UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Report
and the Integrated Report

2022

Trust
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

CONTENTS

Amundi

CRÉDIT AGRICOLE GROUP

Universal Registration Document

2022

INCLUDING THE ANNUAL FINANCIAL REPORT AND THE INTEGRATED REPORT

This Universal Registration Document has been filed on 7 April 2023 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document is a free translation into English of the official version of the Universal Registration Document which has been prepared in French and in ESEF format (*European Single Electronic Format*) and which includes the Annual Financial Report for the fiscal year ended December 31, 2022 and is available on Amundi's website.

1

OVERVIEW OF AMUNDI

INTEGRATED REPORT

OUR *RAISON D'ÊTRE* [1]

AMUNDI, A TRUSTED PARTNER WORKING EVERY DAY IN THE INTEREST OF ITS CLIENTS AND SOCIETY

BEING A TRUSTED PARTNER MEANS BEING ATTENTIVE TO OUR CLIENTS' NEEDS

Trust cannot be taken for granted, it must be earned every day by delivering concrete results. This is the guiding principle we have embodied since 2010, and which has led us to develop savings and investment solutions that meet our clients' expectations. We offer all our clients, whether they are banking networks, third-party distributors, Institutional investors or Corporates, a full range of investment solutions thanks to our six investment platforms operating across all financial markets.

BEING A TRUSTED PARTNER MEANS BEING A LONG-TERM PARTNER

Together with our 5,400 employees based in 35 countries, we believe that our relationship with clients should be based on trust. We provide them with support on a daily basis to build a lasting relationship based on sound advice, long-term performance and a commitment to social responsibility. Our advice to clients is underpinned by our unique research capabilities, our proven track record in asset management, as well as our high standards of service and technological tools.

BEING A TRUSTED PARTNER MEANS BEING A RESPONSIBLE PARTNER

Responsible investment is one of Amundi's cornerstones. We have always believed that companies and financial actors have a responsibility in tackling today's major challenges, especially regarding the environmental transition and social inclusion. We believe that taking into account the general interest makes it possible to create value on the long term. That is why we integrate both financial and non-financial analysis into our investment decisions.

(1) See glossary.

EDITORIALS

In the increasingly challenging market environment of 2022, Amundi once again demonstrated that its strategy is relevant and its business model robust. Whereas the European market for open-ended funds was in decline, Amundi's net inflows were positive, driven by mid- to long-term assets subscribed by Retail clients. Business was also brisk on the passive investment segment, which was further strengthened by the acquisition of Lyxor.

Results continued to maintain a high level, thanks to strong business combined with excellent cost control. Costs were reduced by 1.1% on a like-for-like basis, while the cost/income ratio remained at the industry's highest standards. Amundi's financials are extremely solid, and the Group's A+ rating with a stable outlook – the best in its sector – has been confirmed by Fitch Ratings.

In consideration of these various elements, the Board of Directors is submitting to the Annual General Meeting a proposed dividend of 4.10 euros per share, a cash value identical to that distributed in 2021. This dividend corresponds to a pay-out ratio of 75% of net income, Group share. (1)

In June 2022, Amundi presented its strategic plan. Consistent with Crédit Agricole Group's "Ambitions 2025" plan, it aims to further enhance Amundi's development and continue diversifying the Group's activities, in particular through Amundi Technology, a division launched at the end of 2020, while further affirming the company's commitment as a responsible investor.

At the end of the Annual General Meeting, to be held on 12 May 2023, Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A., will replace me as Chair of the Board of Directors at Amundi. I would like to thank Amundi's employees, whose commitment has made it the European leader in asset management, our clients, and our shareholders – Crédit Agricole first among them – for their unflagging trust and support. I am confident that with Valérie Baudson at the helm and the support of Philippe Brassac and the Crédit Agricole Group, the company will continue its growth journey.

"In 2022, Amundi once again demonstrated that its strategy is relevant and its business model robust."

YVES PERRIER
CHAIR OF THE BOARD OF DIRECTORS

(1) The dividend pay-out ratio is calculated on the basis of the adjusted net income, Group share (€1,074m), and excluding the integration costs related to Lyxor (-€46m after tax).

"Amundi leveraged the resilience of its diversified business model and continued preparing for the future, in the interest of its clients and society."

VALÉRIE BAUDSON
CHIEF EXECUTIVE OFFICER

In a market context of renewed volatility associated with the irruption of war in Europe and strong inflationary pressures, Amundi leveraged the resilience of its diversified business model and continued preparing for the future, in the interest of its clients and society. This included implementing "Ambitions 2025" strategic plan, with concrete achievement of several key milestones.

Although the market for open-ended funds closed out the year with net outflows, Amundi remained in positive territory, with inflows of 7 billion euros on the most dynamic segments of the industry, thanks to its strong investment performance and its well-tailored offering. The Group also successfully controlled costs, resulting in adjusted[2] net income of 1.2 billion euros for 2022.

Amundi also showed considerable agility as it continued to adapt and grow in line with the "Ambitions 2025" plan.

The Group has further built on its historical strengths. Assets under management in real assets gained 8% in 2022. Inflows to the passive management business stood at 14 billion euros. The business line was the beneficiary of early commercial synergies with Lyxor, whose integration has progressed ahead of schedule. This strongly value accretive acquisition will help Amundi accelerate its expansion in the flourishing ETF business, where it is the European leader.

The Group also made strides in its new business lines. Amundi Technology's revenues jumped 35% in 2022. The Services department is growing rapidly thanks to the deployment of Fund Channel, its fund distribution platform. These achievements confirm our ambition to become a leading technology and service provider covering the entire savings value chain.

Amundi continued to expand internationally in 2022, particularly in Asia, where the firm's assets under management rose to 378 billion euros.

Last but not least – as a company committed from its inception to promoting more sustainable finance – Amundi launched solutions with a Net Zero objective while continuing to move further and faster along the path of responsible investment.

Amundi's diversified business model has proved itself yet again. The Group, whose *raison d'être*[3] is to work every day in the interest of its clients and society, looks to the future with confidence and with a single overarching ambition: continuing its trajectory of sustainable, profitable growth.

(2) Adjusted data, excludes amortisation of intangible assets, Lyxor integration costs and, for 2021, the impact of Affrancamento.
(3) See glossary.

AMUNDI, THE LEADING EUROPEAN ASSET MANAGER

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

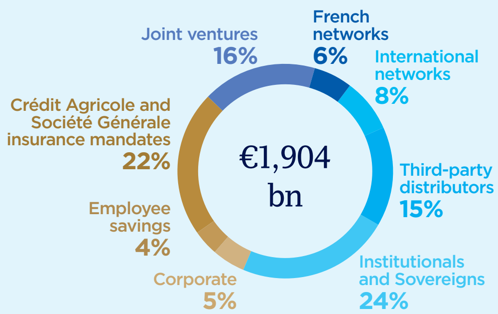
THE **no. 1**
EUROPEAN ASSET MANAGER IN THE GLOBAL TOP 10 (1)

THE **largest**
MARKET CAPITALISATION IN EUROPE (2)

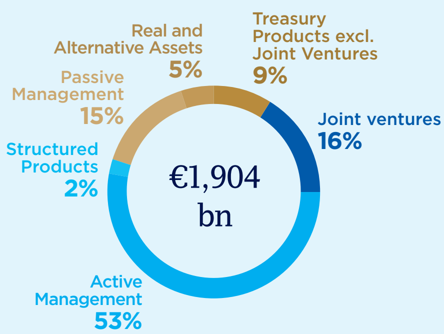
€1,904bn
ASSETS UNDER MANAGEMENT (3)

€800bn
RESPONSIBLE INVESTMENT ASSETS UNDER MANAGEMENT (3)

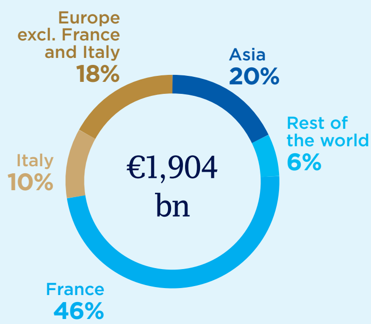
Breakdown of AuM (4) as at 31/12/2022



By client segment



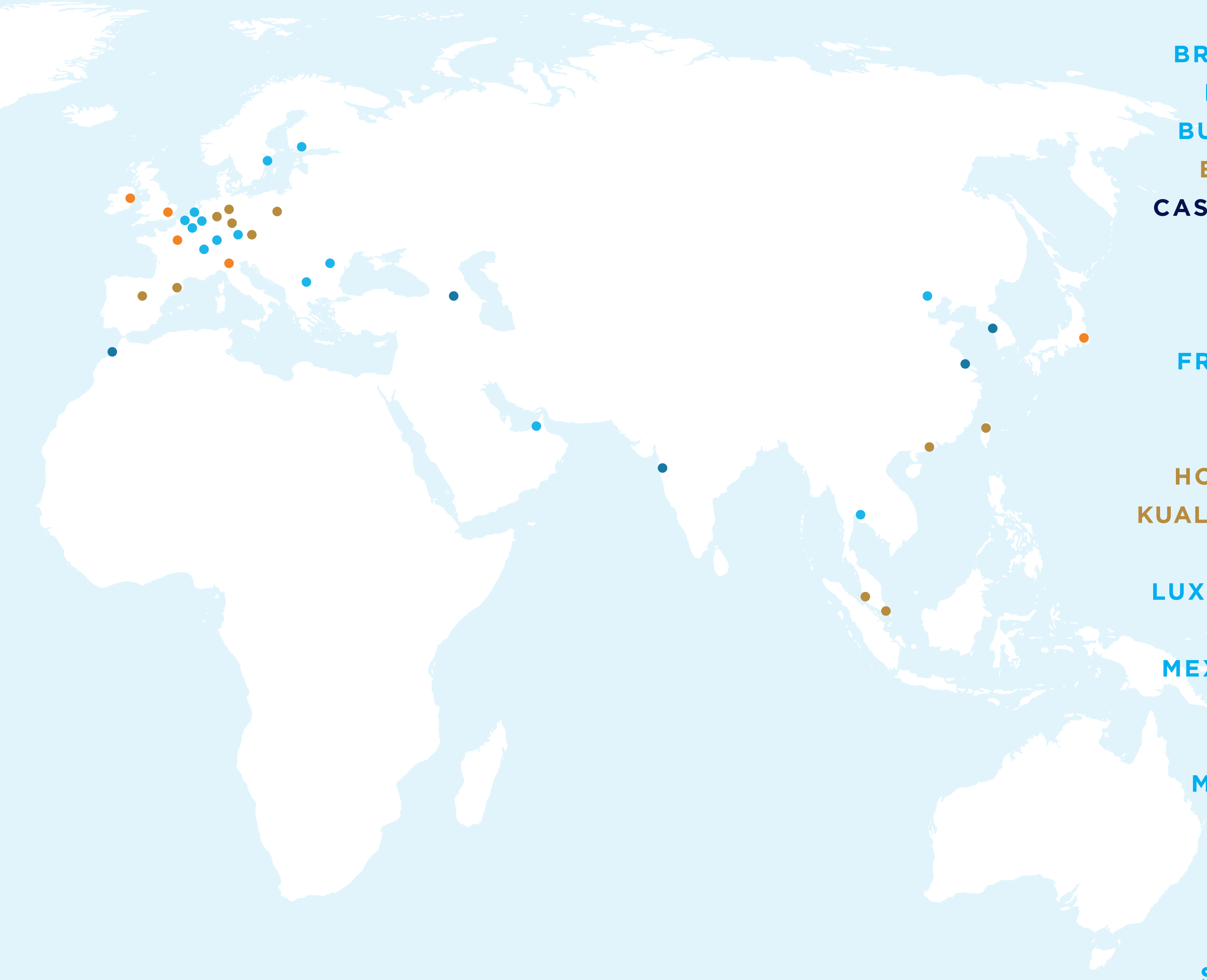
By asset class



By region

(1) Source: IPE "Top 500 Asset Managers" published in June 2022, based on assets under management as at 31/12/2021.
(2) Among traditional asset managers – Source: Refinitiv, December 2022.
(3) Amundi data as at 31/12/2022.
(4) Assets under management include assets advised and marketed and take into account 100% of assets and inflows from Asian joint ventures. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

Investment hubs
Local investment centres
Other Amundi entities
Joint ventures



AMSTERDAM
BANGKOK
BARCELONA
BEIJING
BOSTON
BRATISLAVA
BRUSSELS
BUCHAREST
BUDAPEST
CASABLANCA
DUBAI
DUBLIN
DURHAM
FRANKFURT
GENEVA
HELSINKI
HONG KONG
KUALA LUMPUR
LONDON
LUXEMBOURG
MADRID
MEXICO CITY
MIAMI
MILAN
MONTREAL
MUMBAI
MUNICH
PARIS
PRAGUE
SANTIAGO
SEOUL
SHANGHAI
SINGAPORE
SOFIA
STOCKHOLM
TAIPEI
TOKYO
TORONTO
VIENNA
WARSAW
YEREVAN
ZURICH

35
COUNTRIES

>100
MILLION CLIENTS

5,400
EMPLOYEES

A DEMONSTRATED ABILITY TO CREATE VALUE

In 2022, Amundi saw positive net flows and recorded a high level of profitability in a challenging market environment. The Lyxor integration was completed in less than nine months, allowing the first synergies to be achieved more quickly than expected. Financial strength has been further improved and the proposed dividend is stable compared with the previous year.

ACTIVITY

+€7bn
NET INFLOWS

€1,904bn
ASSETS UNDER MANAGEMENT

PROFITABILITY

€1.2bn
ADJUSTED NET INCOME, GROUP SHARE [1]

53.3%
ADJUSTED COST/INCOME RATIO [1]

"In a global asset management market that recorded significant outflows in 2022, Amundi posted positive inflows (+€7bn), particularly in the most buoyant segments such as Retail (+€10bn) and medium- and long-term assets (+€8bn). Our profitability also remained high, with adjusted net income, Group share of €1.2bn, virtually stable compared with 2021 when excluding the exceptional level of performance fees that year. The growth drivers identified in our 'Ambitions 2025' Medium-Term Plan performed well, from real assets, passive management and responsible investment to our technology and service offerings. Finally, the rapid and successful integration of Lyxor once again illustrates the Group's ability to carry out value-accretive acquisitions."

NICOLAS CALCOEN
DEPUTY CHIEF EXECUTIVE OFFICER
HEAD OF STRATEGY, FINANCE AND CONTROL DIVISION

RESPONSIBLE INVESTMENT

€800bn
RESPONSIBLE INVESTMENT ASSETS UNDER MANAGEMENT

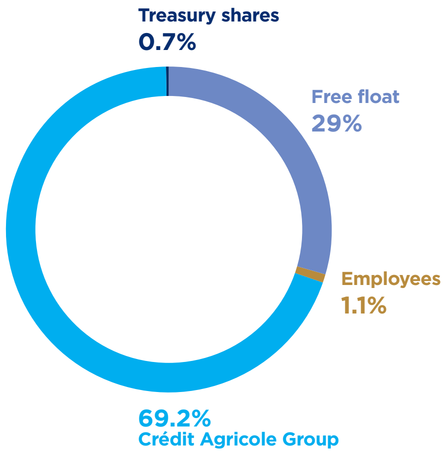
18,275
RATED ISSUERS

A dedicated department working in close collaboration with the management teams to serve clients' needs.

AMUNDI ON THE STOCK MARKET

In 2022, as was the case across the industry, Amundi's share price faced a challenging environment and aversion to risky assets. It ended the year at €53, down 26.9% from the end of 2021, in line with its peers. This is the result of two phases: a drop from January to early October followed by a rebound against the backdrop of a slower pace of interest rate rises and an easing of recession fears.

Breakdown of capital (31/12/2022)



DIVIDEND

The dividend for fiscal year 2022 amounts to

€4.10

per share, unchanged compared with 2021. This translates into a distribution rate of 75% of net income, Group share and a yield of 7.7%,[2] among the most attractive of the sector.

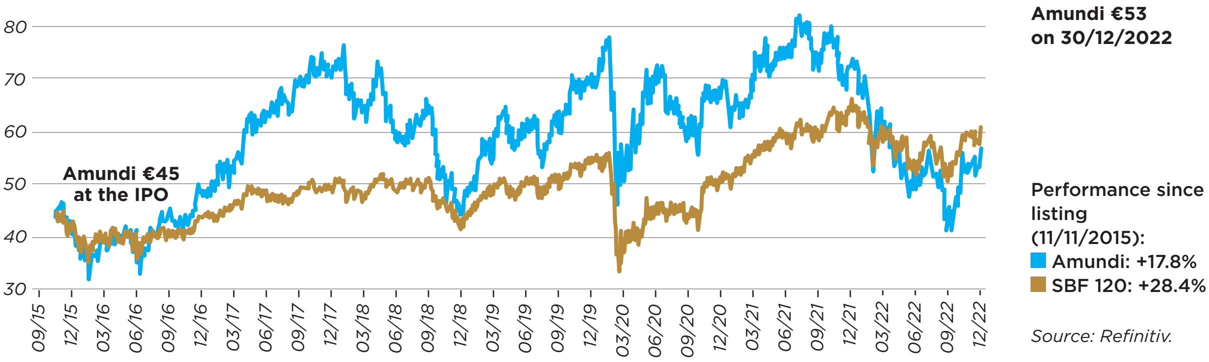
MARKET CAPITALISATION

€10.8bn

as at 30/12/2022, the last trading day of the year. Amundi's market capitalisation remains the largest in Europe among listed asset managers *(source: Refinitiv, December 2022).*

Change in Amundi's share price

Comparison with the SBF 120 index (recalculated on the basis of the share price)



Source: Refinitiv.

(1) Adjusted data: exclude the amortisation of the intangible assets, the integration costs related to Lyxor and, for 2021, the impact of Affrancamento.
(2) Based on the share price at 30/12/2022 (€53).

Data as at 31/12/2022.

ANTICIPATING CHALLENGES TO SHAPE THE FUTURE OF SAVINGS

With rapid and profound changes at play in the asset management industry, it is essential to develop a long-term vision of environmental and societal issues, while addressing short-term socio-economic challenges. Our business is influenced by five macro-trends: uncertain global economic growth, the environmental emergency, the transformation of uses linked to new and digital technologies, increased competition to retain talent and stronger regulatory and transparency requirements. Our strategic plan addresses these common challenges and ensures that they are transformed into long-term opportunities for all our stakeholders.

