share-based payments" requires valuation of the transactions remunerated by payment in stock and similar instruments in the profit or loss and balance sheet of the Company. The standard is applicable to transactions carried out for employees, and specifically:

- transactions whose payment is based on shares and paid in equity instruments;
- transactions whose payment is based on shares and paid in cash.

Two plans in the Amundi Group are covered by IFRS 2:

- share-based payment plans initiated by the Amundi Group of the type where settlement is made by awarding equity instruments (allocating performance shares).

  Share awards are measured at fair value at the time of the award. They are recognised in expenses under "Employee expenses" offsetting an equity account over the acquisition period of the rights.

  When the award takes place after the services have been delivered, Amundi carries out a valuation of the services provided by the beneficiaries. The expense is recognised over the period during which these services were provided.
- Amundi and Crédit Agricole S.A. share subscriptions are made available to employees as part of the Company Savings Scheme. They are also covered by the provisions of IFRS 2. The shares are offered with a maximum discount of 30%. The plans have no vesting period, but include a five-year lock-up period. The benefit granted to employees is measured as the difference between the fair value of the vested shares taking into account the lock-up condition and the acquisition price paid by the employee on the subscription date multiplied by the number of shares subscribed.

  The expense for the share allocation plan settled by Amundi and Crédit Agricole S.A. equity instruments is recognised as personnel expenses offsetting an increase in "Consolidated reserves – Group share".

1.3.8 Current and deferred tax assets

In accordance with IAS 12, the income tax expense includes all income-related taxes, whether current or deferred.

Tax liability

The standard defines current tax liability as "the amount of income tax payable (recoverable) with respect to the taxable profit (tax loss) for a financial year". The taxable income is the profit (or loss) for a given financial year measured according to the rules set by the taxation authorities. The applicable rates and rules used to determine the current tax liability are those in effect in each country in which the Group's companies are established.

A tax consolidation group was set up for the French entities (from 1 January 2010) with Amundi as the head of the group.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several financial years. The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous financial years exceeds the amount due for these years, the surplus must be recognised under assets.

Moreover, certain transactions carried out by the entity may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines differences between the carrying amount of an asset or liability and its tax base as temporary differences.

Deferred taxes

The standard requires that deferred taxes be recognised in the following cases:

A deferred tax liability must be recognised for all taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:

- initial recognition of goodwill;
- initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) on the transaction date.

A deferred tax asset must be recognised for all deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed likely that a future taxable profit will be available against which such deductible temporary differences can be allocated.

A deferred tax asset must also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that the Group will have access to future taxable profits against which the unused tax losses and tax credits can be allocated.

The tax rates applicable in each country are used as appropriate.

Deferred taxes are not discounted in accordance with IAS 12.

Taxable unrealised gains on securities (FCP – mutual funds in France) do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains.

In France, capital gains on the sale of equity investments, as defined by the French General Tax Code and coming under long-term taxation treatment, are exempt from corporation tax (except for a 12% share of capital gains taxed at the normally applicable rate). Accordingly, unrealised gains recognised at the end of the financial year generate a temporary difference requiring the recognition of deferred tax on this share, in so far as Amundi considers the disposal of the securities likely.

As part of IFRS 16 "Leases", a deferred tax liability is recognised on the right of use and a deferred tax asset on the lease liability for leases for which the Group is lessee.

Current and deferred tax is recognised in net income for the year, unless the tax arises from:

- either a transaction or event recognised directly in equity, during the same year or during another financial year, in which case it is directly debited or credited to equity;
- or by a business combination.

Deferred tax assets and liabilities offset each other if, and only if:

- the entity has a legally enforceable right to offset current tax assets and liabilities;
- and the deferred tax assets and liabilities concern income tax assessed by the same tax authority:
    - i. either for the same taxable entity,
    - ii. or for different taxable entities that intend either to settle current tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each future financial year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

Tax risks relating to income tax resulting in the recognition of a receivable or a current tax liability when it is deemed to be more likely than unlikely that the assets will be received or the liabilities paid. These risks are also taken into account when assessing current and deferred tax assets and liabilities.

IFRIC 23 – Uncertainty over income tax treatments applies as soon as an entity has identified one or more uncertainties over income tax treatments undertaken with regard to its taxes. It also provides details of their estimates:

- the analysis must be based on the risk of an identification made solely by the tax administration;

- the tax risk must be recognised as a liability if it is more likely than not that the tax authorities will challenge the treatment used, at an amount reflecting the Management's best estimate;
- in the event that the probability of redemption by the tax authorities is greater than 50%, a receivable must be recorded.

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

1.3.9 Property, plant and equipment

Amundi applies component accounting to all its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable base takes account of the potential residual value of property, plant and equipment.

Operating and investment buildings, as well as equipment, are recognised at acquisition cost less accumulated depreciation, amortisation and write-downs since they were commissioned.

Depreciation

Fixed assets are depreciated based on their estimated useful lives. The main periods used are:

fixtures and fittings	5 to 10-year straight-line
IT equipment	3-year declining balance
office equipment	5-year straight-line
office furniture	10-year straight-line
technical plant	10-year straight-line
buildings	20-year straight-line

Repair and maintenance costs are recorded as expenses when incurred except in cases in which they contribute to increasing productivity or the useful life of the fixed asset.

The information which Amundi has about the value of its amortisable fixed assets has led it to conclude that impairment tests would not result in any change in the values recorded in the balance sheet.

1.3.10 Intangible assets

Intangible assets include software, as well as the intangible assets resulting from the identification of contractual rights at the time of allocating the acquisition price of a business combination.

Purchased software is recorded on the balance sheet at acquisition cost less accumulated depreciation and impairment since the acquisition date.

Proprietary software is recognised at production cost less accumulated depreciation, amortisation and write-downs since completion.

Assets acquired from business combinations resulting from contractual rights (e.g. distribution agreements) are valued on the basis of corresponding future economic benefits or the potential of the expected services.

Amortisation

Intangible assets are amortised as follows:

- for software: based on their estimated useful life;
- for assets acquired in business combinations resulting from contractual rights: the contract period.

1.3.11 Foreign currency transactions

A distinction is made between cash and non-cash items, in accordance with IAS 21.

On the reporting date, foreign-currency denominated monetary assets and liabilities are converted at the closing price into the Amundi functional currency. The resulting translation adjustments are recognised in profit or loss. There are two exceptions to this rule:

- for debt instruments at fair value through recyclable equity, the translation adjustments calculated on an amortised cost are taken to profit or loss; the balance is recorded in equity;
- exchange adjustments on items designated as cash flow hedges or forming part of a net investment in a foreign entity are recognised in equity.

Non-monetary items are treated differently depending on the nature of the items:

- items at historical cost are valued at the exchange rate on the transaction date;
- items at fair value are valued at the exchange rate on the reporting date.

Exchange adjustments on non-monetary items are recognised:

- in profit-and-loss if the gain or loss on the non-monetary item is recorded in profit or loss;
- in equity, if the gain or loss on the non-monetary item is recorded in equity.

1.3.12 Earnings per share

In accordance with IAS 33, basic earnings per share is equal to net consolidated income divided by the weighted average number of shares in circulation during the financial year.

There are no dilutive instruments on Amundi's capital. The basic earnings per share is therefore identical to diluted earnings per share.

1.3.13 Cost of risk

The cost of risk mainly consists of the cost of credit risk including provisions for guaranteed funds, provisions for litigation and other expenses related to operational risk.

1.3.14 Leases

The Amundi Group holds lease agreements primarily as a lessee.

Lease transactions are recognised in the balance sheet on the date of availability of the leased assets. The lessee accounts for an asset that is representative of the right to use the leased asset in the property, plant and equipment during the estimated term of the contract and a debt owed under an obligation to pay the rents in the various liabilities over the same term.

The term of lease corresponds to the non-cancellable term of the lease adjusted by the contract extension options that the lessee is reasonably likely to exercise and the termination option that the lessee is reasonably likely not to exercise.

In France, the term used for the so-called "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years. Amundi used a term corresponding to the earliest opportunity to terminate after five years has passed, as being the reasonably certain term of a lease. This term is applied in the majority of cases when French commercial leases are initiated. The main exception to this will be a lease in which the interim three-year exit options have been waived (for example, in return for a reduction in rent); in this case, the term used will remain nine years. This five-year term also applies leases to that can be extended automatically.

The lease liability is recognised at an amount equal to the present value of the rent payments over the term of the contract. Rent payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to make as residual value guarantees, a purchase option or as an early termination penalty.

Variable rents that do not depend on an index or a rate and the non-deductible VAT on rents are excluded from the debt calculation and are recognised as general operating expenses.

The discount rate applicable for calculating the right of use and the rental liability is, by default, the lessee's marginal debt ratio over the term of the contract on the date of signature of the contract when the implicit rate cannot easily be calculated. The marginal debt ratio takes account of the rental payment structure.

The expense of the lease contracts is partly comprised of interest and partly of capital amortisation.

The right to use the asset is valued at the initial value of the lease liability, plus the initial direct costs, advance payments and refurbishment costs. It is amortised over the estimated term of the contract.

The lease liability and the right of use may be adjusted in the event of an amendment to the lease agreement, a reassessment of the lease term or a rent review linked to the application of indices or rates.

Deferred taxes are recognised on the basis of timing differences between the rights to use and the lessee's rental liabilities.

In accordance with the exception set out in the standard, short-term leases (an initial term of less than twelve months) and leases where the value when new of the leased property is low are not recognised in the balance sheet; the corresponding leasing expenses are recorded on a straight-line basis in the income statement in general operating expenses.

In accordance with the provisions set out in the standard, the Group does not apply IFRS 16 to leases for intangible assets.

1.3.15 Non-current assets held for sale and discontinued operations

A non-current asset (or a group held for sale) is classified as held-for-sale if, at close, its carrying amount will be recovered principally through a sale transaction rather than through ongoing use.

For this to be the case, the asset (or group held for sale) must be available for immediate sale in its present condition and its sale must be highly likely.

The relevant assets and liabilities are shown separately on the balance sheet under "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale".

The non-current assets (or disposal group) classified as held-for-sale are measured at the lower of their carrying amount and their fair value less cost of sale. In the case of an unrealised loss, a write-down is recognised in profit or loss. They are no longer amortised when they are reclassified.

If the fair value of a group of assets held for sale less selling costs is less than its carrying amount after write-down of non-current assets, the difference is allocated to the other assets of the disposal group, including the financial assets, and is recognised under net income from discontinued operations.

A discontinued operation is any component that the Group has either disposed of, or is classified as held-for-sale, and which is in any of the following situations:

- it is a major separate business line or a geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or,
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- the net income from discontinued operations until the date of disposal, net of tax;
- the gain or loss recognised on the disposal or on measurement at fair value less the cost of sale of the assets and liabilities constituting the discontinued operations, net of tax.

Amundi did not record any transactions covered within the scope of IFRS 5 during the 2020 financial period.

1.4 Consolidation principles and methods

1.4.1 Consolidation scope and methods

The consolidated financial statements include Amundi's financial statements and those of all companies over which, in compliance with the provisions of IFRS 10, IFRS 11 and IAS 28, Amundi exercises control, joint control or significant influence.

1.4.1.1 Definitions of control

Exclusive control over an entity is deemed to exist if Amundi is exposed to or entitled to receive variable returns as a result of its involvement in the entity and if the power it holds over this entity enables it to influence the returns. Only substantive (voting or contractual) rights are examined to assess the concept of power. Rights are considered substantive if the holder of the rights can exercise them, in practice, when decisions about the entity's relevant activities are made.

Amundi is deemed to control a subsidiary through voting rights when its voting rights give it the ability to direct the subsidiary's relevant activities. Amundi is generally considered to control a subsidiary when it holds more than half of the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist when Amundi holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the relative size of its stake in the voting rights compared to those of other investors, or other facts or circumstances.

Control of a structured entity is not assessed on the basis of the percentage of voting rights, because by their nature these have no effect on the entity's returns. When assessing control, consideration is given not only to contractual arrangements, but also to whether Amundi was involved in creating the entity and what decisions it made at the time, what agreements were made at its inception and what risks are borne by Amundi, any rights under agreements that only give the investor the power to direct relevant activities in specific circumstances and any other facts or circumstances that indicate that the investor can direct the entity's relevant activities. Where there is a management agreement, it should be established whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account). Accordingly, when decisions about the entity's relevant activities must be taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the compensation provided for under the contractual agreements, but also any substantive rights held by third parties involved in the entity that may affect the decision-making capacity of the decision maker and the exposure to the variable nature of the returns of other interests held in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the parties sharing control.

In traditional entities, significant influence is defined as the power to influence, but not control, a company's financial and operational policies. Significant influence is assumed in cases of 20% or more ownership, either directly or indirectly through subsidiaries, of the voting rights in an entity.

1.4.1.2 Control and consolidation of structured entities (special purpose entities)

The control criteria for structured entities or special purpose entities (structures created to manage an operation or a group of similar operations) are defined by IFRS 10.

Control is primarily assessed based on the following:

- the power to manage the entity's operations;
- the receipt of variable revenue or exposure to the entity's risks;
- the ability to influence the revenue earned by the entity and the risks.

These provisions are applicable to the funds held or guaranteed by Amundi, in particular.

Funds held by Group companies

With respect to the fund units held by Group companies, Amundi's Management assesses the existence of control based on two criteria:

- the threshold at which the holding company can be considered to be primary:
  - either in the event of a direct holding in the fund above 35%, or,
  - in the event of a direct holding in the fund above 20% together with the sharing of performance fees between the management company and investors such that total Amundi revenue from the fund is greater than 35%;
- the durable nature of the investment, established in the event of a holding greater than the above thresholds for a period longer than one year.

Under this analysis, cases of control of a fund by a company within the scope are limited and only involve dedicated funds and certain fund holdings for seed money.

Funds guaranteed by Amundi

Amundi provides guarantees to funds managed by the Group (see note 9.5): :

- structured funds;
- "portfolio insurance" funds.

The analysis conducted leads to the conclusion that there is no control as defined by IFRS 10 criteria so the funds are therefore not consolidated.

Once the structure of structured funds is established, they are managed passively and subject to the regulatory constraints of regulators (AMF, ESMA). This passive, directed management and the internal management rules (careful selection of exposures to credit risk, strict management of the turnover of assets held by the fund) limit Amundi's exposure to variable returns.

Likewise, portfolio insurance fund structuring is closely monitored and this significantly limits the guarantor's exposure:

- investors who generally have immediate rights to the returns on the funds' assets: Amundi's exposure to market risk is low; it is essentially tied to dynamic assets and is further reduced by internal management rules (very prudent assessment of risk exposure, strict liquidity and diversification controls);
- exposure to credit risk which is essentially tied to monetising assets and is governed by the same restrictions as those applied to structured funds and reflects a high level of caution at issuer selection time.

1.4.2 Consolidation methods

Consolidation methods are defined in IFRS 10 and the revised IAS 28. They result from the type of control exercised by Amundi over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities;
- equity method, for entities over which Amundi exercises significant influence or joint control.

Full consolidation

Full consolidation substitutes each of the assets and liabilities carried by each subsidiary for the value of the shares.

Equity method

The equity method substitutes for the value of shares the Group's proportional share of the equity and net income of the companies in question. The change in the carrying amount of the shares includes changes in goodwill.

Non-controlling interests

The equity and income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10. They incorporate instruments representing present ownership interests that give the right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

1.4.3 Restatements and eliminations within the Amundi Group

The impact of the Group's internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

Capital gains or losses arising from intra-Group asset transfers are eliminated. Any potential lasting depreciation measured at the time of disposal of an internal transaction is recognised.

1.4.4 Translation of the financial statements of foreign subsidiaries

Consolidated financial statements are prepared in euros.

The financial statements of entities which constitute a "foreign operation" (subsidiaries, branches, associates or joint ventures) are converted into euros in two stages:

- if applicable, the local currency in which the financial statements are prepared is translated into the functional currency (currency of the main business environment in which the entity operates). The translation is made as if the information had been initially recognised in the functional currency (same translation principles as for foreign currency translations);
- the functional currency is translated into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities, including goodwill, are translated at the closing rate. Equity items, such as share capital or reserves, are translated at their historical exchange rate. The income and expenses included in the income statement are translated at the average exchange rate for the period. The resulting exchange differences are recognised as a separate component of equity. These translation differences are recognised as net income in the event of disposal of the foreign operation (sale, repayment of capital, liquidation, discontinuation of operations) or in the event of a deconsolidation due to a loss of control (even without sale) while accounting for the income from the disposal or loss of control.

1.4.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. On the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which meet IFRS 3 conditions for recognition are recognised at their fair value. Notably, restructuring liabilities are only recognised as a liability of the acquired entity if, on the acquisition date, the entity is under an obligation to carry out the restructuring.

Earn-out clauses are recognised at fair value even if their application is not probable. Subsequent changes in the fair value of financial liability clauses are recognised in profit or loss. Only earn-out clauses for transactions where control was obtained at the latest by 31 December 2009 can still be recorded against goodwill, because these transactions were accounted for under IFRS 3 before the revision.

Non-controlling interests representing shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured in one of two ways at the purchaser's choice:

- at fair value on the acquisition date;
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

The option may be exercised acquisition by acquisition.

The balance of non-controlling interests (equity instruments issued by the subsidiary and not held by the Group) must be recognised at fair value on the acquisition date.

In accordance with IFRS 3, the initial valuation of the assets, liabilities and contingent liabilities can be revised within a maximum of 12 months from the acquisition date.

The transferred counterparty at the time of a business combination (acquisition cost) is measured as the total of fair values transferred by the purchaser on the acquisition date in exchange for control of the acquired entity (for example: cash, equity instruments).

The costs directly attributable to the business combination in question must be recognised as expenses separately from the business combination. If there is a very strong possibility that the transaction will occur, they are recognised under the heading "Net gains or losses on other assets"; otherwise, they are recognised under "General operating expenses".

The difference between the sum of the acquisition cost and non-controlling interests and the net balance on the date of acquisition of acquired identifiable assets and liabilities taken over, valued at their fair value, is recognised and, when it is positive, on the assets side of the consolidated balance sheet under the heading "Goodwill" when the acquired entity is fully consolidated, and under the heading "Investments in equity-accounted entities" when the acquired company is consolidated using the equity method of accounting. Any negative change in the value of goodwill is recorded immediately in profit or loss.

Goodwill is carried on the balance sheet at its initial amount in the currency of the acquired entity and translated at the closing rate on the reporting date.

When control is taken by stages, the interest held before taking control is revalued at fair value through profit or loss on the acquisition date and the goodwill is calculated once, using the fair value at the date of acquisition of acquired assets and liabilities taken over.

In the event of an increase in Amundi's percentage of interest in an entity which it already exclusively controls, the difference between the acquisition cost and the share of net assets acquired is recognised under "Consolidated reserves, Group share". In the event that the Amundi percentage of ownership interest in an entity that remains under its exclusive control declines, the difference between the selling price and the carrying amount of the share of net assets sold is also recognised under "Consolidated reserves, Group share". The expenses arising from these transactions are recognised in equity.

1.4.6 Goodwill impairment

Goodwill is tested for impairment whenever there is objective evidence of a loss of value, and at least once a year. IAS 36 requires that impairment on goodwill be determined by reference to the recoverable value of the Cash-generating Unit (CGU) or CGU group to which it belongs.

Cash-generating Units are defined as the smallest identifiable group of assets and liabilities generating incoming cash independently of cash generated by other asset groups. Amundi's organisation is defined by a very high centralisation and interdisciplinary nature of the functions inherent to asset management. This centralisation and integration translate into the following organisational principles: an integrated management platform, cross-functional investment products and solutions, interlinked sales and key interdisciplinary functions. This organisation has resulted in the identification of a single CGU. Therefore, goodwill is tested at the Group level in accordance with the provisions of IAS 36.

The recoverable value of the CGU is defined as the higher of the market value and the value in use. The value in use is the present value of the estimated future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for its management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment is recognised for the goodwill allocated to the CGU or CGU group. The impairment is irreversible.

Note 2 FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

Capital Management and regulatory ratios

As a credit institution, Amundi is subject to French prudential regulations, which implement into French law the provisions of the EU Directive "Access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms". Amundi has managed its capital so as to satisfy the levels of regulatory capital defined in the EU Directive 2013/36 (CRD IV) and European Regulation 575/2013 (CRR) since 1 January 2014 and required by the relevant authorities, the European Central Bank and the Autorité de contrôle prudentiel et de résolution (ACPR) to cover risk-weighted assets in terms of credit risks, operational risks and market risks.

Regulatory capital, calculated on Amundi's scope of consolidation, breaks down into three categories: Common Equity Tier 1 capital (CET1), Additional Tier 1 capital (AT1) and Tier 2 capital (Tier 2) consisting of equity and debt instruments, to which various adjustments are made. Regulatory capital is obtained from accounting shareholders' equity. The adjustments made (prudential filters) mostly involve deducting goodwill and intangible assets (net of deferred taxes).

Amundi principally holds CET1 capital, consisting of share capital and undistributed reserves. As part of the financing of the Pioneer acquisition, Amundi issued Tier 2 capital in the amount of €300 million in 2017, maturing in 2027.

Amundi met all regulatory requirements in effect as of 31 December 2020, as it did in 2019.

Note 3 CONTRACTUAL MATURITY OF AMUNDI FINANCIAL ASSETS AND LIABILITIES

The contractual maturity of Amundi's financial assets and liabilities is as follows for the three financial years presented. The financial asset and liability balances are shown by contractual maturity date. Equities, funds and other variable-income securities do not have a contractual maturity and are shown in the "Indefinite" column.

The Group has a portfolio of money market investments and current accounts to meet its liquidity requirements.

	31/12/2020					
(in € thousands)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Financial assets held for trading	15,646	368,160	1,603,011	1,103,371	0	3,090,188
Financial assets at fair value through profit or loss	26,301	153,034	3,963,648	5,530,021	3,758,954	13,431,959
Hedging derivatives	0	0	0	27	0	27
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	41,947	521,194	5,566,659	6,633,420	3,758,954	16,522,174
Debt instruments recognised at fair value through recyclable equity	0	3,118	433,001	30,608	0	466,727
Equity instruments recognised at fair value through non-recyclable equity	0	0	0	0	140,649	140,649
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	0	3,118	433,001	30,608	140,649	607,376
Financial assets at amortised cost	2,315,555	79,477	34,284	0	0	2,429,316
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS	2,315,555	79,477	34,284	0	0	2,429,316
Financial liabilities held for trading	29,662	366,437	1,312,845	900,114	0	2,609,057
Financial liabilities at fair value through profit or loss as an option	12,626	191,397	4,235,906	5,646,288		10,086,216
Hedging derivatives	0	0	10,060	0	0	10,060
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	48,416	556,963	5,555,691	6,544,264	0	12,705,333
Financial liabilities at amortised cost	738,986	959,809	1,269,000	0	0	2,967,795
TOTAL DUE TO CREDIT INSTITUTIONS	738,986	959,809	1,269,000	0	0	2,967,795
Subordinated debt	0	3,859	0	300,000	0	303,859
TOTAL SUBORDINATED DEBT	0	3,859	0	300,000	0	303,859

	31/12/2019					
(in € thousands)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Financial assets held for trading	22,955	194,617	1,796,299	1,081,409	-	3,095,280
Financial assets at fair value through profit or loss	87,967	262,136	2,585,281	5,068,403	2,700,145	10,703,931
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	110,923	456,752	4,381,580	6,150,299	2,700,145	13,799,697
Debt instruments recognised at fair value through recyclable equity	3,135	-	389,518	23,747	-	416,400
Equity instruments recognised at fair value through non-recyclable equity	-	-	-	-	194,004	194,004
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	3,135	-	389,518	23,747	194,004	610,404
Financial assets at amortised cost	1,167,431	713	17,305	-	-	1,185,449
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS	1,167,431	713	17,305	-	-	1,185,449
Financial liabilities held for trading	32,131	146,414	1,568,151	908,813	-	2,655,510
Financial liabilities at fair value through profit or loss as an option	12,257	262,136	2,585,281	5,558,027	-	8,417,701
Hedging derivatives	-	-	7,797	199	-	7,996
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	44,388	408,550	4,161,229	6,467,039	-	11,081,207
Financial liabilities at amortised cost	316,499	292,500	207,725	-	-	816,724
TOTAL DUE TO CREDIT INSTITUTIONS	316,499	292,500	207,725	-	-	816,724
Subordinated debt	-	3,842	-	300,000	-	303,842
TOTAL SUBORDINATED DEBT	-	3,842	-	300,000	-	303,842

Note 4 NOTES ON NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

4.1 Net asset management revenues

The break-down of commissions and fees is as follows:

(in € thousands)	2020	2019
Net fees	2,433,885	2,492,580
Performance fees	199,944	170,697
TOTAL NET MANAGEMENT REVENUES	**2,633,829**	**2,663,276**

The analysis of net asset management revenue by client segment is presented in note 9.1.

4.2 Net financial income

(in € thousands)	2020	2019
Interest income	14,854	16,680
Interest expense	(50,369)	(30,052)
NET INTEREST MARGIN	(35,515)	(13,372)
Dividends received	1,968	3,520
Gains or losses, unrealised or realised, on assets/liabilities at fair value by type through profit or loss	(21,952)	51,598
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by option	10,000	-
Net gains (losses) on currency and similar financial instrument transactions	2,231	(6,115)
NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	(7,753)	49,003
Net gains or losses on debt instruments recognised in recyclable equity	(8)	(8)
Compensation of equity instruments recognised in non-recyclable equity (dividends)	6,827	7,046
NET GAINS OR LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	6,819	7,038
TOTAL NET FINANCIAL INCOME	**(36,449)**	**42,669**

Analysis of net gains (losses) from hedge accounting:

	2020			2019		
(in € thousands)	**Profits**	**Losses**	**Net**	**Profits**	**Losses**	**Net**
FAIR VALUE HEDGES						
Changes in fair value of hedged items attributable to hedged risks	1,238	358	1,596	4,216	(486)	3,730
Change in fair value of hedging derivatives (including termination of hedges)	(905)	(690)	(1,595)	486	(4,216)	(3,730)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**333**	**(332)**	**1**	**4,702**	**(4,702)**	**-**

4.3 Other net income

(in € thousands)	2020	2019
Other net income (expenses) from banking operations	(93,095)	(86,947)
Other net income (expenses) from non-banking operations	16,910	17,167
TOTAL OTHER NET INCOME (EXPENSES)	**(76,185)**	**(69,779)**

Other net income includes revenue from non-Group entities generated by the Amundi subsidiary that provides IT services primarily to members of the Group, along with the amortisation expense of intangible assets (distribution agreements) acquired as part of business combinations for €74,268,000 at 31 December 2020 and €71,251,000 at 31 December 2019.

4.4 General operating expenses

(in € thousands)	2020	2019
Employee expenses (including seconded and temporary personnel)	(896,845)	(886,694)
Other operating expenses	(443,990)	(490,079)
Of which, external services related to personnel and similar expenses	*(5,805)*	*(8,636)*
TOTAL GENERAL OPERATING EXPENSES	**(1,340,835)**	**(1,376,773)**

The details regarding employee expenses are presented in note 6.2.

Other operating costs include allowances for depreciation and amortisation of tangible and intangible assets as follows:

(in € thousands)	2020	2019
DEPRECIATION AND AMORTISATION PROVISIONS	(77,483)	(78,070)
Property, plant and equipment	(65,417)	(64,815)
Intangible assets	(12,066)	(13,255)
PROVISIONS FOR WRITE-DOWNS		-
Property, plant and equipment		-
Intangible assets		-
TOTAL PROVISIONS FOR DEPRECIATION AND AMORTISATION OF TANGIBLE AND INTANGIBLE ASSETS	**(77,483)**	**(78,070)**

4.5 Cost of risk

(in € thousands)	2020	2019
CREDIT RISK		
Provisions net of impairment reversals on performing assets (Buckets 1 and 2)	**1,322**	**2,775**
Bucket 1: Losses assessed by expected credit losses for the next 12 months	***1,322***	***2,775***
Debt instruments recognised at fair value through recyclable equity	102	(52)
Debt instruments recognised at amortised cost	1,275	1,108
Commitments made	(55)	1,719
Bucket 2: Losses assessed by expected credit losses for the lifetime	**-**	**-**
Debt instruments recognised at fair value through recyclable equity	-	-
Debt instruments recognised at amortised cost	-	-
Commitments made	-	-
Provisions net of impairment reversals on impaired assets (Bucket 3)	**(7,838)**	**1,783**
Bucket 3: Impaired assets		
Debt instruments recognised at fair value through recyclable equity	-	-
Commitments made	(7,838)	1,783
CHANGE IN PROVISIONS FOR CREDIT RISK	(6,516)	4,558
CHANGE IN PROVISIONS FOR OTHER RISKS AND EXPENSES	(12,236)	(5,342)
OTHER NET GAINS (LOSSES)	(4,082)	(9,912)
TOTAL COST OF RISK	**(22,834)**	**(10,696)**

Value adjustments for losses corresponding to provisions for off-balance sheet commitments and recognised under cost of risk (for credit risk) are shown below:

	Performing commitments								
	Commitments given with a 12-month ECL (Bucket 1)		Commitments given with an ECL to maturity (Bucket 2)		Impaired commitments (Bucket 3)		Total		
(in € thousands)	**Amount of commitment**	**Value adjustment for losses**	**Amount of commitment**	**Value adjustment for losses**	**Amount of commitment**	**Value adjustment for losses**	**Amount of commitment (a)**	**Value adjustment for losses (b)**	**Net amount of commitment (a) + (b)**
AS OF 1 JANUARY 2020	**18,349,379**	**(469)**	**-**	**-**	**1,986,423**	**(24,592)**	**20,335,802**	**(25,061)**	**20,310,741**
Transfers of life commitments from one Bucket to another	**61,450**	**-**	**-**	**-**	**(61,450)**	**4,239**	**-**	**4,239**	
Transfer of 12-month ECLs (Bucket 1) to ECL at maturity (Bucket 2)							-	-	
Return of ECL at maturity (Bucket 2) to 12-month ECLs (Bucket 1)							-	-	
Transfers to impaired ECL at maturity (Bucket 3)							-	-	
Return of impaired ECLs at maturity (Bucket 3) to ECLs at maturity (Bucket 2)/12-month ECLs (Bucket 1)	61,450	-			(61,450)	4,239	-	4,239	
TOTAL AFTER TRANSFER	**18,410,829**	**(469)**	**-**	**-**	**1,924,973**	**(20,353)**	**20,335,802**	**(20,822)**	**20,314,980**
Changes in commitment amounts and value adjustments for losses	**(2,300,438)**	**75**	**-**	**-**	**206,444**	**(10,645)**	**(2,093,994)**	**(10,570)**	
New commitments given							-	-	
Suppression of commitments	(100,409)	-					(100,409)	-	
Transfer to loss					(1,431)	1,431	(1,431)	1,431	
Changes in flows that do not result in derecognition							-	-	
Changes in credit risk parameters over the period		175				(12,076)	-	(11,901)	
Change in model/methodology		(100)					-	(100)	
Other	(2,200,029)				207,875		(1,992,154)	-	
AT 31 DECEMBER 2020	**16,110,391**	**(394)**	**-**	**-**	**2,131,417**	**(30,998)**	**18,241,808**	**(31,392)**	**18,210,416**

Provisions for off-balance sheet commitments act as provisions granted by Amundi within the context of fund guarantees.