"The pandemic and the war in Ukraine have accelerated the transition to a new macro-financial regime, characterised by higher, persistent inflation, high debt, a new policy mix, a decline in world trade, a new role for China and new challenges for Europe in its search for greater strategic independence. This transition has profound implications for the asset management industry, which is facing a more unstable world in which geopolitical balances are being reassessed. Another feature of this new regime includes increased volatility in currencies and bonds, with the end of very cheap money. The priority for investors will be to hedge against inflation while seeking value across a wide range of asset classes, with a focus on real returns and energy transition opportunities."

VINCENT MORTIER
CHIEF INVESTMENT OFFICER

1. FACING UNCERTAIN ECONOMIC GROWTH

After a turbulent 2022, risks will remain manifold, ranging from geopolitical tensions to persistent inflation. Regional divergences are expected to intensify depending on the monetary and fiscal policies adopted and global growth is expected to decelerate in the short term. Companies are reallocating assets across regions to secure their value chains and countries are reinvesting in certain industries to strengthen their strategic autonomy. The pandemic and geopolitical tensions have emerged as accelerators, making economic cycles shorter and more volatile.
In the medium term, several underlying trends will continue to drive the growth of asset management: the shortage of retirement savings solutions for an ageing population – by 2030, there will be more than one billion people over 65, i.e. 12% of the world's population [1] – a significant amount of savings accumulated in households' current accounts, the need to finance the energy transition, the rise of a middle class in Asia, an increased appetite for digital savings solutions, particularly among the younger generations and finally the growing importance of tailored advice in a context of higher inflation.

(1) Source: World Population Prospects 2022, United Nations, Department of Economic and Social Affairs, Population Division.

2. ADDRESSING THE ENVIRONMENTAL EMERGENCY

Climate transition and adaptation risks, which test the resilience of our growth models, have become a priority for financial institutions. If we are to meet the target reiterated at COP26 to limit global warming to 1.5°C above pre-industrial levels, annual investments in clean energy projects and infrastructure would need to amount to nearly USD 4 trillion by 2030 according to the International Energy Agency (IEA).
The private sector, and in particular the financial sector, which can direct capital towards sustainable investments, will have to play its part.
In addition to the climate, biodiversity and natural resources management are the next challenges that we must address collectively, because they have a major impact on our entire food chain and therefore on the preservation of a fair and sustainable social model.

3. SUPPORTING THE TRANSFORMATION OF DIGITAL USES

Business models, especially in the finance industry, must adapt to the development of cognitive computing, large volumes of data to be exploited, the ramping up of platforms allowing disintermediated management, as well as continuous and direct access to unregulated and uncontrolled information. With clients demanding more complex and tailored solutions, asset management companies need to invest in agile, client-focused technology. Today, we are no longer talking about a rapidly changing environment, but rather a total paradigm shift, opening up new opportunities.
The protection of data, identities, infrastructures and flows also remains one of the main IT challenges for asset managers.

4. ATTRACTING AND RETAINING EMPLOYEES

In an international and highly competitive context, with employees demanding greater flexibility, having a wide diversity of complementary talents and giving meaning to work are essential assets for recruiting and retaining the best talents with the skills required for the jobs of tomorrow in the financial, technological and digital professions.

5. COMPLYING WITH INCREASED REGULATORY AND TRANSPARENCY REQUIREMENTS

Regulatory requirements – UCITS, AIFM, MiFID2, the fifth LCB-FT Directive, MAD2, EMIR, PRIIPs, French Financial and Monetary Code, AMF General Regulation and Instructions, FCPA and FATCA laws, OFAC, Dodd Frank Act, the Green Deal for Europe, the EU taxonomy, the SFDR regulation, and so on – are being bolstered every year to provide more transparency in terms of environmental and social responsibility in financial products. Asset managers must adapt their offering, information systems and organisation to best serve their clients in a more demanding regulatory environment.

"Technology is fundamentally reshaping the investment industry landscape and the relationship between asset managers and distributors. I firmly believe that by placing technology at the centre of their value proposition and harnessing data from multiple sources at every stage of the investment value chain, asset managers will dramatically improve the client experience and thus gain a competitive edge."

GUILLAUME LESAGE
CHIEF OPERATING OFFICER

A STRATEGIC PLAN LEVERAGING THE INDUSTRY'S STRONG GROWTH POTENTIAL

By leveraging its diversified and resilient business model along with its broad range of investment solutions and technology services, Amundi's strategic plan for 2025 aims to capture the strong organic growth potential resulting from the changes underway in the investment and savings industry. The plan also considers the possibility of acquisitions to accelerate our development, thereby continuing to create value for all our stakeholders

OUR AMBITION FOR 2025

"Amundi aims to enhance its global leadership in asset management. We will strengthen our organic growth worldwide thanks to our diversified asset management expertise, and to our emerging technology and services capabilities. We will seize acquisition opportunities to build on our strong consolidation track record and accelerate our development. Our 2025 strategic plan will result in attractive shareholder returns, both in terms of pay-out ratio commitment and ability to generate €2bn excess capital over the period."

VALÉRIE BAUDSON
CHIEF EXECUTIVE OFFICER

OUR STRATEGIC PRIORITIES

1. STRENGTHEN our leadership in asset management

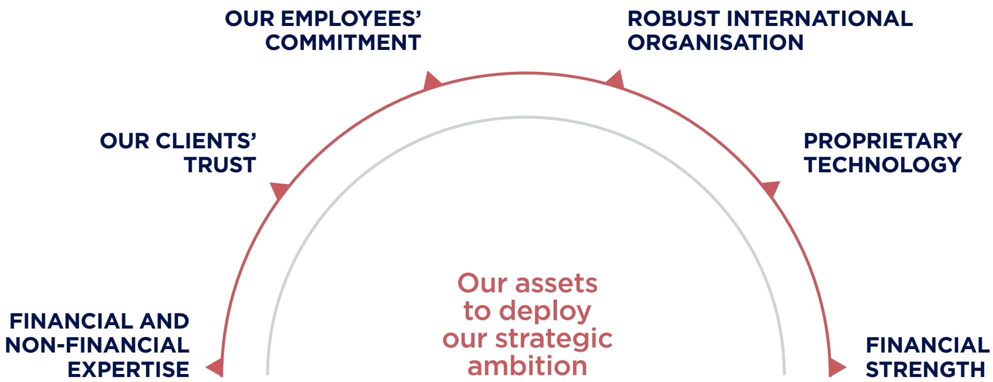
2. LEAD THE WAY in responsible investment

3. BECOME a first-class provider of technology and services across the entire savings value chain

4. PURSUE value-creative M&A

OUR STRENGTHS

This plan builds on our differentiating strengths in a competitive and uncertain environment in order to meet the needs of our stakeholders.



OUR FINANCIAL VALUE-CREATION LEVERS FOR 2025

Strong organic growth:
~5%
average annual growth in adjusted net income [(1)]

Attractive shareholder returns:
pay-out ratio
≥65%

Operational efficiency maintained:
cost/income ratio [(2)]
<53%

Expected surplus capital:
~€2bn
used to finance external growth or paid to shareholders

(1) Relative to 2021 adjusted net income, Group share (excluding amortisation of intangible assets, Lyxor-related integration costs and Affrancamento effect) of €1,158m (normalised to exclude the exceptional level of performance fees in 2021 compared with the average 2017-2020 level). Assuming neutral market conditions in 2025 compared with the average in 2021.
(2) After full realisation of Lyxor-related cost synergies.

PRIORITY 1

▶ STRENGTHEN our leadership in asset management

• **Drive growth across all client segments**
Third-party distributors: be in the top 5 of strategic partners by building customised relationships.
Partner networks: propose tailor-made solutions and set up new partnerships.
Institutional clients: grow our assets with a focus on responsible investment, bespoke solutions, passive management and Asian markets.

• **Leverage our full range of expertise**
Active management: capitalise on our comprehensive range of expertise and solid performance, under a robust and centralised risk framework.
Passive management: build the European leader by increasing client coverage, retail penetration and responsible investment offer.
Real assets: increase our footprint by making this asset class more accessible to Retail clients and by expanding further across Europe.

• **Amplify our leadership in Europe, consolidate our position in the United States and be a top player in Asia**
Europe: enhance our leadership with continued growth potential across the region.
United States: consolidate our presence in our high-performing investment hub.
Asia: become a reference player in this fast-growing region.

PRIORITY 2

▶ LEAD the way in responsible investment

• **Continue** to strengthen our responsible investment offering across all our products and services, including the creation of a broad range aligned with the Net Zero Ambition trajectory.
• **Increase** climate engagement plans with the companies in which we invest.
• **Set** internal remuneration and governance objectives in line with our external commitments.

PRIORITY 3

▶ BECOME a first-class provider of technology and services across the entire savings value chain

- **Grow** Amundi Technology's revenues.
- **Capture** new distribution trends with Fund Channel.

PRIORITY 4

▶ PURSUE value-creative M&A

- **Explore** opportunities to enhance distribution (new partners, markets, geographical areas), strengthen our expertise and accelerate the deployment of technology and services.
- **Meet** our strict financial criteria: >10% return on investment within three years.

OUR OBJECTIVES FOR 2025

€400bn
Assets under management with third-party distributors

50%
Growth in our passive assets

€500bn
Assets under management in Asia

€150m
Revenue generated by Amundi Technology

€600bn
Assets distributed through Fund Channel

A BUSINESS MODEL ADDRESSING THE NEW NEEDS OF OUR CLIENTS

Aligned with our *raison d'être,* [1] our business model has been built since 2010 on our core businesses: asset management and responsible investment. It is evolving to adapt to new needs, especially technology and advisory services, and to continue to create sustainable value for all our stakeholders.

OUR RESOURCES

THE TRUST OF OUR CLIENTS
- Retail clients and partner networks
- Institutional clients
- Third-party distributors

FINANCIAL AND NON-FINANCIAL EXPERTISE
- Active management
- Passive management
- Traditional and real assets
- Responsible investment
- Advisory and support services
- Technology

A PROPRIETARY TECHNOLOGY
- ALTO* [2]: cutting-edge proprietary back-to-front portfolio management tools

THE COMMITMENT OF OUR EMPLOYEES
- **5,400** employees
- Upholding our values: courage, team spirit, entrepreneurship, solidarity

A ROBUST INTERNATIONAL ORGANISATION
- Presence in Europe, Asia and the United States
- Six international investment hubs (Boston, Dublin, London, Milan, Paris and Tokyo)

SOLID FINANCIALS
- The leading European asset manager: **€1,904bn** in assets under management
- Fitch Ratings: **A+** with stable outlook
- A solid balance sheet and a stable shareholder base: **69.2%** of the capital held by the Crédit Agricole Group

OUR INTEGRATED, EFFICIENT ORGANISATION IN CLOSED PROXIMITY WITH CLIENTS

Dedicated sales and marketing teams for each client segment

A department dedicated to responsible investment

Integrated active, passive and real asset management platforms

Centralised IT platform, support services and risk control

OUR FINANCIAL, TECHNOLOGICAL AND SERVICE SOLUTIONS

- Savings and investment services and solutions tailored to our clients' needs, across all asset classes and investment styles
- Responsible investments for a more sustainable economy
- An advisory and training offering based on our unique experience in Research **(Amundi Institute)** and Analysis, as well as our presence in the main financial markets
- Innovative technological and digital solutions developed by **Amundi Technology**
- Recognised expertise in open architecture, with the B2B fund distribution platform **Fund Channel** and the **Sub-Advisory** platform

OUR VALUE CREATION FOR

OUR CLIENTS

- Over **70%** of assets under management in the 1st and 2nd Morningstar quartiles [3]
- 600 asset managers connected to over 100 distributors in Europe and Asia through **Fund Channel**
- 47 clients benefiting from **Amundi Technology** expertise

OUR EMPLOYEES

- Global fairness ratio: **12.9** [4]
- Capital increase reserved for employees (**30%** discount)
- More than **1,000** young people in training (internships, work-study programmes, VIE [5] and CIFRE [6]...)

OUR SHAREHOLDERS

- Solid organic growth
- Dividend pay-out ratio of **75%** of net income, Group share [7]

SOCIETY

- **€800bn** in responsible investment assets under management
- **€615m** in taxes paid, of which **€354m** in France [8]
- **87%** of votes in favour of climate resolutions at the Annual General Meetings of companies in which Amundi is a shareholder

(1) See glossary.
(2) Amundi Leading Technologies & Operations.
(3) Source: Morningstar Direct, Broadridge FundFile - open-ended funds and ETFs, global fund scope, over 5 years, December 2022. Share of funds in quartiles 1 and 2 expressed as a percentage of the assets under management of these funds in relation to the total of Amundi's open-ended funds ranked by Morningstar.
(4) Compensation of the Chief Executive Officer allocated for 2022 compared to the average compensation of employees in 2022.
(5) Volontariat International en Entreprise *(French International Volunteers in Business).*
(6) Convention Industrielle de Formation par la REcherche *(Industrial research agreement).*
(7) The dividend pay-out ratio is calculated on the basis of adjusted net income, Group share (€1,074m), excluding Lyxor integration costs (-€46m after tax).
(8) Taxes and social security contributions.

Data as at 31/12/2022.

"In a more and more demanding environment, our networks need to be able to rely on a trusted partner that can offer them a full range of products, services and tools for each client segment. These partners have to answer the ever-growing need for digital and responsible investment solutions from final clients, as well as to address their new needs for advice and support."

CINZIA TAGLIABUE
HEAD OF THE INTERNATIONAL PARTNER NETWORKS DIVISION

A RANGE OF EXPERTISE DEDICATED TO SERVICING THE SAVINGS VALUE CHAIN

Our business lines are evolving to provide all our clients, whatever their profile, with an ever-richer offer of advice and services to support them in a rapidly changing investment environment.

RETAIL, INSTITUTIONAL AND CORPORATE CLIENTS

A responsible investment approach at the heart of our investment strategies, and services and tools that respond to major savings challenges

A comprehensive range of investment and savings solutions built from all asset classes and in all investment styles

Advisory and technology services across the entire savings value chain

Multidimensional research to understand the economic and financial environment and appreciate societal and environmental challenges

"In France, savers are particularly concerned about major environmental and societal challenges. Alongside our partner networks, we offer a complete range of Amundi solutions as well as digital tools and support services close to the networks. Our priority is to meet the expectations and preferences of all investors, regardless of their profile."

BENOÎT TASSOU
HEAD OF THE FRENCH PARTNER NETWORKS DIVISION

"Amundi is well positioned to help third-party distributors tackle the major challenges they face as part of their transformation, providing tailor-made support combining a complete range of savings solutions, technological and digital tools as well as advice to optimise their open architecture."

FANNIE WURTZ
HEAD OF THE DISTRIBUTION AND WEALTH DIVISION, PASSIVE AND ALTERNATIVE BUSINESS LINES

"Given the changing macro-financial regime and the reorientation of capital flows towards the energy transition, Amundi offers its Institutional clients tailored allocation advisory services and strategies for integrating carbon neutrality issues across all asset classes. As such, the Group is well placed to advise its Institutional clients on their medium- and long-term priorities."

JEAN-JACQUES BARBÉRIS
HEAD OF THE INSTITUTIONAL AND CORPORATE CLIENTS DIVISION AND ESG

ACTIVE MANAGEMENT
Equity, North American expertise, Emerging markets, Multi-Asset, Fixed income, Liquidity solutions

PASSIVE MANAGEMENT & SMART BETA
ETFs, Equity and bond index management, Smart beta and factor investing

REAL ASSETS
Real Estate, Private Debt, Private Equity, Infrastructure

STRUCTURED SOLUTIONS
A European leader, an expert in bespoke solutions combining capital protection and innovative strategies

ALTERNATIVE MANAGEMENT
A complete range of investment solutions (UCITS funds and dedicated platforms) selected by 28 managers

AMUNDI TECHNOLOGY
Technological solutions for all those involved in the savings value chain
A software offering based on the ALTO*[(1)] range

FUND CHANNEL
Connecting asset management companies and distributors

SUB-ADVISORY OFFER
An open architecture multi-manager platform, providing clients with access to the best strategies and expertise of external managers, complementary to those of Amundi

AMUNDI INSTITUTE
World-class research, integrating economic, financial, geopolitical, environmental and societal dimensions

FINANCIAL ANALYSIS
More than 150 economists and analysts in major financial centres

NON-FINANCIAL ANALYSIS
Assessment of the quality of issuers' environmental, social and governance (ESG) policies

(1) Amundi Leading Technologies & Operations.

OUR ACHIEVEMENTS FOR A JUST ENVIRONMENTAL TRANSITION

OBJECTIVES FOR 2025 WITH A PROGRESS REVIEW AT END-2022

STRENGTHEN OUR RANGE OF SAVINGS SOLUTIONS FOR SUSTAINABLE DEVELOPMENT

1. Introduce a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering actively managed open funds. [1] In order to encourage companies to make this transformation, portfolios will overweight the companies that have made the most efforts in their environmental transition.

▶ **The methodology is under development.**

2. Offer open funds in all asset classes [2] **with a Net Zero 2050 investment objective.**

▶ **Four asset classes offer a minimum of one Net Zero Ambition solution.**

3. Reach €20bn of assets under management in impact funds. These funds will invest in companies that pursue positive environmental or social performance. The impact will be measured and reported annually.

▶ **Increase of impact investment assets under management, reaching €8.7bn.**

4. Ensure that 40% of our ETF range is made up of ESG funds.

▶ **27% of the ETF range is composed of ESG funds.**

5. Develop Amundi's Technology's ALTO* [3] **Sustainability offer,** technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.

▶ **The content of the first module of ALTO* Sustainability to be commercialized has been developed.**

AMPLIFY OUR OUTREACH TO COMPANIES

6. Work with 1,000 additional companies to define credible strategies to reduce their greenhouse gas emissions, vote at their Annual General Meetings and link management remuneration packages to these strategies.

▶ **Our climate engagement plan has been extended to 418 new companies.**

7. From 2022, exclude from our portfolios companies that generate over 30% of their activity from unconventional oil and gas production. [4]

▶ **Amundi no longer invests in such companies.**

SET INTERNAL ALIGNMENT GOALS THAT MATCH THE COMMITMENT

8. Take into account the level of achievement of these ESG objectives (weighting 20%) in the KPI calculation of performance shares for our 200 senior executives. We will also set ESG targets for all portfolio managers and sales representatives.

▶ **In 2022, ESG objectives were incorporated in the annual objectives of 99% of portfolio managers and sales representatives and the implementation of the "ESG Ambitions 2025" plan accounted for 20% of the criteria supporting the performance share plan awarded to 200 Amundi senior executives.**

9. Reduce our own direct greenhouse gas emissions [5] by approximately 30% (vs 2018) per employee in 2025.

▶ **An action plan has been launched on greenhouse gas emissions related to energy (scopes 1 and 2) and business travel (scope 3).**

10. Present our climate strategy to shareholders (Say on Climate) at the Annual General Meeting in 2022.

▶ **At the Annual General Meeting on 18 May 2022, the resolution was approved by 97.72%.**

(1) Scope of actively managed open funds, when an ESG methodology is applicable.
(2) Real estate, multi-asset, developed market bonds, developed market equities.
(3) Amundi Leading Technologies & Operations.
(4) Scope defined by Amundi's Responsible Investment policy - Non-conventional extraction: oil sands, shale oil and gas.
(5) For any Amundi Group entity with more than 100 employees.

Presented in December 2021, the "ESG Ambitions 2025" societal plan aims to expand our commitment to a just environmental transition. The plan is in line with the Crédit Agricole Group's collective commitment and has a threefold objective: to increase the level of ambition of our savings solutions, services and technological tools; to step up our dialogue with the companies in which we invest in order to accelerate their transition to a low-carbon model; and to act ourselves, in our own activities, by ensuring that our employees and shareholders are aligned with our new ambitions. The year 2022 has already seen significant progress.

NET ZERO AMBITION ▲

One year after joining the Net Zero Asset Managers Initiative, Amundi has clarified its initial commitment and launched the first products in its Net Zero Ambition fund range, in line with the commitment to offer such products across all asset classes [(2)] and investment styles. This approach requires immediate transformation efforts on three fronts: products, by increasing the number of investment solutions aligned with a Net Zero trajectory for all types of investors; clients, by advising them on how to align with the Net Zero objective; and the companies in which Amundi invests, by encouraging them, through constant dialogue, to adopt and implement credible transition plans towards the global Net Zero objective.

10 years

A DECADE AFTER ITS LAUNCH,

the *Amundi Finance et Solidarité* fund had close to €500m in assets under management at end-2022. This fund has enabled 53 social businesses to grow and have a positive impact on society and the environment, focusing on the theme of "caring".

ALTO* [(3)] SUSTAINABILITY ▼

Launched in 2022 by Amundi Technology, the ALTO* Sustainability offering allows Institutional investors and asset managers to easily integrate sustainable investment indicators from leading data providers into the ALTO* platform to align their investment decisions with their sustainable investment objectives. By combining Amundi's renowned expertise in terms of sustainable investment and its technological know-how, ALTO* Sustainability allows investors to benefit from a comprehensive view of issuers' characteristics, integrating both financial and non-financial considerations.

OUR COMMITMENTS TO OUR STAKEHOLDERS

OUR CLIENTS

- RETAIL CLIENTS OF PARTNER NETWORKS AND THIRD-PARTY DISTRIBUTORS
- INSTITUTIONAL CLIENTS
- CORPORATE CLIENTS
- OTHER ASSET MANAGEMENT COMPANIES

ACT — as a long-term partner.
DELIVER — on the client promise.
OFFER — our clients, everywhere in the world, solutions that meet their needs, thanks to our dedicated local teams.

THE ECONOMIC COMMUNITY

- CORPORATES AND OTHER ISSUERS
- SUPPLIERS
- PARTNERS

FINANCE — economic agents.
SUPPORT — companies in their environmental transformation by promoting the most best-in-class practices.
EXERCISE — our voting rights for securities held in both active and passive management portfolios.
PROMOTE — a responsible purchasing policy, aiming in particular to foster inclusion and decarbonisation.

AMUNDI

- EMPLOYEES
- CANDIDATES
- SOCIAL AND ECONOMIC COMMITTEE [1]
- HEALTH, SAFETY AND WORKING CONDITIONS COMMITTEE [2]

PLACE — individual and collective development at the heart of our responsibility as an employer.
ENCOURAGE — mobility in line with Amundi's professional projects and needs.
PROMOTE — equal opportunity and foster diversity.

(1) The body representing staff in the company.
(2) Specific commission within the Social and Economic Committee.

As a committed company, Amundi works with all its stakeholders to anticipate and respond to a wide range of economic, technological and environmental challenges. Maintaining constant dialogue to understand their expectations helps foster trust.
The Group adheres to various international charters, including the United Nations Global Compact, the Principles for Responsible Investment, UNEP-FI,[3] the Net Zero Asset Managers Initiative as well as the Diversity Charter, and participates in more than 25 collective initiatives aimed at working with public authorities to encourage more sustainable practices.

THE FINANCIAL COMMUNITY

- SHAREHOLDERS
- FINANCIAL ANALYSTS
- RATING AGENCIES

DELIVER — sustainable economic and financial performance.
DELIVER — sustainable non-financial performance in line with the highest standards, including climate reporting following the TCFD[4] recommendations.
MAINTAIN — shareholder buy-in on our climate strategy.

CIVIL SOCIETY

- ECONOMIC ECOSYSTEMS
- TRADE ASSOCIATIONS
- OPINION LEADERS, MEDIA AND THINK TANKS
- NON-GOVERNMENTAL ORGANISATIONS (NGOs)

ACT — as a responsible, inclusive corporate citizen that respects the environment.
INFORM AND PROVIDE — relevant insight into the challenges of sustainable finance, the economy and society by investing in research, publishing studies and organising the annual Amundi World Investment Forum.
ENGAGE — in dialogue with all stakeholders.

PUBLIC AND REGULATORY AUTHORITIES

- REGULATORS AND LEGISLATORS
- NATIONAL AND LOCAL AUTHORITIES
- STANDARDISATION BODIES
- PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)…

ENSURE — compliance with regulations, codes of conduct and professional standards with a rigorous Risk and Compliance function.
PROTECT — the interests of our clients, the integrity of our market and the independence of our business.
PARTICIPATE — in consultations in the Paris and European financial centres and promote high standards and best practices.

(3) A financial initiative of the United Nations Environment Programme.
(4) Task Force on Climate-related Financial Disclosures.

ANTICIPATING CHANGES IN THE WORKPLACE TO COMBINE EMPLOYEE WELL-BEING AND COLLECTIVE SUCCESS

Supporting the individual and collective development of its employees, for the benefit of the company's performance, is central to Amundi's Human Resources policy.

"More than ever, companies must demonstrate that collective enterprise can meet the individual needs and aspirations of their employees."

ISABELLE SENÉTERRE
HEAD OF HUMAN RESOURCES

WHAT ARE THE MAIN ISSUES FACING HUMAN RESOURCES DEPARTMENTS TODAY?

More than ever, companies must demonstrate that collective enterprise can meet the individual needs and aspirations of their employees. The search for meaning and a genuine sense of utility at work, greater autonomy and flexibility in executing tasks and the growing desire to combine personal development and employability are all highly sought by the new generations. Furthermore, these aspirations are consistent with broader and more widely shared expectations of a clearer societal project.

HOW DOES AMUNDI ADDRESS THESE INDIVIDUAL ASPIRATIONS?

By the nature of its business – financing the economy – and the commitment to responsible finance that presided over its creation, Amundi is fully aligned with this quest for greater meaning. Our history also reflects this focus, as we have grown in less than a decade to rank amongst the leading global asset management companies.
On a day-to-day basis and as part of a collective endeavour, our teams are aware of participating in a growth story, of making projects happen and of contributing to clients' satisfaction. Because of its singular trajectory, associated with the company's rapid development, Amundi has a strong focus on managing transformation, which calls for constant adaptation and recognition of the fact that teams require significant leeway and take on responsibilities.
This notion underpins our Amundi Management Spirit programme, which we established because our managers are the ones who must galvanise teams to achieve the company's objectives. And lastly, Amundi's size and the variety of its business lines offer a wide range of career prospects that enhance the professional horizons of its employees, which benefits the development of prospects for both the individual and the company.

CAN YOU SHARE ONE OF YOUR PRIORITIES FOR 2023?

To continue and further enhance training to develop managerial talent, so we can combine collective projects and individual expectations while stepping up the work already underway to attract and retain talent in an environment that will remain complex.

443

LYXOR EMPLOYEES [1] JOINED THE GROUP IN JANUARY 2022.

A considerable HR challenge: four support agreements reached with social partners, cultural integration facilitated by extensive communication and the rapid definition of a joint project, and synergies achieved with no forced departures by promoting internal mobility. A significant injection of talent for our clients and our new position as the leading European ETF provider.

(1) Full-time equivalent (FTE).

INCLUDING EMPLOYEES WITH DISABILITIES IS A CORE COMPONENT OF SOCIAL RESPONSIBILITY ▲

Having signed up to the Manifesto for the inclusion of people with disabilities in economic life in 2019, Amundi's commitment in 2022 centred around four pillars: recruitment, job retention, use of the sheltered employment sector [2] and employee awareness. In France, Amundi exceeded its objectives for the sixth disability agreement, which ended in 2022, recruiting 28 people on permanent contracts and work-study contracts.

(2) Having obtained the "Responsible Supplier Relations and Purchasing" label, Amundi has made working with the sheltered employment sector a major focus of its purchasing policy. All teams are aware of and involved in the process to extend their approach to new inclusion projects and integrate the sheltered employment sector in as many calls for tender as possible.

GENDER DIVERSITY AND PROFESSIONAL EQUALITY, TWO PRIORITY OBJECTIVES ▼

For several years now, Amundi has been implementing a series of measures and actions aimed at ensuring equal pay for men and women and helping women reach positions of responsibility. The number of women in management bodies is increasing, with 36.7% of women on the Executive Committee at end-2022.

> 1,000

YOUNG PEOPLE HIRED AND TRAINED BY AMUNDI IN 2022, 30% OF WHOM OUTSIDE FRANCE.

Particular care is taken to enroll young graduates from a variety of educational and socio-professional backgrounds.

81%

OF EMPLOYEES WOULD RECOMMEND AMUNDI AS A GOOD EMPLOYER,

according to the latest survey conducted at end-2022. 90% understand how their work contributes to the company's strategy and 78% feel that their work contributes to their personal fulfilment.

A SHARED CONVICTION OF OUR ROLE AS A RESPONSIBLE INVESTOR

Behaving as a responsible investor is a commitment at the core of Amundi's investment activities and development strategy. This also entails a corporate social responsibility (CSR) policy that upholds the highest standards at every level of the company.

In 2022, Amundi created a new position: Chief Sustainable Transformation Officer.
This initiative is part of the "ESG Ambitions 2025" plan, which aims to enhance Amundi's actions as a responsible investor. Amundi has always led the way in this area, which it defined as one of its founding pillars and in which it is currently leader at the European level.[1] Amundi is determined to maintain this competitive edge by accelerating its transformation and further embarking all the teams, in a drive to have them appropriate the role of responsible investor, both at an individual and collective level.

By mobilising the company's departments cross-functionally, the Sustainable Transformation department facilitates, coordinates, and supports an accelerated transformation within the Group's various business lines.

Examples of cross-functional projects.
Several cross-functional projects are currently underway, including new training courses on responsible investment. These courses are tailored to the specificities of each profession within the Group to make it easier for all employees to incorporate this approach in their day-to-day tasks. The structure and content of these new training courses were designed jointly by teams from the Responsible Investment business line, the Human Resources department, the CSR department, and each operational entity. Another project, completed in 2022, consisted in reinforcing non-financial reporting.

Regarding climate, Amundi is committed to reducing its own greenhouse gas emissions by 30%.[2]
Amundi is meeting this commitment through a variety of actions including building renovations, energy conservation plans and tracking the carbon footprint of business travel. Amundi also places great importance on optimising the environmental impact of its technology solutions. The company holds itself to the standards it requires of the companies it invests in.

(1) Amundi ranked No. 1 in Europe for long-term responsible investment assets (actively managed, open-ended funds) – source: Broadridge, as at 31/12/2022.
(2) A 30% reduction in CO_2 emissions per FTE by 2025 (versus reference year 2018) has been set for energy consumption (scopes 1 and 2) and business travel by train or plane (scope 3).

TRAIN ALL OUR STAFF IN RESPONSIBLE INVESTMENT ◂

In 2022, the range of responsible investment courses, developed for all employees, was broadened. A support programme in the form of a training course includes a compulsory e-learning common core and content specific to each business line, tailored to the needs of each employee. This training course allows them to acquire the fundamentals of responsible investment and learn about Amundi's convictions and ambitions for 2025, while constantly reinforcing the business lines' skills, both in their professional practice and with their clients.

1,246

EMPLOYEES TOOK PART IN A CLIMATE FRESK WORKSHOP.

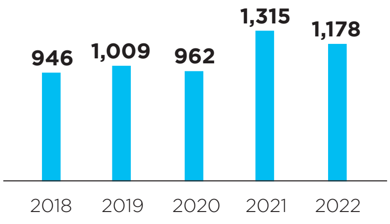
In order to raise awareness of climate issues, Amundi has been proposing Climate Fresk workshops to all its employees since 2022. Climate Fresk is an NGO that enables people to understand the fundamental science behind climate change. More than 1,200 employees in approximately 30 countries, representing 21% of the workforce worldwide, have already taken part in this workshop and more than 70 have expressed an interest in becoming a Climate Fresk ambassador (at end-2022). The Climate Fresk campaign is continuing to be rolled out in order to raise awareness among all employees interested in attending a workshop.

CONTRIBUTE TO THE COLLECTIVE EFFORT FOR ENVIRONMENTAL TRANSITION ▸

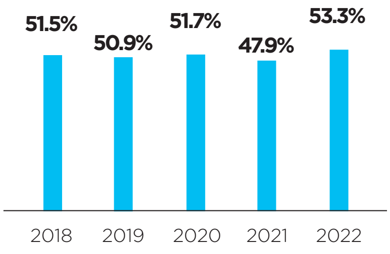
In line with the *"Urgence Sobriété Énergétique"* (Energy Sobriety Emergency) plan launched by the Crédit Agricole Group at the instigation of the French government, Amundi has committed to working with all its employees to take concrete measures. These include reducing the temperature in offices, limiting lighting in shared spaces and adapting the power consumption of office equipment. Similar measures are being rolled out in other countries, sometimes adapted to local specificities.

STRONG RESULTS DEMONSTRATING THE RESILIENCE OF OUR MODEL

FINANCIAL PERFORMANCE



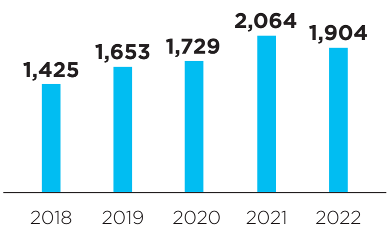
Adjusted net income, Group share[1]
(€m)



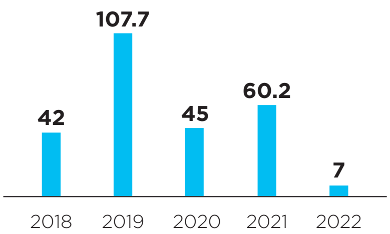
Adjusted cost/income ratio[1]
(%)

19.1%

CET1 RATIO
(COMMON EQUITY TIER 1)



Assets under management
(€bn)

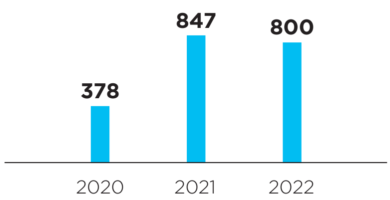


Net inflows
(€bn)

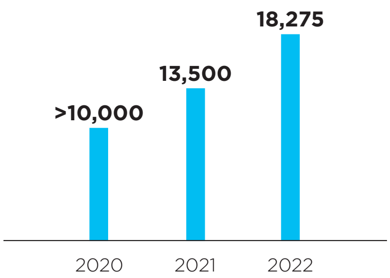
A+

FITCH RATINGS
RATING AFFIRMED IN MAY 2022

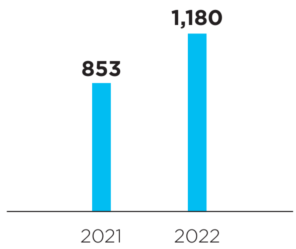
EXPANDING OUR RESPONSIBLE INVESTMENTS



Responsible investment assets under management
(€bn)



Number of issuers covered by Amundi's proprietary ESG rating

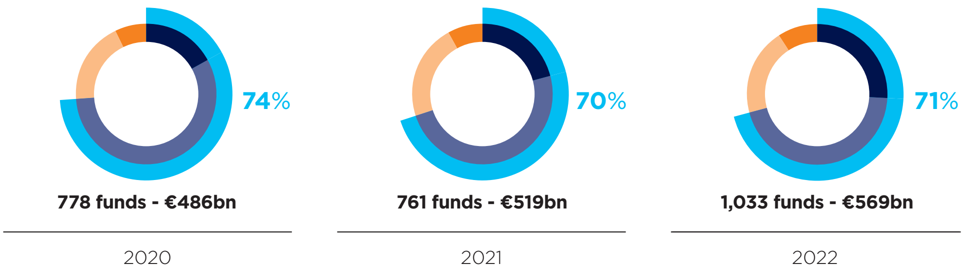


Number of financial products (open-ended funds, dedicated funds and mandates) classified under articles 8 and 9[2] of the SFDR regulation

(1) Adjusted data: excluding amortisation of the intangible assets, the integration costs related to Lyxor and, for 2021, the impact of Affrancamento.
(2) Article 8: products that promote environmental and/or social characteristics. Article 9: products that have sustainable investment as their objective. The SFDR (Sustainable Finance Disclosure Regulation) classification was introduced in 2021.

Highlights from 2022 include the successful integration of Lyxor, a high level of profitability and the confirmation of Amundi's positioning as the European leader and one of the top 10 asset management companies in the world. (3)

INVESTMENT PERFORMANCE



1st quartile
2nd quartile
3rd quartile
4th quartile
XX% Percentage in the top 2 quartiles.