4.6 Net gains or losses on other assets

(in € thousands)	2020	2019
Gains on disposals of tangible and intangible assets	66	71
Losses on disposals of tangible and intangible assets	(38)	(81)
Income from sales of consolidated participating interests		-
Net income from business combination operations		-
TOTAL NET GAINS (LOSSES) ON OTHER ASSETS	**28**	**(11)**

4.7 Income tax

(in € thousands)	2020	2019
Current tax charge	(316,990)	(378,846)
Deferred tax income (charge)	423	43,140
TOTAL TAX EXPENSE FOR THE PERIOD	**(316,567)**	**(335,706)**

Reconciliation between the theoretical and effective tax rates:

	2020		2019	
(in € thousands)	**Rate**	**Base**	**Rate**	**Base**
Pre-tax income, and income from equity-accounted entities		1,157,554		1,248,686
THEORETICAL TAX RATE AND EXPENSE	**32.02%**	**(370,649)**	**34.43%**	**(429,923)**
Effect of permanent differences	0.68 pts	(7,845)	0.83 pts	(10,317)
Effect of different tax rates on foreign entities	(4.59 pts)	53,087	(5.57 pts)	69,492
Effect of losses for the year, the utilisation of losses carried forward and temporary differences and other items	0.13 pts	(1,527)	0.06 pts	(810)
Effect of taxation at a lower rate	(0.88 pts)	10,136	(1.09 pts)	13,575
Effect of other items	(0.02 pts)	230	(1.78 pts)	22,281
EFFECTIVE TAX RATES AND EXPENSES	**27.35%**	**(316,567)**	**26.88%**	**(335,706)**

4.8 Change in gains and losses recognised directly in equity

Net gains and losses recognised directly in equity for the 2020 financial year are detailed below:

(in € thousands) – **Recyclable gains and losses**	**2020**	**2019**
GAINS AND LOSSES ON TRANSLATION	(70,181)	23,701
Revaluation adjustment for the period	(70,181)	23,701
Reclassified to profit or loss		
Other reclassifications		
GAINS AND LOSSES ON DEBT INSTRUMENTS RECOGNISED UNDER RECYCLABLE EQUITY	(226)	(4)
Revaluation adjustment for the period	(235)	(12)
Reclassified to profit or loss	8	8
Other reclassifications	-	-
GAINS AND LOSSES ON HEDGING DERIVATIVES	-	-
Revaluation adjustment for the period	-	-
Reclassified to profit or loss	-	-
Other reclassifications	-	-
PRE-TAX GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY OF EQUITY-ACCOUNTED ENTITIES	(18,368)	875
TAX ON GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY, EXCLUDING EQUITY-ACCOUNTED ENTITIES	41	3
TAX ON GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY OF EQUITY-ACCOUNTED ENTITIES	-	-
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY AND RECYCLABLE AS INCOME AT A LATER DATE	**(88,734)**	**24,576**

(in € thousands) – **Non-recyclable gains and losses**	**2020**	**2019**
ACTUARIAL GAINS AND LOSSES ON POST-EMPLOYMENT BENEFITS	(11,677)	(8,020)
GAINS AND LOSSES ON EQUITY INSTRUMENTS RECOGNISED IN NON-RECYCLABLE EQUITY	(53,501)	(11,943)
Revaluation adjustment for the period	(57,686)	(11,943)
Reclassified to reserves	4,185	
Other reclassifications		
Pre-tax gains and losses recognised directly in non-recyclable equity of equity-accounted entities		
Tax on gains and losses recognised directly in non-recyclable equity excluding equity-accounted entities	3,460	2,292
Tax on gains and losses recognised directly in non-recyclable equity on equity-accounted entities		
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY AND NON-RECYCLABLE AS INCOME AT A LATER DATE	**(61,718)**	**(17,671)**
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**(150,453)**	**6,905**
Of which, Group share	(149,617)	6,921
Of which, non-controlling interests	(837)	(16)

Details of the tax effect on gains and losses recognised directly in equity are shown below:

	31/12/2019				2020 change				31/12/2020			
(in € thousands)	**Gross**	**Tax**	**Net tax**	**Net Group share**	**Gross**	**Tax**	**Net tax**	**Net Group share**	**Gross**	**Tax**	**Net tax**	**Net Group share**
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY												
Gains and losses on translation	18,115	-	18,115	18,115	(70,181)	-	(70,181)	(69,353)	(52,066)	-	(52,066)	(51,239)
Gains and losses on debt instruments recognised under recyclable equity	(702)	223	(479)	(479)	(226)	41	(185)	(185)	(928)	264	(664)	(664)
Gains and losses on hedging derivatives												
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY EXCLUDING EQUITY-ACCOUNTED ENTITIES	**17,413**	**223**	**17,636**	**17,636**	**(70,407)**	**41**	**(70,366)**	**(69,538)**	**(52,994)**	**264**	**(52,730)**	**(51,903)**
Net gains and losses recognised directly in recyclable equity of equity-accounted entities	(8,822)	-	(8,822)	(8,822)	(18,368)		(18,368)	(18,368)	(27,191)	-	(27,191)	(27,191)
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY	**8,591**	**223**	**8,813**	**8,813**	**(88,775)**	**41**	**(88,734)**	**(87,906)**	**(80,185)**	**264**	**(79,922)**	**(79,094)**
GAINS AND LOSSES RECOGNISED DIRECTLY IN NON-RECYCLABLE EQUITY												
Actuarial gains and losses on post-employment benefits	(25,477)	6,941	(18,534)	(18,483)	(11,677)	3,460	(8,217)	(8,209)	(37,154)	10,401	(26,751)	(26,692)
Gains and losses on equity instruments recognised in non-recyclable equity	(36,351)	-	(36,351)	(36,351)	(53,501)		(53,501)	(53,501)	(89,852)	-	(89,852)	(89,852)
GAINS AND LOSSES RECOGNISED DIRECTLY IN NON-RECYCLABLE EQUITY EXCLUDING EQUITY-ACCOUNTED ENTITIES	**(61,828)**	**6,941**	**(54,885)**	**(54,835)**	**(65,178)**	**3,460**	**(61,718)**	**(61,710)**	**(127,006)**	**10,401**	**(116,603)**	**(116,545)**
Gains and losses recognised directly in non-recyclable equity of equity-accounted entities	-	-	-	-					-	-	-	-
GAINS AND LOSSES RECOGNISED DIRECTLY IN NON-RECYCLABLE EQUITY	**(61,828)**	**6,941**	**(54,885)**	**(54,835)**	**(65,178)**	**3,460**	**(61,718)**	**(61,710)**	**(127,006)**	**10,401**	**(116,603)**	**(116,545)**
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**(53,237)**	**7,164**	**(46,072)**	**(46,023)**	**(153,954)**	**3,501**	**(150,453)**	**(149,616)**	**(207,191)**	**10,665**	**(196,525)**	**(195,639)**

Note 5 NOTES ON THE BALANCE SHEET

5.1 Cash and central banks

(in € thousands)	31/12/2020	31/12/2019
Cash	35	38
TOTAL CASH AND CENTRAL BANKS	**35**	**38**

5.2 Financial assets at fair value through profit or loss

(in € thousands)	31/12/2020	31/12/2019
Financial assets held for trading	3,090,188	3,095,280
Hedging derivatives	27	486
Equity instruments at fair value through profit or loss	599,266	577,330
Debt instruments at fair value through profit or loss by type	3,652,142	2,677,030
Financial assets at fair value through profit or loss as an option	9,180,551	7,449,570
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**16,522,174**	**13,799,697**

5.2.1 Financial assets held for trading

(in € thousands)	31/12/2020	31/12/2019
Derivative trading instruments	3,090,188	3,095,280
of which interest rate swaps	105,013	104,860
of which, stock and index swaps	2,983,217	2,985,211
TOTAL FINANCIAL ASSETS HELD FOR TRADING	**3,090,188**	**3,095,280**

This section includes the fair value of derivatives contracted by Amundi as part of its intermediation business: derivatives contracted with funds and executed with market counterparties.

5.2.2 Assets – hedging derivatives

	31/12/2020			31/12/2019		
	Market value		Amount of notional value	Market value		Amount of notional value
(in € thousands)	Positive	Negative		Positive	Negative	
Fair-value hedging						
Interest rate risk	27	10,060	436,000	486	7,996	386,000

This heading refers to the hedges on Treasury Bills (OATs) held by Amundi as collateral under the EMIR Regulation.

5.2.3 Other financial assets at fair value through profit or loss

(in € thousands)	31/12/2020	31/12/2019
Equity instruments at fair value through profit or loss	**599,266**	**577,330**
Equities and other variable-income securities	492,454	478,507
Non-consolidated equity securities	106,812	98,824
Debt instruments at fair value through profit or loss	**3,652,142**	**2,677,030**
Funds (that do not meet SPPI criteria)	3,652,142	2,601,320
Treasury bills and similar securities	-	75,710
Financial assets at fair value through profit or loss as an option	**9,180,551**	**7,449,570**
Loans and receivables due from credit institutions	5,512,181	4,102,246
Bonds and other fixed-income securities	3,668,370	3,347,324
Treasury bills and similar securities	-	-
TOTAL OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**13,431,959**	**10,703,931**

Under this heading Amundi recognises the fair value of seed money, short-term cash investments and hedging assets for EMTN issues (see note 5.3.3).

5.3 Financial liabilities at fair value through profit or loss

(in € thousands)	31/12/2020	31/12/2019
Financial liabilities held for trading	2,609,057	2,655,510
Hedging derivatives	10,060	7,996
Financial liabilities at fair value through profit or loss as an option	10,086,216	8,417,701
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**12,705,333**	**11,081,207**

5.3.1 Liabilities held for trading

(in € thousands)	31/12/2020	31/12/2019
Derivative trading instruments	2,609,057	2,655,510
of which interest rate swaps	41,302	36,787
of which, stock and index swaps	2,561,555	2,608,773
TOTAL FINANCIAL LIABILITIES HELD FOR TRADING	**2,609,057**	**2,655,510**

This section includes the fair value of derivatives contracted by Amundi as part of its intermediation business: derivatives contracted with funds and executed with market counterparties.

5.3.2 Liabilities – hedging derivatives

See note 5.2.2. Assets – hedging derivatives.

5.3.3 Financial liabilities at fair value through profit or loss as an option

(in € thousands)	31/12/2020	31/12/2019
Debt securities	10,086,216	8,417,701
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS S AN OPTION	**10,086,216**	**8,417,701**

This section records the securities issued by EMTN issuance vehicles for clients. The nominal value of these issues was €9,460,838,000 as of 31 December 2020 and €7,865,792,000 as of 31 December 2019.

5.4 Information on the netting of financial assets and liabilities

5.4.1 Netting – Financial assets

				Other amounts that can be netted under given conditions		
	Gross amount of assets recognised before any netting effect	**Gross amount of liabilities actually netted**	**Net amount of financial assets shown in the summary statements**	**Gross amount of financial liabilities covered by master netting agreement**	**Amounts of other financial instruments received as collateral, including security deposits**	**Net amount after all of the netting effects**
(in € thousands) **Type of transaction**	**(a)**	**(b)**	**(c) = (a) - (b)**	**(d)**		**(e) = (c) - (d)**
31/12/2020						
Derivatives	3,088,422	-	3,088,422	2,230,081	544,479	313,862
FINANCIAL ASSETS SUBJECT TO NETTING	3,088,422	-	3,088,422	2,230,081	544,479	313,862
31/12/2019						
Derivatives	3,090,562	-	3,090,562	2,155,853	654,748	279,961
FINANCIAL ASSETS SUBJECT TO NETTING	3,090,562	-	3,090,562	2,155,853	654,748	279,961

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, namely, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

5.4.2 Netting – Financial liabilities

EFFECTS OF NETTING ON FINANCIAL LIABILITIES UNDER THE MASTER NETTING AGREEMENT AND OTHER SIMILAR AGREEMENTS

				Other amounts that can be netted under given conditions		
	Gross amount of liabilities recognised before any netting effect	**Gross amount of assets actually netted**	**Net amount of financial liabilities shown in the summary statements**	**Gross amount of financial assets covered by master netting agreement**	**Amounts of other financial instruments given as collateral, including security deposits**	**Net amount after all of the netting effects**
(in € thousands) **Type of transaction**	**(a)**	**(b)**	**(c) = (a) - (b)**		**(d)**	**(e) = (c) - (d)**
31/12/2020						
Derivatives	2,612,918	-	2,612,918	2,230,081	193,391	189,446
FINANCIAL LIABILITIES SUBJECT TO NETTING	2,612,918	-	2,612,918	2,230,081	193,391	189,446
31/12/2019						
Derivatives	2,653,643	-	2,653,643	2,155,853	214,447	283,343
FINANCIAL LIABILITIES SUBJECT TO NETTING	2,653,643	-	2,653,643	2,155,853	214,447	283,343

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, *Credit Valuation Adjustment* (CVA) and *Debit Valuation Adjustment* (DVA).

5.5 Financial assets at fair value through equity

(in € thousands)	31/12/2020 Balance sheet value	31/12/2020 Unrealised losses	31/12/2019 Balance sheet value	31/12/2019 Unrealised losses
Debt instruments recognised at fair value through recyclable equity	**466,727**	**(928)**	**416,400**	**(702)**
Treasury bills and similar securities	466,727	(928)	416,400	(702)
Equity instruments recognised at fair value through non-recyclable equity	**140,649**	**(89,852)**	**194,004**	**(36,351)**
Non-consolidated equity securities	140,649	(89,852)	194,004	(36,351)
FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**607,376**	**(90,780)**	**610,404**	**(37,053)**

5.6 Financial assets at amortised cost

(in € thousands)	31/12/2020	31/12/2019
Current accounts and overnight loans	1,902,974	1,136,718
Accounts and term deposits	523,966	47,745
Accrued interest	2,376	986
TOTAL FINANCIAL ASSETS AT AMORTISED COST (NET VALUE)	**2,429,316**	**1,185,449**

"Financial assets at amortised cost" are loans and receivables due from credit institutions primarily granted to Crédit Agricole Group.

As of 31 December 2020, the value adjustments for credit risk amounted to €86,000 compared with €1,361,000 as of 31 December 2019.

5.7 Financial liabilities at amortised cost

(in € thousands)	31/12/2020	31/12/2019
Accounts and term deposits	2,918,868	811,698
Accrued interest	870	772
Current accounts	48,057	4,254
TOTAL FINANCIAL LIABILITIES AT AMORTISED COST	**2,967,795**	**816,724**

The main counterparty in respect of "financial liabilities at amortised cost" is the Crédit Agricole Group.

5.8 Subordinated debt

(in € thousands)	31/12/2020	31/12/2019
Fixed-term subordinated debt	303,859	303,842
TOTAL SUBORDINATED DEBT	**303,859**	**303,842**

The Crédit Agricole Group is the counterparty to "subordinated debt".

5.9 Current and deferred tax assets and liabilities

(in € thousands)	31/12/2020	31/12/2019
Current tax receivables	45,544	33,435
Deferred tax assets	131,904	146,872
TOTAL CURRENT AND DEFERRED TAX ASSETS	**177,448**	**180,306**
Current tax liabilities	106,914	114,841
Deferred tax liabilities	128,022	119,256
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**234,936**	**234,097**

As of 31 December 2020, there were no deferred tax assets relating to the tax loss carryforwards recognised in the financial statements.

5.10 Accruals and sundry assets and liabilities

5.10.1 Accruals and sundry assets

(in € thousands)	31/12/2020	31/12/2019
Miscellaneous debtors	1,119,538	1,280,226
Accrued income	528,676	290,660
Prepaid expenses	273,103	236,264
ASSETS – TOTAL ACCRUALS AND SUNDRY ASSETS	**1,921,317**	**1,807,150**

Accruals and sundry assets include management and performance fees due and the collateral paid for derivatives contracts. The collateral was recorded in balance sheet assets in the amount of €250,557,000 as of 31 December 2020 and €293,469,000 as of 31 December 2019.

5.10.2 Accruals and sundry liabilities

(in € thousands)	31/12/2020	31/12/2019
Miscellaneous creditors	759,248	633,196
Accrued expenses	899,970	1,078,853
Prepaid income	6,044	8,463
IFRS 16 Lease liabilities (1)	367,401	172,973
Other accruals	729,491	873,002
LIABILITIES – TOTAL ACCRUAL ACCOUNTS AND SUNDRY LIABILITIES	**2,762,154**	**2,766,487**

(1) *Taking into account the impact of applying for the first time the IFRS IC decision of 26 November 2019 on the term of IFRS 16 leases, the balance of lease liabilities on the balance sheet would have been €256,377,000 as of 31 December 2019.*

Accruals, deferred income and sundry liabilities include bonus debts, retrocessions payable to distributors and collateral received for derivatives contracts. The collateral was recorded in balance sheet liabilities in the amount of €650,676,000 as of 31 December 2020 and €809,220,000 as of 31 December 2019.

5.11 Joint ventures and associates

(in € thousands)	31/12/2020	31/12/2019
Joint ventures	-	12,031
Associates	294,782	263,238
ASSETS – INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	**294,782**	**275,269**

(in € thousands)	31/12/2020	31/12/2019
Joint ventures	4,384	5,273
Associates	61,603	41,069
INCOME STATEMENT – SHARE OF NET INCOME OF EQUITY-ACCOUNTED ENTITIES	**65,987**	**46,342**

5.11.1 Joint ventures

Amundi had a stake in a joint venture, Fund Channel. This partnership ended on 18 December 2020, and this entity now contains only the part of the business that relates to Amundi. Consequently, Fund Channel has been fully consolidated since 18 December 2020.

The equity-accounted value of this joint venture was €11,141,000 as of the date upon which the method of consolidation changed, i.e. 18 December 2020, and €12,031,000 as of 31 December 2019.

	31/12/2020			31/12/2019		
(in € thousands)	Equity-accounted value	Dividends paid to Group entities	Share of net income	Equity-accounted value	Dividends paid to Group entities	Share of net income
Fund Channel	-	5,274	4,384	12,031	5,920	5,273
NET CARRYING AMOUNT OF SHARES IN EQUITY-ACCOUNTED COMPANIES (JOINT VENTURES)	**-**		**4,384**	**12,031**		**5,273**

The summarised financial information on this joint venture is presented below:

	31/12/2020				31/12/2019			
(in € thousands)	NBI	Net income	Total assets	Equity	NBI	Net income	Total assets	Equity
Fund Channel	24,819	10,792			23,675	11,309	133,512	26,782

5.11.2 Associates

As of 31 December 2020, the equity-accounted value of associates was €294,782,000 and €263,238,000 as of 31 December 2019.

Amundi has holdings in four associates. The holdings in equity-accounted companies are presented in the table below:

	31/12/2020			31/12/2019		
(in € thousands)	Equity-accounted value	Dividends paid to Group entities	Share of net income	Equity-accounted value	Dividends paid to Group entities	Share of net income
NH-Amundi Asset Management	23,737	3,905	4,416	24,517	3,344	5,012
State Bank of India Fund Management (SBI FM)	123,283	5,927	32,484	103,279	4,720	24,257
ABC-CA	143,392	-	16,092	130,873	-	9,314
Wafa Gestion	4,372	2,272	2,589	4,568	2,072	2,419
NET CARRYING AMOUNT OF SHARES IN EQUITY-ACCOUNTED COMPANIES (ASSOCIATES)	**294,782**		**55,581**	**263,238**		**41,069**

The summarised financial information relating to Amundi's significant associates is presented below:

	31/12/2020				31/12/2019			
(in € thousands)	NBI	Net income	Total assets	Equity	NBI	Net income	Total assets	Equity
NH-Amundi Asset Management	41,476	14,720	93,254	79,123	48,127	16,705	90,197	81,723
State Bank of India Fund Management (SBI FM)	170,415	87,795	300,972	274,103	150,412	65,559	254,108	206,251
ABC-CA	98,306	48,281	512,446	430,218	72,746	27,945	461,383	392,620
Wafa Gestion	16,985	7,616	33,821	12,857	15,611	7,113	37,594	13,437

5.12 Property, plant and equipment and intangible assets

5.12.1 Property, plant and equipment used in operations

(in € thousands)	31/12/2019	01/01/2020	Change in scope	Increase	Decrease	Translation differences	Other movements[1]	31/12/2020
Gross value	420,148	-	-	192,809	(16,546)	(7,909)	80,694	669,195
of which property rights of use	208,977	-	-	163,550	(7,275)	(4,941)	81,478	441,790
Depreciation, amortisation and provisions	(213,933)	-	-	(65,414)	16,175	2,277	1,351	(259,544)
including dep./amort. of property rights of use	(47,304)	-	-	(48,199)	7,169	1,000	365	(86,970)
NET PROPERTY, PLANT AND EQUIPMENT	**206,215**	**-**	**-**	**127,394**	**(372)**	**(5,632)**	**82,045**	**409,651**

(in € thousands)	31/12/2018	01/01/2019	Change in scope	Increase	Decrease	Translation differences	Other movements	31/12/2019
Gross value	204,953	213,668	(6,443)	26,417	(20,895)	2,448		420,148
of which property rights of use		213,668		8,096	(3,503)	1,695	(10,979)	208,977
Depreciation, amortisation and provisions	(162,329)		6,483	(64,819)	8,312	(587)	(993)	(213,933)
including dep./amort. of property rights of use				(47,367)	1,100	(44)	(993)	(47,304)
NET PROPERTY, PLANT AND EQUIPMENT	**42,624**	**213,668**	**41**	**(38,402)**	**(12,583)**	**1,861**	**(993)**	**206,215**

(1) The application of IFRIC's decision of 26 November 2019 on the term of IFRS 16 leases would have had an impact of €83.1 million on the rights of use recognised as of 31 December 2019. The gross value of property rights of use would have therefore been €292.1 million (instead of €209 million prior to application of this decision).

5.12.2 Intangible assets used in operations

(in € thousands)	31/12/2019	01/01/2020	Change in scope	Increase	Decrease	Translation differences	Other movements	31/12/2020
Gross value	1,114,788		108,000	25,408	(95,957)	(1,336)	956	1,151,859
Depreciation, amortisation and provisions	(629,690)			(87,490)	95,941	743	(906)	(621,402)
NET INTANGIBLE ASSETS	**485,098**		**108,000**	**(62,082)**	**(16)**	**(593)**	**50**	**530,457**

(in € thousands)	31/12/2018	01/01/2019	Change in scope	Increase	Decrease	Translation differences	Other movements	31/12/2019
Gross value	1,089,692		(1,000)	26,213	(1,136)	462	556	1,114,788
Depreciation, amortisation and provisions	(545,464)		1,114	(85,693)	1,127	(216)	(558)	(629,690)
NET INTANGIBLE ASSETS	**544,228**		**115**	**(59,479)**	**(9)**	**246**	**(3)**	**485,098**

Intangible assets consist primarily of:

- distribution contracts with partner networks acquired through business combinations and amortised over a maximum period of 10 years;
- software acquired or developed in-house.

5.13 Goodwill

Goodwill totalled €5,995.6 million as of 31 December 2020 compared to €5,711.7 million as of 31 December 2019. The change over the financial year was mainly due to the acquisition of Sabadell Asset Management, resulting in goodwill of €335.0 million, and exchange rate fluctuations during the period.

The goodwill consists of the following other main items:

- €377.9 million of goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003;
- goodwill recognised in 2004 at the time of Crédit Agricole S.A.'s acquisition of Crédit Lyonnais for €1,732.8 million;
- goodwill related to the transfer of Société Générale's asset management business in December 2009 for €707.8 million;
- goodwill recognised in 2015 at the time of the acquisition of Amundi Austria for €78.4 million;
- the goodwill recognised in 2016 following the acquisitions of KBI Global Investors and Crédit Agricole Immobilier Investors for a total of €159.9 million;
- goodwill recognised in 2017 following the acquisition of Pioneer Investments for a total of €2,537.3 million.

Goodwill is tested for impairment based on the Group's value in use. Determination of the value in use is based on the present value of estimated future cash flows of the Group as set out in the medium-term business plans prepared by the Group for management purposes.

The impairment test conducted on 31 December 2020 was carried out using results forecasts for the 2021-2023 period. The results forecasts were primarily based on the following assumptions about the economic environment:

- long-term rates remaining low and short-term rates remaining negative;
- average equity market levels rising steadily from 2021 to reach 2019 levels in 2023.

Amundi used a perpetual growth rate of 2% for the tests as of 31 December 2020 and 2019 and a discount rate of 8.00% for the test as of 31 December 2020 (compared to 7.80% for the tests as of 31 December 2019).

A change in these assumptions (+/-50 basis points in the discount rate and +/-50 basis points in the perpetual growth rate) would not change the conclusions of the impairment test as of 31 December 2020.

An impairment test was conducted on June, 30th, 2020 in the context of the health crisis. In spite of a lower market level and deteriorated economic environment at that time, the impairment test (including the +/-50 basis points shock assumptions described above) did not lead to a different conclusion.

5.14 Provisions

(in € thousands)	01/01/2020	Increases	Decr. and reversals not used	Reversals used	Translation differences	Other movements	31/12/2020
Provisions for risk on commitments made	25,061	7,892	-	(1,431)			31,522
Provisions for operational risks	1,302	530	(957)	(307)			568
Provisions for employee expenses	101,998	15,924	(6,277)	(32,005)	(67)	11,685	91,258
Provisions for litigation	7,083	4,020	(940)	(35)			10,128
Provisions for other risks	23,278	15,364	(2,239)	(4,518)			31,885
PROVISIONS	**158,722**	**43,730**	**(10,413)**	**(38,296)**	**(67)**	**11,685**	**165,361**

(in € thousands)	01/01/2019	Increases	Decr. and reversals not used	Reversals used	Translation differences	Other movements	31/12/2019
Provisions for risk on commitments made	30,974	8,235	(11,737)	(2,411)			25,061
Provisions for operational risks	1,143	438	(42)	(237)			1,302
Provisions for employee expenses	122,836	8,003	(3,652)	(33,232)	35	8,007	101,998
Provisions for litigation	34,643		(1,048)	(4,047)		(22,465)	7,083
Provisions for other risks	19,127	7,876	(8)	(1,679)	48	(2,086)	23,278
PROVISIONS	**208,723**	**24,552**	**(16,487)**	**(41,606)**	**83**	**(16,543)**	**158,722**

As of 31 December 2020, disputes and other risks have a foreseeable expiry of less than two years.

The provisions for employee expenses include provision for severance payments (see note 6.4).

5.15 Shareholders' equity

5.15.1 Composition of the share capital

As of 31 December 2020, the allocation of share capital and voting rights was as follows:

Shareholders	Number of securities	% of share capital	% of voting rights
Crédit Agricole S.A.	137,606,742	67.93%	68.16%
Other Crédit Agricole Group companies	3,450,657	1.70%	1.71%
Employees	1,234,601	0.61%	0.61%
Treasury stock	685,055	0.34%	-
Free float	59,608,898	29.42%	29.52%
TOTAL SECURITIES	**202,585,953**	**100.00%**	**100.00%**

In the 2020 financial year there was an increase in capital reserved for Amundi employees which led to the issue of 422,648 shares (see section "Period highlights").

5.15.2 Dividends paid

In 2020, in accordance with the recommendation issued by the European Central Bank on 27 March 2020, in connection with the economic shock caused by Covid-19, no submission regarding a proposed dividend was made to the Ordinary General Meeting of 12 May 2020. The result for 2019 was therefore allocated to reserves in full.

(in € thousands)	For the 2019 financial year	For the 2018 financial year
Crédit Agricole S.A.	-	399,060
Other Crédit Agricole Group companies	-	10,007
Employees	-	1,714
Free float	-	168,584
TOTAL DIVIDENDS	**-**	**579,365**

5.15.3 Calculation of earnings per share

	31/12/2020	31/12/2019
Net income – Group share for the period *(in thousands of euros)*	909,800	959,282
Average weighted number of ordinary shares outstanding during the period	202,215,270	201,765,967
BASIC EARNINGS PER SHARE *(in euros)*	**4.50**	**4.75**

The basic earnings per share is identical to the diluted earnings per share in the absence of any convertible securities in the capital.

Note 6 EMPLOYEE BENEFITS AND OTHER COMPENSATION

6.1 Workforce

Workforce for the period *Full-time equivalent – FTE*	2020 **Average headcount**	2019 **Average headcount**
France	2,193.1	2,120.5
Other European Union countries	1,474.1	1,430.6
Other European countries	11.1	10.0
North America	477.0	486.1
Central and South America	7.0	7.3
Africa and the Middle East	5.8	5.3
Asia and Oceania (excluding Japan)	166.9	154.8
Japan	163.1	164.7
TOTAL HEADCOUNT	**4,586.3**	**4,379.3**

6.2 Analysis of employee expenses

(in € thousands)	**2020**	**2019**
Salaries and wages	(658,553)	(635,103)
Retirement fund contributions	(42,291)	(43,732)
Social charges and taxes	(150,575)	(158,336)
Other	(45,426)	(49,523)
TOTAL EMPLOYEE EXPENSES	**(896,845)**	**(886,694)**

6.3 Post-employment benefits, defined-contribution plans

There are several compulsory retirement plans to which "employer" companies contribute. Funds are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not generate sufficient revenue to cover all of the benefits corresponding to services rendered by employees during the year and during prior financial years. Consequently, Amundi Group entities have no liabilities in this respect other than their contributions to be paid. Contributions for defined-contribution plans amounted to €43,100,000 as of 31 December 2020 and €40,646,000 as of 31 December 2019.

6.4 Post-employment benefits, defined-benefit plans

Change in actuarial liabilities

	31/12/2020			31/12/2019
(in € thousands)	**Eurozone**	**Non-eurozone**	**All zones**	**All zones**
Actuarial liability as of 31/12/N-1	**124,638**	**7,777**	**132,415**	**121,901**
Translation adjustment		(261)	(261)	243
Cost of services rendered during the period	4,534	1,039	5,573	5,108
Financial cost	1,339	8	1,347	1,723
Employee contributions	31		31	36
Benefit plan changes, withdrawals and settlement			-	-
Change in scope	(30)		(30)	(2,187)
Benefits paid (compulsory)	(1,761)	(731)	(2,492)	(3,861)
Taxes, administrative expenses and bonuses			-	-
Actuarial (gains) losses related to demographic assumptions[1]	213	(591)	(378)	297
Actuarial (gains) losses related to financial assumptions	12,521	(113)	12,408	9,156
ACTUARIAL LIABILITY AS OF 31/12/N	**141,485**	**7,127**	**148,612**	**132,415**

(1) *Including actuarial gaps related to experience adjustments.*

Expense recognised in profit or loss

	31/12/2020			31/12/2019
(in € thousands)	**Eurozone**	**Non-eurozone**	**All zones**	**All zones**
Cost of services	4,534	1,039	5,573	5,108
Net interest expense (income)	850	1	851	1,048
ACTUARIAL LIABILITY AS OF 31/12/N	**5,384**	**1,040**	**6,424**	**6,156**

Gains and losses recognised in other non-recyclable comprehensive income items and changes in actuarial differences

	31/12/2020			31/12/2019
(in € thousands)	**Eurozone**	**Non-eurozone**	**All zones**	**All zones**
Revaluation of net liabilities (assets)				
AMOUNT OF ACCUMULATED ACTUARIAL DIFFERENCES IN OTHER NON-RECYCLABLE COMPREHENSIVE INCOME ITEMS AS OF 31/12/N-1	23,959	1,556	25,515	17,438
Translation adjustment		(53)	(53)	51
Actuarial gains (losses) on assets	(895)	613	(282)	(1,426)
Actuarial gains (losses) related to demographic assumptions[1]	213	(591)	(378)	297
Actuarial gains (losses) related to financial assumptions	12,521	(113)	12,408	9,156
Adjustment of asset limitation	-			
ITEMS RECOGNISED IMMEDIATELY IN OTHER COMPREHENSIVE INCOME ITEMS DURING THE FINANCIAL YEAR (ACTUARIAL GAINS AND LOSSES ON POST-EMPLOYMENT BENEFITS)	11,839	(145)	11,694	8,077
AMOUNT OF ACCUMULATED ACTUARIAL DIFFERENCES IN OTHER NON-RECYCLABLE COMPREHENSIVE INCOME ITEMS AS OF 31/12/N	**35,798**	**1,412**	**37,210**	**25,515**

(1) *Including actuarial gaps related to experience adjustments.*

Change in the fair value of assets

(in € thousands)	31/12/2020 Eurozone	Non-eurozone	All zones	31/12/2019 All zones
FAIR VALUE OF ASSETS AS OF 31/12/N-1	44,477	6,764	51,241	49,274
Translation adjustment		(225)	(225)	214
Interest on the assets (income)	489	7	496	675
Actuarial gains (losses)	895	(613)	282	1,426
Employer contributions	24,852	934	25,786	885
Employee contributions	31		31	36
Benefit plan changes, withdrawals and settlement			-	-
Change in scope			-	-
Taxes, administrative expenses and bonuses			-	-
Benefits paid by the fund	(420)	(731)	(1,151)	(1,268)
FAIR VALUE OF ASSETS AS OF 31/12/N	**70,324**	**6,136**	**76,460**	**51,241**

Net position

(in € thousands)	31/12/2020 Eurozone	Non-eurozone	All zones	31/12/2019 All zones
ACTUARIAL LIABILITY AT THE END OF THE PERIOD	141,485	7,127	148,612	132,415
Impact of asset limitation			-	-
Fair value of assets at end of period	(70,324)	(6,136)	(76,460)	(51,241)
NET POSITION END OF PERIOD (LIABILITIES)	**71,161**	**991**	**72,152**	**81,174**

Defined-benefit plans – main actuarial assumptions

	31/12/2020	31/12/2019	31/12/2018
Amundi Asset Management plan discount rate	0.34%	0.98%	1.37%
Amundi Deutschland GmbH plan discount rate	0.59%	1.23%	1.63%
Other plans discount rate	0.86%	0.98%	1.37%
Expected rate of salary increases	2.00%	2.00%	2.00%

Asset allocation as of 31 December 2020

(in € thousands)	Eurozone as a %	amount	of which, listed	Non-eurozone as a %	amount	of which, listed	All zones as a %	amount	of which, listed
Equities	14.63%	10,289	10,289	-	-	-	13.46%	10,289	10,289
Bonds	42.67%	30,008	30,008	-	-	-	39.25%	30,008	30,008
Real estate	4.30%	3,026	-	-	-	-	3.96%	3,026	-
Other assets	38.40%	27,001	-	100.00%	6,136	-	43.34%	33,137	-
FAIR VALUE OF ASSETS	**100.00%**	**70,324**	**40,297**	**100.00%**	**6,136**	**-**	**100.00%**	**76,460**	**40,297**

As of 31 December 2020, the data for France showed an actuarial liability of €76,287,000, a fair value of assets of €46,351,000 and a net end-of-period position of €29,936,000.

Sensitivity to discount rates as of 31 December 2020

- a change of more than 50 bps in the discount rate could lead to a decrease in commitments of -7.85%;
- a change of less than 50 bps in the discount rate could lead to an increase in commitments of 8.66%.

6.5 Share-based payments

Amundi performance share plans

An expense of €20,219,000 for share-based payments was recognised in employee expenses for the period ended 31 December 2020 in respect of Amundi performance share plans for Group employees.

These award schemes are described below:

This expense includes the valuation of the services rendered over the period under a plan authorised by the General Meeting of 16 May 2019 and not yet allocated as of the date on which the accounts were established, for a total amount of €6,085,000.

Performance share award schemes

Date of General Meeting authorising Share Award Scheme	30/09/2015	18/05/2017	18/05/2017	16/05/2019
Date of Board meeting	09/02/2017	13/12/2017	01/08/2018	13/12/2019
Date of allocation of shares	09/02/2017	13/12/2017	01/08/2018	13/12/2019
Number of shares allocated	139,930	1,551,750	98,310	65,570
Payment methods	Amundi shares	Amundi shares	Amundi shares	Amundi shares
Vesting period	09/02/2017 09/02/2020	01/07/2017 31/12/2021	01/07/2018 31/12/2021	13/12/2019 13/12/2021
Performance conditions[1]	Yes	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes	Yes
Equities remaining as of 31 December 2019[2]	127,656	899,629	95,760	65,570
Equities delivered during the period	*127,656*	*443,493*	*47,880*	-
Cancelled or voided shares during the period		*12,643*	*1,770*	
Equities remaining as of 31 December 2020[2]	-	443,493	46,110	65,570
Fair value of an equity – Tranche 1	€43.41	€67.12	€52.27	€62.58
Fair value of an equity – Tranche 2	n.a.	€63.69	€48.78	n.a.
Fair value of an equity – Tranche 3	n.a.	€59.85	n.a.	n.a.

(1) Performance conditions are based on Net Income Group Share (NIGS), the amount of new deposit-taking and the Group's cost-to-income ratio.

(2) The number of shares is based on achieving 100% of the performance conditions.

Amundi measures the shares awarded and recognises an expense determined on the award date based on the market value of the options on that date. The sole assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on dismissal or resignation).

6.6 Executive compensation

The compensation and benefits of the Chief Executive Officer and of the Division Heads for the 2020 and 2019 fiscal years taken into account in Amundi's consolidated financial statements were respectively €8,854,000 and €10,354,000.