Morningstar fund rankings by assets under management (3-year performance)

Source: Morningstar Direct, open-ended funds and ETFs, global scope excluding feeder funds.
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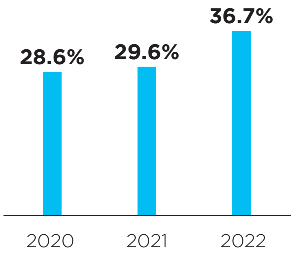
82%	86%	79%
in 2020	in 2021	in 2022

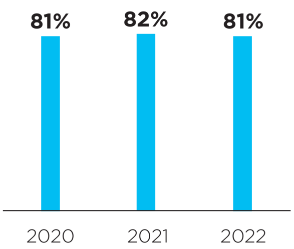
Percentage of funds that have outperformed their benchmark (over 5 years)

Data as at 31/12/2022. Gross outperformance vs benchmark. If there is no benchmark, the relative performance used is the gross absolute performance.

COMPANY'S NON-FINANCIAL PERFORMANCE

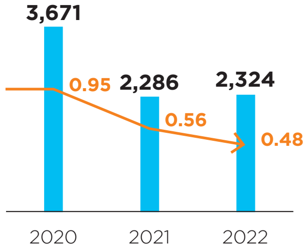


Percentage of women on the Executive Committee

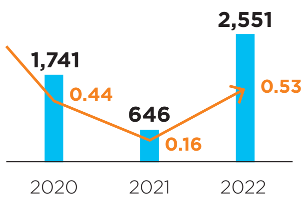


Amundi recommendation score (4)

CO_2 emissions



Energy consumption (5)



Business travel (6)

tCO_2eq → tCO_2eq/FTE

(3) Source: IPE "Top 500 Asset Managers" published in June 2022, based on assets under management at 31/12/2021.
(4) Rate of positive replies to the question: "Would you recommend your company to your friends and relations?" asked in the annual survey of all employees at the end of 2022.
(5) On scopes 1 and 2, excluding cooling fluids.
(6) Air and rail travel (scope 3). The increase is explained by the moderate recovery in business travel following the Covid-19 pandemic and remains far below the target reduction of 30% by 2025 vs 2018. Following the change in methodology in the data reporting from the AMEX travel company, reliability of 2020 and 2021 data is being improved.

YVES PERRIER (1)
Chair since 2021

A GOVERNANCE THAT SERVES OUR OBJECTIVE OF RESPONSIBLE GROWTH

Board of Directors
At 31/12/2022

PHILIPPE BRASSAC (1)
Director since 2022
Chief Executive Officer
of Crédit Agricole S.A.

VIRGINIE CAYATTE
Independent Director since 2015
Financial Director of Adisseo

LAURENCE DANON-ARNAUD
Independent Director since 2015
Chair of Primerose SAS

CHRISTINE GANDON
Director since 2021
Chair of the Nord-Est Regional
Bank of Crédit Agricole

PATRICE GENTIÉ
Director since 2021
Chair of the Aquitaine Regional
Bank of Crédit Agricole

MICHÈLE GUIBERT
Director since 2020
Chief Executive Officer
of the Côtes d'Armor Regional
Bank of Crédit Agricole

ROBERT LEBLANC
Independent Director since 2015
Chair of Aon France

MICHEL MATHIEU
Director since 2016
Chief Executive Officer of LCL
Deputy General Manager
of Crédit Agricole S.A.

HÉLÈNE MOLINARI
Independent Director since 2015
Manager of AHM Conseil

CHRISTIAN ROUCHON
Director since 2009
Chief Executive Officer
of the Languedoc Regional
Bank of Crédit Agricole

NATHALIE WRIGHT
Independent Director since 2022
Chief Digital, IT and
Sustainability Officer, Rexel

JOSEPH OUEDRAOGO
Director elected by the employees
since 2022
Head of Investment Risk business
team, Amundi Asset Management

JEAN-MICHEL FOREST
Non-voting member since 2015
Chair of the Loire Haute-Loire
Regional Bank of Crédit Agricole

(1) In 2021, Yves Perrier accepted the chairmanship of Amundi's Board of Directors in order to support the company during a transition period. This period will end following the Annual General Meeting which will be held on 12 May 2023. Consequently, Amundi's Board of Directors approved the following changes to the governance at its meeting of 13 March 2023: Philippe Brassac, who joined the Board of Directors in October 2022, will replace Yves Perrier as Chair following the Annual General Meeting of May 12; Yves Perrier will be appointed Honorary Chair of the company.

At its 2023 Annual General Meeting, the Board of Directors will ask shareholders to approve the appointment of two new directors, Philippe Brassac and Nathalie Wright.
This proposal is in line with the Group's ambition to form a gender-balanced Board, broaden its expertise in a number of sectors and enrich the diversity of the directors' backgrounds.
Over the course of her career, Nathalie Wright has gained expertise in technology and digital and more recently in sustainable development within a listed international group.

COMPOSITION

At 31 December 2022, the Board of Directors of Amundi S.A. comprised 13 directors, 12 of whom were appointed by the Annual General Meeting and one of whom was elected under the employee representation scheme. Directors serve a term of office of three years. The Board is completed by a non-voting member whom it appoints.

12 + 1
DIRECTORS

41.7%
INDEPENDENT DIRECTORS (2)

6 years
AVERAGE TIME SPENT ON THE BOARD

1
NON-VOTING DIRECTOR

60 years
AVERAGE AGE

50%
WOMEN (2)

50%
MEN (2)

DIVERSITY OF BACKGROUNDS AND EXPERTISE

In accordance with its diversity policy, the Board of Directors ensures the expertise of its members is sufficiently balanced and varied to address Amundi's challenges. The Board strives to maintain the diversity of experience of its members and balanced gender representation, while ensuring each member adheres to the company's fundamental values.

Director competency matrix

	Accounting and financial reporting **85%**	Social and environmental expertise (3) **77%**	Risk management, compliance, internal audit **70%**	Information technology and security **61%**	Asset management and financial markets **46%**	Strategic planning **61%**	Governance and compensation **77%**	Sales / Marketing **54%**	Legal requirements and regulatory framework **46%**
Yves Perrier	●	●	●	●	●	●	●	●	●
Philippe Brassac	●	●	●	●	●	●	●	●	●
Virginie Cayatte	●		●		●	●	●		●
Laurence Danon-Arnaud	●	●				●	●		
Christine Gandon	●	●	●	●					
Patrice Gentié	●	●		●		●			
Michèle Guibert			●			●	●	●	●
Robert Leblanc	●	●	●				●		
Michel Mathieu	●	●	●	●	●	●	●	●	●
Hélène Molinari		●			●		●	●	
Christian Rouchon	●		●	●		●	●	●	●
Nathalie Wright	●	●		●			●	●	
Joseph Ouedraogo	●	●	●	●	●				

(2) Not including the employee-elected director. In the absence of regulatory constraints, non-voting directors are not included in the calculations.
(3) In this area of expertise, particular progress has been made on climate considerations, with directors having devoted specific time to this subject during the year, in accordance with the commitments made in the framework of "Say on Climate".

A BOARD OF DIRECTORS RESPONSIBLE FOR OUR STRATEGIC ORIENTATIONS

The Board of Directors determines the strategic orientations of Amundi's business and oversees their implementation by Executive Management. Subject to the powers expressly attributed to it and within the limits of the corporate purpose, it deals with any issue concerning the proper functioning and future of Amundi in order to promote the creation of sustainable value for its shareholders and all its stakeholders. It appoints the executive company officers responsible for implementing the strategy, approves the financial statements, convenes the Annual General Meeting and proposes the annual dividend. It is supported by five specialised committees responsible for providing in-depth analysis.

AUDIT COMMITTEE

ensures compliance with the processes for preparing the financial statements and the clarity of the financial and non-financial information communicated to the market.

| 3 members
| 4 meetings
| 100% attendance

BOARD OF DIRECTORS

| 10 meetings
| 92% attendance

COMPENSATION COMMITTEE

proposes the compensation policy to the Board and verifies its compliance, in line with its strategies and its social and environmental challenges.

| 3 members
| 3 meetings/written consultations
| 100% attendance

APPOINTMENTS COMMITTEE

proposes or issues opinions on the appointment of executive company officers, in line with the Board's need for skills and diverse backgrounds.

| 3 members
| 3 meetings/written consultations
| 100% attendance

STRATEGY AND CSR COMMITTEE

enhances the Group's strategic planning in its various businesses, in France and around the world, and reviews its Corporate Social Responsibility (CSR) actions and its Responsible Investment policy (ESG).

| 3 members
| 5 meetings
| 100% attendance

RISK MANAGEMENT COMMITTEE

reviews the risk strategy, including financial, non-financial, operational and compliance risks.

| 3 members
| 6 meetings
| 94% attendance

THE BOARD'S MAIN WORK IN 2022

In 2022, the Board primarily centred its efforts on developing the business strategy and climate strategy. The directors focused on defining and monitoring the climate strategy, which they submitted to the Annual General Meeting for its opinion for the first time in 2022. They also voted on other external growth operations and on definition of the 2025 strategic plan.
The Board also strengthened the company's governance by appointing a Deputy Chief Executive Officer, on the proposal of the Chief Executive Officer, as well as by improving its diversity with the co-option of a new independent director, an expert in digital technology and sustainable development.

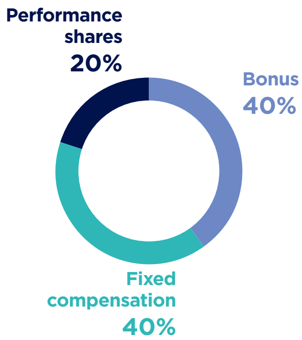
A COMPENSATION POLICY CONSISTENT WITH OUR ENVIRONMENTAL AND SOCIAL OBJECTIVES

Amundi's compensation policy is designed to reflect the economic strategy, the long-term objectives of the company, as well as the interests of the funds under management and of all investors. It also aims to promote sound and well-controlled risk management and compliance with Amundi's Responsible Investment policy. It applies to all employees in compliance with the principle of non-discrimination, particularly with regard to gender.

Compensation policy for executive company officers: Valérie Baudson, Chief Executive Officer and Nicolas Calcoen, Deputy Chief Executive Officer

The compensation policy applicable to executive company officers was approved by the Board of Directors on 7 February 2023 on the recommendation of the Compensation Committee. This policy will be submitted to the shareholders for approval at the Annual General Meeting on 12 May 2023. The compensation policy applicable to executive company officers is defined in accordance with CRD V regulations.
This policy promotes the alignment of the long-term interests of executive company officers with those of the shareholders by paying of a portion of the variable compensation in the form of Amundi performance shares.

Target structure for 2023 compensation



12.9

GLOBAL PAY RATIO [4]

Criteria for determining variable compensation for 2023

ECONOMIC CRITERIA	**70%**
Amundi scope (adjusted NIGS, [1] NBI, [2] adjusted cost/income ratio, adjusted net inflows)	**60%**
Crédit Agricole S.A. scope (NIGS, [1] cost/income ratio, RoTE) [3]	**10%**
NON-ECONOMIC CRITERIA	**30%**
Implement ESG projects	**12.5%**
Implement Amundi's strategic projects	**10%**
Participate in the deployment of the Crédit Agricole Group's CSR Societal and Environmental projects	**7.5%**

(1) Net income, Group share.
(2) Net Banking Income.
(3) Return On Tangible Equity.
(4) Remuneration of the Chief Executive Officer allocated for 2022 compared with the average remuneration of employees in 2022.

AN EXPERIENCED MANAGEMENT TEAM TO STEER OUR ROADMAP

GENERAL MANAGEMENT COMMITTEE AT 31/12/2022

The General Management Committee is involved in all major business, organisational and human resources management decisions, sets strategic priorities and makes the main governance decisions for the Group.

VALÉRIE BAUDSON
Chief Executive Officer

NICOLAS CALCOEN
Deputy Chief Executive Officer
Head of the Strategy, Finance and Control Division

BERNARD DE WIT
Executive Senior Manager
Head of Governance and General Secretary

28.6% (1)

PROPORTION OF WOMEN ON THE GENERAL MANAGEMENT COMMITTEE

3

NATIONALITIES REPRESENTED

JEAN-JACQUES BARBÉRIS
Head of the Institutional and Corporate Clients Division and ESG

DOMINIQUE CARREL-BILLIARD
Head of Real Assets

MATTEO GERMANO
Deputy Chief Investment Officer

FATHI JERFEL
Head of the Partner Networks Division

GUILLAUME LESAGE
Chief Operating Officer

VINCENT MORTIER
Chief Investment Officer

ISABELLE SENÉTERRE
Head of Human Resources

CINZIA TAGLIABUE
Head of the International Partner Networks Division

BENOÎT TASSOU
Head of the French Partner Networks Division

ÉRIC VANDAMME
Chief Risk Officer

FANNIE WURTZ
Head of the Distribution and Wealth Division, Passive and Alternative business lines

EXECUTIVE COMMITTEE AT 31/12/2022

The Executive Committee ensures the strategy is coherently and efficiently deployed in all the countries where the Amundi Group is present. The Committee, which includes the heads of the main countries, monitors business development and ensures the right balance is struck between the Amundi Group's global orientations and their implementation at local level.
The Executive Committee is composed of General Management Committee members and:

DOMENICO AIELLO
Chief Financial Officer

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

NATACHA ANDERMAHR
Head of Communication

LAURENT BERTIAU
Head of Japan

CÉLINE BOYER-CHAMMARD
Chief Sustainable Transformation Officer

ÉRIC BRAMOULLÉ
Head of Marketing & Products

CATHERINE CHABREL
Head of Compliance

MONICA DEFEND
Head of the Amundi Institute

36.7% (1)
PROPORTION OF WOMEN ON THE EXECUTIVE COMMITTEE

6
NATIONALITIES REPRESENTED

JULIEN FONTAINE
Head of Joint Ventures and Partnerships

DAVID HARTE
Head of Ireland and Deputy Chief Operating Officer

LISA JONES
Head of the Americas

ÉLODIE LAUGEL
Chief Responsible Investment Officer

OLIVIER MARIÉE
Chief Executive Officer of CPR Asset Management

LIONEL PAQUIN
Deputy Head of Real Assets

DOROTHÉE PIREL
Head of Internal Audit

XIAOFENG ZHONG
Chairman of Greater China

(1) At 31/12/2022.

RIGOROUS RISK MANAGEMENT TO RESPOND TO UNPRECEDENTED CHANGES

Driven by a culture of prudence, Amundi has developed a comprehensive framework for managing the risks associated with its activities, allowing it to deal with the paradigm shifts of recent years.

RISK CULTURE

Asset management is first and foremost about managing risk, which is why Amundi consistently ensures its organisation and processes are set up to identify and control risks. This approach involves sharing experience and best practice on understanding and managing risk, including in particular:

- operating across transverse business lines;
- systematic representation of the Risk, Compliance and Security control functions on the various investment management committees (products, investments, ESG, etc.);
- a single IT platform with risk assessment tools and methods, creating a common reference system for all teams;
- initiatives aimed at informing and discussing the various risks associated with the company's activity.

Maintaining a risk culture also involves making clients aware of the risks to which their assets are exposed. Amundi publishes studies for its clients that describe these risks and their economic evolution, as well as the solutions to capitalise on them.

MAIN RISKS

In the course of its business, Amundi is mainly exposed to risks related to third-party asset management activities and financial risks, arising mainly from the management of its investment portfolio and the guarantees granted to certain products.

Asset management risks

- Operational risks, including:
  - non-compliance with investment rules and misalignment of management practices and client promises;
  - process malfunction, human error;
  - non-compliance, tax and legal;
  - business discontinuity (including cybersecurity);
  - Human Resources.
- Business risks.
- Non-financial risks:
  - monitoring of emerging risks, including societal and climate risks;
  - non-alignment with investor expectations in terms of ESG exemplarity and engagement (especially with regard to sustainability, climate, etc.).
- CSR risks (including duty of care, corruption).

Financial risks

- Credit risks
- Market risks

MONITORING THE INTEGRITY OF OUR ESG STRATEGY

Earning and maintaining our clients' trust is paramount. Any failure to meet their CSR or ESG expectations could harm Amundi's reputation. In this respect, non-financial risks in the portfolios are strictly controlled by exposure limits, defined on the basis of ratings resulting from analyses carried out by a dedicated team according to ESG criteria. This work is supplemented by additional indicators and limits, depending on internal policy and/or regulatory developments (carbon footprint, risks associated with climate change, etc.). Compliance with these limits is monitored on a daily basis. The non-financial risks borne by the company are addressed by policies relating to its operations (procurement governance, human resources policies, etc.) implemented by the business lines concerned.

RISK MANAGEMENT FRAMEWORK

The Executive Management team clearly defines the roles and responsibilities for internal control and allocates the appropriate resources.

The internal control system covers the entire Group in France and around the world and is based on the following fundamental principles:
- systematic reporting to the Board of Directors on risk management, monitoring of limits, controls and results, and significant incidents;
- comprehensive coverage of businesses and risks;
- a clear definition of responsibilities, through formalised and updated delegations;
- effective separation of investment and control functions.

The internal control system centres around two main pillars:
- risk measurement, monitoring and control systems;
- a control mechanism.

HEADCOUNT BY BUSINESS LINE AT 31/12/2022

262 RISK DEPARTMENT	150 COMPLIANCE DEPARTMENT
29 SECURITY DEPARTMENT	49 INTERNAL AUDIT

AMUNDI BOARD COMMITTEES	**Risk Committee and Audit Committee**
PERIODIC CONTROL LEVEL 3	Internal Control Committee Audit/Inspection
PERMANENT CONTROL LEVEL 2	Group Risk Committee, Compliance Committee, Security Committee **Risk Department** – **Checks:** Investment; Operational; Proprietary risk **Compliance Department** – **Checks:** Financial security; Market integrity; Ethics; Client protection; Fraud and corruption **Security Department** – **Checks:** IT security; Personal data; Business continuity; Safety-security of persons and property
PERMANENT CONTROL LEVEL 1	Checks carried out by operating entities through the principle of separation of functions and hierarchical control

POLICIES AND PROCEDURES

1.2 ORGANISATIONAL STRUCTURE OF THE GROUP AS AT 31 DECEMBER 2022

1.2.1 Organised around two client segments

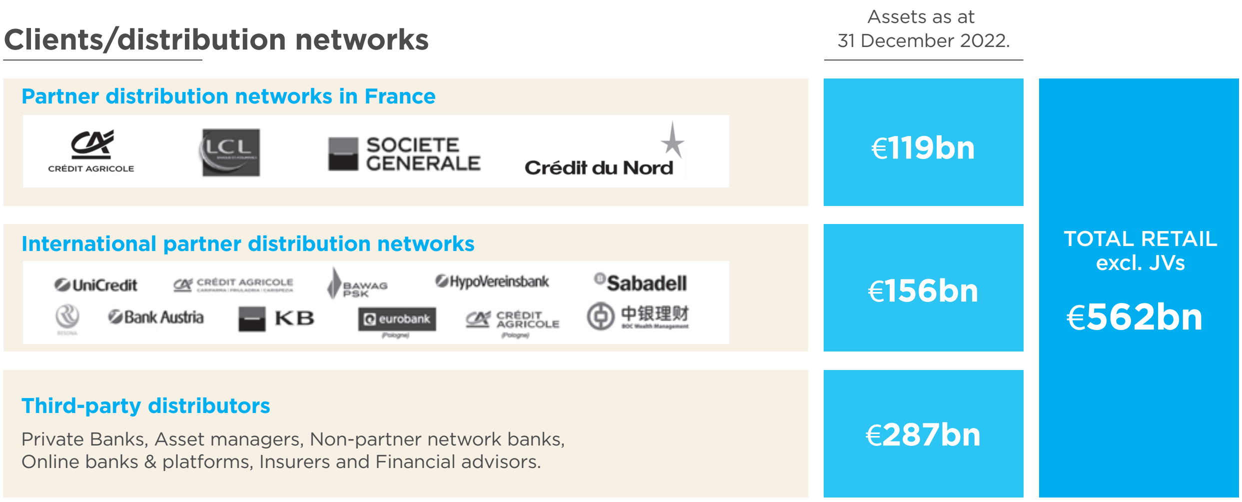
Amundi focuses on two client segments: Retail and Institutional, supplemented by *joint ventures*

- The **Retail segment includes the distribution of savings solutions for private clients of partner networks** in France and abroad **and third-party distributors**.
- The **Institutional segment 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 (euro-denominated contracts), and non-life insurance assets.
- **Joint ventures** rely on strong banking networks (particularly in China and India) to distribute local products that are managed locally. They are also intended for Institutional clients through local consultants.

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 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



Partner networks

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.

(1) *Source: Amundi and Broadridge Financial Solutions – FundFile & ETFGI/Open-ended funds (excluding dedicated mandates and funds) as at the end of December 2021.*

- **Outside France**, at the time of the Pioneer acquisition in 2017, Amundi entered into a 10-year distribution agreement with the UniCredit networks in Italy, Germany, Austria and the Czech Republic. Amundi also remains the preferred supplier for the Crédit Agricole and Société Générale networks in Italy (CA Italie), the Czech Republic (SG subsidiary Komerčni Banka) and Poland (CA Polska).

Amundi is also in partnership with BAWAG P.S.K. in Austria and Resona in Japan. In July 2020, Amundi embarked on a new long-term (10-year) strategic partnership in Spain with Banco Sabadell, alongside the acquisition of Sabadell AM. In China, Amundi created a joint subsidiary with Bank of China Wealth Management.

Third-party distributors

This unparalleled distribution model is complemented by third-party distributors in Europe, Asia and the US,private banks, asset managers, distribution platforms and networks of independent wealth management advisers, for whom dedicated offers and specific commercial initiatives are deployed. The Amundi model relies on dedicated sales teams from nearly 200 vendors in 27 countries. In 2022, these distributors accounted for more than half of Amundi's Retail assets (excluding JVs).

- 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 a rapidly changing market with all-new demands, Amundi is ideally positioned thanks to its expertise in supporting distribution networks.
- In order to better respond to the expectations of third-party distributors, a new Distribution & Wealth business unit was created in 2020 to bring together products and services tailored to the needs of these stakeholders. Furthermore, *a subadvisory platform (Fund Channel Investment Partners)* was launched at the end of 2021 to meet the needs for the selection and construction of open-ended investment solutions.

Joint Ventures

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

SBI FM maintained its leading position in the Indian market with a market share of 17.7% at the end of 2022, compared to 16.4% at the end of 2021. [(4)]

JVs, mostly Asian

中国农业银行 AGRICULTURAL BANK OF CHINA | भारतीय स्टेट बैंक State Bank of India | NH NongHyup

€296bn

TOTAL RETAIL €858bn

(1) *Source: Indian Banks' Association.*
(2) *Source: China Banking Association (CBA).*
(3) *Source: Financial Supervisory Service Korea.*
(4) *Source: AMFI – Total Mutual Funds AUM.*

A large and diversified institutional client base

	Assets as at 31 December 2022.	
Sovereign and institutional **A diversified institutional client base worldwide:** • Longstanding presence with central and sovereign banks • Pension funds, insurers, other financial institutions and non-profit organisations	€453bn(1)	TOTAL INSTITUTIONAL €1,046bn
Corporate **European leader in the corporate segment:** • Strong presence in France • European leader in cash/money market solutions • Corporate pension funds	€102bn	
Employee savings plans **Unique expertise in employee savings:** • Employee share ownership, employee savings, retirement solutions • No. 1 in France (> 45% market share(2))	€76bn	
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)	€415bn	

(1) Including funds of funds.
(2) Amundi data as at 31/12/2022 (AFG reporting).

Amundi is the trusted partner of a large number of Institutional clients. Through its dedicated sales, marketing and customer service 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 segment comprises 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 corporates [1];
- **employee savings and retirement schemes:** Amundi is also number one [2] in France for employee savings and retirement schemes, with nearly 3.5 million employee holders in more than 101,000 small, medium and large corporates;
- **mandates from the insurance companies of the Crédit Agricole and Société Générale groups**, mainly for the management of euro-denominated life insurance policy assets.

1.2.2 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 – a new business line offering technology services across the entire savings value chain – was created in 2021.

This comprehensive range comprises four key offerings:

- savings and investment solutions, and services that cover all the needs of our clients (Retail or Institutional/ Corporate);
- responsible investments;
- an advisory an training offering that leverages our unique research and analysis skills and our presence in the main financial marketplaces;
- innovative technology solutions.

(1) *Source: Broadridge, end December 2022, open-ended funds domiciled in Europe.*
(2) *Source: AFG, data as at the end of December 2022.*

A comprehensive range of high-performance management skills tailored to the market and to clients' expectations.

ACTIVE MANAGEMENT

1,011 → **A wide range of active management No. 2 in Europe**

557 → **Bonds**
No. 3 in Europe
• Bonds in euros
(state borrowing, corporate bonds, *high yield*)
• World bonds
(macro, corporate bonds, foreign currencies)
• Credit activities

175 → **Equities**
No. 5 in Europe
• European equities
(no. 1 in Europe and in the euro zone)

279 → ***Multi-asset***
No. 3 in Europe

Responsible investment

800 → **No. 1 in Europe**

Source: Broadridge (open-ended funds sold in Europe, excluding mandates, dedicated funds and EMTNs) at the end of December 2022, ETFGI (for ETFs) as at end-December 2022, Bloomberg as at end-September 2022.

Liquidity Solutions

185 → **No. 3 in Europe in money market funds**
• Money market and treasury products

Structured products

31 → **No. 1 in Europe in guaranteed/protected funds**
• Structured bonds

Real and alternative assets

94 → **A growing presence**
• Property, Private equity, Infrastructure, Private debt
→ **Leader in liquid alternative management**
• No. 2 in managed account platforms

Passive management & *Smart Beta*

287 → **A rapidly growing platform**
• ETF: No. 2 in Europe (in terms of assets)
• Indexing
• *Smart Beta* and Factor Investing

In € billion.
Assets as at 31/12/2022: €1,608 bn (excl. JVs).

In **active management**, Amundi has an extensive offering that includes 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-asset:** Amundi covers a wide range of diversified solutions offerings (open-ended funds, management under mandate) and customised offerings (asset allocation, portfolio construction, advisory services and new OCIO offerings) to meet the growing demand from institutional and retail investors.

  Responsible investment remains at the heart of our management strategies and processes, and we are constantly innovating in this area (ESG Improvers range, Social Bonds, Emerging Market green bonds etc.).

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 (2).

In **real and alternative assets**, Amundi is rapidly developing in multiple investment segments such as real estate, private equity, private debt and infrastructure. In a rapidly growing market, Amundi has become a recognised player with €67 billion (3) in assets under management, with an average annual growth of more than 10% since 2016: €45 billion in property, €14 billion in private equity and infrastructure, and €8.0 billion in private debt. Amundi intends to continue its growth by enhancing its expertise with new strategies and by creating distribution partnerships to provide expertise not covered by the platform. Amundi also benefited from Lyxor's leadership in liquid alternative assets (€27 billion under management).

Under **passive management**, Amundi manages ETPs (Exchange Traded Products), which include ETFs (Exchange Traded Funds) and ETCs (Exchange Traded Commodities) as well as a wide variety of index-based products in equities, bonds and other asset classes. With the acquisition of Lyxor (€171 billion under management in ETFs at the end of 2022), Amundi became the leading European player (4) in the ETF segment with a combined market share of 13.4% (1). Amundi is also developing Smart Beta solutions, building on its own expertise.

(1) *Source: Broadridge, December 2022, open-ended funds domiciled in Europe.*
(2) *See Chapter 5 of this Universal Registration Document.*
(3) *Excluding JV.*
(4) *Source: ETF GI, December 2022.*

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.

1.3 LEGAL STRUCTURE

Crédit Agricole Group

↓ 69.2%

Amundi

Amundi Asset Management

French subsidiaries**

Management companies

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

Other entities

- Amundi Finance
- Amundi ESR
- Amundi Intermédiation
- Amundi IT Services SNC

*** 100% directly or indirectly owned.*

Foreign subsidiaries*

- **Amundi Austria GmbH** *(Austria)*
- **Amundi Czech Republic investiční společnost, a.s. and Amundi Czech Republic Asset Management, a.s.** *(Czech Republic)*
- **Amundi Deutschland GmbH** *(Germany)*
- **Amundi Investment Fund Management Private Limited Company** *(Hungary)*
- **95.91% KBI Global Investors Ltd** *(Ireland)*
- **Amundi Ireland Limited** *(Ireland)*
- **Amundi SGR SpA** *(Italy)*
- **Amundi Luxembourg SA** *(Luxembourg)*
- **Fund Channel SA** *(Luxembourg)*
- **Amundi Polska** *(Poland)*
- **Amundi Asset Management SAI SA** *(Romania)*
- **Sabadell Asset Management SA, SGIIC** *(Spain)*
- **Amundi Iberia SGIIC, SA** *(Spain)*
- **Amundi Suisse SA** *(Switzerland)*
- **Amundi UK Ltd and Lyxor Asset Management UK LLP** *(United Kingdom)*

- **Amundi Canada Inc** *(Canada)*
- **Amundi Asset Management US, Inc, Amundi Distributor US, Inc and Lyxor Asset Management Inc** *(United States)*

- **Amundi Hong Kong Ltd** *(China)*
- **Amundi Investment Advisory (Beijing) Limited and Amundi Private Fund Management (Beijing) Co Ltd** *(China)*
- **55% Amundi-BOC WMC Ltd** *(China)*
- **Amundi Japan Ltd** *(Japan)*
- **Amundi Aalam Sdn Bhd and 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)*

** 100% owned unless otherwise stated.*

Branches

Amundi Asset Management: Belgium, Finland, Netherlands, United Kingdom, Sweden, UAE, Hong Kong, Chile, Mexico

Amundi Intermédiation: UK, Ireland

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

Fund Channel SA: Singapore

Representative offices

Amundi Distributor US, Inc: Miami

Fund Channel SA: Italy

Joint Ventures

- **33.33% ABC-CA Fund Management Co Ltd** *(China)*
- **36.76% SBI Funds Management Limited** *(India)*
- **30% NH-Amundi Asset Management Co Ltd** *(South Korea)*
- **34% Wafa Gestion** *(Morocco)*
- **51% Amundi ACBA Asset Management** *(Armenia)*
- **60% Amundi Transition Énergétique** *(France)*

International

France

Simplified organisational chart At 31/12/2022

All companies are wholly owned unless stated otherwise.

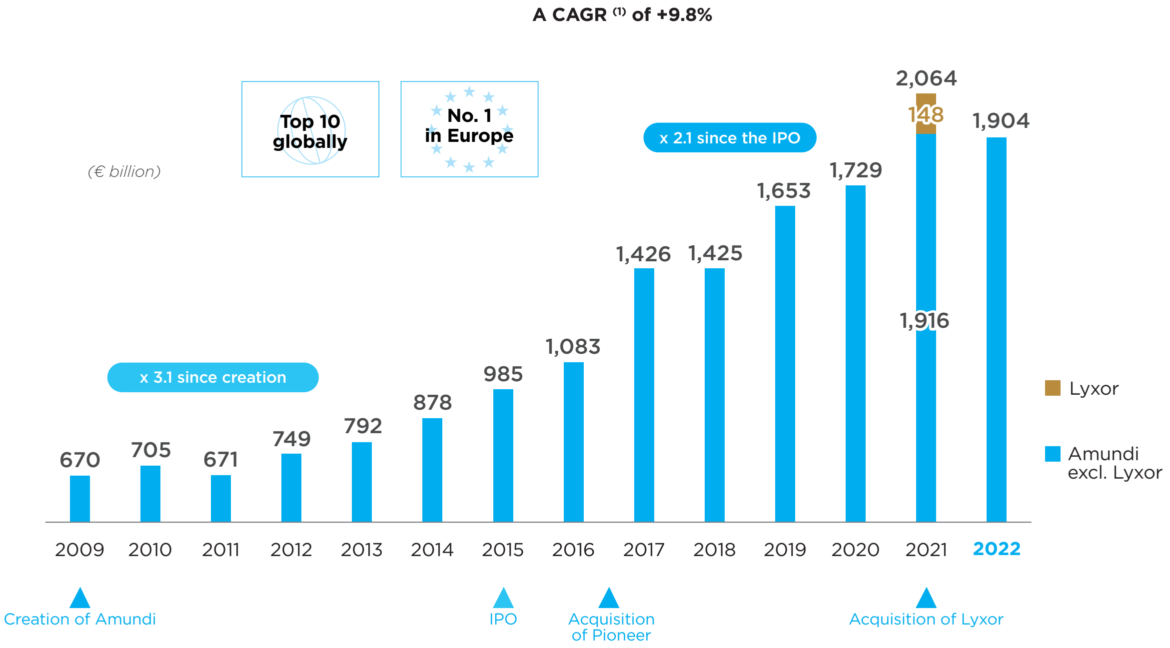
Amundi is the holding company for the Amundi Group. The majority of its shares are held by the Crédit Agricole Group (69.2%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.

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 SA'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 SA ; acquisition of BAWAG PSK. 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 SA
- **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 SA.
- **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.
- **2021:** acquisition of Lyxor Asset Management, a subsidiary of Société Générale Group, for €825 million. This transaction, which is highly value-creating, makes Amundi the European leader in ETFs and complements its active management offering, particularly in the area of liquid alternative assets.
- **2022:** integration of Lyxor in less than nine months (consolidation of teams in the first quarter, legal merger process and new structure at the end of the first half of the year, IT migration completed at the end of September), and first cost and income synergies achieved ahead of the original timetable.

Changes in assets under management since the creation of Amundi, 2009-2022



(1) CAGR: Compound annual growth rate.
NB: Assets under management and inflows comprise 100% of the assets managed and the inflows from the Asian joint ventures. For Wafa in Morocco, the assets are shown at their proportional share.

2

CORPORATE GOVERNANCE

Yves PERRIER[1]
Chair of the Board of Directors since 2021

14 MEMBERS OF THE BOARD OF DIRECTORS

Philippe BRASSAC[1]
Director since 2022
Chief Executive Officer of Crédit Agricole SA

Virginie CAYATTE
Independent director since 2015
Financial Director of Adisseo

Laurence DANON-ARNAUD
Independent director since 2015
Chair of Primerose SAS

Christine GANDON
Director since 2021
Chair of the Nord-Est Regional Bank of Crédit Agricole

Patrice GENTIÉ
Director since 2021
Chair of the Aquitaine Regional Bank of Crédit Agricole

Michel MATHIEU
Director since 2016
Chief Executive Officer of LCL Deputy General Manager of Crédit Agricole SA

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

Michèle GUIBERT
Director since 2020
Chief Executive Officer of the Côtes d'Armor Regional Bank of Crédit Agricole

Hélène MOLINARI
Independent director since 2015
Manager of AHM Conseil

Christian ROUCHON
Director since 2009
Chief Executive Officer of the Languedoc Regional Bank of Crédit Agricole

Nathalie WRIGHT
Independent director since 2022
Chief Digital, IT and Sustainability Officer of the Rexel Group

Joseph OUEDRAOGO
Director elected by the employees since 2022
Head of Market Risk Project Management, Amundi Asset Management

Jean-Michel FOREST
Non-voting member since 2015
Chair of the Loire Haute-Loire Regional Bank of Crédit Agricole

(1) In 2021, Yves Perrier accepted the chairmanship of Amundi's Board of Directors in order to support the company during a transition period. This period will end following the Annual General Meeting which will be held on 12 May 2023. Consequently, Amundi's Board of Directors approved the following changes to the governance at its meeting of 13 March 2023: Philippe Brassac, who joined the Board of Directors in October 2022, will replace Yves Perrier as Chairman following the Annual General Meeting of May 12;Yves Perrier will be appointed Honorary Chairman of the company.