They include gross fixed and variable compensation, benefits in kind, retirement benefits and the expense for the supplementary retirement plan implemented for the key executives of the Group. The compensation break-down is as follows:

(in € thousands)	**2020**	**2019**
Gross compensation, employer contributions and benefits in kind	7,174	7,531
Post-employment benefits	247	376
Other long-term benefits		
Severance payments		
Cost of option plans and other plans	1,434	2,447
TOTAL COMPENSATION AND BENEFITS	**8,854**	**10,354**

In addition, the directors' fees paid in respect of the 2020 and 2019 financial years are presented in the table below:

(in € thousands)	**2020**	**2019**
Directors' fees	293	259

Note 7 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value on the balance sheet are valued on the basis of listed prices or valuation techniques that maximise the use of observable data.

7.1 Derivatives

The valuation of derivatives includes:

- an adjustment for the quality of the counterparty (Credit Valuation Adjustment – CVA) intended to include the credit risk associated with the counterparty in the valuation of derivatives (risk of non-payment of the amount due in the event of default). The adjustment is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions after deducting any collateral. This adjustment is always negative and is deducted from the fair value of the financial instruments;
- a value adjustment for the credit risk for our Company (Debt Valuation Adjustment – DVA) intended to integrate the risk associated with our counterparties in the valuation of derivatives. The adjustment is calculated on an aggregate basis by counterparty based on the future exposure profile of the transactions. This adjustment is always positive and is deducted from the fair value of the financial instruments.

7.2 Other financial assets and liabilities

7.2.1 Other financial assets

The non-consolidated listed equity securities (primarily Resona Holding), government securities (listed on an organised market), listed bonds and fund units with a net asset value available at least twice a month are classified as Level 1. All other assets and liabilities valued at fair value are classified as Level 2 with the exception of Private Equity funds which are classified as Level 3.

7.2.2 Other financial liabilities

Liabilities at fair value option result from the consolidation of EMTN issue vehicles. These liabilities are classified as Level 2.

7.3 Financial assets at fair value on the balance sheet

The tables below show outstandings on the balance sheet of financial assets and liabilities valued at fair value and classified by fair value level:

(in € thousands)	Total 31/12/2020	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
FINANCIAL ASSETS HELD FOR TRADING	3,090,188	-	3,090,188	-
Derivatives	3,090,188	-	3,090,188	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	13,431,959	7,286,187	6,128,057	17,715
Equity instruments	**599,266**	**14,373**	**584,893**	**-**
Equities and other variable-income securities	492,454	-	492,454	-
Non-consolidated equity securities	106,812	14,373	92,439	-
Debt instruments at fair value through profit or loss	**3,652,142**	**3,603,444**	**30,983**	**17,715**
Funds	3,652,142	3,603,444	30,983	17,715
Treasury bills and similar securities	-	-	-	-
Financial assets at fair value through profit or loss as an option	**9,180,551**	**3,668,370**	**5,512,181**	**-**
Bonds and other fixed-income securities	3,668,370	3,668,370	-	-
Loans and receivables due from credit institutions	5,512,181	-	5,512,181	-
Treasury bills and similar securities	-	-	-	-
FINANCIAL ASSETS RECOGNISED IN EQUITY	607,376	595,077	12,299	-
Equity instruments recognised in non-recyclable equity	**140,649**	**128,350**	**12,299**	**-**
Equities and other variable-income securities	-	-	-	-
Non-consolidated equity securities	140,649	128,350	12,299	-
Debt instruments recognised in recyclable equity	**466,727**	**466,727**	**-**	**-**
Treasury bills and similar securities	466,727	466,727	-	-
HEDGING DERIVATIVES	27	-	27	-
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	**17,129,551**	**7,881,264**	**9,230,571**	**17,715**

(in € thousands)	Total 31/12/2019	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
FINANCIAL ASSETS HELD FOR TRADING	3,095,280	-	3,095,280	-
Loans and receivables due from credit institutions	-	-	-	-
Securities received under repurchase agreements	-	-	-	-
Securities held for trading	-	-	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed-income securities	-	-	-	-
Equities and other variable-income securities	-	-	-	-
Derivatives	3,095,280	-	3,095,280	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	10,703,931	5,986,195	4,697,642	20,095
Equity instruments	**577,330**	**12,304**	**565,027**	**-**
Equities and other variable-income securities	478,507	-	478,507	-
Non-consolidated equity securities	98,824	12,304	86,520	-
Debt instruments that do not meet SPPI criteria	**2,677,030**	**2,626,567**	**30,369**	**20,095**
Funds	2,601,320	2,550,857	30,369	20,095
Assets backing unit-linked contracts	**75,710**	**75,710**	**-**	**-**
Financial assets at fair value through profit or loss as an option	**7,449,570**	**3,347,324**	**4,102,246**	**-**
Bonds and other fixed-income securities	3,347,324	3,347,324	-	-
Loans and receivables due from credit institutions	4,102,246	-	4,102,246	-
Treasury bills and similar securities	-	-	-	-
FINANCIAL ASSETS RECOGNISED IN EQUITY	610,404	593,266	17,138	-
Equity instruments recognised in non-recyclable equity	**194,004**	**176,866**	**17,138**	**-**
Equities and other variable-income securities	-	-	-	-
Non-consolidated equity securities	194,004	176,866	17,138	-
Debt instruments recognised in recyclable equity	**416,400**	**416,400**	**-**	**-**
Treasury bills and similar securities	416,400	416,400	-	-
HEDGING DERIVATIVES	486	-	486	-
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	**14,410,100**	**6,579,460**	**7,810,546**	**20,095**

7.4 Financial liabilities at fair value on the balance sheet

(in € thousands)	Total 31/12/2020	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
FINANCIAL LIABILITIES HELD FOR TRADING	2,609,057		2,609,057	
Due to credit institutions	-	-	-	-
Derivatives	2,609,057	-	2,609,057	-
HEDGING DERIVATIVES	10,060		10,060	
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AS AN OPTION	10,086,216		10,086,216	
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	**12,705,333**	**-**	**12,705,333**	**-**

(in € thousands)	Total 31/12/2019	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
FINANCIAL LIABILITIES HELD FOR TRADING	2,655,510	-	2,655,510	-
Due to credit institutions	-	-	-	-
Derivatives	2,655,510	-	2,655,510	-
HEDGING DERIVATIVES	7,996	-	7,996	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AS AN OPTION	8,417,701	-	8,417,701	-
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	**11,081,207**	**-**	**11,081,207**	**-**

7.5 Fair value of financial assets and liabilities measured at cost

Financial assets and liabilities valued at cost primarily include amounts due and receivables to credit institutions and the collateral paid and received for derivatives contracts.

With respect to daily margin calls, Amundi Group considers that the collateral recorded and received is recognised at its fair value under "Accruals and sundry assets" and "Accruals and sundry liabilities".

Amundi Group considers that the amortised cost of debts and receivables to credit institutions is a good approximation of fair value. This consists primarily of:

- variable-rate assets and liabilities for which interest rate changes do not have a significant impact on fair value, since the rates of return of these instruments frequently adjust themselves to market rates (loans and borrowings);
- short-term assets and liabilities where the redemption value is close to the market value.

Note 8 NON-CONSOLIDATED STRUCTURED ENTITIES

Amundi manages and structures funds in order to offer investment solutions to its clients. These funds, excluding management mandates, are considered to be structured entities to the extent that they are created for a very specific purpose, are managed via contracts signed by the stakeholders, and the rights associated with the voting rights of the shares have limited impact, where applicable.

Amundi has defined criteria to identify companies which are involved as the sponsor of a structured entity:

- the Company is involved in the creation of the structured entity and the intervention, which is remunerated, is deemed significant for the successful completion of operations;
- the structuring occurred at the request of the Company and it is the primary user;
- the Company sold its own shares to the structured entity;
- the Company is the manager of the structured entity;
- the name of a subsidiary or the Parent company is associated with the name of the structured entity or with the financial instruments it issues.

Given this definition, all funds managed by Amundi Group companies, whether held or not, are considered to be "sponsored" structured entities.

The Group receives management and performance fees and commissions from the funds. It can invest, provide guarantees and contract performance swaps with the funds.

8.1 Nature and extent of Amundi's involvement with the non-consolidated structured entities

The table below shows the assets, liabilities and off-balance sheet commitments of the Group in sponsored structured entities, with the exception of those that are consolidated.

	31/12/2020			
	Asset management			
		Maximum loss		
(in € thousands)	**Balance sheet value**	**Maximum exposure to loss risk**	**Guarantees received and other credit enhancements**	**Net exposure**
Financial assets held for trading	795,851	795,851	-	795,851
Debt instruments that do not meet SPPI criteria: UCITS	2,383,473	2,383,473	-	2,383,473
Financial assets at fair value through equity	-	-	-	
Financial assets at amortised cost	-	-	-	
ASSETS RECOGNISED WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	3,179,324	3,179,324	-	3,179,324
Equity instruments	-	n.a.	n.a.	
Financial liabilities held for trading	798,558	798,558	-	798,558
Financial liabilities at fair value through profit or loss	-	-	-	
Debt	-	n.a.	n.a.	
LIABILITIES WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	798,558	798,558		798,558
Commitments given				
Financing commitments	n.a.	-	-	
Guarantee commitments	n.a.	18,241,808	398,619	17,843,189
Other	n.a.	-	-	
Provisions for execution risk – Commitments made	n.a.	(31,522)	-	(31,522)
OFF-BALANCE SHEET COMMITMENTS NET OF PROVISIONS WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	N.A.	18,210,286	398,619	17,811,667
BALANCE SHEET TOTAL OF NON-CONSOLIDATED STRUCTURED ENTITIES HELD	113,939,940	N.A.	N.A.	N.A.

(in € thousands)	31/12/2019 Asset management			
		Maximum loss		
	Balance sheet value	**Maximum exposure to loss risk**	**Guarantees received and other credit enhancements**	**Net exposure**
Financial assets held for trading	879,485	879,485	-	879,485
Debt instruments that do not meet SPPI criteria: UCITS	1,018,439	1,018,439	-	1,018,439
Financial assets at fair value through equity	-	-	-	-
Financial assets at amortised cost	-	-	-	-
ASSETS RECOGNISED WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	1,897,924	1,897,924	-	1,897,924
Equity instruments	-	n.a.	n.a.	-
Financial liabilities held for trading	1,009,582	1,009,582	-	1,009,582
Financial liabilities at fair value through profit or loss	-	-	-	
Debt	-	n.a.	n.a.	-
LIABILITIES WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	1,009,582	1,009,582	-	1,009,582
Commitments given				
Financing commitments	n.a.	-	-	
Guarantee commitments	n.a.	20,335,802	309,940	20,025,862
Other	n.a.	-	-	
Provisions for execution risk – Commitments made	n.a.	(25,061)	-	(25,061)
OFF-BALANCE SHEET COMMITMENTS NET OF PROVISIONS WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	N.A.	20,310,741	309,940	20,000,801
BALANCE SHEET TOTAL OF NON-CONSOLIDATED STRUCTURED ENTITIES HELD	76,800,345	N.A.	N.A.	N.A.

Information relating to parts of the funds held by Amundi and recorded under “Debt instruments that do not meet SPPI criteria: UCITS” does not include consolidated funds or those for which the Group holds only one unit (founder’s unit).

The amount on the “Balance sheet total of non-consolidated structured entities” line corresponds to the total assets of the funds held.

The off-balance sheet commitment shown corresponds to the off-balance sheet commitment recognised by Amundi as part of its fund guarantor activity. A provision for the risk associated with this commitment is recorded in “Provisions” in the amount of €31,522,000 as of 31 December 2020 and €25,061,000 as of 31 December 2019.

The amounts stated in financial assets and liabilities held for trading correspond to the positive and negative fair values of swaps made by Amundi with funds as part of its swap intermediation business.

8.2 Net revenues from sponsored structured entities

The net revenues from structured entities and from management mandates are inseparable from Amundi’s management revenues and are included in the income presented in note 6.2.1.

Note 9 OTHER INFORMATION

9.1 Segment information

Amundi's business is solely focused on managing assets for third parties. It therefore has only one operating segment within the meaning of IFRS 8.

The Group's operational performance is not tracked more closely than the Group overall. Items that are reviewed at a closer level are limited to monthly reports on Group business volume (inflows, outstanding assets) and periodic reports on income net of commissions by client segment (retail, institutional). The Group believes that this information better corresponds to monitoring commercial activity than to measurement of operational performance for the purposes of decision-making for resource allocation. Operating expenses are not allocated to client segments (retail and institutional).

However, the Group believes that it is helpful to publish the information about commercial activity which is shown below as information complementary to that required by IFRS 8:

(in € thousands)	**2020**	**2019**
Retail	1,744	1,813
Institutional	690	679
Institutional, Corporate and employee savings	537	533
Insurers(1)	153	146
NET FEES	2,434	2,493
Performance fees	200	171
TOTAL NET MANAGEMENT REVENUES	2,634	2,663
Net financial income	(36)	43
Other net income	(76)	(70)
TOTAL NET REVENUES	**2,521**	**2,636**

(1) *Crédit Agricole Group and Société Générale.*

In addition, the allocation of net income is broken down by geographical area as follows:

(in € thousands)	**2020**	**2019**
France	1,314	1,412
Abroad	1,208	1,224
TOTAL NET REVENUES	**2,521**	**2,636**

The net revenue break-down is based on the location where the accounting information is recorded.

9.2 Related parties

9.2.1 Scope of related parties

Related parties are businesses which directly or indirectly control or are controlled by, or which are under joint control with the Company presenting the financial statements.

Amundi's related parties are (i) the consolidated companies, including equity-accounted companies, (ii) the Crédit Agricole Group companies, that is, the Regional Banks, Crédit Agricole S.A., its subsidiaries, associates and joint ventures. No provisions for write-downs were made for these relationships.

In addition, the funds in which the Crédit Agricole Group has invested are not considered to be related parties.

A list of the Amundi Group's consolidated companies is presented in note 9.3.1. "Scope of consolidation". The transactions carried out and the assets under management at the end of the period between the fully consolidated companies of the Group are entirely eliminated on consolidation.

9.2.2 Nature of the transactions with related parties

Amundi has commercial relationships with Crédit Agricole Group companies.

Crédit Agricole Group is a distributor, a lender and borrower, a derivative counterparty and also a depositary and calculation agent of Amundi's financial products. In addition, Crédit Agricole Group makes certain resources available to Amundi and manages Amundi's end-of-career allowance insurance.

Amundi handles asset management of certain mandates for the Crédit Agricole Group and also provides book-keeping services for the Crédit Agricole Group's employee savings plans.

9.2.3 Transactions with related parties

The following tables present the transactions undertaken with the Crédit Agricole Group and with the equity-accounted entities of the Amundi Group.

Amundi's transactions with its key executives consist solely of the compensation paid under employment contracts and directors' fees.

(in € thousands)	Crédit Agricole Group	
NET INCOME	**2020**	**2019**
Net interest and similar income	(31,546)	(13,677)
Net fee and commission income	(286,872)	(279,446)
Other net income (expenditure)	(18,399)	(16,541)
GENERAL OPERATING EXPENSES	(9,054)	(7,153)
BALANCE SHEET	**31/12/2020**	**31/12/2019**
Assets		
Loans and receivables due from credit institutions	1,577,881	633,813
Accruals and sundry assets	66,572	72,558
Financial assets at fair value through profit or loss	9,554,855	7,712,442
Liabilities		
Subordinated debt	303,859	303,842
Due to credit institutions	2,962,581	808,497
Accruals, deferred income and sundry liabilities	242,494	255,056
Financial liabilities at fair value through profit or loss	356,787	264,040
Off balance sheet		
Guarantees given	3,664,362	4,577,634
Guarantees received	398,619	309,940

(in € thousands)	Joint ventures and associates	
NET INCOME	**2020**	**2019**
Net interest and similar income	-	-
Net fee and commission income	(2,774)	(2,831)
GENERAL OPERATING EXPENSES	-	-
BALANCE SHEET	**31/12/2020**	**31/12/2019**
Assets		
Loans and receivables due from credit institutions	-	-
Accruals and sundry assets	136	230
Financial assets at fair value through profit or loss	-	-
Liabilities		
Due to credit institutions		-
Accruals, deferred income and sundry liabilities	813	1,141
Off balance sheet		
Guarantees given	-	-
Guarantees received	-	-

9.3 Scope of consolidation and changes during the year

9.3.1 Scope of consolidation as of 31 December 2020

Consolidated companies	Notes	Development of scope	Method	31/12/2020 % of control	31/12/2020 % of stake held	31/12/2019 % of control	31/12/2019 % of stake held	Principal place of business
FRENCH COMPANIES								
AMUNDI			Full	100.0	100.0	100.0	100.0	France
AMUNDI ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE ÉMISSIONS			Full	100.0	100.0	100.0	100.0	France
AMUNDI IMMOBILIER			Full	100.0	100.0	100.0	100.0	France
AMUNDI INDIA HOLDING			Full	100.0	100.0	100.0	100.0	France
AMUNDI INTERMÉDIATION			Full	100.0	100.0	100.0	100.0	France
AMUNDI ISSUANCE			Full	100.0	100.0	100.0	100.0	France
AMUNDI IT SERVICES			Full	95.4	95.4	95.4	95.4	France
AMUNDI PRIVATE EQUITY FUNDS			Full	100.0	100.0	100.0	100.0	France
AMUNDI ESR			Full	100.0	100.0	100.0	100.0	France
AMUNDI VENTURES			Full	100.0	100.0	100.0	100.0	France
BFT INVESTMENT MANAGERS			Full	100.0	100.0	100.0	100.0	France
CPR AM			Full	100.0	100.0	100.0	100.0	France
ÉTOILE GESTION			Full	100.0	100.0	100.0	100.0	France
LCL ÉMISSIONS			Full	100.0	100.0	100.0	100.0	France
SOCIÉTÉ GÉNÉRALE GESTION			Full	100.0	100.0	100.0	100.0	France
FUNDS AND OPCI								
ACAJOU			Full	100.0	100.0	100.0	100.0	France
CEDAR			Full	100.0	100.0	100.0	100.0	France
CHORIAL ALLOCATION			Full	99.9	99.9	99.9	99.9	France
LONDRES CROISSANCE 16			Full	100.0	100.0	100.0	100.0	France
OPCI IMMANENS			Full	100.0	100.0	100.0	100.0	France
OPCI IMMO EMISSIONS			Full	100.0	100.0	100.0	100.0	France
PEG – PORTFOLIO EONIA GARANTI			Full	98.9	98.9	94.6	94.6	France
RED CEDAR			Full	100.0	100.0	100.0	100.0	France
AMUNDI PE SOLUTION ALPHA			Full	100.0	100.0	100.0	100.0	France

Consolidated companies	Notes	Development of scope	Method	31/12/2020 % of control	31/12/2020 % of stake held	31/12/2019 % of control	31/12/2019 % of stake held	Principal place of business
FOREIGN COMPANIES								
AMUNDI DEUTSCHLAND GMBH			Full	100.0	100.0	100.0	100.0	Germany
AMUNDI AUSTRIA GMBH			Full	100.0	100.0	100.0	100.0	Austria
AMUNDI ASSET MANAGEMENT BELGIUM BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Belgium
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT SOFIA BRANCH	(2)		Full	100.0	100.0	100.0	100.0	Bulgaria
AMUNDI ASSET MANAGEMENT AGENCIA IN CHILE	(1)		Full	100.0	100.0	100.0	100.0	Chile
ABC-CA FUND MANAGEMENT CO. LTD			Equity-accounted	33.3	33.3	33.3	33.3	China
AMUNDI BOC WEALTH MANAGEMENT CO. LTD		Entry	Full	55.0	55.0	-	-	China
NH-AMUNDI ASSET MANAGEMENT			Equity-accounted	30.0	30.0	30.0	30.0	Korea
AMUNDI ASSET MANAGEMENT DUBAI BRANCH	(1)		Full	100.0	100.0	100.0	100.0	United Arab Emirates
AMUNDI IBERIA SGIIC SA			Full	100.0	100.0	100.0	100.0	Spain
SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C		Entry	Full	100.0	100.0	-	-	Spain
AMUNDI USA INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI PIONEER ASSET MANAGEMENT USA, INC.			Full	100.0	100.0	100.0	100.0	United States
AMUNDI PIONEER ASSET MANAGEMENT, INC.			Full	100.0	100.0	100.0	100.0	United States
AMUNDI PIONEER DISTRIBUTOR, INC.			Full	100.0	100.0	100.0	100.0	United States
AMUNDI PIONEER INSTITUTIONAL ASSET MANAGEMENT, INC.			Full	100.0	100.0	100.0	100.0	United States
VANDERBILT CAPITAL ADVISORS LLC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI HELLAS			Full	100.0	100.0	100.0	100.0	Greece
AMUNDI ASSET MANAGEMENT HONG KONG BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Hong Kong
AMUNDI HONG KONG LTD			Full	100.0	100.0	100.0	100.0	Hong Kong
AMUNDI INVESTMENT FUND MGMT PRIVATE LTD CO.			Full	100.0	100.0	100.0	100.0	Hungary
SBI FUNDS MANAGEMENT PRIVATE LIMITED			Equity-accounted	37.0	37.0	37.0	37.0	India
KBI GLOBAL INVESTORS LTD			Full	87.5	100.0	87.5	100.0	Ireland
KBI FUND MANAGERS LTD			Full	87.5	100.0	87.5	100.0	Ireland
KBI GLOBAL INVESTORS (NORTH AMERICA) LTD			Full	87.5	100.0	87.5	100.0	Ireland
AMUNDI IRELAND LTD			Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI INTERMEDIATION DUBLIN BRANCH	(4)		Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI REAL ESTATE ITALIA SGR SPA			Full	100.0	100.0	100.0	100.0	Italy
AMUNDI SGR SPA			Full	100.0	100.0	100.0	100.0	Italy
AMUNDI JAPAN			Full	100.0	100.0	100.0	100.0	Japan
AMUNDI JAPAN HOLDING		Merger	Full	-	-	100.0	100.0	Japan
AMUNDI GLOBAL SERVICING			Full	100.0	100.0	100.0	100.0	Luxembourg

(1) AMUNDI ASSET MANAGEMENT branches.
(2) AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS branches.
(3) FUND CHANNEL branch.
(4) AMUNDI INTERMEDIATION branch.
(5) Change in method of consolidation during the year.

Consolidated companies	Notes	Development of scope	Method	31/12/2020 % of control	31/12/2020 % of stake held	31/12/2019 % of control	31/12/2019 % of stake held	Principal place of business
FUND CHANNEL	(5)		Full	100.0	100.0	50.0	50.0	Luxembourg
AMUNDI LUXEMBOURG			Full	100.0	100.0	100.0	100.0	Luxembourg
AMUNDI MALAYSIA SDN BHD			Full	100.0	100.0	100.0	100.0	Malaysia
WAFA GESTION			Equity-accounted	34.0	34.0	34.0	34.0	Morocco
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Mexico
PIONEER GLOBAL INVESTMENTS LTD MEXICO CITY BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Mexico
AMUNDI ASSET MANAGEMENT NEDERLAND	(1)		Full	100.0	100.0	100.0	100.0	Netherlands
AMUNDI POLSKA			Full	100.0	100.0	100.0	100.0	Poland
AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI ASSET MANAGEMENT S.A.I. SA			Full	100.0	100.0	100.0	100.0	Romania
AMUNDI ASSET MANAGEMENT LONDON BRANCH	(1)		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI UK Ltd			Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI INTERMEDIATION LONDON BRANCH	(4)		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI SINGAPORE Ltd			Full	100.0	100.0	100.0	100.0	Singapore
AMUNDI INTERMEDIATION ASIA PTE LTD			Full	100.0	100.0	100.0	100.0	Singapore
FUND CHANNEL SINGAPORE BRANCH	(3) (5)		Full	100.0	100.0	50.0	50.0	Singapore
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT BRATISLAVA BRANCH	(2)		Full	100.0	100.0	100.0	100.0	Slovakia
AMUNDI SUISSE			Full	100.0	100.0	100.0	100.0	Switzerland
AMUNDI TAIWAN			Full	100.0	100.0	100.0	100.0	Taiwan

(1) AMUNDI ASSET MANAGEMENT branches.
(2) AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS branches.
(3) FUND CHANNEL branch.
(4) AMUNDI INTERMEDIATION branch.
(5) Change in method of consolidation during the year.

9.3.2 Significant changes in scope during the year

On 30 June 2020, Amundi announced the acquisition of Sabadell Asset Management from Banco Sabadell. The 10-year strategic partnership for the distribution of Amundi products through Banco Sabadell's network in Spain began on the same date, with the business strategy and priorities having already been determined by the two partners.

One of the objectives of this deal is to combine Banco Sabadell's powerful retail network with Amundi's full range of savings products and solutions. Amundi's intention is for the acquisition and the partnership with Banco Sabadell to significantly reinforce its position in Spain, a major European market for Retail investors, and to consolidate its European leadership while deploying its unique business model aimed at serving Retail networks.

In accordance with the revised IFRS 3 (business combinations), the Amundi Group has provisionally allocated the acquisition cost at closing and, consequently, the amounts allocated to identifiable assets and liabilities acquired and goodwill may be adjusted within one year (the measurement period) from the date of consolidation if new information is obtained about facts and circumstances that were in existence at the acquisition date.

Net assets acquired (after provisional allocation of acquisition cost)

(in € thousands)	30/06/2020
TOTAL ASSETS ACQUIRED	**179,009**
Financial assets at fair value through profit or loss	471
Loans and receivables due from credit institutions	49,156
Current and deferred tax assets	760
Accruals and sundry assets	20,622
Intangible assets	108,000

(in € thousands)	30/06/2020
TOTAL LIABILITIES ASSUMED	**70,197**
Current and deferred tax liabilities	33,055
Accruals, deferred income and sundry liabilities	37,142
NET ASSETS FULLY ACQUIRED	**108,812**

At the time of provisional allocation of the acquisition cost, a distribution agreement with the Banco Sabadell network was identified, which is therefore an amortisable asset that can be separated from goodwill.

The purpose of this 10-year distribution agreement is for Banco Sabadell's networks to distribute and promote certain Group products to their customers. The agreement has been valued at €108 million.

Furthermore, in accordance with IFRS standards, the recognition of this asset resulted in the recording of deferred tax liabilities totalling €27.0 million, calculated in accordance with the tax rate in force in Spain, the country where this intangible asset is recognised.

The amortisation period for this distribution agreement, in line with the terms of contracts, is 10 years.

Fair value of the transferred counterparty

(in € thousands)	30/06/2020
Net assets fully acquired	108,812
Net assets attributable to non-controlling interest holders	-
Goodwill on the acquired share[(1)]	335,016
ACQUISITION PRICE (FAIR VALUE OF THE COUNTERPARTY TRANSFERRED TO THE SELLER)[(2)]	**443,828**

(1) After all separable assets have been identified, the residual goodwill arising from this consolidation corresponds to the expected future economic benefits of synergies, the value of human capital and the ability to develop the business of the new combination.

(2) The acquisition price was €430 million, before a price adjustment of -€6.2 million and an estimated additional price of €20 million (which may rise to €30 million), payable in 2024 and based on the future performance of the business.

Acquisition costs

In accordance with the revised standard IFRS 3, the acquisition costs associated with this transaction were expensed.

Contribution to the Group's consolidated income statement and income statement for the consolidated entity

In accordance with the revised IFRS 3 standard, Amundi hereby provides:

- details of income from ordinary activities and profits of Sabadell Asset Management since the acquisition date included in the consolidated income statement as of 31 December 2020 see (a) below; as well as
- income from ordinary activities and the income statement of the consolidated entity for the current reporting period as if Sabadell Asset Management had been acquired at the start of the 2020 financial yearsee (b) below.

(in € thousands)	Amounts included in the Group's consolidated income statement[(a)]	Consolidated entity as if the acquisition had taken place on 1 January 2020[(b)]
Net revenues	26,329	2,551,847
Net income for the financial year	12,627	923,693

(*) Net amortisation costs of the distribution agreement recognised as assets when the business combination is recognised for -€5.4 million on net income and -€4.1 million on net income for the financial year.

9.4 Non-consolidated participating interests

These securities recorded in the "financial assets at fair value through profit or loss" or "financial assets at fair value through equity" portfolios represent a significant fraction of the equity of the companies that issued them and are intended to be held for the long term.

These line items amounted to €247,461,000 as of 31 December 2020, compared with €292,828,000 as of 31 December 2019.

Entities excluded from the scope of consolidation

Entities under exclusive control, joint control or significant influence which have been excluded from the scope of consolidation are presented in the table below:

Non-consolidated entities	Registered office	% of stake held	Reason for exclusion from scope of consolidation
AMUNDI-ACBA ASSET MANAGEMENT CJSC	Armenia	51.0%	Materiality thresholds
AMUNDI CANADA INC	Canada	100.0%	Materiality thresholds
AMUNDI INVESTMENT ADVISORY (BEIJING) LIMITED	China	100.0%	Materiality thresholds
AMUNDI TRANSITION ÉNERGÉTIQUE	France	60.0%	Materiality thresholds
ANATEC	France	100.0%	Materiality thresholds
LA FINANCIÈRE MAGELLAN	France	33.3%	Materiality thresholds
SUPERNOVA INVEST	France	41.6%	Materiality thresholds
MONTPENSIER FINANCE	France	25.0%	Materiality thresholds
AMUNDI ALTERNATIVE INVESTMENT IRELAND LTD	Ireland	100.0%	Materiality thresholds
AMUNDI ENERGY TRANSITION LUXEMBOURG SARL	Luxembourg	60.0%	Materiality thresholds
AREAF MANAGEMENT SARL	Luxembourg	100.0%	Materiality thresholds
AMUNDI REAL ESTATE LUXEMBOURG SA	Luxembourg	100.0%	Materiality thresholds
DNA SA	Luxembourg	100.0%	Materiality thresholds
LRP	Luxembourg	100.0%	Materiality thresholds
GREEN CREDIT CONTINUUM FUND GP	Luxembourg	100.0%	Materiality thresholds
SABADELL ASSET MANAGEMENT LUXEMBOURG SA	Luxembourg	100.0%	Materiality thresholds
AMUNDI INVESTMENT MAROC	Morocco	100.0%	Materiality thresholds
AMUNDI AALAM SDN BHD	Malaysia	100.0%	Materiality thresholds
FUND CHANNEL SUISSE	Switzerland	100.0%	Materiality thresholds
AMUNDI MUTUAL FUND BROKERAGE SECURITIES (THAILAND) COMPANY LIMITED	Thailand	100.0%	Materiality thresholds

Dormant entities as of 31 December 2020 have been excluded.

Significant non-consolidated equity interests

Equity interests (over which the Group has neither control nor significant influence) representing a fraction of equity equal to or greater than 10% and not within the scope of consolidation are shown in the following table:

Non-consolidated entities	Registered office	% of stake held
IM SQUARE	France	17.5%
NEXTSTAGE SAS	France	12.6%

9.5 Off-balance sheet commitments

Off-balance sheet commitments as of 31 December 2020 include:

- the guarantee commitments presented in the table below:

(in € thousands)	31/12/2020	31/12/2019
Guarantee commitments given	18,241,808	20,335,802
Of which, fund guarantee commitments	18,241,808	20,335,802
Of which, other guarantee commitments	-	-

- the financial commitments for the "Credit Revolving Facility" granted to Amundi for €1,750,000,000 as of 31 December 2020 and 31 December 2019;
- the notional value of the derivatives contracted with funds and market counterparties whose fair values are presented in notes 7.3 and 7.4.

(in € thousands)	31/12/2020	31/12/2019
Interest-rate instruments	2,379,488	2,707,533
Other instruments	59,507,408	54,481,427
NOTIONAL TOTAL	**61,886,896**	**57,188,960**

9.6 Leases

The Group signed operating leases on the operations buildings used in France and other countries. In connection with these leases, the Group recognises under Property, plant and equipment the value of the rights of use corresponding to these leases.

The Amundi Group also has low-value and/or short-term leases which, in accordance with the exemptions permitted by IFRS 16, do not have to recognise rights of use and rental liability.

Schedule of lease liabilities

(in € thousands)	31/12/2020	≤ 1 year	Between 1 and 5 years	> 5 years
LEASE LIABILITIES	**367,401**	**45,196**	**163,026**	**159,179**

Expenses related to rights of use

(in € thousands)	31/12/2020	31/12/2019
Interest expense on lease liabilities	(3,348)	(2,091)
Increases in provisions for depreciation on rights of use	(48,198)	(47,366)

Expenses related to rights of use replace the rent costs previously recognised in accordance with IAS 17.

9.7 Statutory auditors' fees

The break-down by firm and type of activity in respect of the fees recognised in the consolidated results for the 2020 and 2019 financial years is set out below:

	2020			2019		
(in € thousands)	**PwC**	**E&Y**	**Total**	**PwC**	**E&Y**	**Total**
Statutory audit, certification, audit of the separate and consolidated accounts	1,767	1,815	3,582	1,705	1,835	3,540
Services other than the audit of the financial statements(1)	1,008	280	1,288	991	403	1,394
STATUTORY AUDITORS' FEES	**2,775**	**2,095**	**4,870**	**2,696**	**2,238**	**4,934**

(1) *Services other than the audit of the consolidated financial statements include providing comfort letters, agreed procedures, statements of compliance with accounting standards, consulting on regulatory issues and due diligence in acquisitions.*

The above-mentioned amounts include the following fees, relating to assignments to audit the financial statements and services other than auditing the financial statements ("SACC") performed at Amundi and its subsidiaries:

- by "Ernst & Young et Autres", for €831,000 for auditing the financial statements and €59,000 for services other than auditing the financial statements;
- by "PricewaterhouseCoopers Audit", for €879,000 for auditing the financial statements and €179,000 for services other than auditing the financial statements.

Note 10 EVENTS AFTER THE YEAR-END

None.

6.4 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2020

To the Annual General Meeting of Amundi,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the consolidated financial statements of Amundi for the year ended December 31, 2020, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the Commercial Code *(code de commerce)* and the Code of Ethics *(code de déontologie)* for statutory auditors, for the period from January 1, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics *(code de déontologie)* for statutory auditors.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code *(code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Goodwill measurement

Risk identified	Our response
The goodwill mainly arises from external growth operations and amounts to € 6 billion. As mentioned in Note 1.4.6 to the consolidated financial statements, goodwill is subject to impairment tests as soon as there is objective evidence of a loss of value, and at least once a year. These tests are based on the comparison between the carrying amount of the cash generating unit (CGU) and its recoverable amount. The recoverable amount of the CGU is defined as the highest value between its market value and its value in use. The value in use is calculated on the basis of the present value of the future cash flows generated by the CGU. As indicated in note 5.13 to the consolidated financial statements, these estimated future cash flows are determined on the basis of the medium-term business plans prepared by the Group for its management purposes. They are based on assumptions concerning the growth of the Group's business and include macroeconomic parameters evolution mentioned in note 5.13. The present value of the future cash flows also takes into account assumptions concerning discount rates and perpetual growth rate which necessitate the exercise of Management's judgment. In view of the materiality of the goodwill and the degree of management's judgment to determine the assumptions used to calculate an impairment loss, we considered goodwill measurement to be a key audit matter.	We have reviewed the methodology used by the Amundi Group to identify any indications of impairment. We examined the calculations performed and we involved our valuation specialists to assess the assumptions used by Management to determine the discount rates and the perpetual growth rates used in the discounted cash flow calculations, where necessary by comparing them with external sources. We also examined the financial trajectories prepared by the Group's Management in the context of the global crisis linked to Covid-19 pandemic and used in the impairment tests in order to compare them with the information presented to the Group's Board of Directors and to assess the main underlying assumptions. The reliability of these assumptions was assessed in particular by comparing the financial trajectories developed in previous years with the actual performance. We also performed sensitivity analyses on certain assumptions (perpetual growth rate, discount rate). Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements on the results of these impairment tests and the level of sensitivity to the various assumptions.

Recording and measurement of performance fees

Risk identified	Our response
The Group manages a diversified fund portfolio covering different asset classes. For some funds, it is planned to remunerate the performance of the fund by the payment of a commission named "performance fee". As mentioned in Note 1.3.6 of the consolidated financial statements, the performance fees pay the investment management company when specified in the contract. They are computed on the basis of a percentage on the positive difference between the fund's actual performance and the reference index as set out in the contract. As at December 31, 2020, the performance fees recorded in the income statement amounted to M€ 199.9 (Note 4.1 of the consolidated financial statements). The diverse maturity dates, reference index and performance target entail complexity in determining the amount of the performance fees and the different recognition dates of the corresponding income as well. We considered the measurement and recording of the performance fees to be a key audit matter.	We analyzed the calculation process of the performance fees implemented by the Group. We tested, for a sample, the periodic reconciliations performed with the performance fees calculated by Management and the amounts recorded in P&L, and with the fees provided by the funds' administrators. In addition, on the basis of a sample of funds, we: ▪ reconciled the reference index used in calculation of commissions, with the one specified in the contract; ▪ reconciled the fee amounts determined by Management with the amounts recorded ▪ reconciled the performance fees recorded in commissions with the fees calculated by the funds' administrators; ▪ assessed that the fees were recorded by the investment management company at the end of the calculation period specified in the contract.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the consolidated financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code *(code monétaire et financier)*.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Amundi by the annual general meeting held on November 16, 1989 for PricewaterhouseCoopers Audit and on May 31, 1991 for ERNST & YOUNG et Autres.

As at December 31, 2020, PricewaterhouseCoopers Audit was in the thirty-second year of total uninterrupted engagement and ERNST & YOUNG et Autres was in the thirty year, respectively, which is the twenty-fourth year since the Company became a public interest entity.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management 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 it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code *(code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code *(code de commerce)* and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 9, 2021

The Statutory Auditors *(French original signed by)*

PricewaterhouseCoopers Audit		ERNST & YOUNG et Autres	
Laurent Tavernier	Anik Chaumartin	Olivier Durand	Claire Rochas

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Parent company financial statements for the financial year ended 31 December 2020

7.1 ANNUAL FINANCIAL STATEMENTS

Balance sheet as of 31 December 2020

Assets

(in € thousands)	Notes	31/12/2020	31/12/2019
INTERBANK TRANSACTIONS AND SIMILAR ITEMS		2,542,299	1,355,579
Cash, central banks			
Treasury bills and similar securities	5		
Loans and receivables due from credit institutions	3	2,542,299	1,355,579
RECEIVABLES DUE FROM CUSTOMERS	4	161,221	219,600
SECURITIES TRANSACTIONS		3,315,765	2,373,506
Bonds and other fixed-income securities	5	86,627	70,900
Equities and other variable-income securities	5	3,229,138	2,302,606
FIXED ASSETS		6,025,035	6,073,593
Equity investments and other long-term investments	6-7	128,369	176,884
Shares in affiliated undertakings	6-7	5,896,657	5,896,699
Intangible assets	7		
Property, plant and equipment	7	9	9
UNPAID SHARE CAPITAL			
TREASURY SHARES	8	41,642	78,832
ACCRUALS AND SUNDRY ASSETS		429,460	487,092
Other assets	9	370,308	412,597
Accruals	9	59,152	74,494
TOTAL ASSETS		**12,515,422**	**10,588,202**

Liabilities

(in € thousands)	Notes	31/12/2020	31/12/2019
INTERBANK TRANSACTIONS AND SIMILAR ITEMS		3,264,324	1,339,532
Central banks			
Due to credit institutions	11	3,264,324	1,339,532
AMOUNTS DUE TO CUSTOMERS	12	3,281,214	3,523,917
DEBT SECURITIES	13	139,462	152,622
ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES		395,526	459,090
Other liabilities	14	372,445	417,392
Accruals	14	23,082	41,699
PROVISIONS AND SUBORDINATED DEBT		325,835	346,369
Provisions	15-16-17	21,977	42,527
Subordinated debt	19	303,859	303,842
FUND FOR GENERAL BANKING RISKS (FGBR)	18	37,149	37,149
EQUITY EXCLUDING FGBR:	20	5,071,913	4,729,522
Share capital		506,465	505,408
Share premiums		2,518,906	2,501,654
Reserves		62,576	62,471
Revaluation adjustment			
Regulated provisions and investment subsidies			
Carried forward		1,659,989	1,092,544
Net income awaiting approval/interim dividend			
Net income for the financial year		323,976	567,445
TOTAL LIABILITIES		**12,515,422**	**10,588,202**

Off balance sheet

(in € thousands)	Notes	31/12/2020	31/12/2019
Commitments given			
Financing commitments	26	100,000	
Guarantee commitments	26	2,196,288	2,177,007
Commitments on securities	26		

(in € thousands)	Notes	31/12/2020	31/12/2019
Commitments received			
Financing commitments	26	1,750,000	1,750,000
Guarantee commitments	26		
Commitments on securities	26		

Profit and loss account as of 31 December 2020

(in € thousands)	Notes	31/12/2020	31/12/2019
Interest and similar income	28-29	24,249	49,721
Interest and similar expenses	28	(52,171)	(58,654)
Income from variable-income securities	29	448,556	609,037
Commissions and fees (proceeds)	30	5,667	6,009
Commissions and fees (expenses)	30	(2,916)	(1,597)
Net gains (losses) on trading book transactions	31	6,166	10,044
Net gains (losses) on short-term investment portfolio and similar	32	(81,086)	7,132
Other income from banking operations	33	17,236	14,476
Other expenses from banking operations	33	(17,440)	(14,385)
NET BANKING INCOME		348,261	621,783
General operating expenses	34	(41,583)	(51,019)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets			(5)
GROSS OPERATING INCOME		306,678	570,759
Cost of risk	35		67
OPERATING INCOME		306,678	570,826
Net income on fixed assets	36		
PRE-TAX INCOME ON ORDINARY ACTIVITIES		306,678	570,826
Net extraordinary income			(1)
Income tax charge	37	17,298	(3,380)
Net increases/reversals to FGBR and regulated provisions			
NET INCOME		**323,976**	**567,445**

7.2 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Summary of notes

Summary of notes – continued

Note 1 LEGAL AND FINANCIAL BACKGROUND – SIGNIFICANT EVENTS IN 2020

1.1 Legal and financial background

Amundi is a French public limited company (société anonyme) with share capital of €506,464,882.50 (i.e. 202,585,953 shares with a nominal value of €2.50 each).

In accordance with Article 44 of the law of 16 July 1992 bringing legislation on insurance and credit in line with the single European market, Amundi is considered a credit institution and classified as a financial company. This law amends Article 18 of banking law 84-46 of 24 January 1984 and abrogates Article 99.

Pursuant to French Financial Activity Modernisation Act no. 96-597 of 2 July 1997, Amundi opted to be categorised as a financial company, i.e. a credit institution.

The Comité des établissements de crédit et des entreprises d'investissement (Credit Institutions and Investment Firms Committee) redefined Amundi's accreditation on 19 February 2002. Amundi, as a financial company, is authorised to issue capital and/or performance guarantees in the field of asset management, particularly for customers of the Crédit Agricole Group or of UCITS it manages.

Ownership percentages in the Company are:

- 69.63% by Crédit Agricole Group;
- 30.03% by the public (including employees);
- 0.34% held in treasury.

1.2 Significant events in 2020

Covid-19: A crisis that confirmed the robustness of Amundi's business model

In 2020, the Covid-19 pandemic was an intense global crisis without modern precedent. This health crisis has become an economic crisis; this is reflected in the sharp drops and increased volatility on financial markets. As far as Amundi is concerned, the main financial impact comes from the sensitivity of the managed assets to this fall in the financial markets (equity, rates, etc.), with the resultant effect on their valuation and on net asset management revenues; the fall in the financial markets also had a negative impact on the financial results.

Despite this, Amundi has managed to cope in the face of adversity and continue the Company's normal operations thanks to the robustness of its IT platform, effectiveness of its BCP [(1)] and the rapid roll-out of teleworking, which was implemented to protect employees' health and to maintain a high level of operational efficiency for clients.

Lastly, the financial impact of the crisis was reduced by the diversification of the Group's assets by segment/asset class/geography, by the low cost-to-income ratio and an adjusted cost base. The scale and duration of this crisis still remains difficult to predict.

Capital increase

The capital increase reserved for employees was finalised during the second half of 2020. It was completed under the existing legal authorisations approved by the General Meeting of May 2017.

At the end of the subscription period, this capital increase resulted in the issuance of 422,648 shares at a price of €44.02 per share (nominal value of €2.50 and share premium of €41.52). The final amount of the transaction amounts to €18.6 million.

1.3 Events after the 2020 financial year

No significant events took place after the financial year end, whether recognised or not.

Note 2 ACCOUNTING PRINCIPLES AND METHODS

The Amundi financial statements comply with the provisions of ANC (French accounting standards authority) regulation no. 2014-07 of 26 November 2014 which, for financial years starting from 1 January 2015, brings together all accounting standards applicable to credit institutions under a single set of regulations on the basis of established law.

There are no changes in accounting methods and in the presentation of the financial statements compared with the previous financial year.

2.1 Loans and receivables due from credit institutions and customers – financing commitments

Loans and receivables due from credit institutions, Amundi Group entities and customers are governed by Articles 2211-1 to 2251-13 (Title 2 *Accounting treatment of credit risk* of Book II *Special transactions*) of ANC regulation no. 2014-07 of 26 November 2014.

They are broken down according to their remaining maturity or type:

- cash and term deposits for credit institutions;
- current accounts, accounts and straight loans for Amundi Group internal transactions;
- trade receivables, other loans and current accounts for customers.

In accordance with regulatory provisions, the customer section also includes transactions completed with financial customers.

Subordinated loans, as well as repurchase agreements (taking the form of securities or assets), are incorporated under the various loans and receivables sections, depending on the type of counterparty (interbank, Crédit Agricole, customer).

Loans and receivables are recorded on the balance sheet at their nominal value.

(1) Business Continuity Plan.

In accordance with Article 2131-1 of ANC regulation no. 2014-07 of 26 November 2014, commissions and fees received and the marginal cost of transactions completed are spread out over the actual life of the loan and are therefore incorporated into the outstanding balance of the relevant loan.

Accrued interest not yet due on loans and receivables is recognised under accrued interest on the income statement.

Financing commitments recognised off-balance sheet represent irrevocable backstop liquidity commitments and guarantee commitments that have not generated any fund movements.

The enforcement of ANC regulation no. 2014-07 of 26 November 2014 has led the entity to recognise loans and receivables presenting a risk of non-payment according to the rules outlined in the following paragraphs.

The use of external and/or internal rating systems helps to assess the level of credit risk.

Loans and receivables and financing commitments are divided between those deemed to be unimpaired and those deemed doubtful.

Unimpaired loans and receivables

As long as receivables are not deemed doubtful, they are considered unimpaired and remain under their original heading.

Provisions for credit risk on unimpaired outstanding loans

In addition, without waiting for the loans to become doubtful, when the financial instruments are initially recognised, Amundi notes that credit losses are expected over the coming twelve months (loans and receivables deemed to be unimpaired) and/or over the life of the financial instrument as soon as there is significant deterioration in the credit quality of the outstanding (loans and receivables deemed to have deteriorated) under liabilities on its balance sheet.

Allowances and reversals of provisions for credit risk on unimpaired loans are recognised under cost of risk.

These provisions are determined as part of a special monitoring process and are based on estimates showing the change in the credit risk level on the initial recognition date and the reporting date.

Doubtful loans and receivables

These are loans and receivables of all types, even those incorporating guarantees, that present a demonstrated credit risk corresponding to one of the following situations:

- there is one or more unpaid receivables that are older than one year;
- a counterparty situation presents characteristics such that, regardless of any unpaid receivables, it can be concluded that a demonstrated risk exists;
- there is litigation between the institution and its counterparty.

Among doubtful loans, Amundi makes a distinction between non-performing doubtful loans and performing doubtful loans.

Performing doubtful loans and receivables

Performing doubtful loans and receivables are those that do not meet the definition of non-performing doubtful receivables.

Non-performing doubtful loans and receivables

Doubtful loans and receivables with a very poor collection outlook and for which a future write-off is being considered.

Interest continues to accrue on doubtful loans and receivables as long as they are considered doubtful but performing. Interest stops accruing as soon as the receivable becomes non-performing.

Classification as a doubtful loan can be disregarded as soon as the demonstrated credit risk is permanently eliminated and when regular payments have resumed for the amounts stipulated for the original contractual due dates. In this case, the loan is once again considered unimpaired.

Write-downs for credit risk on doubtful loans

As soon as a loan becomes doubtful, Amundi accounts for the probable write-off through a write-down deducted from the asset on the balance sheet. These write-downs represent the difference between the book value of the loan or receivable and the future estimated flows discounted at the contract rate, while taking into consideration the financial position and economic outlook of the counterparty, as well as any potential guarantees minus their cost of enforcement.

Potential write-offs relating to off-balance sheet commitments are taken into account through provisions included in balance sheet liabilities.

Accounting treatment of write-downs

Allowances and reversals for the write-down of the risk of non-collection on doubtful loans and receivables are recognised under cost of risk.

In accordance with Article 2231-3 of ANC regulation no. 2014-07, the Group has opted to record the increase in the book value associated with the reversal of the write-down due to the passage of time under cost of risk.

Writing off of losses

The assessment of the time period for a write-off is based on the judgement of experts. Amundi determines this with its Risk Management Department, based on its knowledge of its business.

Loans and receivables that have become irrecoverable are recognised as losses and the corresponding write-downs are reversed.

2.2 Securities portfolio

Rules regarding accounting for securities transactions are defined by Articles 2311-1 to 2391-1 (Title 3 *Accounting of securities transactions* for Book II *Special transactions*) as well as by Articles 2211-1 to 2251-13 (Title 2 *Accounting treatment of credit risk* of Book II *Special transactions*) of ANC regulation no. 2014-07 of 26 November 2014 for determining the credit risk and write-down of fixed-income securities.

The securities are presented by type in the financial statements: treasury bills (Treasury Notes and similar securities), bonds and other fixed-income securities (negotiable debt securities and interbank securities), equities and other variable-income securities.

They are classified in the portfolios stipulated by regulations (trading, short-term investment, long-term investment and medium-term portfolio securities, and other long-term equity investments) depending on the initial purpose for holding the securities identified in the accounting information system at the time of their acquisition.

Trading securities

Trading securities are securities originally acquired with the purpose of being resold or that are sold with the purpose of being repurchased in the short term.

They are recognised on the balance sheet at their acquisition price, excluding acquisition costs.

They are valued based on their market value on the reporting date.

The balance of unrealised gains and losses thus recorded, as well as the balance of the gains and losses on the disposal of securities, is recognised on the income statement under "Net gains (losses) on trading book transactions".

Short-term investment securities

This category is for securities that are not recognised within the other categories.

The securities are recognised at their acquisition price, including costs.

Bonds and other fixed-income securities

These securities are recognised at their acquisition price, accrued income on purchase included.

Revenue is recognised in the income statement under "Interest and similar income on bonds and other fixed-income securities".

Equities and other variable-income securities

Equities are recognised on the balance sheet at their purchase value, including acquisition costs. Revenue from dividends associated with the equities are recorded in the income statement under "Income from variable-income securities".

Revenue from SICAVs (variable-capital investment companies) and mutual funds are recorded at the time the funds are received in the same section.

Short-term investment securities are valued at the lower of the purchase price or the market value at the reporting date. Accordingly, when the book value on one line is lower than the carrying amount, a charge for write-down of unrealised losses is recognised without any offset for any capital gains recorded under other types of securities. Gains generated by hedges, as defined in Article 2514-1 of ANC regulation no. 2014-7 of 26 November 2014, taking the form of purchases or sales of forward financial instruments, are taken into account in calculating write-downs. Potential capital gains are not recognised.

Disposals of securities are deemed to involve the securities of the same type that were subscribed at the earliest date.

Write-down allowances and reversals, as well as any capital gains or losses from the disposal of short-term investment securities, are recognised under the heading "Balance of transactions on marketable security investment portfolios and similar" in the income statement.

Investments in subsidiaries and affiliates, equity investments and other long-term investments

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

The securities are recognised at their acquisition price, including costs.

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

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

When value in use is lower than the historical cost, impairments are booked for these unrealised losses, without offset against any unrealised gains.

Write-down allowances and reversals, as well as any capital gains or losses from the disposal of these securities, are recognised under the heading "Balance of transactions on marketable security investment portfolios and similar" in the income statement.

Market price

The market price at which the various categories of securities are measured is determined in the following manner:

- securities traded on an active market are measured at their most recent price;
- if the market on which the security is traded is considered inactive or no longer active or if the security is not listed, Amundi determines the probable trading value of the security by using valuation techniques. Primarily, these techniques make reference to recent transactions completed under normal competitive conditions. When appropriate, Amundi uses valuation techniques commonly used by market participants to value these securities when it has been demonstrated that these techniques produce reliable estimates of the prices obtained in actual market trades.

Reclassification of securities

In accordance with Articles 2381-1 to 2381-5 (Title 3 *Recognition of securities transactions* of Book II *Special Transactions*) of ANC regulation no. 2014-07 of 26 November 2014, the following reclassifications of securities are permitted:

- from trading book to long-term investment or marketable security investment portfolio, in the event of an exceptional market situation, or for fixed-income securities, when they can no longer be traded on an active market or if the institution has the intent and ability to hold them for the foreseeable future or until maturity;
- from the marketable security investment portfolio to long-term investment portfolio, in the event of an exceptional market situation or for fixed-income securities, when they can no longer be traded on an active market.

In 2020, Amundi did not carry out any reclassifications under ANC regulation no. 2014-07 of 26 November 2014.

Buyback of treasury shares

Treasury shares bought back by Amundi under a liquidity contract are recorded under the assets of the balance sheet in a transaction portfolio for their inventory value.

The treasury shares repurchased by Amundi as part of the hedging of free share award plans are recognised in a marketable investment portfolio. They are subjected, where applicable, to a write-down if the book value is lower than the purchase price, with the exception of transactions related to the stock option plans or subscription of shares and the free share award plans for employees pursuant to ANC regulation no. 2014-03 of 5 June 2014.

2.3 Non-current assets

Amundi applies ANC regulation no. 2014-03 of 5 June 2014 for the depreciation, amortisation and write-down of assets.

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

ANC regulation no. 2015-06 amends the accounting of the technical merger loss on the balance sheet as well as its monitoring in the financial statements. The loss is no longer always and systematically recognised under "Goodwill"; it must be recognised on the balance sheet according to the asset section to which it has been allocated under "other property, plant and equipment, intangible assets, financial assets, etc. ". The loss is amortised, written down and written off using the same process as for the underlying asset.

The acquisition costs of non-current assets include, in addition to the purchase price, incidental expenses, meaning the expenses directly or indirectly linked to the acquisition for putting the property in proper operating condition or for its entry into inventory.

Buildings and equipment are recognised at acquisition cost less accumulated depreciation, amortisation and write-downs since they were commissioned.

Acquired software is measured at cost less accumulated depreciation, amortisation and write-downs since the acquisition date.

Proprietary software is measured at production cost less accumulated depreciation, amortisation and write-downs since completion.

Intangible assets other than software, patents and licences are not amortised.

If applicable, they may be subject to a write-down.

Non-current assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Amundi following the application of component accounting for non-current assets. These depreciation periods are adjusted according to the nature of the asset and its location:

Component	Depreciation Period
Technical equipment and installations	5 years
IT equipment	3 years

2.4 Amounts due to credit institutions and customers

Amounts due to credit institutions and customers are presented in the financial statements according to their remaining maturity or the nature of the liability:

- demand or term debts with institutions;
- other liabilities for customers (including financial customers).

Accrued interest on these debts is registered under related payables with counterparty in the income statement.

2.5 Debt securities

Debt securities are presented according to their type: short-term securities, interbank securities, negotiable debt obligations, and bonds, with the exclusion of subordinated securities, which are classified under "Subordinated debt" in liabilities.

Accrued interest not yet due on these debts is recognised under related payables with counterparty in the income statement.

Share premiums or those from the redemption of bonds are depreciated over the life of the relevant borrowings, the corresponding charge is recognised in the section "Interest and similar expenses on bonds and other fixed-income securities".

2.6 Provisions

Amundi applies ANC regulation no. 2014-03 of 5 June 2014 to recognise and assess provisions.

These provisions include provisions relating to financing commitments, retirement and end-of-career liabilities, litigation and various risks.

All these risks are reviewed quarterly.

2.7 Fund for general banking risks (FGBR)

In accordance with the 4th European Directive and CRBF regulation 90-02 of 23 February 1990 relating to capital, funds for general banking risks are created by Amundi, at the discretion of its management, to meet any expenses or risks, that may or may not materialise, but which relate to banking operations.

Provisions are released to cover any incidence of these risks during a financial year.

As of 31 December 2020, the balance of this account was €37,148,962.00.

2.8 Foreign currency transactions

Assets and liabilities in foreign currencies are converted using the exchange rate on the reporting date. The gains or losses resulting from these conversions, as well as the translation adjustments on the financial year's transactions, are recognised in the income statement.

The monetary receivables and liabilities, as well as the forward currency contracts appearing as off-balance sheet commitments in foreign currencies are translated at the foreign exchange rate prevailing at the balance sheet date or the market price on the nearest preceding date.

Within the context of the application of Title 7 *Accounting of transactions in foreign currencies* of Book II *Special transactions* of ANC regulation 2014-07 of 26 November 2014, Amundi implemented multi-currency accounting enabling it to monitor its foreign exchange position and to assess its exposure to this risk.

2.9 Forward and options financial instrument transactions

Hedging and market transactions on forward financial instruments involving interest rates, foreign exchange or equities are recognised according to the provisions of Title 5 *Forward financial instruments* of Book II *Special transactions* of ANC regulation 2014-07 of 26 November 2014.

Off-balance sheet commitments relating to these transactions record the notional capital amount of the contracts that have not yet been unwound at the reporting date. In the case of options transactions, the commitments reflect the amount of the nominal capital of the underlying instrument.

As of 31 December 2020, forward financial commitments stood at €194,592 thousand.

The results of these transactions are recognised according to the type of instrument and the strategy implemented:

Market transactions

Market transactions include:

- isolated open positions (category "a" Article 2522-1 of ANC regulation 2014-07);
- the specialised management of a trading book (category "d" Article 2522 of ANC regulation 2014-07);
- instruments traded on an organised, similar or over-the-counter market, or included in a trading book – as defined by ANC regulation 2014-07.

They are valued by reference to their market value on the reporting date.

When the instruments are valued at their market value, this value is determined:

- based on available prices, if there is an active market;
- based on internal valuation methods and models, in the absence of an active market.

For instruments:

- in an open isolated position traded on organised or similar markets, all gains and losses (realised or unrealised) are recognised;
- in an open isolated position traded on OTC markets, only potential unrealised losses are recorded via a provision. The realised capital gains and losses are recognised in profit or loss at the time of settlement;
- being part of a trading book, all gains and losses (realised or unrealised) are recognised.

Hedging transactions

Gains or losses on allocated hedges (category "b" Article 2522-1 of ANC regulation 2014-07) are recorded in the income statement symmetrically to the recognition of the income and expenses of the hedged item and in the same accounting section.

Counterparty risk on derivative instruments

In accordance with ANC regulation 2014-07 of 26 November 2014, Amundi incorporates the assessment of the counterparty risk on derivative assets (*Credit Valuation Adjustment* – CVA) in the market value of derivatives. Only derivatives recognised in an isolated open position and in the trading book (respectively the derivatives classified according to categories a and d of Article 2522-1 of the aforementioned regulation) are subject to a CVA calculation.

CVA makes it possible to determine expected counterparty losses from Amundi's perspective.

The CVA calculation relies on an assessment of the expected losses based on the probability of default and the loss in the event of default.

The methodology used maximises the use of observable market data.

It is based:

- primarily on market data such as registered and listed credit default swaps (or single-name CDS) or CDS proxies;
- in the absence of a registered counterparty CDS, on an approximation based on a basket of single-name counterparty CDS of the same rating, operating in the same sector and located in the same region.

Complex transactions

A complex transaction is defined as a synthetic combination of instruments (types, natures and methods of valuation that are identical or different) recognised as a single lot or as a transaction whose recognition does not pertain to an explicit regulation and that involves a choice of principle by the institution.

Income and expenses relating to the instruments traded as part of complex transactions, particularly the issuance of structured notes, are recognised in the income statement symmetrically to the method for recognising income and expenses on the hedged item. Accordingly, changes in the values of hedging instruments are not recognised in the balance sheet.

2.10 Off-balance sheet commitments

Off-balance sheet commitments mainly reflect the unused portion of financing commitments and guarantee commitments given and received.

Where applicable, provision has been made for the commitments given where there is a likelihood of a claim from them involving a loss for Amundi.

Reportable off-balance sheet items do not include commitments on forward financial instruments or foreign exchange transactions.

These items are nevertheless described in detail in notes 24, 25 and 26.

2.11 Employee profit-sharing and incentive plans

Employee profit-sharing and incentive plans are recognised on the income statement in the year in which the employees' rights are earned.

Some Group companies have formed "Social and Economic Units" (Amundi, Amundi AM, Amundi ITS, Amundi Finance, Amundi Tenue de Comptes, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Étoile Gestion, BFT IM, Société Générale Gestion, CPR AM and Amundi Transition Énergétique). Agreements regarding employee profit-sharing and incentive plans have been signed in this context.

Profit-sharing and incentives are shown under employee expenses.

The employees provided by Crédit Agricole S.A. are covered by agreements signed for that entity's SEU. The estimated expense to be paid for the profit-sharing and incentive plans allocated in this context is recognised in the financial statements.

2.12 Post-employment benefits

Retirement plans – defined contribution plans

There are several compulsory retirement plans to which "employer" companies contribute. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by the employees during the financial year and during prior years.

Consequently, Amundi has no liabilities in this respect other than its contributions for the year ended.

The amount of the contributions made to these retirement plans is recognised under "employee expenses".

Commitments in terms of retirement plans, pre-retirement and end-of-career payments – defined benefit plans

Amundi has applied ANC (French accounting standard authority) recommendation no. 2013-02 of 7 November 2013 regarding accounting and valuation rules for retirement plans and similar benefits since 1 January 2013. This recommendation was abrogated and incorporated into section 4 of chapter II of Title III of ANC regulation 2014-03 of 5 June 2014.

In accordance with this regulation, Amundi funds its retirement plans and similar benefits falling under the category of defined benefit plans.

The sensitivity index shows that:

- a change of more than 50 bps in discount rates would result in a 4.72% decrease in the commitment;
- a change of less than 50 bps in discount rates would result in a 5.09% increase in the commitment.

Within the Amundi Group, Amundi AM has signed an insurance contract for an "end-of-career allowance" (IFC) with PREDICA, and management agreements were signed between Amundi and its SEU subsidiaries. This outsourcing of the "end-of-career allowance" resulted in the transfer of a portion of the liability provision from the financial statements to the PREDICA contract.

The non-outsourced balance is still recorded under the provision for liabilities.

2.13 Share and share subscription schemes offered to employees as part of the Company Savings Scheme

Share award scheme

Some performance share plans granted to certain categories of employees have been created.

These shares, delivered at the end of a two- to four-year vesting period, are first subject to buyback.

They will be rebilled to the Group's "employer" companies when the shares are delivered.

These award schemes are described below:

Performance share award schemes

Date of General Meeting authorising Share Award Scheme	30/09/2015	18/05/2017	18/05/2017	16/05/2019
Date of Board meeting	09/02/2017	13/12/2017	01/08/2018	13/12/2019
Date of allocation of shares	09/02/2017	13/12/2017	01/08/2018	13/12/2019
Number of shares allocated	139,930	1,551,750	98,310	65,570
Payment methods	Amundi shares	Amundi shares	Amundi shares	Amundi shares
Vesting period	09/02/2017 09/02/2020	01/07/2017 31/12/2021	01/07/2018 31/12/2021	13/12/2019 13/12/2021
Performance conditions(1)	Yes	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes	Yes
Equities remaining as of 31 December 2019(2)	127,656	899,629	95,760	65,570
Equities delivered during the period	*127,656*	*443,493*	*47,880*	-
Cancelled or voided shares during the period		*12,643*	*1,770*	
Equities remaining as of 31 December 2020(2)	-	*443,493*	*46,110*	*65,570*
Fair value of an equity – Tranche 1	€43.41	€67.12	€52.27	€62.58
Fair value of an equity – Tranche 2	n.a.	€63.69	€48.78	n.a.
Fair value of an equity – Tranche 3	n.a.	€59.85	n.a.	n.a.

(1) Performance conditions are based on net income Group share (NIGS), the amount of new deposit-taking and the Group's cost-to-income ratio.

(2) The number of shares is based on achieving 100% of the performance conditions.

Share subscriptions under the Company Savings Scheme

The subscriptions of shares proposed to employees under the Company Savings Scheme, with a maximum discount of 30%, do not have a vesting period for rights but they are subject to a five year lock-up period. These share subscriptions are recognised in accordance with the provisions relating to capital increases.

2.14 Extraordinary income and expenses

These consist of expenses and income that occur on an exceptional basis and that are associated with operations that do not pertain to Amundi's ordinary business activities.

2.15 Income tax charge

Generally, only the current tax liability is recorded in the financial statements.

The tax charge shown in the income statement is the corporate tax due for the financial year. It includes the effects of the employer social security contributions on earnings of 3.3%.

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

Amundi has a tax consolidation scheme in place since 2010. As of 31 December 2019, 16 entities had signed tax consolidation agreements with Amundi. Under these agreements, each company that is part of the tax consolidation scheme recognises the tax that it would have paid in the absence of the scheme in its financial statements.

Following the signature of a tax consolidation agreement on 15 April 2010, Amundi heads the tax consolidation group of the following companies:

- CPR Asset Management;
- Amundi Finance;
- Amundi Intermédiation;
- Société Générale Gestion;
- Amundi AM;
- Amundi Immobilier;
- Amundi Private Equity Funds;
- Amundi ESR;
- Amundi Finance Émissions;
- LCL Émissions;
- Amundi Issuance;
- Étoile Gestion;
- Amundi India Holding;
- Amundi Ventures;
- Valinter 19;
- Valinter 20.

Given that the legislative intent when introducing the tax credit for competitiveness and employment (CICE) was to reduce employee expenses, Amundi chose to recognise the CICE (Article 244 quater C of the French General Tax Code) as a reduction in employee expenses rather than a tax deduction.

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

	31/12/2020							31/12/2019
(in € thousands)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Credit institutions								
Accounts and loans:								
■ demand	1,568,256				1,568,256		1,568,256	869,324
■ term	566,929	306,000			872,929	1,104	874,033	386,242
Securities received under repurchase								
Securities received under repurchase agreements								
Subordinated loans		100,000			100,000	10	100,010	100,013
TOTAL	2,135,185	406,000			2,541,185	1,114	2,542,299	1,355,579
Impairments								
NET BALANCE SHEET VALUE	2,135,185	406,000			2,541,185	1,114	2,542,299	1,355,579
Current accounts								
Accounts and straight loans								
TOTAL								
Impairments								
NET CARRYING AMOUNT								
TOTAL	**2,135,185**	**406,000**			**2,541,185**	**1,114**	**2,542,299**	**1,355,579**

Note 4 TRANSACTIONS WITH CUSTOMERS

4.1 Transactions with customers – analysis by remaining maturity

	31/12/2020							31/12/2019
(in € thousands)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Trade receivables								
Other customer loans	161,221				161,221		161,221	219,600
Securities received under repurchase agreements								
Current accounts in debit								
Impairments								
NET CARRYING AMOUNT	**161,221**				**161,221**		**161,221**	**219,600**

4.2 Transactions with customers – analysis by geographic area

(in € thousands)	31/12/2020	31/12/2019
France (including overseas departments and territories)	144,900	219,600
Other EU countries	16,321	
Other European countries		
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
International organisations		
TOTAL PRINCIPAL	161,221	219,600
Accrued interest		
Impairments		
NET BALANCE SHEET VALUE	**161,221**	**219,600**

4.3 Transactions with customers – doubtful loans and write-downs by geographic area

	31/12/2020				
(in € thousands)	Gross outstandings	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
France (including overseas departments and territories)	144,900				
Other EU countries	16,321				
Other European countries					
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest					
BALANCE SHEET VALUE	**161,221**				

	31/12/2019				
(in € thousands)	Gross outstandings	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
France (including overseas departments and territories)	219,600				
Other EU countries					
Other European countries					
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest					
BALANCE SHEET VALUE	**219,600**				

4.4 Transactions with customers – analysis by customer type

	31/12/2020				
(in € thousands)	**Gross outstandings**	**Of which doubtful loans**	**Of which non-performing doubtful loans**	**Write-downs of doubtful loans**	**Write-downs of non-performing doubtful loans**
Individual customers					
Farmers					
Other professionals					
Financial companies	96,321				
Corporates	64,900				
Public authorities					
Other customers					
Accrued interest					
BALANCE SHEET VALUE	**161,221**				

	31/12/2019				
(in € thousands)	**Gross outstandings**	**Of which doubtful loans**	**Of which non-performing doubtful loans**	**Write-downs of doubtful loans**	**Write-downs of non-performing doubtful loans**
Individual customers					
Farmers					
Other professionals					
Financial companies	141,700				
Corporates	77,900				
Public authorities					
Other customers					
Accrued interest					
BALANCE SHEET VALUE	**219,600**				

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

	31/12/2020					31/12/2019
(in € thousands)	**Trading account securities**	**Investment portfolio**	**Medium-term portfolio securities**	**Investment**	**Total**	**Total**
Treasury bills and similar securities:						
■ o/w residual net premium						
■ o/w residual net discount						
Accrued interest						
Impairments						
NET CARRYING AMOUNT						
Bonds and other fixed-income securities:		86,620			86,620	70,926
Issued by public entities						
Other issuers		86,620			86,620	70,926
■ o/w residual net premium						
■ o/w residual net discount						
Accrued interest		7			7	6
Impairments						(32)
NET CARRYING AMOUNT		86,627			86,627	70,900
Equities and other variable-income securities	8,598	3,258,409			3,267,007	2,337,965
Accrued interest						
Impairments		(37,869)			(37,869)	(35,359)
NET CARRYING AMOUNT	8,598	3,220,540			3,229,138	2,302,606
TOTAL	**8,598**	**3,307,167**			**3,315,765**	**2,373,506**
Estimated values	8,598	3,325,702			3,334,300	2,315,137

The estimated value of the unrealised capital gains on the investment portfolio is €16,533 thousand as of 31 December 2020.