OVERVIEW OF THE BOARD OF DIRECTORS

41.7%
INDEPENDENT (1)(2)

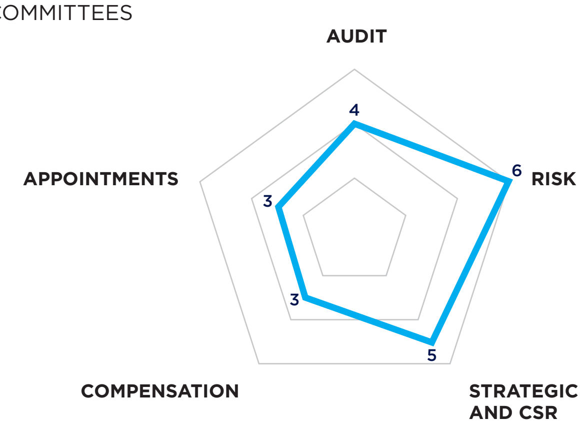
50%
WOMEN (2)(3)

60 years
AVERAGE AGE

5 SPECIALISED COMMITTEES

- STRATEGIC AND CSR
- AUDIT
- RISK MANAGEMENT
- COMPENSATION
- APPOINTMENTS

NUMBER OF MEETINGS/CONSULTATIONS OF THE DIFFERENT COMMITTEES



SUMMARY OF THE BOARD'S WORK IN 2022

31 meetings/consultations
97.74% (4)

Risk
- Quarterly monitoring of internal control activities
- Cybersecurity
- Banking regulations
- Related-party agreements

Strategy
- Say on Climate
- 2025 Medium-Term Plan
- Other strategic matters

Activity and results
- Monitoring of activity
- Monitoring of quarterly results
- Monitoring of product performance
- Recommendation of income allocation to General Meeting

Governance and compensation
- Chairman renewal and remuneration
- Deputy CEO appointment and remuneration
- Co-opting of two new directors
- Preparation for General Meeting
- Gender equality policy

OVERVIEW OF THE GROUP'S MANAGEMENT BODIES

GENERAL MANAGEMENT COMMITTEE (5)

14
MEMBERS

3 nationalities
4 women

EXECUTIVE COMMITTEE (6)

30
MEMBERS

6 nationalities
11 women

(1) In accordance with Recommendation 10.3 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.
(5) The Management Committee, in which the Group's main business units are represented, makes it possible to efficiently strengthen the consistency of the decisions taken.
(6) The Executive Committee aims to enable the coordinated and effective deployment of the strategy in all countries in which the Amundi Group is present.

PREAMBLE

2022 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 2022;
- 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 and financial and banking regulations;
- analysis of compliance with the recommendations of the AFEP-MEDEF Code and the proper 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 meeting of 29 March 2023.

Its purpose is to present the key features of the Company's corporate governance, which is organised around its Board of Directors, assisted by its specialised committees (2.1). Individual information on the members of the Board of Directors will also be presented, including a list of all their offices and positions held in any company during the financial year (2.2), as well as information on the senior executives and company officers, assisted in their roles by the internal management bodies (2.3).

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 2022 (2.4).

Finally, chapters 4 and 8 of the Universal Registration Document present the information stipulated by Articles L. 225-37-4 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 THE BOARD OF DIRECTORS AND ITS COMMITTEES

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

2.1.1.1 Overview

2.1.1.1.1 Summary of changes in 2022

On the recommendation of Valérie Baudson, Chief Executive Officer of Amundi, the Board of Directors decided to appoint **Nicolas Calcoen**, Head of the Strategy, Finance and Control division of the Company as Deputy Chief Executive Officer**.**

The Board of Directors also decided to renew **Yves Perrier** as Chairman of the Board following his renewal as a director approved by the General Meeting of 18 May 2022.

The same General Meeting also renewed the term of office of the following three directors for a period of three years:

- Xavier Musca;
- Robert Leblanc;
- Virginie Cayatte.

Joseph Ouedraogo, Market Risk Project Manager at Amundi Asset Management, was elected as director representing employees on 25 March 2022, replacing Estelle Ménard, who left office due to professional development within the Crédit Agricole Group.

Philippe Brassac, Chief Executive Officer of Crédit Agricole SA, the majority shareholder, was co-opted as a director by decision of the Board of Directors on 27 October 2022 to replace Xavier Musca, who resigned as part of his appointment to CA-CIB's senior management. Mr Brassac's co-option will be submitted to the 2023 General Meeting for ratification.

Lastly, **Nathalie Wright**, Head of Digital, IT and Sustainable Development with Rexel Group, was co-opted as independent director by decision of the Board of Directors on 9 December 2022 to replace William Kadouch-Chassaing, who resigned. Her co-option will be submitted to the General Meeting of 2023 for ratification.

The table below summarises the changes described above:

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
Yves Perrier	Director	AGM 18/05/2022		
	Chairman of the Board of Directors	Board meeting 18/05/2022		
Philippe Brassac	Director			Board meeting 27/10/2022
Virginie Cayatte	Independent director, member of the Risk Management Committee and the Audit Committee	AGM 18/05/2022		
William Kadouch-Chassaing	Director	AGM 18/05/2022	Board meeting 09/12/2022	
Robert Leblanc	Independent director, Chair of the Compensation Committee, member of the Audit Committee and of the Appointments Committee	AGM 18/05/2022		
Estelle Ménard	Director elected by the employees, member of the Risk Management Committee		31/12/2021	
Xavier Musca	Director	AGM 18/05/2022	01/09/2022	
Joseph Ouedraogo	Director elected by the employees			25/03/2022
Nathalie Wright	Independent director			Board meeting 09/12/2022

Thus, as at 31 December 2022, the Board is composed of 12 directors, including five independent directors, six women, one director elected by the employees and one non-voting member, in accordance with the summary tables below:

2.1.1.1.2 Summary tables at 31 December 2022

		Age	Gender	Nationality	Number of roles in listed companies	Number of shares held	Term of office: Date first appointed	Term of office: End of current appointment	Term of office: Years on Board
Non-executive company officer	**Yves Perrier** Chairman of the Board of Directors	68	M	French	1	200	2007	2025 AGM [(1)]	15
Directors	**Philippe Brassac**	63	M	French	2	200	2022	2025 AGM	2 months
	Christine Gandon	56	F	French	1	250	2021	2023 AGM	1
	Patrice Gentié	59	M	French	1	200	2021	2024 AGM	1
	Michèle Guibert	55	F	French	1	200	2020	2024 AGM	2
	Michel Mathieu	64	M	French	1	200	2016	2024 AGM	6
	Christian Rouchon	62	M	French	1	200	2009	2023 AGM	13
Independent directors	**Virginie Cayatte**	52	F	French	1	250	2015	2025 AGM	7
	Laurence Danon-Arnaud	66	F	French	4	480	2015	2023 AGM	7
	Robert Leblanc	65	M	French	1	200	2015	2025 AGM	7
	Hélène Molinari	59	F	French	2	200	2015	2023 AGM	7
	Nathalie Wright	58	F	French	2	200	2022	2024 AGM	1 month [(2)]
Director elected by the employees	**Joseph Ouedraogo**	47	M	French	1	481.9042 Company mutual fund Amundi Actionnariat [(3)]	2022	Election before 2025 AGM	9 months
Non-voting member	**Jean-Michel Forest**	65	M	French	1	N/A [(3)]	2015	2024 Board meeting	7

(1) Yves Perrier accepted the position of Chairman of the Board of Directors for Amundi in 2021 to accompany the company during a transitional period. This mandate expires at the General Meeting of 12 May 2023. Accordingly, at its meeting of 13 March, the Board of Directors approved the following changes to its composition:
· Philippe Brassac, who joined the Board of Directors in October 2022, will succeed Yves Perrier as Chairman at the end of the General Meeting of 12 May;
· Yves Perrier will be appointed Honorary Chairman of the Company.
(2) Nathalie Wright was co-opted at the Board of Directors' Meeting on 9 December 2022.
(3) 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	**Yves Perrier** Chairman of the Board of Directors			✔ 100%	✔ 100%	✔ N/A [1]	100%
Directors	**Philippe Brassac** [2]			✔ 100%			100%
	Christine Gandon						90%
	Patrice Gentié						100%
	Michèle Guibert		✔ 83.4%				80%
	William Kadouch-Chassaing [3]						100%
	Michel Mathieu						60%
	Xavier Musca [4]			✔ 100%	✔ 100%	✔ 100%	100%
	Christian Rouchon	Chair 100%	Chair 100%				90%
Independent directors	**Virginie Cayatte**	✔ 100%	✔ 100%				100%
	Laurence Danon-Arnaud			Chair 100%	✔ 100%		100%
	Robert Leblanc	✔ 100%			Chair 100%	✔ 100%	90%
	Hélène Molinari					Chair 100%	100%
	Nathalie Wright						N/A [5]
Director elected by the employees	**Joseph Ouedraogo** [6]						90%
Non-voting member	**Jean-Michel Forest**	✔ 100%	✔ 100%				80%

(1) Yves Perrier was appointed to the Appointments Committee and the Compensation Committee by the Board of Directors on 27 October 2022.
(2) Philippe Brassac was co-opted and appointed to the Strategic and CSR Committee by the Board of Directors on 27 October 2022.
(3) William Kadouch-Chassaing resigned during the Board of Directors' Meeting of 9 December 2022.
(4) Xavier Musca resigned on 1 September 2022.
(5) Nathalie Wright was co-opted at the Board of Directors' Meeting on 9 December 2022.
(6) Joseph Ouedraogo was elected by the employees on 25 March 2022.

2.1.1.1.3 Changes subsequent to the 2022 financial year

On the recommendation of its Appointments Committee, on 7 February 2023 the Board of Directors resolved to submit to the Annual General Meeting of May 2023 the renewal of the terms of office of the following four directors for three financial years:

- **Laurence Danon-Arnaud**, Chair of Primerose SAS and independent director;
- **Christine Gandon**, Chair of Regional Bank du Crédit Agricole Nord-Est and director;
- **Hélène Molinari**, Director of Ahm Conseil and independent director;
- **Christian Rouchon**, Chief Executive Officer of Regional Bank du Crédit Agricole du Languedoc and director;
- In addition, the non-voting member Jean-Michel Forest has reached the age limit within his Regional Bank at Crédit Agricole and announced his forthcoming intention to also resign from his position as non-voting member on the Board of Amundi.

Finally, at the Board of directors of 13 March 2023, it was recalled that in 2021, Yves Perrier accepted the chairmanship of Amundi's Board of Directors in order to support the company during a transition period. This period will end following the Annual General Meeting which will be held on 12 May 2023. Consequently, Amundi's Board of Directors approved the following changes to the governance at its meeting of 13 March 2023:

- Philippe Brassac, who joined the Board of Directors in October 2022, will replace Yves Perrier as Chairman following the Annual General Meeting of May 12; [1]
- Yves Perrier will be appointed Honorary Chairman of the company.

2.1.1.1.4 Directors appointed by the General Meeting

Board Diversity Policy: In line with its diversity policy, the Board of Directors ensures that it has a collective balance and that the skills of its members are varied in light of the challenges facing Amundi. It maintains a diversity of backgrounds and gender, while ensuring that all members are committed to the company's core values.

Broad range of skills: Each director assesses their own individual set of skills, which are listed in section 2.2 "Individual overview of the Directors and the Non-Voting Member".

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. The Appointments Committee takes this opportunity to carefully analyse the suitability, availability and skills in advance, so that the individual skill sets of the selected candidate match the collective needs of the Board.

To identify the expertise that the Board needs to function properly, the Appointments Committee first brought in the knowledge and experience recommended by the European banking authorities, and has added an ongoing requirement for skills in the fields of asset management and social and environmental issues. It has therefore defined a target matrix in line with its needs.

The Appointments Committee strives to improve this overall balance as it analyses and recommends candidates to the Board. It also assesses the development of the skills of directors already in office through training sessions organised by the Company. Following its recommendations, the Board sought to **improve its level of expertise in the area of ESG and more specifically the climate, and also in the field of IT and digital.**

Accordingly, in 2022, thanks to the training plan and the recent arrival of Nathalie Wright, the combined expertise of Amundi's Board of Directors was particularly strengthened in these two areas. As set out in the table below, each area of expertise is now represented on the Board, such that the Board's collective competence can be considered balanced and **tailored to the Company's current and future needs.** It should be noted that within the area of expertise relating to "Social and Environmental Challenges", there is particular progress in the climate component, with directors dedicating a specific amount of time to this subject during the year, in accordance with the commitments made as part of the "Say on Climate".

(1) Subject to the ratification of his co-optation as director by the Shareholder General meeting of 2023.

Table of directors' skills

	ACCOUNTING AND FINANCIAL INFORMATION	SOCIAL AND ENVIRONMENTAL ISSUES (1)	RISK MANAGEMENT, COMPLIANCE AND INTERNAL AUDIT	INFORMATION TECHNOLOGY AND SECURITY	ASSET MANAGEMENT AND FINANCIAL MARKETS	STRATEGIC PLANNING	GOVERNANCE AND COMPENSATION	SALES AND MARKETING	LEGAL REQUIREMENTS AND REGULATORY FRAMEWORK
	85%	77%	70%	61%	46%	61%	77%	54%	46%
Yves Perrier	✓	✓	✓	✓	✓	✓	✓	✓	✓
Philippe Brassac	✓	✓	✓	✓	✓	✓	✓	✓	✓
Christine Gandon	✓	✓	✓	✓					
Patrice Gentié	✓	✓		✓		✓			
Michèle Guibert			✓			✓	✓	✓	✓
Michel Mathieu	✓	✓	✓	✓	✓	✓	✓	✓	✓
Christian Rouchon	✓		✓	✓		✓	✓	✓	✓
Virginie Cayatte	✓		✓		✓	✓	✓		✓
Laurence Danon-Arnaud	✓	✓				✓	✓		
Robert Leblanc	✓	✓	✓				✓		
Hélène Molinari		✓			✓		✓	✓	
Nathalie Wright	✓	✓		✓			✓	✓	
Joseph Ouedraogo	✓	✓	✓	✓	✓				

(1) Within this area of expertise, there is particular progress in the climate component, with directors dedicating a specific amount of time to this subject during the year, in accordance with the commitments made as part of the "Say on Climate".

Cultural diversity: the Board of Directors' diversity policy seeks to ensure **cultural diversity within its ranks in order to best meet the needs of the Company**. The profiles of each Board member are presented in section 2.2 "Individual overview of the Directors and the Non-Voting Member".

Although all members are French, some have a genuinely international cultural or professional background, **particularly in Asian and European regions, perfectly in line with Amundi's development strategy.** For instance, Virginie Cayatte is Financial Director of Adisseo, a subsidiary of Chinese group BlueStar Chemchina, listed on the Shanghai Stock Exchange (SSE). Nathalie Wright, who joined the Board at the end of the year, worked for a large **US** company and will strengthen Board culture in this area.

The four directors from the regional banks of Crédit Agricole contribute a local and regional culture.

This diversity policy also incorporates a **gender equality policy** in the composition of the Board and its committees.

With a rate **that improved in 2022 (50%)** [1] and outperforms the applicable French legal requirements, the Board now includes **six women**.

In addition, the membership of each of the Board's specialised committees includes at least one woman and two of the committees are chaired by women. The Board has set itself the objective of maintaining these gender mix rates as a minimum. (see 2.1.3 – Overview of the Specialised Committees and their activities in 2022).

This desire for balanced gender representation also extends to the Company's internal organisation (see section 2.3.4 – Overview of the Group's management bodies). The gender equality policy, and specifically the objectives of this policy, the methods of implementation and the results achieved during the past financial year, are discussed each year by the Board of Directors when reviewing the Report on Professional Equality, after an in-depth analysis conducted by the Compensation Committee.

(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 required under Article L. 225-18-1 of the French Commercial Code.

Independent directors:

The process of evaluating the independence of directors is overseen by the Appointments Committee.

The Appointments Committee, having taken into account the individual annual statements of each member, duly analyses the criteria set out in the AFEP-MEDEF Code each year; a reminder of the eight criteria and a summary of individual analyses are shown in the tables below.

As regards any business relationships with companies in which the directors, considered independent, have other positions or functions, the Committee analyses any financial flows recorded by the Amundi Group invoicing monitoring tool.

In light of the results for the 2022 financial year, the Committee decided to focus its attention on amounts greater than €20,000 as in the previous year. The three financial flows above this amount were compared to the revenue of the related entity concerned as regards outflows, and compared to Amundi's revenue as regards inflows. The calculated (rounded) ratios were all nil, with the exception of the financial flow of €159,000, representing 0.1% of the revenue for 2021 of Albingia, a company in which Hélène Molinari serves as a director. As in the previous year, in terms of both the quantitative criteria described above and the qualitative criteria related to the nature of the contract (current management mandate entered into under normal market conditions), the Board found that there were no commitments constituting dependence or that would generate conflicts of interest.

Accordingly, at its meeting of 7 February 2023, the Board of Directors was able to rely on the work of its Appointments Committee and consider **Virginie Cayatte, Laurence Danon-Arnaud, Robert Leblanc, Hélène Molinari and Nathalie Wright** as fulfilling all the criteria required to qualify as independent members under the AFEP-MEDEF Code.

Note that the Board of Directors refers to the following eight criteria as stipulated by Article 10 of the AFEP-MEDEF Code presented below:

Summary of Article 10.5 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 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.

(1) *Or be directly or indirectly related.*

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

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8
Director/ Independence criterion (1)	**Employee or Company Officer in the last five years**	**Cross-directorships:**	**Significant business relations**	**Family ties**	**Statutory auditor**	**More than 12 years' service**	**No variable compensation for Chair**	**Not representing a shareholder of more than 10%**
Yves Perrier	✖	✓	✖	✓	✓	✖	✓	✖
Philippe Brassac	✖	✓	✖	✓	✓	✓	NA	✖
Virginie Cayatte	✓	✓	✓	✓	✓	✓	NA	✓
Laurence Danon-Arnaud	✓	✓	✓	✓	✓	✓	NA	✓
Christine Gandon	✖	✓	✖	✓	✓	✓	NA	✖
Patrice Gentié	✖	✓	✖	✓	✓	✓	NA	✖
Michèle Guibert	✖	✓	✖	✓	✓	✓	NA	✖
Robert Leblanc	✓	✓	✓	✓	✓	✓	NA	✓
Michel Mathieu	✖	✓	✖	✓	✓	✓	NA	✖
Hélène Molinari	✓	✓	✓	✓	✓	✓	NA	✓
Christian Rouchon	✖	✓	✖	✓	✓	✖	NA	✖
Joseph Ouedraogo	✖	✓	✖	✓	✓	✓	NA	✓
Nathalie Wright	✓	✓	✓	✓	✓	✓	NA	✓

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

2.1.1.1.5 Director elected by the employees

It should be remembered that under Article L. 225-27-1, section I, 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 SA, 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. Since the General Meeting of 2016 that approved the amendment to the Articles of Association to this end, the Board 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.

It is recalled that Estelle Ménard was called upon to take up the position of Director of Private Management at LCL and was forced to resign from her post, with new elections organised at the beginning of 2022.

Joseph Ouedraogo, Head of Investment Risk Business Analyst team, was elected on 25 March 2022 as Director by the Amundi UES employees and has thus been on the Board since that date. As it has done for his predecessors, the Board of Directors allocated Joseph Ouedraogo the necessary time and resources to work towards the company directorship certificate issued by IFA-Sciences Po, which he started during the year.

2.1.1.1.6 Non-voting member

As at 31 December 2022, the Board of Directors included one non-voting member, **Jean-Michel Forest**, Chair of Regional Bank de Crédit Agricole Loire Hate-Loire. Under the Articles of Association, non-voting member, nominated by the Board, is invited to attend meetings of the Board of Directors and, where applicable, Committee meetings in a consultative capacity. In this way, non-voting member fulfil his role as advisor to the Board of Directors and may give advice and recommendations. It should be noted, however, that the Board was informed of his upcoming departure, having reached the age limit within his Regional Bank at Crédit Agricole.

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).

2.1.1.2 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.

2.1.1.2.1 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.

2.1.1.2.2 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.

2.1.1.2.3 Conflicts of interest

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 of 17 June 2015 between the Company, Société Générale and Crédit Agricole, 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]. In this capacity, William Kadouch-Chassaing was appointed to the Board of Directors of the Company, even though under the renewed agreement, this is no longer an obligation. In 2022, William Kadouch-Chassaing left Société Générale to join the Eurazeo Group. Having encountered further occasional conflicts of interest, he considered it preferable to resign from his directorship at the end of the financial year.

It is recalled that a number of directors were appointed in their own name based on a proposal by Crédit Agricole, the majority shareholder: Philippe Brassac, Yves Perrier, Christine Gandon, Patrice Gentié, Michèle Guibert, Michel Mathieu and Christian Rouchon.

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, with the exception of the suspension agreements for two company officers' employment contracts, described in section 2.1.1.4.

The specific case of the new Chairman of the Board, who could find himself in a potential conflict of interest situation due to his former position as Chief Executive Officer of the Company, has been identified. The Risk Management Committee is specifically tasked with monitoring this situation and ensuring compliance with the rules adopted on managing conflicts of interest. These are identical to the rules applicable to any director and are mainly contained in the Company's Directors' Charter, as follows:

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.*

2.1.1.3 Role and functioning of the Board of Directors

The role of the Board is that of a Board of Directors of a French public limited company: in accordance with Article L. 225-35 of the French Commercial Code, it "*determines the strategies for the Company's business and ensures their implementation, in accordance with its corporate interest, considering the social, environmental, cultural and sporting aspects of its business. [...] 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 tasks and operation of the Board of Directors are set out in the Board's rules of procedure and in the Articles of Association, more specifically Articles 12 to 14 of the Articles of Association, as well as Articles 2 to 4 of the rules of procedure, which are set out in full in Chapter 8 of this Universal Registration Document.

Rules of Procedure: The Rules of Procedure of the Group's Board of Directors are also available on the Company's website: https://about.amundi.com/our-group — see "THE GOVERNANCE".

They consist of five main sections related to the powers of the Chairman of the Board, the powers of the Board and of the Chief Executive Officer and of any deputy chief executive officers, the functioning of the Board, and to its specialised committees.

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

During its meeting of 7 February 2023, the Board of Directors updated its rules of procedure to take account of changes to the duties of the Board and its Committees in the area of social and environmental responsibility and climate issues, in accordance with its practices and the updating of the AFEP-MEDEF Code.

From now on, social and environmental issues have been incorporated into the specific missions of each Committee (for more details, see section 2.1.3 "Overview of the specialised committees and their activities in 2022").

Duration and staggering of terms of office: In accordance with recommendation 15.2 of the AFEP-MEDEF Code, the expiry 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.

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, changes in the Company's business, or the needs expressed by the members of the Board.

The two sessions held in 2022 kept directors abreast of changes in the Chinese market concerning asset management, **the system for evaluating the performance** of products managed by Amundi, and provided an overview of European regulatory news as well as a presentation of the Financial Security system and how it adapts to the needs arising from the Russia-Ukraine conflict. They also strengthened their knowledge of the activities and organisation of the **ETF** team and its development in connection with the Lyxor merger.

Furthermore, **an exceptional meeting** of the Board in July 2022 **was devoted to climate matters,** in accordance with the commitments Amundi made as part of the "Say on Climate". This meeting helped to reflect on the resources available to Amundi to combat global warming along with **Jean Jouzel**, a French climate scientist and former Vice-Chair of the IPCC. The directors also discussed the **Perrier Report** [(1)], authored by the Chairman of the Board, which provides an action plan aimed at making the Paris financial centre a benchmark in climate transition.

Lastly, the members of the Board received training on the various **ESG regulations** applicable to asset management, and voted on Amundi's strategy as part of the **Net Zero Asset Managers** initiative.

For his part, Joseph Ouedraogo also benefited from the annual training session organised across the Crédit Agricole Group for all new directors and started preparing the company directorship certificate issued by IFA-Sciences PO.

Meetings without senior executives and company officers in attendance: The two training sessions held during 2022 provided the opportunity for directors to meet without senior executives and company officers in attendance. The meetings were attended by: Virginie Cayatte, Christine Gandon, Patrice Gentié, Michèle Guibert, Robert Leblanc, Hélène Molinari, Christian Rouchon and Joseph Ouedraogo.

Assessments: In 2022, 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 functioning of the Board (collective self-assessment) and the other consisted of an individual self-assessment of competencies, supplemented by an individual declaration by each director, as is customary every year. All assessments take the form of online questionnaires.

Responses to the **assessment of the collective functioning** of the Board remain strictly **anonymous** to maintain freedom of expression. This assessment measures the effectiveness of the Board's operation, its composition and its organisation. In principle, the Chairman of the Board does not take part in this questionnaire assessing the operation of the Board. The members who arrived at the end of the year and who did not have sufficient time to give an opinion were not asked to do so. In 2022, each director thus gave their assessment of the preparation and implementation of the Board's work, through, among other things, an assessment of the frequency and quality of meetings and of their support. They also commented on the quality of the work of the Committees and the training sessions, the quality and completeness of the documents provided, and on the speaking time afforded to them in discussions. The Appointments Committee prepared a summary and presented it to the Board: this summary highlighted an overall satisfaction rating that was slightly lower than last year (98.47% vs. 100%). However, the average number of "very satisfied" responses (78.78%) is up slightly on last year (70.88%).

(1) *Perrier Report Faire de la place financière de Paris une référence pour la transition climatique : un cadre d'actions (Making Paris the benchmark financial centre in climate transition: an action plan) | vie-publique.fr [in French]*

The 2022 financial year saw the members of the Board, for the first time, give a rating of **100% as their overall assessment of the functioning of the Board**, as well as of the duration and frequency of meetings. They also continue to value the availability and quality of the Board's Secretariat teams, as well as the way they are made to feel welcome and the environment. The ratings on individual contribution and collective competence, as well as access to the Boardnox tool, rose very significantly, reflecting the efforts made in this area.

The continued strengthening of the Board's international competence, particularly as regards Asia, remains an area where improvement is desired.

The self-assessment and individual declaration completed by each Board member relate to their skills and any training needs, as well as their availability, independence, identification of potential conflicts of interest, good character and compliance with ethical rules. Individual feedback enables the Appointments Committee to back up its analysis of the collective skills of the Board and the effective contribution of each of its members (see "Individual overview of the Directors and the Non-Voting Member" in section 2.2 below and the paragraph on "Skills" in section 2.1.1.1.4 above). The feedback from each member also helps to refine the training programmes according to the needs that have been conveyed.

Succession plan: The procedure relating to succession planning for senior executives, company officers and holders of key positions was updated during 2021, in particular to take account of regulatory changes. Henceforth, any proposal to dismiss the heads of the Risk Management, Compliance and Internal Audit functions, representing key positions, will be subject to prior approval by the Board. It should be noted that this succession planning procedure provides for actions by the Appointments Committee that depend on whether or not the corporate officer to be recruited is independent. No update to this procedure was deemed necessary in 2022.

2.1.1.4 Reference to and Compliance with 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 December 2022). The Code can be viewed at www.afep.com or www.medef.com. The Company complies with all the recommendations in this Code.

At the end of the 2022 financial year, and after in-depth analysis, **the Code's recommendations** were noted as met, **including as regards its new Article 5** on the consideration of social and environmental responsibility issues within the Board's tasks. However, two points should be made in relation to the financial year 2022:

ARTICLE 23	TERMINATION OF EMPLOYMENT CONTRACTS FOR COMPANY OFFICERS
"When an employee is appointed as an Executive Company Officer, it is recommended that his or her employment contract with the company or with a company affiliated to the group be terminated, whether through contractual termination or resignation."	Article 23 of the AFEP-MEDEF Code, as interpreted by the High Committee on Corporate Governance in its application guide, recommends outright termination of the employment contract when an employee becomes an Executive Company Officer. It should be noted that in 2022, the General Meeting approved the agreement previously approved by the Board of Directors, providing for the suspension of Valérie Baudson's employment contract. In accordance with the doctrine of the Autorité des marchés financiers (French Financial Markets Authority, AMF) and the Haut Comité du Gouvernement d'Entreprise (High Committee for Corporate Governance), the Board considered that Valérie Baudson's 25-year long service and her personal situation were sufficient grounds to maintain her employment contract, while arranging for its suspension. Although Article 23 of the AFEP-MEDEF Code does not apply to the Deputy Chief Executive Officer of a company with a Board of Directors, it should be noted that it was in this same spirit that on 28 March 2022 the Board authorised an agreement to suspend the employment contract of Nicolas Calcoen, who had recently been appointed Deputy Chief Executive Officer. Indeed, as with Valérie Baudson, given Nicolas Calcoen's cumulative years of service within the Group. it did not seem appropriate to the Board to deprive him of the benefits arising from his employment contract, which he would no longer be able to enjoy if it were terminated. This agreement will be the subject of a resolution submitted to the General Meeting called to approve the financial statements for the financial year ended 31 December 2022 in respect of regulated agreements. In order to provide an appropriate framework for these two situations from a contractual perspective, it is specified that the aforementioned suspension agreements stipulate, for both Valérie Baudson and Nicolas Calcoen, that the suspension period will not be taken into account when calculating their length of service. Furthermore, the non-compete commitments set out in the suspension agreements last for a period of 12 months following the effective date of their termination. The financial compensation for these commitments is set at 50% of the fixed compensation to which Valérie Baudson or Nicolas Calcoen would be entitled upon reactivating their employment contract. These employment contract suspensions still mean that Valérie Baudson and Nicolas Calcoen will not be entitled, during their terms of office, to any related items of compensation, whether arising from their employment contracts, the applicable contractual stipulations or the legal and regulatory provisions in force. These officers will therefore only receive compensation in respect of their corporate office, in line with the terms and conditions described in section 2.4 of this Universal Registration Document. Lastly, it should also be noted that, in the event that their duties are terminated, under no circumstances may the total amount of any severance pay and any indemnities that may be paid as a result of terminating their employment contract exceed an amount corresponding to two years' fixed and variable annual compensation.

ARTICLE 24	OBLIGATION OF SENIOR EXECUTIVES AND COMPANY OFFICERS TO HOLD SHARES
"The Board of Directors specifies 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 set a minimum holding for directors of 200 shares of the Company during their term of office, which allows for a particularly effective sanction whereby directors shall be deemed to have resigned in the event of a breach. The decision to acquire additional shares is to be made by each director individually. 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. As such, it concerns all directors, including the Chairman of the Board of Directors. As the Chief Executive Officer and the Deputy Chief Executive Officer are not directors, they are not subject to this obligation. It should be noted, however, that until the end of their term of office, Valérie Baudson and Nicolas Calcoen are required to retain at least 20% of the performance shares acquired for each plan awarded as part of the payment of their deferred variable compensation. In addition, a significant portion of their variable compensation depends on, and/or is indexed to, the performance of Amundi shares.

2.1.2 Activities of the Board of Directors during 2022

In 2022, the activities of the Board of Directors were sustained through **10 Board meetings**. The directors were highly involved, with an overall attendance rate of **97.74%** at 31 meetings/written consultations for the Board and Committees during the course of the year. The attendance records of each of the directors are given in the summary table set about above.

Strategic guidelines

Climate Strategy and Medium-Term Plan were the two themes at the heart of the Board's debates in 2022.

At the beginning of the year, the Board focused on the definition of the **Amundi Climate Strategy**, which it submitted for the first time to the opinion of the General Meeting in 2022. After having received the favourable opinion of **97.72%** of its shareholders, the Board of Directors relied on the work of its Strategic and CSR Committee to determine the list of key indicators enabling it, in a very concrete manner, to monitor the progress of this Climate Strategy on a quarterly basis and to prepare the **progress report** which it will submit to the opinion of its General Meeting for the first time in 2023.

In parallel with defining its own climate strategy, the directors met in July 2022, during an exceptional **session dedicated to climate matters,** in accordance with the commitments made in the "Say on Climate". This meeting was an opportunity to welcome **Jean Jouzel**, a French climate scientist and former Vice-Chair of the IPCC, to reflect on the **solutions** to be implemented to counter global warming. The directors also discussed the **Perrier report** on **managing the energy transition**, its issues, and the recommendations for making the Paris financial centre a benchmark in climate transition. The Board also took advantage of this session to clearly define its objectives for assets under management with a **target of Net Zero by 2025**, adopting a prudent approach to take into account the regulatory changes that will progressively come into effect.

After Climate, Amundi's **Business Strategy** was the second key focus of the activities carried out by the Board in 2022.

The Board relies on the work of its Strategic and CSR Committee to define the Company's future strategic priorities. The **2025 Medium-Term Plan**, communicated to the market on 22 June 2022, highlights the four strategic priorities on which the Board wishes to make progress:

- **strengthening its leadership in asset management;**
- **continuing to lead the way in responsible investment;**
- **asserting itself as a leading provider of technology and services throughout the savings value chain;**
- **pursuing external growth transactions that create value.**

Lastly, the Board also focused on several **growth issues, both external and organic**.

Governance and compensation

Following the important decisions taken in 2021 regarding the succession of the Company's Senior Management, in 2022 the Board of Directors decided to appoint, on the recommendation of the Chief Executive Officer, **a Deputy Chief Executive Officer**, in the person of **Nicolas Calcoen**, Head of the Strategy, Finance and Control division.

For consistency, the Board also approved a compensation policy for this new director fully in line with that of the Chief Executive Officer.

Lastly, the Board of Directors welcomed the Chief Executive Officer of Crédit Agricole SA, **Philippe Brassac**, replacing Xavier Musca who was appointed to CA-CIB's senior management. The Board also took into account the opinions of the Appointments Committee and decided, as a replacement for William Kadouch-Chassaing, who resigned in December 2022, to co-opt a new independent director, **Nathalie Wright**, specifically tasked with strengthening the Board's collective skill set in the field of ESG and IT.

In addition to these significant matters, and the usual matters that arise during the preparation of General Meetings, the work of the Board of Directors on governance and compensation-related matters also focused on the following topics in 2022:

- approving the principles of the compensation policy for 2022, 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 2022 in the area of gender equality, as well as recording the progress made in relation to setting objectives in the **gender equality policy;**
- changes to the Board's rules of procedure to incorporate CSR issues into its duties and those of its Committees.

Activity and results

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.

The Board also ensured the proper integration of Lyxor, whose various operational projects came to fruition in 2022.

Based on the work carried out by its Audit and Risk Management Committees, the Board also focused on the significant progress made by Amundi Technology since its launch two years ago.

In addition to preparing the annual parent company and consolidated financial statements, the Board also examined the half-yearly and quarterly results for 2022. 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.

Lastly, at the end of 2022, the Board of Directors made decisions on the presentation of the 2023 budget and the financial trajectory of the Company for the 2024–2025 period.

Risks and internal control

This year, the Board ensured that risks and compliance were well managed as regards impacts arising from the Russia-Ukraine war.

It also focused on the Company's strategy on **cybersecurity** and ensured that the **cyber resilience plan** implemented within the Company was robust.

In addition, each quarter, the Board of Directors examines in detail **the changes and events of** internal control via a presentation by the Head of the Strategy, Finance and Control division and the report from 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.

It also approves each year the brief statement concerning risk and on ICAAP and ILAAP reporting in connection with bank regulatory requirements.

Regulated agreements and the procedure for evaluating current agreements

During the course of the 2022 financial year, one regulated agreement within the meaning of Article L. 225-38 of the French Commercial Code was signed (1).

The Board of Directors of Amundi, meeting on 28 March 2022, on the recommendation of the Compensation Committee, authorised, as necessary, the conclusion of an agreement to suspend the employment contract of Nicolas Calcoen between the person concerned, Amundi Asset Management and Amundi, its sole shareholder, signed on 30 March 2022. The Board considered this mechanism relevant in terms of access to senior responsibilities of Group employees who have contributed significantly to its development, thereby promoting sustainable management of the Group's human resources, without hindering the ability to freely dismiss Mr Nicolas Calcoen. The Board of Directors considered that the termination of his employment contract would have effectively deprived him of those previously established rights attached to the performance of said contract that were associated with his length of service within the Crédit Agricole Group (severance pay except in the event of gross or serious misconduct, retirement benefits, financial compensation associated with the non-compete clause).

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.

(1) On 28 March 2022, the Board of Directors authorised the conclusion of a regulated agreement relating to the suspension of Nicolas Calcoen's employment contract between the interested party, Amundi Asset Management and Amundi, the elements of which were published on the Company's website on the date of its conclusion, in accordance with Article L. 22-10-13 of the French Commercial Code.

2.1.3 Overview of the Specialised Committees and their activities in 2022

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. It also ensures **good coordination between the various committees**, as some have members in common. Accordingly, the members of the Audit Committee and the Risk Management Committee are almost identical, with Robert Leblanc, a member of the Audit Committee, acting as a link between the Compensation Committee, which he chairs, and the Appointments Committee.

As a reminder, there are five specialised committees; their composition, duties and work are detailed below.

2.1.3.1 Strategic and CSR Committee

Composition and changes

The composition of the Strategic and CSR Committee changed in 2022 following the departure of Xavier Musca. Philippe Brassac took over from him on the Committee at the decision of the Board of Directors on 27 October 2022. Chaired by an independent director, duly qualified for the role, the Committee also includes the Chairman of the Board in order to ensure overall alignment of the Company's strategic vision with its majority shareholder.