The estimated value of the short-term investment securities corresponds to the last trading price.

5.1 Trading, short-term investment, long-term investment and medium-term portfolio securities (excluding treasury bills) – breakdown by major counterparty category

(in € thousands)	**Net assets 31/12/2020**	**Net assets 31/12/2019**
Government and central bank (including States)		
Credit institutions	86,620	70,926
Financial companies	3,266,319	2,337,865
Local authorities		
Corporates, insurance companies and other customers	688	99
Other and non-allocated		
TOTAL PRINCIPAL	3,353,627	2,408,890
Accrued interest	7	6
Impairments	(37,869)	(35,391)
NET BALANCE SHEET VALUE	**3,315,765**	**2,373,505**

5.2 Breakdown of listed and unlisted fixed- and variable-income securities

(in € thousands)	31/12/2020				31/12/2019			
	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total
Listed securities								
Unlisted securities	86,620		3,267,007	3,353,627	70,926		2,337,965	2,408,891
Accrued interest	7			7	6			6
Impairments			(37,869)	(37,869)	(32)		(35,359)	(35,391)
NET BALANCE SHEET VALUE	**86,627**		**3,229,138**	**3,315,765**	**70,900**		**2,302,606**	**2,373,506**

5.3 Treasury bills, bonds and other fixed-income securities – analysis by remaining maturity

(in € thousands)	31/12/2020							31/12/2019
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Bonds and other fixed-income securities								
Gross value				86,620	86,620	7	86,627	70,932
Impairments								(32)
NET CARRYING AMOUNT				**86,620**	**86,620**	**7**	**86,627**	**70,900**
Treasury bills and similar securities								
Gross value								
Impairments								
NET CARRYING AMOUNT								

5.4 Treasury bills, bonds and other fixed-income securities – analysis by geographic area

(in € thousands)	Net assets 31/12/2020	Net assets 31/12/2019
France (including overseas departments and territories)	86,620	70,926
Other EU countries		
Other European countries		
North America		
Central and South America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
TOTAL PRINCIPAL	86,620	70,926
Accrued interest	7	6
Impairments		(32)
NET CARRYING AMOUNT	**86,627**	**70,900**

Note 6 EQUITY INVESTMENTS AND SUBSIDIARIES

(amounts expressed in € thousands) Company	Currency	Share capital	Equity other than capital	Percentage of capital owned	Carrying amount of shares held – Gross value	Carrying amount of shares held – Net value	Unpaid loans and advances from the Company	Amount of deposits and sureties given by the Company	Rev. (excl. tax) in the last financial year	Net income (profit or loss for the last financial year ended)	Dividends received by the Company during the period
INVESTMENTS WITH A BOOK VALUE HIGHER THAN 1% OF THE COMPANY'S SHARE CAPITAL											
1) Investments in banking subsidiaries and affiliates (over 50% of share capital)											
2) Investments in banking subsidiaries and affiliates (10% to 50% of share capital)											
AMUNDI FINANCE	EUR	40,320	548,082	23.87%	227,357	227,357	100,000		130,290	98,973	33,290
3) Other investments in affiliates (over 50% of share capital)											
AMUNDI AM	EUR	1,086,263	4,213,939	100.00%	4,673,774	4,673,774			1,109,200	624,429	239,702
SOCIÉTÉ GÉNÉRALE GESTION	EUR	567,034	95,757	100.00%	582,437	582,437			226,085	49,247	47,425
ÉTOILE GESTION	EUR	29,000	20,508	100.00%	155,000	155,000			74,506	17,145	16,297
CPR ASSET MANAGEMENT	EUR	53,446	127,843	86.36%	99,563	99,563			253,608	89,061	48,494
BFT GESTION	EUR	1,600	90,440	99.99%	60,374	60,374			59,695	16,200	
AMUNDI IMMOBILIER	EUR	16,685	39,418	100.00%	63,989	63,989			187,520	63,115	55,762
AMUNDI PRIVATE EQUITY FUNDS	EUR	12,394	62,100	59.93%	33,998	33,998			33,506	13,321	
4) Other investments (10% to 50% of share capital)											
INVESTMENTS WITH A BOOK VALUE LOWER THAN 1% OF AMUNDI'S SHARE CAPITAL	EUR				483	164					
TOTAL SUBSIDIARIES AND INVESTMENTS					**5,896,976**	**5,896,657**					

"Net income for the year ended" concerns income for the current financial year.

6.1 Estimated value of equity investments

	31/12/2020		31/12/2019	
(in € thousands)	Balance sheet value	Estimated value	Balance sheet value	Estimated value
SHARES IN AFFILIATED UNDERTAKINGS				
■ Unlisted securities	5,896,976	5,896,657	5,896,976	5,896,699
■ Listed securities				
■ Advances available for consolidation				
■ Accrued interest				
■ Impairments	(319)		(276)	
NET CARRYING AMOUNT	5,896,657	5,896,657	5,896,699	5,896,699
EQUITY INVESTMENTS AND OTHER LONG-TERM INVESTMENTS				
Equity investments				
■ Unlisted securities				
■ Listed securities				
■ Advances available for consolidation				
■ Accrued interest				
■ Impairments				
Sub-total of equity interests				
Other long-term investments				
■ Unlisted securities				
■ Listed securities	286,926	128,369	286,926	176,884
■ Advances available for consolidation				
■ Accrued interest				
■ Impairments	(158,557)		(110,042)	
Sub-total of other long-term investments	**128,369**	**128,369**	**176,884**	**176,884**
NET CARRYING AMOUNT	128,369	128,369	176,884	176,884
TOTAL EQUITY INTERESTS	**6,025,026**	**6,025,026**	**6,073,584**	**6,073,584**

	31/12/2020		31/12/2019	
(in € thousands)	Balance sheet value	Estimated value	Balance sheet value	Estimated value
TOTAL GROSS VALUE				
Unlisted securities	5,896,976	5,896,657	5,896,976	5,896,699
Listed securities	286,926	128,369	286,926	176,884
TOTAL	**6,183,902**	**6,025,026**	**6,183,902**	**6,073,584**

Note 7 CHANGE IN FIXED ASSETS

7.1 Financial assets

(in € thousands)	01/01/2020	Increases (acquisitions)	Decreases (disposal, maturity)	Other movements	31/12/2020
Shares in affiliated undertakings					
Gross value	5,896,976				5,896,976
Advances available for consolidation					
Accrued interest					
Impairments	(276)	(43)			(319)
NET CARRYING AMOUNT	5,896,699	(43)			5,896,657
Equity investments					
Gross value					
Advances available for consolidation					
Accrued interest					
Impairments					
Other long-term investments					
Gross value	286,926				286,926
Advances available for consolidation					
Accrued interest					
Impairments	(110,042)	(48,516)			(158,557)
NET CARRYING AMOUNT	176,884	(48,516)			128,369
TOTAL	**6,073,584**	**(48,558)**			**6,025,026**

The heading "Other movements" shows the effect of changes in foreign exchange rates on the value of fixed assets in foreign currencies.

7.2 Property, plant and equipment and intangible assets

(in € thousands)	01/01/2020	Increases (acquisitions)	Decreases (disposal, maturity)	Other movements	31/12/2020
Property, plant and equipment					
Gross value	53				53
Amortisation and depreciation	(43)				(43)
NET CARRYING AMOUNT	9				9
Intangible assets					
Gross value	420				420
Amortisation and depreciation	(420)				(420)
NET CARRYING AMOUNT					
TOTAL	**9**				**9**

Note 8 TREASURY SHARES

	31/12/2020				31/12/2019
(in € thousands)	Trading securities	Short-term investment securities	Fixed assets	Total	Total
Number	93,468	591,587		685,055	1,333,964
Carrying amount	6,244	35,398		41,642	78,832
Market value	6,244	35,398		41,642	78,832

Treasury shares held under a liquidity agreement are recognised in the trading book.

Treasury shares held for hedging a share award scheme are recognised in the marketable securities investment portfolio.

Note 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in € thousands)	31/12/2020	31/12/2019
Other assets(1)		
Financial options bought	2,215	
Inventory accounts and miscellaneous		
Miscellaneous debtors(2)	368,093	412,597
Collective management of the Sustainable development passbook account (LDD) securities		
Settlement accounts		
NET CARRYING AMOUNT	370,308	412,597
Accruals		
Cash and transfer accounts		
Adjustment accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income on commitments on forward financial instruments		
Other accrued income	56,788	68,507
Prepaid expenses	274	277
Deferred expenses	730	2,293
Other accruals	1,359	3,419
NET CARRYING AMOUNT	59,152	74,494
TOTAL	**429,460**	**487,092**

(1) Amounts include accrued interest.

(2) Including €1,018 thousand as contribution to the Resolution Fund paid in the form of a security deposit. This security deposit is usable by the Resolution Fund at any time and without condition to finance an intervention.

Note 10 WRITE-DOWNS DEDUCTED FROM ASSETS

(in € thousands)	Balance at 31/12/2019	Increases	Reversals and utilisations	Accretion	Other movements	Balance at 31/12/2020
On interbank transactions and similar items						
On loans and receivables from customers						
On securities transactions	145,709	55,026	(3,274)		(717)	196,745
On fixed assets						
On other assets						
TOTAL	**145,709**	**55,026**	**(3,274)**		**(717)**	**196,745**

Note 11 AMOUNTS DUE TO CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

	31/12/2020							31/12/2019
(in € thousands)	**≤ 3 months**	**> 3 months ≤ 1 year**	**> 1 year ≤ 5 years**	**> 5 years**	**Total principal**	**Accrued interest**	**Total**	**Total**
Credit institutions								
Accounts and borrowings:								
■ demand	411,121				411,121	3	411,124	596,774
■ term	623,038	890,000	1,339,000		2,852,038	1,162	2,853,200	742,759
Securities sold under repurchase								
Securities sold under repurchase agreements								
BALANCE SHEET VALUE	**1,034,159**	**890,000**	**1,339,000**		**3,263,159**	**1,165**	**3,264,324**	**1,339,533**

Note 12 AMOUNTS DUE TO CUSTOMERS

12.1 Amounts due to customers – analysis by remaining maturity

	31/12/2020							31/12/2019
(in € thousands)	**< 3 months**	**> 3 months < 1 year**	**> 1 year < 5 years**	**> 5 years**	**Total principal**	**Accrued interest**	**Total**	**Total**
Current accounts in credit								
Special savings accounts:								
■ demand								
■ term								
Other amounts due to customers	2,592,200	689,000			3,281,200	14	3,281,214	3,523,917
■ demand	52,100				52,100		52,100	37,600
■ term	2,540,100	689,000			3,229,100	14	3,229,114	3,486,317
Securities sold under repurchase agreements								
BALANCE SHEET VALUE	**2,592,200**	**689,000**			**3,281,200**	**14**	**3,281,214**	**3,523,917**

12.2 Amounts due to customers – analysis by geographic area

(in € thousands)	**31/12/2020**	**31/12/2019**
France (including overseas departments and territories)	2,992,200	3,323,900
Other EU countries	289,000	200,000
Other European countries		
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Non-allocated and international organisations		
TOTAL PRINCIPAL	3,281,200	3,523,900
Accrued interest	14	17
BALANCE SHEET VALUE	**3,281,214**	**3,523,917**

12.3 Amounts due to customers – analysis by customer type

(in € thousands)	31/12/2020	31/12/2019
Individual customers		
Farmers		
Other professionals		
Financial companies	3,281,200	3,523,900
Corporates		
Public authorities		
Other customers		
TOTAL PRINCIPAL	3,281,200	3,523,900
Accrued interest	14	17
BALANCE SHEET VALUE	**3,281,214**	**3,523,917**

Note 13 DEBT SECURITIES

13.1 Debt securities – analysis by remaining maturity

	31/12/2020							31/12/2019
(in € thousands)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Short-term securities								
Interbank market securities								
Negotiable debt obligations	17,108		42,931	78,375	138,414	1,048	139,462	152,622
Bonds								
Other debt securities								
BALANCE SHEET VALUE	**17,108**		**42,931**	**78,375**	**138,414**	**1,048**	**139,462**	**152,622**

13.2 Bonds (by currency of issuance)

None.

Note 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in € thousands)	31/12/2020	31/12/2019
Other liabilities[(1)]		
Counterparty transactions (trading securities)		
Debt representing borrowed securities		
Financial options sold	2,945	2,293
Settlement and trading accounts		
Miscellaneous creditors	369,500	415,099
Outstanding payments on securities		
BALANCE SHEET VALUE	372,445	417,392
Accruals		
Cash and transfer accounts		
Adjustment accounts		
Unrealised gains and deferred gains on financial instruments	440	
Prepaid income		
Accrued expenses on commitments on forward financial instruments		
Other accrued expenses	22,641	41,699
Other accruals		
BALANCE SHEET VALUE	23,082	41,699
TOTAL	**395,526**	**459,090**

(1) *Amounts include accrued interest.*

Note 15 PROVISIONS

(in € thousands)	Balance as at 01/01/2020	Increases	Reversals used	Reversals not used	Other movements	Balance as at 31/12/2020
Provisions						
For retirement obligations and similar						
For other employee commitments						
For financing commitment execution risks						
For tax disputes						
For other litigation						
For jurisdiction risk						
For credit risk						
For restructuring						
For taxes						
For participating interests						
For operational risk						
Other provisions	42,527	13,379	(33,929)			21,977
BALANCE SHEET VALUE	**42,527**	**13,379**	**(33,929)**			**21,977**

Note 16 HOME PURCHASE SAVINGS CONTRACTS

None.

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

Change in actuarial liability

(in € thousands)	31/12/2020	31/12/2019
ACTUARIAL LIABILITY AS OF 31/12/N-1	426	434
Cost of services rendered during the period	25	36
Effect of discounting		
Employee contributions		
Benefit plan changes, withdrawals and settlement		
Change in scope		
Termination benefits		
Benefits paid		
Actuarial gains (losses)	66	(44)
ACTUARIAL LIABILITY AS OF 31/12/N	**517**	**426**

Breakdown of the expense recognised in the income statement

(in € thousands)	31/12/2020	31/12/2019
Cost of services rendered during the period	25	36
Financial cost	4	6
Expected return on assets over the period		
Amortisation of cost of past services	(8)	(12)
Other gains (losses)		
NET EXPENSE RECOGNISED IN THE INCOME STATEMENT	**21**	**30**

Change in fair value of plan assets

(in € thousands)	31/12/2020	31/12/2019
FAIR VALUE OF ASSETS/RIGHT TO REIMBURSEMENT AS OF 31/12/N-1	844	866
Expected return on assets	8	12
Actuarial gains (losses)	20	6
Employer contribution		
Employee contribution		
Benefit plan changes, withdrawals and settlement		
Change in scope		
Termination benefits		
Benefits paid by the fund		(40)
FAIR VALUE OF ASSETS/RIGHT TO REIMBURSEMENT AS OF 31/12/N	**872**	**844**

Net position

(in € thousands)	31/12/2020	31/12/2019
ACTUARIAL LIABILITY AS OF 31/12/N	517	426
Impact of asset limitation		
Fair value of assets at reporting date	(872)	(844)
NET POSITION (LIABILITIES)/ASSETS AS OF 31/12/N	**355**	**418**

Note 18 FUND FOR GENERAL BANKING RISKS

(in € thousands)	**31/12/2020**	**31/12/2019**
Fund for general banking risks	37,149	37,149
BALANCE SHEET VALUE	**37,149**	**37,149**

Note 19 SUBORDINATED DEBT – ANALYSIS BY REMAINING MATURITY

	31/12/2020							31/12/2019
(in € thousands)	**< 3 months**	**> 3 months < 1 year**	**> 1 year < 5 years**	**> 5 years**	**Total principal**	**Accrued interest**	**Total**	**Total**
Subordinated term debt								
Euro								
Dollar								
Securities and equity loans								
Other term subordinated loans								
Perpetual subordinated debt [(1)]				300,000	300,000	3,859	303,859	303,842
Blocked C/C from Local Banks								
Mutual security deposits								
BALANCE SHEET VALUE				**300,000**	**300,000**	**3,859**	**303,859**	**303,842**

(1) Residual term of perpetual subordinated debt set by default at > 5 years.

Note 20 CHANGE IN EQUITY (BEFORE DISTRIBUTION)

(in € thousands)	**Share capital**	**Premiums, reserves and retained earnings**	**Interim dividend**	**Regulated provisions & investment subsidies**	**Net income**	**Total equity**
Balance at 31 December 2019	**505,408**	**3,656,668**			**567,445**	**4,729,522**
Dividends paid for 2019						
Change in share capital	1,057					1,057
Change in share premiums and reserves		17,358				17,358
Allocation of Parent company net income		567,445			(567,445)	
Carried forward						
Net income for 2020					323,976	323,976
Other changes						
BALANCE AT 31 DECEMBER 2020	**506,465**	**4,241,471**			**323,976**	**5,071,913**

The share capital is composed of 202,585,953 shares with a nominal value of €2.50 each.

Note 21 COMPOSITION OF CAPITAL

(in € thousands)	31/12/2020	31/12/2019
Equity	5,071,913	4,729,522
Fund for general banking risks	37,149	37,149
Subordinated debt and participating securities	303,859	303,842
Mutual security deposits		
TOTAL EQUITY	**5,412,920**	**5,070,513**

Note 22 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES AND EQUITY INVESTMENTS

	Balance at 31 December 2020	Balance at 31 December 2019
(in € thousands)	**Transactions with subsidiaries and affiliates and equity investments**	**Transactions with subsidiaries and affiliates and equity investments**
RECEIVABLES	**2,790,147**	**1,646,079**
due from credit institutions and financial institutions	2,542,299	1,355,579
due from customers	161,221	219,600
Bonds and other fixed-income securities	86,627	70,900
DEBT	**6,849,396**	**5,167,292**
Credit institutions and financial institutions	3,264,324	1,339,533
due from customers	3,281,214	3,523,917
Debt securities and subordinated debt	303,859	303,842
COMMITMENTS GIVEN	**121,276**	**22,830**
Financing commitments to credit institutions	100,000	
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers	21,276	22,830
Securities acquired with repurchase options		
Other commitments given		

Note 23 TRANSACTIONS IN FOREIGN CURRENCIES

	31/12/2020		31/12/2019	
(in € thousands)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Euro	12,248,847	12,351,405	10,129,525	10,409,645
Other European Union currencies	62	9,822	70	1
Swiss franc				
Dollar	1,612	19,163	2,126	21,002
Yen	132,306		301,553	
Other currencies	10	2,447	14	2,640
TOTAL	**12,382,836**	**12,382,836**	**10,433,288**	**10,433,288**

Note 24 FOREIGN EXCHANGE TRANSACTIONS, LOANS AND BORROWINGS

	31/12/2020		31/12/2019	
(in € thousands)	**Receivable**	**Deliverable**	**Receivable**	**Deliverable**
SPOT FOREIGN EXCHANGE TRANSACTIONS				
Currency				
EUR				
FORWARD EXCHANGE TRANSACTIONS				
Currency				
EUR				
FOREIGN EXCHANGE LOANS AND BORROWINGS	21,630		23,630	
TOTAL	**21,630**		**23,630**	

Note 25 FORWARD FINANCIAL INSTRUMENTS TRANSACTIONS

	31/12/2020			31/12/2019
(in € thousands)	**Hedging transactions**	**Transactions other than hedging transactions**	**Total**	**Total**
Outright transactions		**123,414**	**123,414**	**124,620**
Transactions on organised markets[1]				
Forward rate agreements				
Forward exchange contracts				
Share and stock market index futures				
Other forward contracts				
OTC transactions[1]		**123,414**	**123,414**	**124,620**
Interest rate swaps		17,108	17,108	53,694
Other forward rate contracts				
Forward exchange contracts				
FRA				
Share and stock market index futures		106,306	106,306	70,926
Other forward contracts				
Options		**71,178**	**71,178**	**53,694**
Transactions on organised markets				
Forward interest rate instruments				
■ Purchased				
■ Sold				
Share and stock market index forward contracts				
■ Purchased				
■ Sold				
Forward exchange contracts				
■ Purchased				
■ Sold				
OTC transactions		**71,178**	**71,178**	**53,694**
Rate swap options:				
■ Purchased				
■ Sold				
Other forward interest rate instruments:				
■ Purchased				
■ Sold				
Forward exchange contracts:				
■ Purchased				
■ Sold				
Share and stock market index futures:				
■ Purchased		71,178	71,178	53,694
■ Sold				
Other forward contracts:				
■ Purchased				
■ Sold				
Credit derivatives				
Credit derivative contracts:				
■ Purchased				
■ Sold				
TOTAL		**194,592**	**194,592**	**178,314**

(1) *The amounts indicated under outright transactions must correspond to the aggregate of lending and borrowing positions (rate swaps and rate swap options), or to the aggregate of contract purchases and sales (other contracts).*

25.1 Forward financial instrument transactions: notional amounts by remaining maturity

	Total 31/12/2020			Of which transactions completed OTC			Of which transactions on organised markets and similar		
(in € thousands)	**< 1 year**	**> 1 year < 5 years**	**> 5 years**	**< 1 year**	**> 1 year < 5 years**	**> 5 years**	**< 1 year**	**> 1 year < 5 years**	**> 5 years**
Futures									
Foreign exchange options									
Rate options									
Outright currency transactions on organised markets									
FRA									
Interest rate swaps	17,108			17,108					
Currency swaps									
Caps, Floors, Collars									
Forward rate									
Outright transactions on shares and indices	17,108	54,070		17,108	54,070				
Share and index options		36,857	69,449		36,857	69,449			
Share and stock index derivatives									
SUB-TOTAL	34,216	90,927	69,449	34,216	90,927	69,449			
Forward exchange transactions									
OVERALL TOTAL	**34,216**	**90,227**	**69,449**	**34,216**	**90,227**	**69,449**			

25.2 Forward financial instruments: fair value

	31/12/2020		31/12/2019	
(in € thousands)	**Fair value**	**Notional assets**	**Fair value**	**Notional assets**
Futures				
Foreign exchange options				
Outright currency transactions on organised markets				
FRA				
Interest rate swaps	1,111	17,108	3,250	53,694
Currency swaps				
Caps, Floors, Collars				
Derivatives on shares, stock exchange indices and precious metals	(2,697)	177,484	(2,124)	124,620
SUB-TOTAL	(1,586)	194,592	1,126	178,314
Forward exchange transactions				
TOTAL	**(1,586)**	**194,592**	**1,126**	**178,314**

Note 26 COMMITMENTS GIVEN OR RECEIVED

(in € thousands)	31/12/2020	31/12/2019
COMMITMENTS GIVEN	**2,296,288**	**2,177,007**
Financing commitments	**100,000**	
Commitments to credit institutions	100,000	
Commitments to customers		
■ Confirmed credit lines		
■ Documentary credit lines		
■ Other confirmed credit lines		
■ Other commitments to customers		
Guarantee commitments	**2,196,288**	**2,177,007**
Commitments from credit institutions		
■ Confirmed documentary credit lines		
■ Other guarantees		
Commitments from customers	2,196,288	2,177,007
■ Real estate guarantees		
■ Financial guarantees		
■ Other guarantees from customers	2,196,288	2,177,007
Commitments on securities		
■ Securities acquired with repurchase options		
■ Other commitments to be given		
COMMITMENTS RECEIVED	**1,750,000**	**1,750,000**
Financing commitments	**1,750,000**	**1,750,000**
Commitments received from credit institutions	1,750,000	1,750,000
Commitments received from customers		
Guarantee commitments		
Commitments received from credit institutions		
Commitments received from customers		
Commitments on securities		
Securities sold with repurchase options		
Other commitments received		

Note 27 INFORMATION REGARDING COUNTERPARTY RISK ON DERIVATIVES

	31/12/2020			31/12/2019		
(in € thousands)	**Market value**	**Potential credit risk**	**Total counterparty risk**	**Market value**	**Potential credit risk**	**Total counterparty risk**
Risks on OECD governments and central banks and similar organisations						
Risks on OECD financial institutions and similar organisations	629		629	1,126		1,126
Risks on other counterparties						
TOTAL BEFORE EFFECT OF CLEARING AGREEMENTS	629		629	1,126		1,126
Of which risk on contracts for:						
■ Interest rates, foreign exchange and raw materials	1,111		1,111	3,250		3,250
■ Equity and index derivatives	(483)		(483)	(2,124)		(2,124)
TOTAL BEFORE EFFECT OF CLEARING AGREEMENTS	629		629	1,126		1,126
Impacts of clearing agreements						
TOTAL AFTER EFFECT OF CLEARING AGREEMENTS	**629**		**629**	**1,126**		**1,126**

Note 28 NET INTEREST AND SIMILAR INCOME

(in € thousands)	**31/12/2020**	**31/12/2019**
On transactions with credit institutions	5,872	6,114
On transactions with customers		
On bonds and other fixed-income securities	173	71
Net income on macro-hedging transactions		
Other interest and similar income	18,204	43,535
INTEREST AND SIMILAR INCOME	24,249	49,721
On transactions with credit institutions[1]	(30,962)	(8,539)
On transactions with customers	(100)	(83)
Net expense on macro-hedging transactions	(1,557)	(1,566)
On bonds and other fixed-income securities	(3,509)	(4,178)
Other interest and similar expenses	(16,043)	(44,287)
INTEREST AND SIMILAR EXPENSES	(52,171)	(58,654)
TOTAL NET INTEREST AND SIMILAR INCOME	**(27,921)**	**(8,933)**

(1) *Of which €5,902 thousand for expenses related to subordinated debt.*

Note 29 INCOME FROM SECURITIES

(in € thousands)	31/12/2020	31/12/2019
Short-term investment securities		
Sustainable development passbook account (LDD)		
Long-term investment securities		
Miscellaneous securities transactions		
INCOME FROM FIXED-INCOME SECURITIES		
Investments in subsidiaries and affiliates, equity investments and other long-term investments	447,799	607,988
Short-term investment securities and medium-term portfolio securities	757	1,048
Miscellaneous securities transactions		
INCOME FROM VARIABLE-INCOME SECURITIES	448,556	609,037
TOTAL INCOME FROM SECURITIES	**448,556**	**609,037**

Note 30 NET COMMISSION AND FEE INCOME

	31/12/2020			31/12/2019		
(in € thousands)	Proceeds	Expenses	Net	Proceeds	Expenses	Net
On transactions with credit institutions						
On transactions with customers						
On securities transactions		(1,776)	(1,776)		(1,597)	(1,597)
On forward financial instruments and other off-balance sheet transactions	5,219	(692)	4,527	6,009		6,009
On financial services						
Provisions for commission and fee risks	448	(448)				
TOTAL NET COMMISSION AND FEE INCOME	**5,667**	**(2,916)**	**2,751**	**6,009**	**(1,597)**	**4,412**

Note 31 NET GAINS (LOSSES) ON TRADING BOOK TRANSACTIONS

(in € thousands)	31/12/2020	31/12/2019
Net gains (losses) on trading account securities	1,339	4,053
Net gains (losses) on currency and similar financial instrument transactions		
Net gains (losses) on other forward financial instruments	4,828	5,990
NET GAINS (LOSSES) ON TRADING BOOKS	**6,166**	**10,044**

Note 32 NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR

(in € thousands)	31/12/2020	31/12/2019
Short-term investment securities		
Provisions for depreciation and amortisation	(55,026)	(15,378)
Reversals of write-downs	3,274	24,273
Net write-downs	(51,752)	8,896
Gains on disposals	1,110	6,050
Losses on disposals	(30,444)	(7,813)
Net gains (losses) on disposals	(29,334)	(1,763)
NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT SECURITIES	(81,086)	7,132
Medium-term portfolio securities		
Provisions for depreciation and amortisation		
Reversals of write-downs		
Net write-downs		
Gains on disposals		
Losses on disposals		
Net gains (losses) on disposals		
NET GAINS (LOSSES) ON MEDIUM-TERM PORTFOLIO SECURITIES		
NET GAINS (LOSSES) ON INVESTMENT PORTFOLIOS AND SIMILAR	**(81,086)**	**7,132**

Note 33 OTHER BANKING INCOME AND EXPENSES

(in € thousands)	31/12/2020	31/12/2019
Sundry income		
Share of joint ventures		
Charge-backs and expense reclassification	17,236	14,476
Provision reversals		
OTHER INCOME FROM BANKING OPERATIONS	17,236	14,476
Miscellaneous expenses		(91)
Share of joint ventures		
Charge-backs and expense reclassification	(17,440)	(14,476)
Provisions		
OTHER EXPENSES FROM BANKING OPERATIONS	(17,440)	(14,385)
OTHER BANKING INCOME AND EXPENSES	**(205)**	**91**

Note 34 GENERAL OPERATING EXPENSES

(in € thousands)	31/12/2020	31/12/2019[1]
Employee expenses		
Salaries and wages	(2,946)	(2,456)
Social security expenses	(566)	(497)
Profit-sharing and incentive plans	(143)	(55)
Payroll-related taxes	(204)	(188)
Total employee expenses	**(3,859)**	**(3,196)**
Charge-backs and personnel expense reclassification	1,283	752
NET EMPLOYEE EXPENSES	(2,576)	(2,445)
Administrative costs		
Taxes[2]	(3,106)	(3,530)
External services and other administrative expenses	(37,451)	(46,305)
Total administrative expenses	**(40,558)**	**(49,835)**
Charge-backs and administrative expense reclassification	1,551	1,261
NET ADMINISTRATIVE COSTS	(39,007)	(48,574)
GENERAL OPERATING EXPENSES	**(41,583)**	**(51,019)**

(1) A change to the Note's presentation was made for the 2019 financial year.
(2) Of which €1,623 thousand in respect of the Resolution Fund.

34.1 Headcount by category

(in average headcount)	31/12/2020	31/12/2019
Executives	9	8
Non-executives		
TOTAL	**9**	**8**
Of which:		
■ France	9	8
■ Abroad		
Of which seconded employees		

Note 35 COST OF RISK

(in € thousands)	31/12/2020	31/12/2019
Provisions and write-downs		
Write-downs of doubtful receivables		
Other provisions and write-downs		
Reversal of provisions and write-downs		**67**
Reversals of write-downs of doubtful receivables		
Other reversals of provisions and write-downs		67
Change in provisions and write-downs		**67**
Losses on irrecoverable receivables without write-downs		
Losses on irrecoverable receivables with write-downs		
Discount on restructured loans		
Recovered amounts on depreciated receivables		
Other losses		
Other income		
COST OF RISK		**67**

Note 36 NET INCOME ON FIXED ASSETS

None.

Note 37 INCOME TAX CHARGE

Amundi heads the tax consolidation group established since the financial year ended 31 December 2010.

The Group had taxable income of €519,061,953 for the financial year ended 31 December 2020.

No tax loss carryforwards were identified at Group level for the year ended 31 December 2020.

The total income tax charge generated by the companies within the scope and recognised as income for the Parent company stands at €183,970,527.

The corporate tax owed to the Public Treasury by the company heading the Group for the year ended 31 December 2020 is €166,178,535.

Individually and in the absence of tax integration, Amundi would not have paid any tax as of 31 December 2020.

By agreement, the subsidiaries pay the income tax charge they would have incurred in the absence of a tax consolidation group.

Note 38 ALLOCATION OF INCOME

	(in €)
Profit for the year	323,976,141.09
allocation to the Legal Reserve	0.00
Previous retained earnings	1,659,989,084.02
TOTAL (DISTRIBUTABLE PROFIT)	**1,983,965,225.11**
ALLOCATION	
dividend distribution	587,499,263.70
Retained earnings after allocation	1,396,465,961.41
TOTAL	**1,983,965,225.11**

These items are presented based on the allocation that will be proposed to the General Meeting on 11 May 2021.

Note 39 PRESENCE IN NON-COOPERATIVE STATES OR TERRITORIES

None.

Note 40 COMPENSATION OF MEMBERS OF THE MANAGEMENT BODIES

Amundi paid €3.039 million in compensation to members of the management bodies.

During the year, no advances or loans were granted to members of the administrative or management bodies and no commitments were made on their behalf as any kind of guarantee.

Directors' fees and other compensation received by members of the Board of Directors are presented in chapter 2.5.6 of this Universal Registration Document, "Directors' compensation".

Note 41 STATUTORY AUDITORS' FEES

The Company is fully consolidated in the Amundi Group. Consequently, information on the statutory auditors' fees is provided in the notes to the consolidated financial statements of the Amundi Group.

7.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2020

To the Annual General Meeting of Amundi,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Amundi for the year ended December 31,2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for statutory auditors for the period from January 1st, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of unlisted equity investments and subsidiaries

Description of risk	Our response
Unlisted investments in subsidiaries and affiliates are recorded in the balance sheet for the net amount of € 5.9 billion as at December 31, 2020 and is detailed in Note 6 of the annual financial statements. As stated in Note 2.2 to the financial statements, investments in subsidiaries and affiliates are recorded at their acquisition cost and are valued at the reporting date based on their value in use and are recorded on the balance sheet at the lower end of their historical cost or value in use. An impairment loss is recognized when the value in use of the investments is lower than their acquisition cost. The value in use may be estimated on the basis of various factors, such as the issuer's profitability and profitability outlooks, its equity or the economic environment. Given the judgement involved in the choice of methods used to determine the value in use, and in the assumptions underlying these methods, we considered that the estimate of the value in use of unlisted investments in subsidiaries and affiliates to be a key audit matter.	Our work consisted in: ■ Review the procedures set up by the Company in order to value unlisted investments in subsidiaries and affiliates; ■ Performing the verification of the permanence of methods used to determine the values in use of the equity holdings; ■ Performing the verification, through sampling, of the financial aggregates used to estimate the value in use of the investments in subsidiaries and affiliate by reconciling them with the closing balance sheets and profit and loss accounts of the entities assessed; ■ Comparing, where appropriate, the levels of multiples used to calculate the value in use with external benchmarks. Finally, for the investments in subsidiaries and affiliates whose estimated value in use is lower than their acquisition price, we evaluated the consistency of the impairment losses recognized with the calculation of the values in use.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Informations données dans le rapport de gestion et dans les autres documents sur la situation financière et les comptes annuels adressés aux actionnaires

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

With respect to the fair presentation and the consistency with the financial statements of the information relating to the payment deadlines mentioned in Article D.441-6 of the French Commercial Code, we draw your attention to the following matter: as indicated in the management report, this information does not include banking and related transactions as the Company considers that such information is not part of the scope of information to be provided.

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4 et L. 22-10-10 et L. 22-10-9 of the French Commercial Code *(Code de commerce)*.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code *(Code de commerce)* relating to remunerations and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code *(Code de commerce)*, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier)*.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Amundi by the Annual General Meetings held on November 16, 1989 for PricewaterhouseCoopers Audit and on May 31, 1991 for Ernst & Young et Autres.

As at December 31, 2020, PricewaterhouseCoopers Audit was in the thirty second year of total uninterrupted engagement and Ernst & Young et Autres in the thirtieth year, respectively, of which twenty-four years since the Company became a public interest entity, due to its status as a credit institution.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management 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 it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 9, 2021

The Statutory Auditors
(French original signed by)

PricewaterhouseCoopers Audit		**ERNST & YOUNG et Autres**	
Laurent Tavernier	Anik Chaumartin	Olivier Durand	Claire Rochas

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General information

8.1 MEMORANDUM AND ARTICLES OF ASSOCIATION

Articles of Association

Articles of Association updated by the Decision of the Chief Executive Officer as of 17 November 2020, Share capital increase reserved for employees.

Section I – Form – Company name – Purpose – Registered office – Term

Article 1 – Form

The Company is a French société anonyme (public limited company). The Company is governed by applicable law and regulations and by these Articles of Association.

Article 2 – Company name

The Company name is: "Amundi".

Article 3 – Corporate purpose

The Company carries out the operations listed below with any natural or legal person, both inside and outside France, for itself, on behalf of third parties or in partnership:

- operations that its certification as a credit institution by the Autorité de contrôle prudentiel et de résolution (French Prudential Supervision and Resolution Authority) (formerly known as CECEI) allows it to carry out;
- all associated operations within the meaning of the French Monetary and Financial Code (Code monétaire et financier);
- the creation or acquisition of stakes in all companies or other entities whether French or foreign, in particular portfolio management companies, investment businesses and credit institutions;
- and, more generally, all operations directly or indirectly associated with these objects or likely to facilitate their achievement.

Article 4 – Registered office

The registered office is located at: 91-93, boulevard Pasteur, 75015 Paris, France.

The registered office may be transferred to any other place in accordance with applicable law and regulations.

Article 5 – Term

The Company's term, which started on 6 November 1978, will end on 5 November 2077 unless it is wound up in advance or extended in accordance with the conditions set down by law.

Section II – Share capital – Shares

Article 6 – Share capital

The Company's share capital is set at an amount of €506,464,882.50, represented by 202,585,953 shares of €2.50 each, all of the same class and fully paid up.

Pursuant to the terms of the contribution agreement dated 14 September 2016, as approved by the Board of Directors of the Company on 27 October 2016, Crédit Agricole Immobilier contributed 165,195 Crédit Agricole Immobilier Investors shares, representing 100% of the capital and voting rights of Crédit Agricole Immobilier Investors, and free of any pledge, privilege or any third-party rights, in exchange for the allocation of 680,232 ordinary Amundi shares to Crédit Agricole Immobilier.

Article 7 – Form of shares

Shares are registered or bearer shares, at the shareholder's choice, subject to the provisions of applicable law and regulations.

Shares are subscribed for in accordance with applicable law.

The Board of Directors determines the amount and timing of payments of outstanding sums due in respect of shares to be paid up in cash.

Any and all calls for payment will be published at least 15 days in advance in a journal publishing legal notices in the administrative region (département) in which the registered office is located.

Any payment not made by the due date will automatically bear interest for the benefit of the Company, at the legal rate plus one percentage point calculated from this due date, with no formal notice.

Article 8 – Identification of shareholders – Disclosure of holdings in excess of thresholds

In accordance with applicable law and regulations, the Company has the right to request the Central Securities Depository, at any time and at its expense, to provide the name or corporate name, nationality, date of birth or date of incorporation, postal address and, if need be, the electronic address of holders of bearer shares which give a present or future right to vote in its Shareholders' Meetings, together with the number of shares held by each one of them and, if need be, any restrictions that may apply to the shares. On the basis of the list provided by the Central Securities Depository, the Company has the right to ask those on the list whom the Company considers might be acting on behalf of third parties, to provide the information set out above concerning the owners of the shares.

If a person who has been asked for information fails to provide it within the time limits set down by the law and regulations, or provides incomplete or inaccurate information concerning either its status or the name of the owner of the shares, the shares or securities which confer present or future entitlement to share capital, for which this person was registered, will lose their right to vote in any and all Shareholders' Meetings until this identification information has been provided; the payment of any dividend is deferred until this date.

In addition to the legal obligation to inform the Company of the holding of certain percentages of share capital, any natural or legal person, acting alone or in concert, who comes to hold directly or indirectly a percentage of share capital, voting rights or a class of securities conferring future entitlement to the Company's share capital, equal to or in excess of 1.5% and thereafter any multiple of 0.5%, together with holdings in excess of the thresholds set down by the law and regulations, must inform the Company, by registered letter with acknowledgement of receipt, of the number of securities held within five trading days of the crossing of each of these thresholds.

Subject to the above, this obligation set down by these Articles of Association is governed by the same provisions as those governing the legal obligation, including those instances where the law and regulations treat certain securities and rights as forming part of a shareholding.

If the above-mentioned declaration is not made, the shares in excess of the percentage that should have been disclosed will lose their voting rights in Shareholders' Meetings if, at the time of a meeting, the failure to disclose has been recorded and if one or more shareholders together holding at least 3% of the Company's share capital or voting rights so request at this meeting.

Any natural or legal person must also inform the Company, in the manner and within the time limits described in paragraph 3 above, in the event that their direct or indirect holdings drop below any of the thresholds set out above.

Article 9 – Rights and obligations attached to shares

In addition to the right to vote, each share entitles its holder to a share in Company assets, profits and the liquidation surplus in proportion to the number of shares issued.

Under the conditions set down by law and these Articles of Association, each share carries a right to attend and to vote in General Meetings. Each share gives the right to one vote in these General Meetings; the double voting right set down by Article L. 225-123 of the French Commercial Code (Code de commerce) is expressly excluded.

Where a certain number of shares must be held in order to exercise any right, more particularly in the case of the exchange, conversion, consolidation or allocation of free shares, share capital decrease, merger, demerger or any other operation, a shareholding of less than the requisite number of shares grants its owner no right against the Company, and shareholders shall personally ensure that they obtain the requisite number of shares required or a multiple thereof; the provisions of Article L. 228-6 of the French Commercial Code shall apply to fractional shares.

Section III – Management of the Company

Article 10 – The Board of Directors

The Company is managed by a Board of Directors. The minimum and maximum number of members is set down by applicable law.

Each director must own at least 200 shares during his/her term of office.

The Board of Directors is renewed each year by rotation; this rotation will concern a certain number of Board members.

The Ordinary General Meeting sets the length of a director's term of office at three years, subject to legal provisions allowing for any extension, to end at the close of the Ordinary General Meeting of Shareholders deliberating on the accounts for the previous financial year and held in the year in which the said director's term of office comes to an end.

Exceptionally, in order to begin or maintain the above mentioned rotation, the General Meeting may appoint one or more directors for a different term of no more than four years, in order to allow a staggered renewal of directors' terms of office. The duties of any director thus appointed for a term of no more than four years will end at the close of the Ordinary General Meeting of Shareholders deliberating on the accounts for the previous financial year and held in the year in which the said director's term of office comes to an end.

The number of directors who are natural persons and over 70 years of age may not exceed one-third of the total number of directors at the end of the financial year. If this proportion is exceeded, the oldest Board member is deemed to have automatically resigned.

Article 11 – Director representing employees

The Board of Directors includes one director representing employees and elected by the employees of the Company or by the employees of its direct or indirect subsidiaries whose registered offices are located in France, except in the event of absence of candidacy. The status and procedures for the election of the director elected by the employees are set forth in Articles L. 225-27 et seq. of the French Commercial Code.

The term of office of the director representing employees is three years. However, the office shall expire at the end of the Ordinary General Meeting called to rule on the financial statements of the past financial year and held in the year during which said director's term of office expires.

They may not be elected to more than four consecutive terms.

In the event that the seat of the director representing employees falls vacant as a result of his or her death, resignation, removal, termination of the employment contract or any other reason, his or her successor shall take office immediately. If there is no successor able to carry out the director's duties, a new election shall be held within three months.

The election of the director representing employees involves a majority vote in two rounds, in accordance with the following procedures pursuant to Article L. 225-28 of the French Commercial Code and to this Article.

The list of voters, indicating their respective surnames, given names, dates and places of birth and domiciles, are prepared by the Chief Executive Officer, displayed and circulated by any other means as determined by the Chief Executive Officer at least five weeks prior to the date of the first round of the election. Within 15 days after the lists are displayed, any voter may submit a request to the Chief Executive Officer either that another voter who was omitted be registered, or that another voter who was erroneously registered be removed from the list. Within the same time period, any person whose name was omitted may also submit a request for registration.

Applications must be submitted no later than three weeks and one day before the planned date for the first round of the election.

Each application must specify not only the name of the candidate, but also the name of any successor. The candidate and his/her successor must be of different gender.

The Chief Executive Officer closes, displays and circulates the list of candidates by any other means he determines at least three weeks prior to the planned date for the first round of the election.

The voting office(s) shall consist of a minimum of three members designated by the representative labour organisations, or, failing that, the two oldest voters and the youngest voter.

Any voter may vote either at the voting offices made available for this purpose, by correspondence, or by any other means determined by the Chief Executive Officer.

Results are recorded in minutes which shall be displayed no later than three days after the close of the election. The Company shall keep a copy of the minutes in its records.

In the event that a second round is necessary, it shall be organised within one week and no later than one month after the first round.

The organisation of elections and their requirements are determined by the Chief Executive Officer and shall be displayed at least five weeks prior to the date of the first round of the election.

The first round of the election for the renewal of the term of the director representing employees must take place at the latest two weeks prior to the end of the director's term of office.

In the event that elections are also organised in the Company's direct or indirect subsidiaries, whose registered offices are located in France, the Chief Executive Officer shall contact such subsidiaries' legal representatives for this purpose.

The directors representing employees shall not be taken into account to determine the maximum number of directors as set forth in Article L. 225-17 of the French Commercial Code.

Article 12 – Powers of the Board of Directors

The Board of Directors determines the Company's strategy and ensures its implementation. Subject to powers expressly reserved for Shareholders' Meetings, and within the limits of the corporate purpose, the Board of Directors may deal with any issue concerning the smooth operation of the Company and will take decisions on matters concerning the Company.

The Board of Directors conducts all checks and inspections it deems necessary. Each director will receive all information necessary for the completion of their duties and may obtain any and all documents they consider to be of use. Any such request will be sent to the Chair of the Board of Directors.

Article 13 – Organisation of the Board of Directors

The Board elects a natural person as Chair from among its members.

The Chair of the Board of Directors organises and directs the work of the Board and reports on this to the General Meeting. The Chair ensures the proper functioning of the Company's management bodies and more particularly ensures that directors are able to complete their duties.

The Board may also appoint one or two natural persons as Deputy Chairmen. The duties of the Chair or Deputy Chairmen may be withdrawn at any time by the Board. The Chair's duties automatically end at the close of the General Meeting deliberating on the accounts for the year in which the Chair reaches 70 years of age.

The Board also appoints a person to the position of Secretary, who need not be a Board member.

The Board may decide to set up committees responsible for investigating issues referred to them by either the Board or the Chair. The Board decides on the make-up and powers of committees, which carry out their work under its responsibility.

Directors receive a defined annual fixed amount as compensation for their work, the total amount of which as set by the General Meeting is maintained until a new decision is made.

Article 14 – Meetings of the Board of Directors

The Board will meet as often as required in the interests of the Company. The meeting is convened by any means even orally, and at short notice in the case of urgency, by the Chair, a Vice-Chair or by one-third of its members, and is held either at the registered office or at any other place named in the notice of meeting.

In order for decisions to be valid, at least one half of Board members must be present, either in person or, where allowed by the law, by videoconference or other telecommunications methods set down by decree.

Decisions are passed by a majority vote of members present or represented. In the case of a split vote, the Chair will have the casting vote.

As an exception to the previous paragraphs, and in accordance with paragraph three of Article L. 225-37 of the French Commercial Code, decisions within the specific powers of the Board of Directors set out in Article L. 225-24, in the second paragraph of Article L. 225-36 and in section I of Article L. 225-103, as well as the decisions to transfer the registered office to the same administrative department, may be taken by way of a written consultation with the Directors. The Rules of Procedure specify the conditions under which this written consultation may be implemented.

Article 15 – General management

The General Management of the Company is carried out, under his/her responsibility, by either the Chair of the Board of Directors, or by any other natural person appointed by the Board of Directors with the title Chief Executive Officer (Directeur Général).

The Board chooses between the two methods of General Management described above subject to the quorum and majority conditions set out by Article 13 of these Articles of Association. Shareholders and third parties are informed of this choice in accordance with the conditions set out in the regulations.

The chosen method will continue to apply until a contrary decision is made under the same conditions.

Any change made to the general management of the Company will not lead to an amendment of these Articles of Association.

A Board meeting is held in order to deliberate on any change to be made to the General Management of the Company at the initiative of either the Chair, the Chief Executive Officer or by one-third of Board members.

Where the Chair is responsible for the general management of the Company, the provisions of the law, regulations or these Articles of Association applicable to the Chief Executive Officer will also apply to the Chair, who will take the title of Chair and Chief Executive Officer.

If the Board decides to separate the duties of Chair of the Board of Directors and the Company's General Management, the Board will appoint a Chief Executive Officer, set the length of the term of office and the extent of his/her powers. Board decisions limiting the powers of the Chief Executive Officer are not enforceable against third parties.

The Chief Executive Officer's duties will automatically end at the close of the General Meeting deliberating on the accounts for the financial year in which they reach 70 years of age. The Chief Executive Officer may be re-elected, subject to the age limit set out above.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. They exercise these powers within the limits of the Company's corporate purpose and subject to those powers expressly reserved by law for Shareholders' Meetings and the Board of Directors. They represent the Company in its dealings with third parties.

The Chief Executive Officer may ask the Chair to convene a Board meeting for a specific agenda.

If the Chief Executive Officer is not a director, they may attend Board meetings in an advisory capacity.

On the proposal of the Chief Executive Officer, the Board may appoint from one to a maximum of five natural persons who will assist the Chief Executive Officer and have the title of Deputy Chief Executive Officer. The Board will determine the extent and period over which their powers may be exercised, it being however understood that, with regard to third parties, the Deputy Chief Executive Officer(s) will have the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officer(s) may be removed from office at any time by the Board of Directors acting on the proposal of the Chief Executive Officer.

In the event that the Chief Executive Officer's duties are terminated or they are unable to fulfil their duties, the Deputy Chief Executive Officer(s) will remain in office and retain their powers until the appointment of a new Chief Executive Officer, unless otherwise decided by the Board of Directors. The duties of the Deputy Chief Executive Officer(s) will automatically end at the close of the General Meeting deliberating on the accounts for the financial year in which they reach 70 years of age.

The Chief Executive Officer and, as need be, the Deputy Chief Executive Officer(s), may be authorised to delegate their powers within the limit of applicable laws or regulations.

Fixed or variable compensation, or fixed and variable compensation, may be allocated by the Board of Directors to the Chair, the Chief Executive Officer, to any Deputy Chief Executive Officer and, more generally, to any person charged with duties or vested with any delegations or mandates. This compensation will be reported as operating costs.

Article 16 – Attendance register and minutes of Board meetings

An attendance register is held at the registered office which is signed by Directors attending Board meetings and records those attending by way of videoconference or other telecommunication methods.

Deliberations of the Board are recorded in minutes signed by the Chair of the meeting and a Director, held in a special numbered and initialled register kept at the registered office, in accordance with the regulations.

Article 17 – Advisors

On the Chair's proposal, the Board of Directors may appoint one or more advisors.

Advisors are invited to attend Board meetings in a consultative capacity.

They are appointed for a given period by the Board of Directors and may be removed at any time by the Board.

They may receive remuneration set by the Board of Directors as consideration for services rendered.

Section IV – Auditing of the Company

Article 18 – Statutory auditors

The Ordinary General Meeting appoints one or more incumbent statutory auditors and one or more substitute statutory auditors meeting the conditions set out by the law and regulations. They carry out their duties in accordance with the law.

Statutory auditors are appointed for six financial years to end at the close of the General Meeting convened to deliberate on the accounts for the sixth financial year.

Section V – General Meetings

Article 19 – Meetings – Composition

General Meetings are convened and deliberate in accordance with conditions set down by law.

Meetings are held either at the registered office or at any other place specified in the notice of meeting.

Any shareholder, regardless of the number of shares held, may attend General Meetings in accordance with the conditions set down by the law and these Articles of Association, on presentation of proof of identity and of the registration of shares in its name or the name of an intermediary registered on its behalf by midnight Paris time on the day falling two business days before the General Meeting:

- for holders of registered shares, in the registered share accounts held by the Company;
- for holders of bearer shares, in the bearer share accounts held by the authorised intermediary, the registration or posting of the shares being proved by a participation certificate issued by the latter, if need be by electronic means.

A shareholder not attending a General Meeting either personally or through a representative, may choose between the two following possibilities:

- remote voting;

  or
- sending a blank proxy form to the Company without specifying a proxy's name, in accordance with the conditions set down by applicable law and regulations.

If the shareholder has requested an admission card, a shareholding certificate or, as appropriate, decided on remote voting or sent a proxy, the shareholder no longer has the right to choose to participate in the General Meeting in any other manner. The shareholder may however transfer all or some of his/her shares at any time.

If the transfer of ownership takes place before midnight Paris time on the day falling two business days before the General Meeting, the Company will invalidate or modify, as appropriate, the remote vote, the proxy, the admission card or shareholding certificate. For this purpose, the authorised intermediary account holder notifies the Company or its representative of the transfer of ownership and provides the necessary information.

Any transfer made after midnight Paris time on the day falling two business days before the General Meeting is neither notified by the authorised intermediary nor taken into account by the Company.

Shareholders not having their tax domicile in France may be registered and be represented at General Meetings by any intermediary registered on their behalf holding a general securities management mandate, provided that the intermediary has declared its status as an intermediary holding securities on behalf of a third party to the Company or to the financial intermediary holding the account at the time of opening the account, in accordance with the law and regulations.

In accordance with a Board of Directors' decision set out in the notice of meeting, shareholders may participate in General Meetings by videoconference or any other electronic means of communication, including the Internet, in accordance with applicable law and regulations. The Board of Directors determines the rules for participation and postal votes, by ensuring that the procedures and technologies used have the technical characteristics allowing for the continuous and simultaneous retransmission of debates and votes cast.

Shareholders who use the form posted online by the meeting convenor, for this purpose and within the required time limits, are treated as present or represented shareholders. The online form may be completed and signed on the site by any method determined by the Board of Directors which satisfies the conditions set down in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code (Code civil), which may inter alia include a user identification and a password.

Any proxy or vote cast before the meeting by electronic means, together with the acknowledgement of receipt, shall be deemed non-revocable and enforceable on all; in the case of a transfer of ownership occurring before midnight Paris time on the day falling two business days before the meeting, the Company will, as appropriate, invalidate or modify the proxy or vote cast before this date and time.

General Meetings are chaired by the Chair of the Board of Directors or, in his/her absence, by the Deputy Chair or by a director especially delegated for this purpose by the Board. Failing this, the General Meeting will elect its own Chair.

Minutes of General Meetings are prepared and copies are certified and issued in accordance with the law.

Section VI – Accounts

Article 20 – Financial year

The financial year starts on 1 January and ends on 31 December of each year.

Article 21 – Appropriation and distribution of profits

Net revenue for the financial year, after deductions for overheads and social charges, the amortisation of company assets and provisions for commercial and industrial risks, constitutes net profits.

The sums are deducted in the following order of importance from these profits, which may be reduced by previous losses:

1) 5% to the legal reserve until this reserve reaches one-tenth of the share capital;
2) the sum set by the General Meeting to constitute reserves for which it shall determine allocation and use;
3) sums that the General Meeting decides to carry forward.

The remainder is paid to shareholders as dividends.

The Board of Directors may decide to pay interim dividends.

For all or part of dividends to be distributed or interim dividends, the General Meeting may grant shareholders a choice between payment in cash or payment in shares in accordance with the conditions set down by applicable regulations. For all or part of the dividends or interim dividends, reserves or premiums to be distributed, or in the case of a share capital decrease, the General Meeting may also decide that the distribution of such dividends, reserves, premiums or share capital decrease will be made in kind by delivery of Company assets.

Section VII – Winding up – Liquidation

Article 22

For the purpose of winding up the Company, one or more liquidators are appointed by a General Shareholders' Meeting, subject to the quorum and majority conditions set down for Ordinary General Meetings.

The liquidator represents the Company. The liquidator has the broadest powers to dispose of Company assets, even by amicable arrangement. The liquidator is authorised to pay creditors and distribute the remaining balance.

The General Meeting may authorise the liquidator to continue ongoing business or start new business for the purpose of the liquidation.

Net assets remaining after reimbursement of the shares' nominal value are shared among shareholders pro rata to their shareholdings.

Section VIII – Disputes

Article 23

Any disputes arising during the Company's term or its liquidation either between shareholders and the Company, or among the shareholders themselves, concerning the Company's business, will be referred to the courts with jurisdiction in accordance with general law.

8.2 RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

In its meeting on 10 December 2020, the Board of Directors of Amundi (the "Company") [1] adopted these Rules of Procedure.

Preamble

These Rules of Procedure, comprising the Rules of Procedure together with the two Appendices, the Directors' Charter and the Stock Market Ethics Charter, apply to all the members of the Board of Directors.

Their purpose is to set out or supplement certain regulatory and statutory provisions regarding the organisation and functioning of the Board of Directors and its committees.

These Rules of Procedure are solely for internal use and third parties may not enforce them against the Company.

The Company is a company with a Board of Directors where the functions of the Chair and the Chief Executive Officer are separate. Under the provisions of the French Commercial Code (Code de commerce) the Chair and the Chief Executive Officer are Company Officers.

Article 1: Powers of the Chair of the Board of Directors

The Chair of the Board of Directors shall direct and organise the work of the Board. He shall ensure that the Board and the committees set up within the Board function properly. He shall convene the Board of Directors and set the agenda for its meetings.

Article 2: Powers of the Board of Directors and the Chief Executive Officer

2.1 Powers of the Board of Directors

The Board of Directors shall exercise the powers that are assigned to it by law and by the Company's Articles of Association.

To this end, in particular:

- the Board shall approve the Company's financial statements (balance sheet, income statement, notes to the financial statements), the management report outlining the situation of the Company during the past financial year or the current financial year, and its foreseeable development, as well as the forecast documents. It shall approve the Amundi Group's (the "Group") consolidated financial statements and shall review the interim financial statements;
- the Board ensures the quality of the information provided to the shareholders and markets;
- the Board is informed of the financial position, cash flow position and commitments of the Company;
- the Board is informed of market developments, the competitive environment and the key issues facing the Company including in the area of social and environmental responsibility;
- it regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken as a result. To this end, the Board of Directors receives all the information necessary to fulfil its remit, in particular from the executive corporate officers;
- it also ensures that the executive corporate officers implement a policy of non-discrimination and diversity, particularly in terms of balanced representation of women and men in management bodies;
- the Board shall decide to convene the Company's General Meetings. It shall define the agenda and the text of the draft resolutions;
- the Board shall perform the following tasks:
  - elect and dismiss the Chair of the Board of Directors,
  - upon the proposal of the Chair, appoint and dismiss the Chief Executive Officer,
  - provisionally appoint Directors in the event of a vacancy, due to death or resignation, of one or more seats on the Board,
  - upon the proposal of the Chief Executive Officer, appoint and dismiss the Deputy Chief Executive Officers;
- the Board shall determine the remuneration of the Company Officers and the distribution of the remuneration package for the members of the Board of Directors;
- the Board shall authorise in advance any agreement covered by Article L. 225-38 et seq. of the French Commercial Code and, in particular, any agreement entered into between the Company and one of its Company Officers.

In addition, the Board shall:

- determine, upon the proposal of the Chair and the Chief Executive Officer, the strategic orientation of the Group;
- approve the transactions referred to in Article 2.2 herein;
- decide on or authorise the issuance of Amundi bonds;
- confer upon the Chief Executive Officer the necessary authorisations for implementing the decisions listed above;
- be regularly informed, by the General Management, of the Group's risk situation and the systems for controlling these risks in accordance with the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector that are subject to the control of the French Prudential Supervision and Resolution Authority. In addition, it shall set, in accordance with this same Decree, the various commitment and risk limits for the Group;

(1) In these Rules of Procedure Amundi is referred to as the "Company" and Amundi together with all its direct and indirect subsidiaries are collectively referred to as the "Group".

- define the criteria enabling the independence of the Directors to be assessed;
- be informed by the Chief Executive Officer, in advance if possible, of changes to the Group's management and organisation structures;
- hear the reports by the Head of Permanent Controls and Head of Compliance;
- authorise, where applicable, the mobility of the Head of risk management;
- carry out any controls and checks that it deems expedient;
- assess its ability to meet shareholders' expectations by periodically reviewing its composition, organisation and operations.

2.2 Powers of the Chief Executive Officer

The Chief Executive Officer shall be invested with the most extensive powers to act in all circumstances on behalf of the Company, which he shall represent vis-à-vis third parties.

He must, however, obtain the prior agreement of the Board of Directors for the following transactions:

- the establishment, acquisition or disposal of any subsidiaries and investments in France or abroad where the overall investment is over €100 million;
- any other investment or divestiture of any kind whatsoever of over €100 million.

If the urgency of the matter makes it impossible for the Board to meet to deliberate on any transaction meeting the aforementioned conditions, the Chief Executive Officer shall make every effort to gather the opinions of all the Directors and, at the very least, the members of the Strategic Committee provided for in Article 4 herein, before making a decision. Where this is not possible, the Chief Executive Officer may, by agreement with the Chair, make any decision in the Company's interest in the areas listed above. He shall report thereon at the next Board meeting.

Any significant transaction outside the announced strategy of the Company is subject to prior approval by the Board of Directors.

Article 3: Functioning of the Board of Directors

3.1 Meetings

The Board of Directors shall meet as often as the interests of the Company and statutory and regulatory provisions require, and at least four times per year.

3.2 Convening meetings

Meetings of the Board of Directors shall be convened in accordance with the law and the Company's Articles of Association.

The Board of Directors shall meet upon being convened by its Chair, its Deputy Chair or by one third of its members. The notice convening the meeting shall specify the place of the meeting and the agenda, or the main purpose of the meeting. Such notice must be sent in writing (by post or email). In the event of a justified emergency or necessity, or with the agreement of all the Directors, it may be sent at short notice, provided the Directors are able to take part in the meeting by means of videoconference or other telecommunications links (including conference calls).

In any case, the Board of Directors may always validly deliberate if all its members are present or represented.

3.3 Video conferences and telephone conferences

Any Director who is unable to be physically present at a Board of Directors' meeting may inform the Chair of their intention to participate in it by means of a videoconference or other telecommunications link. The videoconferences or other telecommunications resources used must meet technical specifications that guarantee the effective participation of all the parties in the Board of Directors' meeting. They must enable the identification by the other members of the Director participating in the meeting via a videoconference or other telecommunications link, transmit at least his voice, and ensure the continuous and simultaneous broadcasting of the deliberations.

A Director who takes part in a meeting via a videoconference or other telecommunications link may represent another Director on condition that the Chair of the Board of Directors is, on the day of the meeting, in possession of the authorisation (procuration) of the Director thus represented.

Directors who are participating in a Board of Directors' meeting via a videoconference or other telecommunications link shall be deemed to be present for the purposes of counting the quorum and the majority.

In the event of the malfunctioning of the videoconferencing or telecommunications system, which shall be recorded by the Chair of the Board of Directors, the Board of Directors may validly deliberate and/or continue with just those members who are physically present, provided the conditions for a quorum are met.

The attendance register and the minutes must mention the name of the Directors who are present and deemed to be present within the meaning of Article L. 225-37 of the French Commercial Code.

In accordance with the law, participation via videoconferencing or other telecommunications links cannot be accepted for decisions on:

- preparing the annual financial statements and the management report;
- preparing the consolidated financial statements and the Group management report, if this is not included in the Annual Report.

The aforementioned exclusions only relate to including remote participants in the quorum and the majority, not to the possibility of the Directors concerned participating in the meeting and giving their opinion, in an advisory capacity, on the respective decisions.

The Chair may also reject participation via videoconferencing or other telecommunications links for technical reasons, where these technical reasons would prevent the holding of the Board of Directors' meeting via a videoconference or other telecommunications link from complying with the applicable statutory and regulatory conditions.

3.4 Written consultation

In accordance with Article 14 of the Articles of Association, the Board of Directors may give its opinion by written consultation for the decisions listed below:

- provisional appointment of Board members as provided for in Article L. 225-24 of the French Commercial Code;
- statutory amendments to ensure legislative and regulatory compliance as provided for in the second paragraph of Article L. 225-36 of the French Commercial Code;
- convening of the General Meeting provided for in section I of Article L. 225-103 of the French Commercial Code;
- transfer of the registered office to the same administrative department.

Draft decisions by written consultation will be sent to all members of the Board electronically in the name of the Chair of the Board. Each Director may vote (in favour of or against the proposal) within five days of the date of the consultation. Any lack of response within the allotted time will be equivalent to a vote against.

If approved, the proposal will be included in the minutes of the Board's decision by means of written consultation, which will be submitted for approval at the next meeting of the Board of Directors. All Directors' votes will be included in the notes to the minutes.

3.5 Information for the Directors

For each Board of Directors' meeting the text of the talks and presentations on the agenda for a session shall be sent to the Directors prior to that session.

3.6 Minutes of Board of Directors' meetings

The deliberations by the Board of Directors shall be recorded in minutes, prepared in one typed copy, numbered according to the date of the proceedings to which they relate and paginated consecutively. These minutes shall be recorded in a special register, signed by the Chair of the session and at least one Director (they shall be signed by two Directors if the Chair of the session is unable to sign them) and kept in accordance with regulatory provisions.

The minutes of each session shall contain:

- the name of the directors that were present – whether physically or via a videoconference or other telecommunications link – represented, excused or absent, as well as the name of any other person who attended either the entire meeting or part of it;
- an account of the Board of Directors' discussions and deliberations, and the questions raised and reservations expressed by the participating members; and
- if applicable, the occurrence of any technical incident relating to a videoconference or conference call, where this disrupted the smooth running of the session.

Copies or extracts of those minutes that are to be produced in court, or formal deliberations, shall be validly certified as being true to the original by the Chair, the Chief Executive Officer or a Deputy Chief Executive Officer, any Director to whom the functions of the Chair have been temporarily delegated, the Secretary of the Board or a proxyholder who has been duly authorised for this purpose.

Article 4: Board Committees

The Company's Board of Directors has set up an Audit Committee, a Risk Management Committee, a Strategic and Corporate Social Responsibility (CSR) Committee, a Compensation Committee and an Appointments Committee.

4.1 Composition, Chairship and meetings

Two thirds of the Audit Committee shall be composed of Independent Directors and shall not include any Company Officers. The Compensation Committee and the Appointments Committee shall be predominantly composed of Independent Directors and shall be chaired by an Independent Director.

The Chair of each of these committees shall convene the committee and determine the agenda or the main purpose of the meetings, taking particular account of its members' requests, whilst respecting the responsibilities of the said committee as set out below. The committee members must receive the information they need to give an informed opinion sufficiently in advance of the meeting.

Each committee member may ask the Chair of the relevant committee to add one or more items to the agenda, whilst respecting the responsibilities of the said committee.

The Chair of the committee shall lead the discussions and shall report the recommendations made by the committee to the Board of Directors.

The Board of Directors may refer to each committee any specific request falling within its area of responsibilities, and may ask the Chair of each committee to convene a meeting with a specific agenda.

Each committee may meet by any means, including via video or teleconference. It may also give its opinion by written consultation.

In order to validly deliberate or give an opinion, at least half of the members of a committee must be present. The opinions and recommendations that a committee gives to the Board of Directors shall be adopted upon a majority vote by those of its members that are present or represented.

Minutes must be taken for each Committee meeting and sent to the members of the said committee. The minutes must record the opinion of every member of the committee, if the latter so requests.

Each committee may, on an ad hoc basis, seek the opinion of any person, including third parties, that is likely to inform its discussions.

4.2 Responsibilities of the Audit Committee

The Audit Committee, reporting to the Board of Directors, shall have the following remits:

- reviewing the draft Company and Consolidated Financial Statements, which must be submitted to the Board of Directors, particularly with a view to checking the conditions under which they were prepared, and ensuring the relevance and consistency of the accounting principles and methods applied;
- reviewing the selection of the frame of reference for the consolidation of the Financial Statements and the scope of the consolidation of the Group companies;

- studying changes and adjustments to the accounting principles and rules used to prepare these Financial Statements, and preventing any possible infringement of these rules;
- reviewing, where applicable, the regulated agreements within the meaning of Article L. 225-38 of the French Commercial Code falling within its remit; and ensuring, in accordance with the procedure approved by the Board, that the criteria allowing any agreement governing regulated agreements to be regarded as current;
- monitoring the Statutory Audit of the Company and Consolidated Financial Statements by the statutory auditors. It shall ensure the independence of the latter and may express an opinion on proposals for the appointment or re-appointment of the Company's statutory auditors;
- authorising the provision by the statutory auditors of services other than the certification of the Financial Statements.

4.3 Responsibilities of the Risk Management Committee

The Risk Management Committee, reporting to the Board of Directors, shall have the following remits (in accordance with, in particular, Article L. 511-92 et seq. of the French Monetary and Financial Code):

- monitoring the quality of the procedures that ensure the compliance of the group's activities with French and foreign laws and regulations;
- reviewing the principles of the risk policy and advising the Board of Directors on risk strategies and risk appetite, in line with the Company's development strategy;
- ensuring compliance with the conditions for implementing the risk strategy adopted by the Board, including monitoring commitments made by the Company as a responsible financial player, in the social and environmental areas;
- assisting it in its role of supervising the General Management and the head of Risk Management;
- reviewing the compatibility of the compensation policy and practices with the economic and prudential situation;
- defining the limits of the Group's equity capital funding (seed money and backing) and monitoring these limits;
- reviewing the internal audit programme and the annual report on the internal control as well as the appropriateness of the internal control systems and procedures for the activities carried out and the risks incurred;
- as part of monitoring the effectiveness of the internal control and risk management systems and, where applicable, the internal audit concerning the procedures relating to the preparation and processing of financial and other accounting and non-financial information, the committee hears those responsible for the internal audit and risk management and gives its opinion on the organisation of their services. It is informed of the internal audit programme and is the recipient of internal audit reports or a periodic summary of these reports;
- more broadly, analysing any subject that may represent a risk factor for the Company, such as to call into question the durability and/or profitability of certain activities or likely to generate situations prejudicial to the Company by exposing it to too great a financial or reputational risk.

4.4 Responsibilities of the Compensation Committee

The Compensation Committee, reporting to the Board of Directors, shall have the remits of annually reviewing and drawing up proposals and opinions, which it shall notify to the Board (in accordance with, in particular, Article L. 511-102 of the French Monetary and Financial Code), on:

- the compensation paid to the Chair of the Board of Directors and Chief Executive Officer of the Company, whilst taking account of any statutory and regulatory provisions that apply to them;
- upon the proposal of the Chief Executive Officer, the compensation of the Company's Deputy Chief Executive Officer(s);
- the principles of the compensation policy for employees who manage UCITS-type funds or alternative investment funds, and of categories of staff that include risk takers, individuals that exercise a control function, as well as any equivalent employee in terms of income bracket;
- the compensation policy, and in particular the variable compensation policy, for the Group and on its monitoring in respect of the persons concerned in accordance with the applicable regulations, on share subscription or purchase plans, and plans to distribute shares free of charge, if applicable, which are to be submitted to the General Meeting of Shareholders, as well as on the principles and procedures for implementing long-term profit-sharing and bonus plans; and
- the amount of the compensation package for Board members' work, which is to be submitted to the General Meeting of Shareholders, and the distribution of this package to members of the Board of Directors and non-voting members.

In addition, it shall be responsible for

- monitoring the implementation of the compensation policy in order to ensure compliance with policies and regulatory provisions, and reviewing, to this end, the opinions and recommendations of the Risk Division and Permanent Control Division in relation to this policy;
- directly controlling the compensation of the head of risk management and, where necessary, the head of Compliance;
- and analysing the compensation policy and its implementation with regard to social and environmental issues.

4.5 Responsibilities of the Appointments Committee

The Appointments Committee, reporting to the Board of Directors, shall have the following remits (in accordance with, in particular, Article L. 511-98 of the French Monetary and Financial Code):

- identifying and recommending to the Board of Directors candidates that are suitable for appointment as directors and that have been proposed by the shareholders, evaluating, on a yearly basis, the criteria for determining the independence of those directors who are classified as independent;
- evaluating, on an annual basis, the balance and the diversity of the knowledge, skills and experience that the Board members possess individually and collectively, as well as the structure, the size, the composition and the effectiveness of the tasks of the Board, and submitting any appropriate recommendations to it;

- setting an objective that is to be attained so there will be a balanced representation of male and female employees, and devise a policy aimed at achieving this objective;
- periodically reviewing the policies for selecting and appointing the members of general management and the head of risk management, as well as the corporate bodies of all Group companies, and making recommendations in this regard; and
- ensuring that the Board is not dominated by one person or a small group of individuals in a way that is harmful to the interests of the institution.

4.6 Responsibilities of the Strategic and CSR Committee

The remit of the Strategic and CSR Committee is to deepen the strategic thinking of the Group across its various business lines, both in France and abroad. To this end, the Strategic and CSR Committee will first examine the draft transactions referred to in Article 2.2 and formulate an opinion on the said drafts.

It reviews, at least annually, the actions taken by the Group with regard to CSR.

The work and opinions of the Strategic and CSR Committee are reported to the Board of Directors by the Chair of the Committee or by a member of the Committee appointed by the latter.

8.3 REGULATORY ENVIRONMENT

Amundi's activities are governed by regulations specific to each country in which the Group operates, directly or through subsidiaries or partnerships. With regard to its main activity, asset management, Amundi is subject to numerous regulations, prudential supervision and authorisation requirements (for companies performing a regulated activity and for savings products). In addition, several Group entities, including the Company, are authorised as credit institutions and therefore subject to monitoring by banking supervisors.

Amundi is subject to laws and regulations which frame asset management activities, including requirements in terms of internal organisation and good conduct, prudential requirements, investment and asset allocation rules, rules relating to the prevention of money laundering, rules relating to the identification and knowledge of clients (Know Your Customer, or "KYC") and the rules relating to international sanctions, including those issued by the Office of Foreign Assets Control of the United States Department of the Treasury, which are applicable to Amundi at international level.

The regulations applicable to Amundi are constantly evolving, particularly within the European Union ("EU"). These regulations could also change as a result of the United Kingdom's departure from the European Union ("Brexit"). It should be noted that in the context of the publication on 5 November 2020 by the European Securities and Markets Authority (ESMA) of its guidelines on performance fees for collective investment undertakings in transferable securities and certain types of alternative investment funds, which have been incorporated into the AMF's doctrine (DOC-2021-01 position of 5 January 2021), it is possible that the current method for calculating performance fees may be subject to adjustments in order to comply with ESMA recommendations.

Any new regulations or changes in the implementation or application of the laws and regulations in force could, where applicable, have a significant impact on Amundi's activities and operating income.

8.3.1 Regulations relating to asset management activities

8.3.1.1 European Union

8.3.1.1.1 General presentation

Amundi's asset management activities can be divided into two main categories:

- portfolio management and investment advice, governed by the MiFID II regulations;
- the management of funds and other undertakings for collective investment, including UCITS-type funds and AIFs, governed by the UCITS V Directive and the AIFM Directive, respectively.

In addition to these main legislative texts, asset management activities are impacted by other regulations and reform projects at European level, such as the regulations applicable to derivative financial products (European Market Infrastructure Regulation, "EMIR"), regulations aimed at providing a framework for the "parallel banking system" or the regulations applicable to sustainable finance.

Although laws and regulations vary from one country to another, the texts transposing the EU legislation in each Member State are substantially similar in all the countries in which Amundi operates, in particular in France, Italy, Germany, Austria and Luxembourg. However, the legislative transposition of the Directives in each European country or their interpretation by local supervisory authorities may give rise to different approaches and in some cases delays.

European passport system

One of the objectives of the European regulatory framework is to facilitate the cross-border marketing of investment products in Europe. The European passport allows a management company that has been authorised by the regulator of its country of origin to conduct its activities in the EU or signatory states of the agreement on the European Economic Area ("EEA") within the scope of the free provision of services and freedom of establishment. A management company that wishes to conduct activities, for which it has been approved, in another State must inform the competent authorities of its origin Member State. In the host Member State, the management company may only conduct the activities covered by the approval granted in its origin Member State.

In terms of asset management, a passport may be granted for three types of activity: (i) UCITS management, (ii) AIF management and (iii) portfolio management for a third party. The passport may also cover other investment services such as receiving/transmitting orders and executing orders on behalf of third parties. The passport system allows Amundi entities to benefit from conducting cross-border activities in the EU.

Capital requirements

In accordance with the various regulatory regimes applicable to asset management activities, several Group entities are subject to minimum capital requirements, generally equal to the highest of the following amounts: 25% of the overheads of the previous year, or 0.02% of the assets under management (plus an additional 0.01%, as a minimum, of the value of the AIF portfolios managed for the regulated entities subject to the AIFM Directive). These capital requirements are significantly more restrictive than those applicable to Amundi under the current banking regulations. See paragraph 8.3.2 “Banking regulations applicable to Amundi”.

Regulations applicable to compensation policies

The AIFM and UCITS V Directives, as well as the CRD IV banking regulations, govern the remuneration policies of credit institutions, investment service providers and AIF managers in order to ensure that these policies are compatible with the principles of good risk management (see section 2.4 “Compensation of identified staff”).

8.3.1.1.2 Regulations applicable to the provision of investment services

Applicable legal framework

The Group’s investment service providers are obliged to comply with the MiFID II regulatory framework governing the provision of these services, including portfolio management activities, also known as discretionary management, as well as investment advice and the order receipt and transmission service.

This regulation sets out, in particular, (i) requirements in terms of internal organisation, (ii) obligations of good conduct to ensure the protection of investors through enhanced information requirements, assessments of adequacy and suitability for clients, the execution of orders under the most favourable conditions for clients and rules for handling client orders, (iii) enhanced management of the commissions paid in connection with the provision of investment advice, (iv) an increase in pre- and post-trading transparency requirements and their extension to additional financial instruments, and (v) an increase in the powers of the competent authorities. The applicable rules then depend on the type of client, with a high degree of protection for non-professional clients and, conversely, flexibility allowed in relations with professional investors.

Enhanced information requirements

MiFID II imposes increased obligations on investment service providers in terms of client information when providing investment services, particularly investment advice. Regulated entities must provide clear and appropriate guidelines and warnings regarding the risks associated with financial instruments and, in particular, indicate to clients whether the range of instruments offered to them is established or provided by entities with links and relations with the entity offering the advice services. Furthermore, MiFID II introduces additional information obligations regarding the breakdown of the price of financial instruments and services. The client must be informed of the cumulative amount of costs and charges relating to investment services and ancillary services.

Regulation of commissions

MiFID II reinforces the protection of investors with regard to payments that a company may receive or pay to third parties during the provision of investment services. Companies providing investment advice in an independent manner or conducting portfolio management activities are prohibited from collecting fees, commissions or monetary or non-monetary benefits from third parties. Certain minor benefits of a non-monetary nature are allowed, but the client must be clearly informed of these.

In the case of entities providing investment services other than portfolio management or independent investment advice, commissions may be received provided that these payments are intended to improve the quality of service provided to the client, are provided over time and do not impair the service provider’s compliance with its obligation to act in an honest, equitable and professional manner in the interests of its clients. The client must be clearly informed of the existence, nature and amount of such commissions, in a comprehensive, precise and understandable manner, before the provision of any service.

The prohibition of commissions in respect of independent investment advice does not apply to the commissions paid to entities in the Crédit Agricole, Société Générale, UniCredit and Banco Sabadell networks, in accordance with the distribution agreements with these networks.

8.3.1.1.3 Regulations applicable to funds

Regulations applicable to UCITS-type funds

Amundi entities that manage and market UCITS-type funds in the EU must comply with the organisational requirements and the rules of good conduct of the UCITS V Directive.

In terms of internal organisation, strict rules must be respected, including requirements relating to the management of risk and conflicts of interest, as well as the rules of good conduct, particularly in relation to information to be provided to clients and the amount of commissions. UCITS or AIF assets must be held by a depositary that is a separate entity. The activities of depositaries are governed by rules relating to entities eligible for this function, covering their tasks, responsibilities and delegation agreements.

In addition, UCITS-type funds are subject to rules relating to the allocation and diversification of assets and should not, in particular, invest more than (i) 5% of the assets in securities or money market instruments issued by the same entity or (ii) 20% of its assets in deposits with the same entity.

For each UCITS-type fund that it oversees, the management company must draw up a short document containing key information for investors (Key Investor Information Document or “KIID”). This document must contain information on the essential elements of the UCITS-type fund concerned, in particular the identification of the UCITS-type fund, a brief description of its investment objectives and its investment policy, a presentation of past performance, associated costs and charges and the investment’s risk/benefit profile. The management company must also publish a prospectus containing the information necessary for investors to be able to make an informed judgement about the investment offered to them and, in particular, the associated risks.

Regulations applicable to AIF managers

Amundi’s activities are impacted by the AIFM Directive which imposes strict regulatory requirements on AIF managers. AIFs are defined as entities (other than UCITS-type funds) that raise capital from a number of investors, with a view to investing this capital for the benefit of the investors in accordance with a defined investment policy. The AIFM Directive imposes additional requirements in terms of organisation, governance, information and asset allocation, and requires AIF assets to be held by depositaries that are independent of the manager and the AIF.

AIF managers must draft regular reports for the competent authorities of their origin Member State on behalf of the AIFs that they manage. In particular, they must provide information on (i) the main instruments in which each AIF invests, (ii) the markets where each AIF is established or active, and the most important exposures and concentrations for each AIF. In addition, AIF managers are subject to enhanced obligations to provide investors with information. They must, for each EU AIF that they manage and for each AIF that they market in the EU, prepare an annual report no later than 6 months after the end of the financial year. Before any investment, managers must also make a list of information available to investors, including a description of the AIF investment strategy and objectives, a description of the procedures by which the AIF may change its investment strategy or policy, a description of the AIF valuation procedure and the method for fixing the price of the assets, a description of the management of the liquidity risk of the AIF and a description of all commissions, charges and expenses (including the maximum amounts of these) that are directly or indirectly borne by the investors.

European managers may, under certain conditions, market European or non-European AIF units or shares within the EU through the passport scheme.

Information to be provided to investors by funds incorporating a non-financial approach (France)

The Amundi Group management companies are subject to the provisions of the AMF Position – Recommendation (Doc-2020-03) on “Information to be provided by collective investments incorporating non-financial approaches”. By this position, the AMF has clarified its expectations vis-à-vis management companies in terms of information provided to investors by funds incorporating non-financial approaches. This position applies to UCIs with a non-financial aspect authorised for marketing in France to a client base of non-professional investors. The information sent to investors must be proportionate to the actual and measurable consideration of non-financial features. The implementation of this doctrine involves updating, if necessary, the regulatory documentation, commercial documentation and the name of the existing funds.

SFDR regulation

Portfolio management companies of the Amundi Group providing a portfolio management service (undertakings for collective investment or “UCIs”, or investment mandates) or investment consultancy services are subject to the provisions of the Disclosure Regulation and, as such, must describe sustainability impacts, which more specifically consist in communicating and identifying the SFDR (Sustainable Finance Disclosure Regulation) classification applicable to financial products and complying with SFDR obligations in terms of transparency of information.

They are also required to amend, where applicable, the documentation of UCIs and mandates covered by the SFDR regulation.

Regulations applicable to money market funds

Money market funds are AIFs or UCITS-type funds investing in short-term liquid assets with the aim of offering yields comparable to those of the money market and/or preserving the value of the investment. The MMF regulation establishes uniform operating rules at European level in order to make these funds more resilient, limit the risks of financial instability and guarantee the equitable treatment of investors. This regulation applies to UCITS-type funds or AIFs for which the management and marketing are subject to approval. These new rules apply cumulatively with existing rules laid down by the UCITS and AIFM regulations, unless otherwise stipulated in the regulations.

Money market funds must obtain specific approval before being managed or marketed. The investment policy is framed by the requirements for eligible assets, concentration and diversification of asset portfolios. The fund manager must also establish a crisis simulation system as well as internal appraisal procedures to determine the credit quality of the money market instruments. Furthermore, procedures must be documented, validated, permanently applied and periodically reviewed.

The MMF regulations submit money market funds to increased transparency requirements. The assets of a money market fund must be valued at least every day, with publication of the daily valuation on the monetary fund website.

Money market funds are also subject to weekly reporting obligations relating to the composition of the portfolio, including breakdowns by maturity, credit profile, total asset value and net return.

8.3.1.1.4 EMIR regulations

Amundi activities relating to derivatives are subject to EMIR regulations on OTC derivatives, central counterparties and trade repositories. This regulatory framework requires (i) the centralised clearing of certain categories of standardised OTC derivatives, (ii) obligatory reporting of any derivatives transactions and (iii) the implementation of risk mitigation techniques (such as the provision of guarantees) for OTC derivatives that are not subject to centralised clearing.

8.3.1.1.5 Supervision of the so-called parallel banking sector

Securities financing transactions

The European regulations on the transparency of securities financing transactions and reuse aim to encourage the transparency of these transactions and limit associated risks. Three types of obligation have been introduced for fund managers: (i) an obligation to report securities financing transactions to trade repositories of data, (ii) an obligation to publish information on the use of securities financing transactions and swaps and (iii) a framework for the reuse of collateralised financial instruments.

Packaged investment products

The European regulations on investment products, known as PRIIPS ("Packaged Retail and Insurance-Based Investment Products") aim to standardise the pre-contractual information provided to non-professional investors (within the meaning of the MiFID II Directive) for investment products, the performance of which is based on underlying assets (such as UCITS-type funds and AIFs, structured deposits, structured bonds, unit-linked life insurance policies, etc.). The PRIIPS regulations also apply to securities or units of securitisation vehicles.

The initiator of these products must prepare a Key Information Document ("KID"), with accurate, fair and clear content, presenting the terms and conditions of the product to offer the retail investor basic information and allow understanding and comparisons of the product.

8.3.1.1.6 Sustainable finance

Following its action plan of 8 March 2018, the European Commission made sustainable finance one of its priorities in the implementation of the Capital Markets Union with several level 1 and 2 regulatory initiatives under discussion. The Disclosure regulation defines harmonised rules applicable to all financial market professionals, including management companies, on the subject of publishing information on sustainable investment and sustainability risks. Stakeholders are required to take ESG risks into account in their investments, and must provide information on the main negative impacts of their investment policy on these ESG factors. The regulations also provide for enhanced transparency requirements for products, highlighting ESG characteristics and so-called sustainable investments. The regulations come into effect on 10 March 2021, however the technical regulatory standards that must define the content and presentation of the information to be published by financial market professionals will only apply at a later date. The European supervisory authorities (EBA, ESMA and EIOPA) proposed in a joint statement on the application of the Disclosure regulation of 25 February 2021 to postpone the application of these technical standards to 1 January 2022.

In terms of indices, the Benchmark regulation creates two new European low-carbon indices, the EU Climate Transition Benchmark and the EU Paris-aligned Benchmark, with enhanced transparency requirements, to provide investors with improved information on the carbon footprint of companies and investment portfolios.

8.3.1.2 France

The French regulatory framework applicable to Amundi's asset management activities mainly reflects the European framework described above.

8.3.1.2.1 French regulatory and supervisory bodies

Autorité de contrôle prudentiel et de résolution (ACPR) French Prudential Supervision and Resolution Authority

The ACPR has a dual mission: to oversee credit institutions, investment companies (other than management companies) and insurance companies, and to ensure the protection of consumers and the stability of the financial system. In its role as a supervisory body, the ACPR grants approvals to credit institutions and investment companies and ensures compliance by these entities with the applicable laws and regulations and the conditions of their approval as well as monitoring their financial positions. The ACPR has the powers of administrative policing and sanction over the supervised entities. Certain powers of supervision and sanction with regard to credit institutions, previously entrusted to the ACPR, were transferred to the European Central Bank in November 2014. See section 8.3.2.1 "The regulatory and supervisory bodies for banking".

French Financial Markets Authority ("AMF")

The AMF is responsible for regulating and supervising the financial markets and for supervising management companies. The latter must obtain AMF approval in order to conduct their activities. The nature of this approval depends on the management activities envisaged and on the financial and organisational capacity of the applicant companies. The management companies may thus request approval for three different activities, namely: (i) UCITS management, (ii) AIF management or (iii) portfolio management for a third party. Depending on the approval granted, the management companies may also propose investment services, defined by MiFID II, such as portfolio management, investment advice or receiving and transmitting orders.

When authorised to manage both UCITS-type funds and AIFs, management companies must comply with the regulations applicable to these two activities cumulatively, unless otherwise stipulated. The AMF monitors the compliance of management companies with the laws and regulations applicable to them and the conditions of their approval and has the power to sanction any party breaching these regulations.

8.3.1.2.2 Provisions on the prevention of money laundering, terrorist financing, and corruption

Management companies, investment service providers and credit institutions are required to report to an anti-money laundering unit under the authority of the French Minister of the Economy, known as Tracfin (Treatment of Information and Action Against Illicit Financial Circuits), any transaction involving sums which they know, suspect or have good reason to suspect, originate from an offence punishable by a custodial sentence of more than one year or which are linked to the financing of terrorism.

Regulated institutions are subject to an obligation of vigilance, including in particular the obligation to establish KYC procedures to allow the identification of the client (as well as the actual beneficiary) for any transaction. They must also establish systems for assessing and managing the risks of money laundering and the financing of terrorism that are customised to the transactions and clients concerned. They are also required to implement a corruption prevention program.

8.3.2 Banking regulations applicable to Amundi

8.3.2.1 Regulatory and supervisory bodies for banking

The banking supervisory authorities

On 15 October 2013, the EU adopted a regulation establishing a single supervisory mechanism for credit institutions in the euro zone and countries where there is an explicit prior consent system (opt-in) (the "ECB Single Supervisory Mechanism"), that entrusted specific tasks to the European Central Bank (ECB) concerning the prudential supervision of credit institutions. This regulation granted the ECB, in coordination with the competent national regulators, a direct supervisory power over certain European credit institutions and banking groups, including the Crédit Agricole group. As Amundi is part of the Crédit Agricole Group, several Group entities are supervised directly by the ECB, including the Company, Amundi Finance, and the ACPR for Amundi ESR.

The ECB fully assumed its supervisory role on 4 November 2014 as well as its responsibilities within the ECB Single Supervisory Mechanism, in close coordination, in France, with the ACPR (the ACPR and the ECB thereafter, each being a "banking supervisory authority").

Supervisory framework

The competent banking supervisory authority shall take individual decisions, instruct and issue approvals to credit institutions and investment firms and grant specific exemptions in accordance with the prevailing banking regulations. The Authority ensures observance by banks, other credit institutions and investment firms of the applicable laws and regulations and the conditions for their approval, and monitors their financial situations.

The competent banking supervisory authority may require financial institutions to comply with the applicable regulations and cease activities that may adversely affect clients' interests. The competent banking supervisory authority may also require a financial institution to take necessary measures to reinforce or restore its financial position, improve its management methods and/or adjust its organisational structure and activities to achieve its objectives. If the solvency or liquidity of a financial institution or the clients' interests are, or could be, threatened, the competent banking supervisory authority may take certain provisional measures such as: submitting the establishment to specific monitoring, restricting or prohibiting the conduct of certain activities (including the collection of deposits), the settlement of certain payments, the sale of certain assets, the distribution of dividends to shareholders, and/or the payment of variable compensation. The competent banking supervisory authority may also require credit institutions to maintain their regulatory capital level and/or their liquidity ratios at a higher level than that required by the applicable regulations and submit them to specific liquidity requirements, including in terms of maturity mismatches between assets and liabilities.

In the event of non-compliance with the applicable regulations, the competent banking supervisory authority may impose administrative sanctions, such as warnings, fines, suspension or dismissal of directors and withdrawal of banking approval, which would lead to a winding-up procedure. The competent banking supervisory authority also has the power to appoint a provisional administrator to temporarily manage a bank that it considers to be poorly managed. Insolvency proceedings may only be opened against banks, other credit institutions or investment companies after the prior approval of the competent banking supervisory authority has been obtained.

Resolution authority

In France, the ACPR is responsible for implementing measures for the prevention and resolution of banking crises.

Since 1 January 2016, a Single Resolution Board (SRB) has been in charge of planning the preparation and resolution of decisions in such matters for cross-border credit institutions and banking groups, as well as for credit institutions and banking groups that are directly supervised by the ECB, such as the Crédit Agricole group. The ACPR remains responsible for implementing the resolution plans in accordance with the SRB's instructions.

The "resolution authority" refers to the ACPR, SRB and/or any other national authority authorised to exercise or participate in the exercise of internal bailout powers (including the Council of the European Union and the European Commission acting in accordance with the provisions of Article 18 of the SRM).

8.3.2.2 Banking regulations

In France, credit institutions must comply with the financial management standards defined by the European regulations and by the Ministry of the Economy, the purpose of which is to ensure the solvency and liquidity of French credit institutions.

These banking regulations are mainly derived from the CRD IV regulations.

New banking rules amending the CRD IV regulations were adopted on 20 May 2019: Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 ("Revision of the CRD IV Directive" and, together with the CRD IV Directive, the "CRD V Directive") and regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (the "Revision of the CRR regulation" and, together with the CRR regulation, the "CRR 2 regulation"; the CRR 2 Regulation and the CRD V Directive hereafter jointly referred to as the "CRD V regulations"), both of which entered into force on 27 June 2019. The Revision of the CRD IV Directive was transposed into French law by Order No. 2020-1635 of 21 December 2020 relating to various provisions for adapting legislation to European Union financial law, which has been applicable since 29 December 2020.

According to these regulations, credit institutions must comply with minimum capital requirements. The requirements arising from these regulations that apply to Amundi in terms of solvency and capital adequacy are described in section 5.4 "Solvency and capital adequacy" of this Universal Registration Document. In addition to these requirements, the main regulations applicable to credit institutions relate to the need to diversify the risks and liquid assets held, monetary policy, restrictions on investments in shares and the possibility of conducting other non-banking activities, reporting requirements, the implementation of an appropriate internal control system and a compensation policy compatible with sound and effective risk management and the fight against money laundering and the financing of terrorism.

Finally, banking regulations impose information obligations on credit institutions. They must provide information on their objectives and policies in terms of risk management, governance procedures, compliance with capital adequacy requirements and compensation that have a significant impact on the leverage and risk profile. In addition, the French Monetary and Financial Code imposes additional information requirements on credit institutions, which must, in particular, provide information on certain financial indicators, their activities in non-cooperative States or territories, and more generally, information about their locations and activities in each State or territory.

The changes to the CRD/CRR regulation are accompanied by a new European regulatory framework specific to investment companies: the Directive and regulation of 27 November 2019, applicable from 26 June 2021. Known as IFD/IFR ("Investment Firms Directive/Regulation"), this regulation aims to establish a regulatory framework that is more in line with the size and risks of investment companies, which are often different from traditional banking risks. The capital requirements for investment companies will therefore include business volumes and the balance sheet risk approach will be simplified. Owing to the presence of at least one credit institution, the Amundi Group remains subject to the consolidated CRD/CRR framework. However, some subsidiaries of the Amundi Group have the status of investment company and will be subject to this new scheme on an individual basis.

8.3.2.3 Bank resolution

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU of the Parliament and of the Council, providing for the establishment of a European framework for the recovery and resolution of credit institutions and investment firms (known as "BRRD"), transposed into French law by Order No. 2015-1024 of 20 August 2015, introducing various provisions for adapting legislation to European Union law in financial matters.

The BRRD was amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD with regard to the loss-absorbing and recapitalisation capacity of credit institutions and investment firms as well as Directive 98/26/EC, (known as "BRRD II"), which was transposed into French law by Order No. 2020-1636 of 21 December 2020 relating to the resolution regime in the banking sector.

This regime, which includes measures for the prevention and resolution of banking crises, is designed to preserve financial stability, to ensure the continuity of the activities, services and transactions of institutions whose failure would have serious consequences for the economy, to protect depositors, and to avoid or minimise the dependency on public financial support. Accordingly, the European resolution authorities, including the Single Resolution Board, have been given extensive powers to take all necessary measures relating to the resolution of the entirety or part of a credit institution or the group to which it belongs.

The resolution authorities may open a resolution procedure against a credit institution if they consider that: the failure of the institution is confirmed or likely, there is no reasonable prospect that another non-public measure would avert the institution's failure within a reasonable timeframe, a resolution measure is needed and a winding-up procedure would not accomplish the aims of the resolution described above.

Following the opening of a resolution procedure, the resolution authorities have several tools that they may deploy with the aim of recapitalising the relevant institution or restoring its viability, under the conditions described below. They may implement the "internal bailout" tool to reduce the nominal value of capital instruments or convert capital instruments and some of the institution's commitments into category 1 securities. The internal bailout tool is first implemented by reducing category 1 capital securities and then by reducing or converting other capital instruments followed by some of the institution's commitments.

For cooperative banking groups, including the Crédit Agricole Group, the resolution authorities favour the "extended SPE" resolution strategy, which entails the simultaneous application of the resolution tool at the Crédit Agricole S.A. level and that of its affiliated entities. Crédit Agricole S.A. is the central body of the Crédit Agricole network composed of Crédit Agricole S.A., Regional Banks and Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as Crédit Agricole CIB and BforBank as affiliated members (the "network"). In this regard and in the event of the resolution of the Crédit Agricole Group, the entirety of Crédit Agricole S.A. (in its role as central body) and its affiliated entities would be considered together as the extended SPE.

In the event of financial difficulties that may justify the initiation of a resolution procedure against Crédit Agricole, or if the viability of the Company or group depends on it, the Company shares in circulation may be diluted by the conversion of other capital or debt instruments, whether cancelled or transferred, thus depriving shareholders of their rights.

In addition to the internal bailout tool, broader powers are conferred on the resolution authority in order to implement other resolution measures concerning defaulting institutions (or the group to which they belong), comprising in particular: the total or partial transfer of the activities of the institution to a third-party or relay institution, the separation of assets, the replacement or substitution of the institution as a debtor in respect of debt instruments, changes to the conditions of debt instruments (the maturity date and/or the amount of interest and/or temporary suspension of payments), the removal of officers from their duties, the appointment of a special administrator and the issue of new capital securities or other capital instruments.

When it uses its powers, the resolution authority must take into account the situation of the Group or institution concerned and the potential consequences of its decisions in the Member State in question.

Thus, although it is not possible to predict this, in the event that the Crédit Agricole Group is resolved, the resolution authorities could require Crédit Agricole S.A. to sell all the Company shares that it holds.

MREL Ratio

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the BRRD and corresponds to a minimum requirement of own funds and eligible liabilities that must be available to absorb losses in the event of resolution.

Amundi does not have any specific requirements for MREL; however, as a subsidiary of the Crédit Agricole S.A. Group, it contributes to this ratio and is part of the monitoring and steering mechanism implemented by the Group.

The Single Resolution Fund

The Single Resolution Mechanism provides for the establishment of a single resolution fund from 1 January 2016, which may be used by the Single Resolution Board in support of resolution plans (the "Single Resolution Fund"). This Single Resolution Fund, financed by all banking institutions, will replace the national resolution funds implemented for major banking institutions in accordance with the BRRD. On 19 December 2014, the Council adopted Implementing Regulation (EU) 2015/81 specifying uniform conditions of application of the regulation on the Single Resolution Mechanism with regard to ex ante contributions to the Single Resolution Fund. This regulation defines the method for calculating the contributions of banks to the Single Resolution Fund, and sets out the annual contributions to be paid by banks to the latter, in proportion to the amount of their liabilities, excluding capital and deposits covered and adjusted according to risks. The Single Resolution Fund will gradually be established over an eight-year period (2016-2023) and must reach at least 1% of the amount of deposits covered by 31 December 2023. As of July 2020, the Single Resolution Fund stood at approximately €42 billion.

8.4 INFORMATION REGARDING THE PARENT COMPANY

Main investments made by Amundi during the past three years

Date	Investment	Financing
10/02/2015	Acquisition of Bawag PSK Invest (later renamed Amundi Austria).	The acquisition was financed by tangible equity
31/08/2016	Acquisition of Kleinwort Benson Investors (renamed KBI Global Investors the same day).	The acquisition was financed by tangible equity
03/07/2017	Acquisition of Pioneer Investments Group from UniCredit for a total cash amount of €3,545bn	The acquisition was financed in the amount of €1.5bn by tangible equity, in the amount of €1.4bn by a capital increase and in the amount of €0.6bn from the issuance of senior and subordinated debt with Crédit Agricole S.A.
01/07/2020	Acquisition of Sabadell AM in Spain from Banco Sabadell for €430m	The acquisition was financed by tangible equity
30/09/2020	Creation of the Amundi BOC Wealth Management subsidiary (55% owned by Amundi), a joint venture in China with BOC Wealth Management	The transaction was financed by tangible equity
05/10/2020	Buyback from BNP Paribas Asset Management of 49.96% of Fund Channel's capital to become the sole shareholder of this fund distribution platform	The transaction was financed by tangible equity

New products and services

New products and services are regularly offered to customers by the Group's entities. Information is available on the Group's websites, particularly in the form of the press releases available on the website www.amundi.com.

In February 2021, the creation of **Amundi Technology** was announced, a new business line dedicated to technology services and products covering all asset management and savings businesses.

Material contracts

In November 2020, Amundi renewed the framework contract with **Société Générale.** Amundi is still the leading supplier of savings products and solutions for the Société Générale network, which consolidates Amundi's leadership in France.

In July 2020, Amundi also entered into a partnership for the distribution of Amundi products in the **Banco Sabadell** network (fourth largest Spanish bank) in Spain.

No other contracts apart from those signed as part of normal operations and those containing an obligation or significant commitment for Amundi had been signed by any of its entities as of the date of filing of this Universal Registration Document.

Significant changes

The 2020 financial statements were approved by the Board of Directors on 9 February 2021. During this meeting on 9 February 2021, the Board of Directors approved the **following changes which will be effective after the AGM to take place on 10 May 2021:**

- **Valérie Baudson will succeed Yves Perrier as Amundi's CEO;**
- **Yves Perrier will become Chair of the Board of Directors.**

No significant change has occurred in the financial or business condition of the Company or the Amundi Group since this date.

Publicly available documents

This document is available on the Group website le-Groupe.Amundi.com/actionnaires/informations-financières and on the website of the French Financial Markets Authority (AMF) www.amf-france.org.

All regulatory information as defined by the AMF (under Title II of Book II of the AMF General Regulation) is available on the Company's website. Amundi's Articles of Association are included in full in this document.

The information on the website is not included in the Universal Registration Document except where it is incorporated by reference.

AGM of 10 May 2021

The agenda as well as the draft resolutions presented to the Ordinary General Meeting of 10 May 2021 will be made available online at: le-groupe.amundi.com/Actionnaires.

Company name

The name of the Company is "Amundi", effective as of the date of Initial Public Offering of the Company's shares on Euronext Paris, 12 November 2015. It was previously named "Amundi Group".

Date, duration, place of registration and registration number

The Company was registered on 6 November 1978 in the Paris Trade and Companies Register under number 314 222 902.

The Company's duration is 99 years from the date of its registration with the Trade and Companies Register, except in the event of extension or early dissolution.

Amundi is a credit institution authorised by the CECEI (now the ACPR) since 29 September 1997 and is subject to banking regulations.

Registered office and legal form

The Company's registered office is located at 91-93 boulevard Pasteur, 75015 Paris. The telephone number for the registered office is +33 (0) 1 76 33 30 30.

The Company is a société anonyme (public limited company) with a Board of Directors, governed by French law, including Book II of the French Commercial Code.

Information on aging of accounts payable and receivable

Past due invoices received or issued and due but unpaid as of the reporting date (Table pursuant to I in Article D. 441-6).

	Article D-441-6: Invoices received and due but unpaid as of the reporting date						Article D-441-6: Invoices issued and due but unpaid as of the reporting date					
In € thousand	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
(A) LATE PAYMENT TRANCHES												
Number of invoices		4	2	0	10	16		0	3	0	2	5
Total amount of the invoices concerned excluding or including taxes or VAT		(6)	10	0	(20)	(16)		0	154	0	354	508
Percentage of total purchases for the financial year		-0.02%	0.04%	0.00%	-0.07%	-0.05%						
Percentage of revenue for the financial year								0.00%	0.32%	0.00%	0.74%	1.06%
(B) INVOICES EXCLUDED FROM A RELATING TO DISPUTED OR UNRECOGNISED AMOUNTS DUE AND RECEIVABLES												
Number of excluded invoices	0						0					
Amount of excluded invoices												
(C) BENCHMARK PAYMENT PERIODS USED												
Payment periods used to calculate late payment	> 30 days						> 30 days					

These informations do not include banking transactions and related transactions which are outside the scope of the information to be produced.

8.5 STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting held to approve the financial statements for the year ended 31 December 2020

To the Annual General Meeting of Amundi,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31,2020, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the annual general meeting

We hereby inform you that we have not been notified of any agreements authorized during the year ended December 31, 2020 to be submitted to the Annual General Meeting for approval in accordance with Article R.225-38 of the French Commercial Code *(Code de commerce)*.

Agreements previously approved by the Annual General Meeting

In accordance with Article R.225-30 of the French Commercial Code *(Code de commerce)*, we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2020.

With Crédit Agricole S.A.

Person concerned

- Mr. Xavier Musca, a director of your Company and Deputy Chief Executive Officer of Crédit Agricole S.A.
- Mr. Yves Perrier, Chief Executive Officer of your Company and Deputy Chief Executive Officer of Crédit Agricole S.A.

a) Nature and purpose

At its meeting of June 17, 2015, the Board of Directors authorized the partnership agreement entered into between your Company, Société Générale and Crédit Agricole S.A. which renewed all of the industrial agreements entered into with the Société Générale and Crédit Agricole S.A. groups and the amendments to the subsequent agreements. This agreement was entered into for a period of five years.

Terms and conditions

These transactions generated an overall net amount of €220.5 million paid by Amundi Group to Crédit Agricole Group.

This agreement, concluded for a period of 5 years, ended in November 2020.

b) Nature and purpose

At its meeting of September 15, 2015, the Board of Directors authorized a re-invoicing agreement entered between your Company and Crédit Agricole S.A., setting at 80% the re-invoicing made to Amundi Group for the fixed and variable compensation and related expenses of Mr. Yves Perrier.

It is specified that the amounts due pursuant to the supplementary pension plans will not be charged back, even in the event of the termination of Mr. Yves Perrier's employment contract.

Terms and conditions

As such, during the year ended December 31, 2019, the expenses relating to this charge-back amounted to €2.99 million.

Neuilly-sur-Seine and Paris-La Défense, April 9, 2021

The Statutory Auditors *(French original signed by)*

PricewaterhouseCoopers Audit		ERNST & YOUNG et Autres	
Laurent Tavernier	Anik Chaumartin	Olivier Durand	Claire Rochas

8.6 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

8.6.1 Responsibility statement

Mr. Yves Perrier.

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge that the information contained in this Universal Registration Document is in accordance with the facts and that it contains no omission likely to affect its import.

I declare that, to my knowledge, the financial statements were prepared in accordance with the applicable accounting standards and provide a true and fair view of the financial position and results of the Company and of all entities included in the consolidated group, and that the management report (included in chapter 4 of the present Universal Registration Document) provides a true and fair view of the business trends, results and financial position of the Company and of all entities included in the consolidated group, and describes the main risks and uncertainties that they face.

April 12th 2021

Yves Perrier

Chief Executive Officer of the Company

8.6.2 Statutory auditors

Statutory Auditors

ERNST & YOUNG et Autres

Represented by Claire Rochas and Olivier Durand

1/2 place des Saisons, 92400 Courbevoie – Paris La Défense 1 – France

ERNST & YOUNG et Autres is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles (the Regional Association of Auditors of Versailles).

ERNST & YOUNG et Autres was renewed as Statutory Auditor by decision of the General Meeting of Shareholders of the Company of 28 April 2015 for a term of six years to end at the close of the General Meeting to be convened to approve the financial statements for the year ending 31 December 2020.

PricewaterhouseCoopers Audit

Represented by Laurent Tavernier and Anik Chaumartin

63, rue Villiers, 92200 Neuilly-sur-Seine

PRICEWATERHOUSECOOPERS Audit is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles (the Regional Association of Auditors of Versailles).

PRICEWATERHOUSECOOPERS Audit was renewed as Statutory Auditor by decision of the General Meeting of Shareholders of the Company of 16 May 2019 for a term of six years to end at the close of the General Meeting to be convened to approve the financial statements for the year ending 31 December 2024.

Alternate auditors

PICARLE et Associés

Alternate member to ERNST & YOUNG et Autres

1/2 place des Saisons, 92400 Courbevoie – Paris La Défense 1 – France

PICARLE et Associés is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles (the Regional Association of Auditors of Versailles).

PICARLE et Associés was renewed as Alternate Statutory Auditor by decision of the General Meeting of Shareholders of the Company of 28 April 2015 for a term of six years to end at the close of the General Meeting to be convened to approve the financial statements for the year ending 31 December 2020.

8.7 GLOSSARY

Real and alternative assets

Asset portfolios managed by Amundi asset management platforms in charge of real estate, unlisted equities, infrastructure and private debt.

High quality liquid assets (HQLA)

Assets qualify as high-quality liquid assets (HQLA) within the meaning of the CRD IV banking regulations if they can easily and immediately be transformed into cash while losing very little or no value, and in general if they can be tendered to the central bank to obtain financing. The main characteristics of a high-quality liquid asset are: 1) low risk and volatility; 2) ease and certainty of valuation; 3) low correlation with risky assets; and 4) listing on a developed, recognised market of a substantial size. Total high-quality liquid assets that are not already being used as collateral represent the numerator of the short-term liquidity ratio (LCR or liquidity coverage ratio, which measures 1-month liquidity in a stress situation) under the same regulations.

Account administration

Account administration or account keeping consists of entering financial instruments into an account in the name of their holder, i.e. recognising the holder's rights over those financial instruments, and keeping the corresponding assets, according to the particular arrangements for each financial instrument.

CA and SG insurers

Entities belonging to the insurance companies of the Crédit Agricole and Société Générale groups that have formed an agreement with Amundi for the management of their general assets.

Asset class

An asset class consists of financial assets that share similar characteristics. Amundi has identified the following asset classes for the monitoring of its activities: Treasury, fixed income, multi-asset, equity, real, specialised and structured.

Net inflows/(outflows)

Operating activities indicator not reflected in the consolidated financial statements and that corresponds to the difference between the subscription and buyback amounts of the period. Positive net inflows mean that the total amount of inflows (from client investments) is higher than the amount of outflows (from client withdrawals). Conversely, negative net inflows mean that the total amount of outflows is higher than the amount of inflows.

Net management fees

Net management fees equal management fees received net of fees paid. Management fees received correspond to management fees paid by the portfolio to remunerate the management company, recognised as and when the service is rendered and generally calculated as a percentage of assets under management, along with fees paid by the funds to Amundi Finance in relation to the guarantees provided by Amundi Finance for guaranteed funds or EMTNs, turnover fees paid by the fund, and other fees of smaller amounts, such as front-end charges and securities lending and borrowing fees. Fees paid comprise commissions paid to distributors in accordance with contractual provisions, depositary and valuation fees where paid by the management company, and to a lesser extent, certain related administrative costs.

Performance fees

Performance fees are paid to the asset management company as provided by contract. They are computed on the basis of a percentage on the positive difference between the actual performance and the benchmark index as provided by the contract.

Upfront fees

Fees paid by the client that correspond to commissions paid to distributors, in accordance with contractual provisions. They are generally defined as a percentage of management fees. Upfront fees paid to distributors are capitalised and amortised over the life of the contracts.

Depositary

Service provider ensuring the safekeeping of securities and checking the lawfulness of management decisions taken on behalf of the UCITS-type funds. The depositary may contractually outsource part of its functions to another establishment authorised to provide account-keeping and custody services; in particular, it may outsource the custody of assets to a "custodian". However, it may not outsource checks on the lawfulness of decisions taken by the management company of the UCITS-type funds.

Third-party distributors

A distributor is a service provider in charge of marketing investment services and financial instruments to its client base (retail customers or institutional investors). Amundi has contracts with more than 1,000 distributors worldwide for the marketing of its products and services. The scope of Amundi's third-party distributors includes all of these distributors with the exception of partner distribution networks in France, international partner distribution networks and joint ventures.

Assets under management

Operational business indicator not reflected in the Group's unaudited consolidated financial statements, corresponding to assets in portfolios marketed by the Group, whether the Group manages them, advises on them or delegates their management to an external manager. For each fund, assets under management are measured by multiplying the net asset value per unit (calculated by an external valuation agent in accordance with regulations in force) by the number of units/shares in issue.

ETF (*Exchange Traded Fund*)

ETFs (exchange traded funds) or "trackers" are stock market-listed index funds that aim to replicate as closely as possible the performance in their benchmark index, on both the upside and downside. An ETF security trades like a normal share and can therefore be purchased or sold during market trading hours.

Formula funds

Type of mutual funds whose aim is to achieve, after a defined period, a value determined by the strict application of a predefined calculation formula, based on financial market indicators or financial instruments, and as the case may be to distribute income, which is determined in the same manner.

FCP mutual fund

Type of UCITS that issues units and has no legal personality. The investor, by buying units, becomes a joint owner of securities, but has no voting rights. The investor is not a shareholder in the fund. An FCP mutual fund is represented and managed in administrative, financial and accounting terms by a single management company, which may outsource those tasks.

Alternative investment fund (AIF)

Alternative investment funds or AIFs are investment funds that are distinct from UCITS-type funds. They raise capital from a certain number of investors to invest, in the interests of those investors, in accordance with an investment policy defined by the AIFs or their management companies.

Fund of funds

A fund of funds is an undertaking for collective investment in transferable securities (UCITS-type funds) that mainly invests in equities or units of other mutual funds.

By convention, assets held by Amundi funds invested in other funds are counted in the AuM of "Institutional excluding CA and SG Insurers".

Collective investment fund

Investment funds are undertakings that collectively own financial assets. In France, these funds take various legal forms that are often very specific. Most collective investments are regulated by the AMF (UCITS-type funds, AIFs, "other AIFs" and "other collective investments").

Multi-asset fund

Multi-asset funds invest in a wide variety of securities and in various asset classes (equities, bonds, money market, etc.). Risks and returns associated with a multi-asset fund may vary greatly depending on its management objectives and the composition of its assets.

Constant proportion portfolio insurance ("CPPI") fund

Type of investment fund managed using the constant proportion portfolio insurance method, which gives the fund exposure to upside in the financial markets while also providing capital protection or a capital guarantee. It is based on differentiation between two types of assets in a single portfolio: dynamic assets intended to produce the returns sought, and assets providing the guarantee or protection. The breakdown of assets between these two types is reviewed regularly in order to achieve the management objective.

Open-ended fund

Collective investment undertakings that may take the form of a UCITS-type fund, AIF or other, that are open to both non-professional and professional investors.

Sovereign fund

International investment fund owned by a State or a State's central bank.

Structured fund

Type of investment fund that generally features guarantees or protection on some or all of the amounts invested, mainly comprising two large families: formula funds and constant proportion portfolio insurance (CPPI) funds.

Alternative asset management

Investment strategies intended to achieve returns showing low correlation with market indices. Strategies cover various investment processes, risks and returns targets, and can be used to meet a wide range of objectives. Investors access these strategies either indirectly (via "funds of hedge funds") or directly (via "hedge funds").

Asset management for third parties

Process by which an investor (individual or institutional) delegates the financial management of its capital/savings to a financial intermediary, of which the management company is the most common institutional form. Asset management for third parties comprises (i) portfolio management or customised mandate-based management for individuals, companies or institutional investors, and (ii) collective management through collective investment undertakings (mutual funds).

Discretionary management

Investment service consisting of managing, on a discretionary and customised basis, portfolios that include one or more financial instruments as part of a mandate given by a third party.

Passive or index-based management

Investment strategy intended to replicate as accurately as possible the performance of a benchmark index.

Institutional investors

Institutional investors are organisations that collect savings on a large scale and invest on their own behalf or on behalf of third parties. Institutional clients include sovereign funds, pension funds, insurers, other financial institutions and non-profit organisations. Amundi's "Institutional" business also covers Corporates, Employee Savings and Retirement schemes, and CA and SG Insurers.

Seed money investments

Amundi capital invested in order to launch funds before they are marketed. The intention is for this capital to be gradually replaced by capital invested by clients.

Managed account

Managed accounts are covered by the AIFM Directive, and are investment funds that give investors access to alternative management in a regulated environment, while limiting the main operational risks. These alternative funds are under the control and oversight of the operator of the managed account platform, who delegates the financial management of a portfolio to a third-party manager. That manager has the task of replicating some or all of the investment strategy used in its reference fund. This operational arrangement is intended to limit exposure to the third-party manager to its performance drivers only. The aim of a managed account is to give investors greater operational security, independent risk management through greater transparency, and in general improved liquidity.

Management mandates

Investment service consisting of managing, on a discretionary and customised basis, portfolios that include one or more financial instruments as part of a mandate given by a third party.

Net fee margin

The net fee margin corresponds to net fee income for the period divided by average assets under management (excluding joint ventures) during the same period, expressed in basis points.

Structured bonds (or EMTNs)

Debt securities issued by financial institutions that have similar economic characteristics to those of a formula fund (as opposed to a standard bond), since redemption and interest payments depend on a mathematical formula that may include one or more underlyings that may be very diverse in nature (equities, indices, funds, funds of funds, etc.).

OPCI (real-estate mutual fund)

A real-estate mutual fund (OPCI) takes the form of either a variable-capital real-estate-focused investment company or a real-estate investment fund, and its purpose is to invest in properties intended for rental or properties that it has built exclusively in order to rent out, which it owns directly or indirectly, including buildings not yet completed, as well as to carry out all operations involved in using or reselling such properties, all types of works on these properties including operations relating to their construction, renovation and upgrading with a view to letting them out, and on an ancillary basis to manage financial instruments and deposits.

UCITS-type funds (undertakings for collective investments in transferable securities)

Portfolio of securities (shares, bonds, etc.) managed by professionals (management companies) and owned collectively by individual or institutional investors. There are two types of UCITS-type funds: SICAVs (variable-capital investment companies) and FCPs (mutual funds).

Voluntary investment

Proprietary investments carried out by Amundi, as opposed to investments for third parties.

Basis point (BP)

A basis point is equal to 0.01% or 1/10,000.

Privileged

Notion qualifying Amundi's commercial relationship with certain distributors that provide specific services and implement particular efforts to promote its products. The agreements formalising these relationships do not, however, provide for any exclusivity.

Derivative

Financial instrument whose value varies as a function of the price of an underlying, which may be of a different nature (equity, index, currency, interest rate, etc.). The derivative gives its holder exposure to fluctuations in the underlying without the holder having to buy or sell it itself. Derivative contracts may take various forms (swaps, forwards, futures, options, CFDs, warrants, etc.).

Guaranteed product/fund

Debt security or mutual fund where the achievement of the target capital repayment/return is guaranteed by a credit institution.

Raison d'être

"Raison d'être" is defined as that which is "essential to fulfilling the corporate purpose, in other words, the scope of the company's activities" (source: Notat-Senard report). The Crédit Agricole Group's raison d'être ("Acting in the interests of our clients and society every day") is inconsistent with a statutory concept and was formulated in the context of the Group Project and the 2022 MTP.

Retail

Client segment including the following distribution channels: French Networks, International Networks, Third-party Distributors and Joint-Ventures.

Smart beta

Investment strategy involving management processes based on indices other than those that weight stocks by market capitalisation, e.g. "anti-benchmark®" management by TOBAM.

Portfolio management company

Investment service provider whose main activity is managing assets for third parties (individually through a management mandate or collectively through a UCITS-type fund) and which is subject to AMF authorisation.

Spread

In general, a spread is a differential between two rates. The term's precise definition varies according to the type of market in relation to which it is used.

Tracking error

Tracking error is an asset management risk measurement used in portfolios that track indices or are compared with a benchmark index. It is the annualised standard deviation of the differences between portfolio returns and benchmark index returns.

Value at risk (VaR)

Value at Risk represents an investor's maximum potential loss on a financial asset or portfolio of financial assets, which should only be reached with a given probability over a given timeframe. In other words, it is the worst loss expected over a given timeframe for a certain confidence level. VaR can be regarded as a quantile of the distribution of profits and losses associated with holding an asset or portfolio of assets over a given period.

8.8 CROSS-REFERENCE TABLE

8.8.1 Cross-reference table with Appendix 1 to Delegated Regulation (EU) 2019/980

Information		Chapters	Pages
1	**Persons responsible, third party information, experts' reports and competent authority approval**		
1.1	Persons responsible for the information	8.6	325
1.2	A declaration by those responsible for the universal registration document	8.6	325
1.3	A statement or report attributed to a person as an expert	NA	NA
1.4	Information sourced from a third party	NA	NA
1.5	A statement that the universal registration document has been approved by the competent authority		1
2	**Statutory auditors**		
2.1	Names and addresses of the issuer's auditors (together with their membership in a professional body)	8.6.2	325
2.2	If auditors have resigned, been removed or have not been re-appointed, indicate details if material.	2.2.2	67-68
3	**Risk factors**	**5.2**	176-185
4	**Information about the issuer**		
4.1	The legal and commercial name of the issuer	8.4	322
4.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI')	8.4	322
4.3	The date of incorporation and the length of life of the issuer	8.4	322
4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates	8.4	323
5	**Business review**		
5.1	Principal activities	Introduction; 1.1.1-1.1.3	2-3; 7; 14-23
5.2	Principal markets	1.1.1-1.1.3; 1.3; 4.2; 4.3.1-4.3.2	16-23; 36; 152-156; 158-162
5.3	The important events in the development of the issuer's business	4.6	171-172
5.4	Strategy and objectives	Introduction; 1.1.4-1.1.6	9-11; 23-25
5.5	Summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	1.1.2; 5.2.1; 8.4	18-20; 177-181; 322
5.6	The basis for any statements made by the issuer regarding its competitive position	Introduction; 1.1.1-1.1.3	2-11; 16-23
5.7	Investments		
5.7.1	A description, (including the amount) of the issuer's material investments	6.2.6; 8.4	322; 206
5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad)	4.6	171-172
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	1.1.2; 1.3; 6.3 Note 5.11; 6.3 Note 9.3	18-20; 36; 238-239; 255-257
5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets	3	113-150
6	**Organisational structure**		
6.1	A brief description of the group	1.3	36
6.2	A list of the issuer's significant subsidiaries	1.3; 6.3 Note 9.3; 7.2 Note 6	36; 255-257; 283-284

Information		Chapters	Pages
7	**Operating and financial review**		
7.1	Financial condition	1 (key figures); 4.1-4.4; 6.2; 7.1	14-15; 152-170; 201-206; 266-268
7.1.1	A fair review of the development and performance of the issuer's business and of its position for each year	1 (key figures); 4.3.1	14-15; 157-159
7.1.2	The review shall also give an indication of the issuer's likely future development and its activities in the field of research and development	4.6	171-172
7.2	Operating results	1 (key figures); 4.3.2; 4.3.3; 6.2.1	14-15; 160-162; 162-163; 201
7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations	4.3.2 - 4.3.3	160-162; 162-163
7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes	4.3.1-4.3.2	157-162
8	**Capital resources**		
8.1	Information concerning the issuer's capital resources	1 (key figures); 1.2.3-1.2.8; 4.4; 5.4; 6.2.5; 6.3 Note 4	14-15; 29-35; 164-170; 196-198; 204-205; 228-233
8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows	6.2.6	206
8.3	Information on the borrowing requirements and funding structure of the issuer	4.4.3	167-170
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	NA	NA
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments	NA	NA
9	**Regulatory environment**		
9.1	Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	8.3	315-321
10	**Trend information**		
10.1	The most significant trends in production, sales and inventory, costs and selling prices since the end of the last financial year Significant change in the Company's financial performance	4.6	171-172
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	4.6	171-172
11	**Profit forecasts or estimates**	**NA**	**NA**
12	Administrative, management and supervisory bodies and Senior Management		
12.1	Information on administrative, management and supervisory bodies and senior management	2 (summary); 2.1-2.3	40-41; 43-75
12.2	Conflicts of interest in administrative, management and supervisory bodies and Senior Management	2.2.1.3.3	65
13	**Remuneration and benefits**		
13.1	The amount of remuneration paid and benefits in kind granted	2.4; 6.3 Note 6	80-112; 243-247
13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	6.3 Note 6	243-247
14	**Board practices**		
14.1	Date of expiration of the current term of office	2.1-2.2.1.1	43-62
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer	2.2.1.2.1-2.2.1.3.3	62-65
14.3	Information about the Audit Committee and the Compensation Committee	2.2.3.1; 2.2.3.4	69-73
14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer	2 (Preamble); 2.2.1.2.1	42; 63-64
14.5	Potential material impacts on the corporate governance, including future changes in the Board and composition of Committees	2.2.1.1.2-2.2.1.1.3	60-62

Information		Chapters	Pages
15	**Employees**		
15.1	Number of employees	6.3 Note 6.1; 7.2 Note 34	243; 300
15.2	Shareholdings and stock-options	1.2.3; 6.3 Note 6.5; 7.2 Note 2.12	29; 246; 276
15.3	Description of any arrangements for involving the employees in the capital of the issuer	1.2.7-1.2.8; 7.2 Note 2.13	33-35; 276-277
16	**Major shareholders**		
16.1	Shareholders holding more than 5% of the capital	1.2.3; 7.2 Note 1	29; 271
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist	NA	NA
16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom	1.2.3; 6.1; 7.2 Note 1	29; 200; 271
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA	NA
17	**Related party transactions**		
17.1	Details of related party transactions	4.5.1; 7.2 Note 22; 8.5	170; 292; 324
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information	6.2-6.3	201-261
18.2	Interim and other financial information	NA	NA
18.3	Auditing of historical annual financial information	6.4; 7.3	262-264; 302-204
18.4	Pro forma financial information	NA	NA
18.5	Dividend policy	1.2.4; 4.3.4	30; 163
18.6	Legal and arbitration proceedings	4.7; 5.2.1.1.3; 6.3 Note 5.14; 7.2 Note 15	173; 178; 241-242; 289
18.7	Significant change in the issuer's financial position	8.4	322-323
19	**Additional information**		
19.1	Share Capital	1.2.3	29
19.1.1	The amount of issued capital, and for each class of share capital	1.2.3	29
19.1.2	If there are shares not representing the capital, state the number and main characteristics of such shares	NA	NA
19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer	4.7; 6.3 Note 5.15	173; 242
19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants	NA	NA
19.1.5	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital	NA	NA
19.1.6	Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option and details of such options	NA	NA
19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information	1.2.3	29
19.2	Memorandum and Articles of Association	8.1	306-310
19.2.1	Description of corporate purpose and the Trade and Companies Register number	6.1; 8.1-8.4	200; 306-323
19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class	8.1	306-310
19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer	NA	NA
20	**Material contracts;**	**1.1.2; 8.4**	**18-20; 322**
21	Documents available	8.4	322

8.8.2 Cross-reference table with the information required in the management report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the management report in accordance with the applicable legislative and regulatory provisions and, in particular, Articles L. 225-100 et seq. of the French Commercial Code.

Themes		Chapters	Pages
1	**Information concerning the Company's business**		
1.1	Review of the performance (specifically the progress made and difficulties encountered) and the results of the Company, each subsidiary and the Group	4.8	174
1.2	Analysis of business trends, results, financial situation and, in particular, of Company and Group debt	4.3; 4.4	157-163; 164-170
1.3	Foreseeable changes to the Company and/or the Group	4.6	171-172
1.4	Key financial and non-financial indicators of the Company and the Group	1 (key figures); 1.1.6; 3 (key figures); 4.3.3; 4.4.3	14-15; 25; 114; 162-163; 167-170
1.5	Significant post-closure events of the Company and the Group	4.6	171-172
1.6	Information on its objectives and policy regarding the hedging of each main category of transactions expected for which hedging accounting is used, as well as its exposure to price, credit, liquidity and cash risks. These indications include the Company's use of financial instruments	5.2.2; 6.3 Note 1.4	181-185; 223-226
1.7	Description of the main risks and uncertainties of the Company and the Group	4.5; 4.6	170
1.8	Financial risk indicators associated with the effects of climate change and the presentation of measures that the Company is taking to reduce them by implementing a low-carbon strategy in all its business components	3.2; 3.2.4;	118-124; 122-123
1.9	Information on the Company's and Group's Research and Development	NA	NA
1.10	Main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information	4.5.2; 5.3	170; 185-195
1.11	Note on existing branches	1.3	36
1.12	Activities and results of the whole Company, subsidiaries of the Company and the companies it controls, by business sector	4.3	157-163
2	**Legal, financial and tax information for the Company**		
2.1	Breakdown, identity of persons and changes in shareholding	4.7	173
2.2	Names of controlled companies that hold the Company's treasury shares and share of the capital that they hold	4.7	173
2.3	Significant investments made during the financial year in companies with their registered office in France	NA	NA
2.4	Notice of holdings of more than 10% of the capital of other stock companies; disposal of cross-shareholdings	NA	NA
2.5	Buyback of treasury shares	1.2.7; 1.2.8	33-35
2.6	Purchase and sale by the Company of its own shares with a view to allocating them to its employees (share buyback)	1.2.7; 1.2.8	33-35
2.7	Status of employee shareholding in the share capital	1.2.3; 4.7	29; 173
2.8	Opinion of the Works Council on changes to the economic or legal structure	NA	NA
2.9	Table of results over the last five financial years	4.8	174
2.10	Income for the financial year and proposed allocation of income	4.3.2 - 4.3.4	160-163
2.11	Issue of securities giving access to share capital ■ Indication of calculation elements for the adjustment and the results of this adjustment	1.2.3	29
2.12	Amounts of dividends distributed over the previous three financial years	1.2.4	30
2.13	Amount of expenses and charges that are not deductible for tax purposes	NA	NA
2.14	Payment deadline and breakdown of supplier and client debt balance by due date	8.4	323
2.15	Injunctions or financial sanctions for anti-competitive practices	NA	NA
2.16	Information on regulated agreements, the effects of which continue to be felt during the financial year	8.5	324
2.17	Securities acquired by employees as part of a company buyout by its employees	NA	NA

Themes		Chapters	Pages
3	**Information relating to corporate officers**	**2.1; 2.2; 2.3**	**43-58; 59-75; 76-79**
3.1	In the event that stock options are granted, reference to the information upon which the Board of Directors has based its decision: ■ either prohibiting executives from exercising their options prior to the end of their duties; ■ or requiring them to retain in registered form, until their duties have ended, all or part of the shares derived from options already exercised (specifying the fraction thus fixed)	NA	NA
3.2	Summary statement of transactions in the Company's shares of executives and related persons	2.2.1.3.4	66-67
3.3	In the event that free shares are granted, reference to the information upon which the Board of Directors has based its decision: ■ either prohibiting executives from disposing of any free shares granted to them prior to the end of their duties; ■ or setting the number of these shares that they are required to retain in registered form until the end of their duties (specifying the fraction thus fixed)	NA	NA
4	**Company CSR information**	**3**	**113-150**
4.1	Non-financial performance statement	NA	NA
4.2	Information on facilities classed as at risk	NA	NA
5	**Other information**		
5.1	Amount of loans for periods of under two years granted by the Company, on an ancillary level, to micro-companies, SMEs or medium-sized companies with which it has economic links justifying it	NA	NA
5.2	Information on payments made to the authorities of each of the States or territories in which the Company conducts the following activities: exploration, prospecting, discovery, exploitation or extraction of hydrocarbons, coal and lignite, metallic ores, gemstones, sand and clays, chemical minerals and mineral fertilisers, peat, salt or other mineral resources, or logging of primary forests	NA	NA
5.3	Information relating to use of the CICE (tax credit for competitiveness and employment)	NA	NA
5.4	Special report on share subscription or purchase options concerning stock options granted to corporate officers and employees	NA	NA
5.5	Special report on the free share award transactions granted to corporate officers and employees, conducted during the financial year	NA	NA
5.6	Vigilance plan: ■ Risk mapping intended to identify, analyse and prioritise risks ■ Procedures for regular assessment of the situation of subsidiaries, subcontractors or suppliers with whom an established commercial relationship is maintained, with regard to risk mapping; ■ Actions adapted to mitigate risks or prevent serious infringements ■ A mechanism for alerting and collecting reports relating to the existence or occurrence of risks, established in conjunction with the trade unions represented in said company ■ A system for monitoring the measures implemented and evaluating their effectiveness	3.1.5	117

8.8.3 Cross-reference table with the information required in the annual financial report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the annual financial report in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations of the AMF.

Themes		Chapters	Pages
1	**Statement of individual investors who assume responsibility for the annual financial report**	**8.6**	**325**
2	**Management report**		
2.1	Objective and comprehensive analysis of the progress of the Company's business, results and financial situation, particularly its debt situation, in terms of the volume and complexity of its business and/or of the Group	4.3; 4.4	157-169
2.2	Foreseeable changes to the Company and/or the Group	4.6	171-172
2.3	Key financial and non-financial indicators of the Company and the Group	1 (chiffres clés); 1.1.6; 3 (chiffres clés); 4.3.3; 4.4.3	14-15; 25;114; 162-163; 167-170
2.4	Financial risk indicators associated with the effects of climate change and the presentation of measures that the Company is taking to reduce them by implementing a low-carbon strategy in all its business components	3.2.4	122-123
2.5	Information on its objectives and policy regarding the hedging of each main category of transactions expected for which hedging accounting is used, as well as its exposure to price, credit, liquidity and cash risks. These indications include the Company's use of financial instruments	5.2.2; 6.3. Note 1.3	181-185; 210-223
2.6	Main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information	5.3	185-195
2.7	Description of main risks and uncertainties facing the Company	5	170; 175-198
2.8	Acquisition and disposal by the Company of its own shares (share buyback)	1.2.7-1.2.8	33-35
3	**Financial statements and reports**		
3.1	Corporate accounts	7.1; 7.2	266-301
3.2	Statutory auditor's report on the consolidated corporate accounts	7.3	302-304
3.3	Consolidated financial statements	6.2; 6.3	201-261
3.4	Statutory auditor's report on the consolidated financial statements	6.4	262-264

8.8.4 Cross-reference table with the information required in the corporate governance report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the management report in accordance with the applicable legislative and regulatory provisions and, in particular, Articles L. 225-100 et seq. of the French Commercial Code.

Themes		Chapters	Pages
1	List of positions and duties exercised in any company by each corporate officer during the financial year	2.1	43-58
2	Agreements, directly or though an intermediary, between one of the corporate officers or one of the shareholders holding more than 10% and another company with over half its share capital held directly or indirectly by the first company		
3	Summary table of valid delegations granted by the Annual General Shareholders' Meeting regarding capital increases and showing the use made of these delegations during the year	1.2.6; 1.2.7	31-34
4	Choices relating to the Management's mode of operation	2.2; 2.3	59-75; 76-79
5	Compensation policy for executives and Directors (Say on Pay) ■ Ex-ante vote: Draft resolutions prepared by the Board of Directors relating to mandatory prior voting by shareholders on the compensation of executives and Directors, and relevant compensation items ■ Decision-making process used to determine the compensation and distribution and allocation criteria for the fixed, variable and exceptional components comprising the total compensation and benefits of any kind attributable to executives ■ Criteria for distributing the fixed annual sum allocated by the General Meeting to Directors ■ Ex post vote on variable or exceptional compensation items paid or allocated during the past financial year	2.4	80-112
6	Information relating to the compensation of corporate officers	2.4	80-112
	■ Total compensation and benefits of any kind that each corporate officer holding at least one office in a company whose securities are admitted for trading on a regulated market received during the financial year from the Company, the companies it controls and the Company that controls it		
	■ Commitments of any kind and their terms and conditions, made by this Company alone for the benefit of its corporate officers (only those who also have an office in a listed company of the same group), corresponding to compensation items, allowances or benefits due or likely to be due as a result of taking up, terminating or changing their duties or subsequent to the performance of such duties, particularly retirement commitments and other lifetime benefits	2.4	80-112
7	Equity ratio and information on compensation differences between corporate officers and employees	2.4	80-112
8	Information to be provided concerning retirement commitments and other lifetime benefits	2.4	80-112
9	Composition and conditions for preparing and organising the Board's work	2.2; 2.3	59-75; 76-79
10	Any limitations that the Board of Directors may place on the powers of the Chief Executive Officer	2.3	76-79
11	Corporate governance code selected and provisions of the code that may be waived	2.2	59-75
12	Specific procedures for participation in General Meetings		
13	Information on items that may have an impact in the event of a takeover bid	2	42
14	Application of the principle of equal representation of women and men within the Board of Directors or the Supervisory Board	2.3	76-79
15	Comments from the Supervisory Board on the Management Board's report and on the financial statements for the financial year	NA	NA

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Editorial : Magali Delporte
Card: Getty Images/Westend61
Board of Directors: JF Badias, Guillaume Grandin - Société Générale, Régis Corbet, Jean Chiscano, Magali Delporte
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a Trusted Partner,
working every day in the interest
of its clients and society