3 Members

5 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 Social and environmental issues Accounting and financial information Governance and compensation
YVES PERRIER *100%*	Chair of the Board of Directors	Chair of the Board of Directors of Amundi	Strategic planning Social and environmental issues Accounting and financial information Governance and compensation Asset management and financial markets Risk management, compliance and internal audit Legal requirements and regulatory framework Sales and marketing Information technology and security
XAVIER MUSCA* *100% of three meetings*	Director representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	Strategic planning Social and environmental issues Accounting and financial information Governance and compensation Asset management and financial markets Risk management, compliance and internal audit Information technology and security Legal requirements and regulatory framework Sales and marketing
PHILIPPE BRASSAC** *100% of one meeting*	Director representing the Crédit Agricole Group	Chief Executive Officer of Crédit Agricole, majority shareholder	Strategic planning Social and environmental issues Accounting and financial information Governance and compensation Asset management and financial markets Risk management, compliance and internal audit Information technology and security Legal requirements and regulatory framework Sales and marketing

* *Xavier Musca resigned on 1 September 2022.*

** *Philippe Brassac was appointed to the Strategic and CSR Committee by the Board of Directors on 27 October 2022.*

At the request of the Committee, the Chief Executive Officer, the Deputy Chief Executive Officer, as well as the Head of the Strategy, Finance and Control division, the Head of Governance and General Secretary, the Head of ESG, and the Head of HR responsible for CSR, may be required to take part in certain meetings of the Strategic and CSR Committee.

2022 missions and activities

The missions entrusted to the Strategic and CSR Committee by the Board of Directors are detailed in Article 5.3 of the Rules of Procedure featured in Chapter 8 of this Universal Registration Document. The description of its missions has been supplemented to take account of its new role in the development of the Climate Strategy, in addition to its policy on social and environmental responsibility. As a result, it now reviews, at least annually, the actions taken by the Group in these areas and the results achieved.

Its activity was sustained in 2022 with five meetings covering the work described below.

Work generated by its recurring missions:

- analysis of the components of Chapter 3 of the Universal Registration Document relating to social and environmental responsibility and climate strategy policies;
- presentation of the “Say on Climate” draft resolution.

Specific in-depth analyses:

- activity of the new “Alternative” business unit resulting from the integration of Lyxor;
- partnership with Caceis on the development of Fund Channel;
- consolidation of the Italian asset management market;
- Amundi’s development in the US;
- development of the real assets activity:
- opinion on the 2025 Medium-Term Plan;
- planned acquisitions.

2.1.3.2 Risk Management Committee

Composition and changes

The composition of the Risk Management Committee changed little during 2022. Its existence and composition are dictated by banking regulations. Estelle Ménard, a member of the Risk Management Committee in 2021, stepped down on 31 December 2021.

3 Members

6 Meetings

94.44% 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 Regional Bank	Accounting and financial information Risk management, compliance and internal audit Information technology and security Strategic planning Governance and compensation Legal requirements and regulatory framework Sales and marketing
VIRGINIE CAYATTE *100%*	Independent director	Chief Financial Officer	Accounting and financial information Risk management, compliance and internal audit Strategic planning Asset management a nd financial markets Governance and compensation Legal requirements and regulatory framework
MICHÈLE GUIBERT *83.3%*	Director representing the Crédit Agricole Group	Chief Executive Officer of Regional Bank	Risk management, compliance and internal audit Strategic planning Governance and compensation Legal requirements and regulatory framework Sales and marketing

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 Regional Bank of Crédit Agricole, which is both a client and shareholder of the Company.

At the request of the Committee, the Head of Governance and General Secretary, the Heads of Risk Management, Compliance, Internal Audit, IT Security, the Head of the Strategy, Finance and Control division and the Statutory Auditors also take part in meetings of the Risk Management Committee meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

2022 missions and activities

The missions entrusted to the Risk Management Committee by the Board of Directors are detailed in Article 5.4 of the Rules of Procedure featured in Chapter 8 of this Universal Registration Document.

It plays an essential role and six meetings were required in 2022 to enable its members to work on the various themes described below.

Work generated by its recurring missions:

- analysis of internal control activities, based on the presentation of each branch of internal control;
- examination and recommendations regarding changes to the internal control system;
- analysis and recommendation on ICAAP and ILAAP reporting and the brief statement concerning risk [1];
- 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 annual risk strategy established by the Board;
- verification of the compatibility of the compensation policy with the Group's situation with regard to the risks to which it is exposed, capital, liquidity, and the probability and timing of expected benefits;
- monitoring of the tasks of the various regulators and their recommendations;
- monitoring of compliance with the ESG commitments made by the Company in managing its funds and mandates.

Specific in-depth analyses:

- review of non-compliance risk mapping;
- monitoring of the finalisation of the strengthening plan implemented following the 2021 AMF report and analysis of the report issued by Ernst & Young;
- portfolio status and the implementation of international sanctions in light of the Russia-Ukraine war;
- integration of the new Alternative business line and the hedging of new risks;
- situation of the Chairman of the Board of Directors regarding conflicts of interest;
- development of the Amundi Technology business unit and its management framework;
- development of the information system security policy, analysis of the cyber security system and the cyber-resilience plan;
- summary of the internal control situation of Amundi SGR in Italy and review of its audit plan;
- specific risks of physical and synthetic ETFs.

Outlook for 2023 missions:

At the Risk Management Committee meeting in December, it was decided that a combined Risk Management–Audit Committee meeting would be held once a year with a view to jointly analysing the Company's risk strategy and budget.

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

2.1.3.3 Audit Committee

Composition and changes

The composition of the Audit Committee did not change in 2022. 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 Regional Bank	Accounting and financial information; Risk management, compliance and internal audit; Information technology and security; Strategic planning; Governance and compensation; Legal requirements and regulatory framework; Sales and marketing
VIRGINIE CAYATTE *100%*	Independent director	Chief Financial Officer	Accounting and financial information; Risk management, compliance and internal audit; Strategic planning; Asset management and financial markets; Governance and compensation; Legal requirements and regulatory framework
ROBERT LEBLANC *100%*	Independent director	Company manager	Governance and compensation; Social and environmental issues; Risk management, compliance and internal audit; Accounting and financial information

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 Regional Bank of Crédit Agricole, which is both a client and shareholder of the Company.

At the request of the Committee, the Head of Governance and General Secretary, the Head of the Strategy, Finance and Control division, the Chief Financial Officer, 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.

2022 missions and activities

The missions entrusted to the Audit Committee by the Board of Directors are detailed in Article 5.2 of the Rules of Procedure in Chapter 8 of this Universal Registration Document. These have developed in order to take into account the role that the Audit Committee now plays in **analysing the non-financial indicators** that the Company sends the market when its financial information is published.

Work generated by its recurring missions:

- analysis of the business and the 2021 parent company and consolidated financial statements, as well as the quarterly and half-year statements for 2022;
- systematic review of draft press releases regarding the publication of results;
- analysis of regulated and current agreements in view of the criteria it determines;
- annual interview of Statutory Auditors, without any Company representative present, and analysis of their quarterly audit work and approach, 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 2022 financial year.

Specific in-depth analyses:

- the accounting and financial impacts of the acquisition of Lyxor;
- income and margins by customer segment and area of expertise;
- review of the valuation work carried out by an independent expert as part of the partnership project with Caceis relating to the development of Fund Channel;
- conditions for renewing the revolving credit facility;
- development of the Amundi Technology business unit's activity and its financial impacts;
- Amundi's competitive positioning in terms of inflow and changes in market share under active management;
- review of the threshold for delegation of non-audit work by the Statutory Auditors.

Outlook for 2023 missions:

At the Risk Management Committee meeting in December, it was decided that a combined Risk Management–Audit Committee meeting would be held once a year with a view to jointly analysing the Company's risk strategy and budget.

2.1.3.4 Compensation Committee

Composition and changes

The composition of the Compensation Committee changed in 2022 following the departure of Xavier Musca. Yves Perrier, Chairman of the Board, took over from him on this Committee. **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, section I, 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 SA, is itself subject to this obligation. Amundi is therefore not bound by the recommendation of the AFEP-MEDEF Code to include an employee director on its Compensation Committee.

3 Members

3 Meetings/Written consultations

100% Overall attendance rate

Name *Meeting attendance rate*	Status	Position	Main areas of expertise
ROBERT LEBLANC Chair *100%*	Independent director	Company manager	Governance and compensation Social and environmental issues Risk management, compliance and internal audit Accounting and financial information
LAURENCE DANON-ARNAUD *100%*	Independent director	Former company manager	Governance and compensation Strategic planning Social and environmental issues Accounting and financial information
XAVIER MUSCA* *100% of two meetings*	Director representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	Governance and compensation Social and environmental issues Asset management and financial markets Risk management, compliance and internal audit Accounting and financial information Strategic planning Legal requirements and regulatory framework
YVES PERRIER** *100% of one meeting*	Chair of the Board of Directors	Chair of the Board of Directors of Amundi	Governance and compensation Strategic planning Social and environmental issues Accounting and financial information Asset management and financial markets Risk management, compliance and internal audit Information technology and security Legal requirements and regulatory framework Sales and marketing

* *Xavier Musca resigned on 1 September 2022.*
** *Yves Perrier was appointed to the Compensation Committee by the Board of Directors on 27 October 2022.*

At the request of the Committee, the Head of Governance and General Secretary, the Head of the Strategy, Finance and Control division and the Head of Human Resources of Amundi attend meetings of the Compensation Committee. In addition, the HR Director of Crédit Agricole SA and the Chief Executive Officer may occasionally attend these meetings.

2022 missions and activities

The missions entrusted to the Compensation Committee by the Board of Directors are detailed in Article 5.5 of the Internal Regulations featured in chapter 8 of this Universal Registration Document. It should be noted that the Committee is specifically responsible for issuing recommendations to the Board on the compensation policy with regard to social and environmental issues.

Work generated by its recurring missions:

- recommendations on the proposed compensation policy for 2022;
- analysis of the implementation of the 2021 compensation policy in view of the Company's 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;
- examination of awards under LTI plans;
- examination of the indexation of deferred bonuses;
- recommendation, after review, for a capital increase reserved for employees in 2022;
- 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.

Specific in-depth analyses:

- recommendations as part of setting up a compensation policy applicable to the new Deputy Chief Executive Officer;
- review of the award criteria and policies for the two new LTI plans set up in 2022.

2.1.3.5 Appointments Committee

Composition and changes

The composition of the Appointments Committee, compliant with the AFEP-MEDEF Code and banking regulations, changed in 2022 following the departure of Xavier Musca. Yves Perrier, Chairman of the Board, took over from him on this Committee. 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

3 Meetings/ Written consultations

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	Governance and compensation Social and environmental issues Asset management and financial markets Sales and marketing
ROBERT LEBLANC *100%*	Independent director	Company manager	Governance and compensation Social and environmental issues Risk management, compliance and internal audit Accounting and financial information
XAVIER MUSCA* *100% of two meetings*	Director representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	Governance and compensation Social and environmental issues Asset management and financial markets Risk management, compliance and internal audit Accounting and financial information Strategic planning Legal requirements and regulatory framework
YVES PERRIER** *N/A*	Chair of the Board of Directors	Chair of the Board of Amundi	Governance and compensation Social and environmental issues Asset management and financial markets Risk management, compliance and internal audit Accounting and financial information Strategic planning Information technology and security Legal requirements and regulatory framework Sales and marketing

* *Xavier Musca resigned on 1 September 2022.*
** *Yves Perrier was appointed to the Appointments Committee by the Board of Directors on 27 October 2022.*

At the Committee's request, the Head of Governance and General Secretary and the Secretary of the Board of Directors normally attend meetings of the Appointments Committee.

2022 missions and activities

The missions entrusted to the Appointments Committee by the Board of Directors are detailed in Article 5.6 of the Rules of Procedure featured in chapter 8 of this Universal Registration Document. In this regard, it is noted that the Appointments Committee's role is to make recommendations on policies for selecting and appointing members to the Board and the Committees, as well as those involved in management of the Company or the corporate bodies of its subsidiaries. In this context, they ensure that social and environmental issues and a balanced skill set are taken into account.

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, and recommendations with regard to its balance, diversity, skills, and the experience of its members and its appropriateness for the Company's strategy and business development;
- examination of the individual skills and contributions of Board members;
- analysis of the results of the collective and individual self-assessment questionnaires and the recommendations for improvement priorities;
- recommendations regarding the expiry of directors' terms of office;
- examination of compliance with the recommendations of the AFEP-MEDEF Code;
- review of policies for the selection and appointment of members of the Group's corporate bodies.

Specific work:

- consideration of the Chief Executive Officer's proposal to appoint **Nicolas Calcoen** as Deputy Chief Executive Officer and Executive Director of Amundi;
- consideration of the majority shareholder's proposal to replace Xavier Musca with **Philippe Brassac**, Chief Executive Officer of Crédit Agricole SA;
- selection of the profile and recommendation to the Board to co-opt **Nathalie Wright**, Director of Digital, IT and Sustainable Development of the Rexel Group, replacing William Kadouch-Chassaing;
- analysis and follow-up of the ECB's recommendations on Fit & Proper.

2.2 INDIVIDUAL OVERVIEW OF THE DIRECTORS AND THE NON-VOTING MEMBER

Philippe BRASSAC

DIRECTOR CO-OPTED BY THE MEETING OF THE BOARD OF DIRECTORS OF 27 OCTOBER 2022
Member of the Strategic and CSR Committee

Age: 63 **Nationality:** French
Date of first appointment: 27/10/2022
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2024
Number of shares held: 200

Main areas of expertise

- Asset management and financial markets
- Social and environmental issues
- Strategic planning
- Accounting and financial information
- Risk management, compliance and internal audit
- Information technology and security
- Governance and compensation
- Sales and marketing
- Legal requirements and regulatory framework

Biography

A graduate of the École Nationale de la Statistique et de l'Administration Économique (ENSAE), with a diploma in advanced studies in mathematics, Philippe Brassac joined Crédit Agricole du Gard in 1982. He held several operational positions there before being appointed in 1994 as Deputy CEO of Crédit Agricole des Alpes-Maritime, now Crédit Agricole Provence Côte d'Azur. In 1999, he joined Caisse nationale de Crédit Agricole as Director of Relations with the Regional Banks. In 2001, he was appointed CEO of Crédit Agricole Provence Côte d'Azur. In 2010, he also became Secretary General of the Fédération Nationale du Crédit Agricole – FNCA and Vice-Chairman of the Board of Directors of Crédit Agricole SA In May 2015, he was appointed **Chief Executive Officer of Crédit Agricole SA**

In 2009, he became an Officer of the Order of Agricultural Merit, then in 2016 of the National Order of Merit, and in 2022, of the National Order of the Legion of Honour.

Having joined the Company's Board in October 2022, Philippe Brassac brings his convictions and skills in the area of ecological transition, social value and financial inclusion, the themes at the heart of the Crédit Agricole Group's raison d'être and development strategy.

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) which have expired
In Crédit Agricole Group companies	
Since 2015: • Chief Executive Officer of Crédit Agricole SA • Chair and member of the Compensation Committee of Crédit Agricole Corporate and Investment Bank (CA-CIB) • Chairman of LCL – Le Crédit Lyonnais SA	
In other listed companies	
None	
In other unlisted companies	
None	
In other entities *(excluding asset structures)*	
Since 2015: • Member of the Executive Committee of the French Banking Federation (FBF) **Since 2022:** • Chair of the Executive Committee of the French Banking Federation (FBF)	**From 2017 to 2018:** • Chair of the Executive Committee of the French Banking Federation (FBF) **From 2020 to 2021:** • Chair of the Executive Committee of the French Banking Federation (FBF)

Virginie CAYATTE

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

Age: 52 **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 31/12/2024
Number of shares held: 250

Main areas of expertise

- Accounting and financial information
- Strategic planning
- Asset management and financial markets
- Risk management, compliance and internal audit
- Governance and compensation
- Legal requirements and regulatory framework

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** of the **Adisseo** Group, whose major shareholder is the Chinese group BlueStar ChemChina and is listed on the Shanghai Stock Exchange.

Beyond her financial expertise, she also brings her knowledge of the **Chinese market** to Amundi's Board of Directors.

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) 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 SA Branch* • Supervisor of Nutriad Holding BV* **Since 2019:** • Director of Adisseo España SA* • Member of the Supervisory Committee of Adisseo Eurasia SARL* • Director of Adisseo Venture* **Since 2021:** • Director Of Nutriad International*	**From 2015 to 2017:** • Director of Pages Jaunes SA
In other entities *(excluding asset structures)*	
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: 66 **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

Main areas of expertise

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

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 Speciality 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 Chairman of the Board of Directors.

Subsequent to the sale of Leonardo & Co. SAS to Natixis in June 2015, Laurence Danon joined her **family business, Primerose SAS**. In particular, she brings her existing managerial skills in the strategic and financial fields and oversees diversity issues.

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) which have expired
In Crédit Agricole Group companies	
None	
In other listed companies	
Since 2017: • Director of Gecina **Since 2021:** • Director of the Plastivaloire Group	**From 2017 to 2021:** • Director of Groupe Bruxelles Lambert* **From 2010 to 2022:** • Director and Chair of the Audit Committee of TF1
In other unlisted companies	
Since 2015: • Chair of Primerose SAS	None
In other entities *(excluding asset structures)*	
Since 2015: • Member of the Academy of Technologies	None

* *Foreign company.*

Christine GANDON

DIRECTOR

Age: 56 **Nationality:** French
Date of first appointment: 29/07/2021
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2022
Number of shares held: 250

Main areas of expertise

- Accounting and financial information
- Social and environmental issues
- Risk management, compliance and internal audit
- Information technology and security

Biography

An agronomist by training, specialising in economic and social sciences (Paris-Grignon), Christine Gandon held positions as IT project manager at Générale Sucrière, then head of new facilities and deputy head of manufacturing at Sucreries du Nord-Est, before becoming manager of a farm at Gourgançon in the Marne region from 1995.

She has been a member of the Board of Directors of the Fère-Champenoise and Sommesous local mutual fund since 2007. She became its Chair in 2009, and has remained Vice-Chair since 2016. She became a director of **Regional Bank du Nord-Est** in 2012, and was Vice-Chair from 2015, before being elected **Chair** in 2017.

In addition to her expertise in **environmental risk** in connection with her farming experience, Christine Gandon has also worked in the **social and solidarity economy** in her capacity as Chair of the Association and Federal Treasury at the ADMR, a position she held until 2017.

Other positions and offices held as at 31/12/2022

In Crédit Agricole Group companies

Since 2007:
- Director of Caisse Locale de Fère Champenoise et Sommesous

Since 2012:
- Director of Regional Bank du Nord-Est

Since 2014:
- Member of the Executive Committee of Regional Bank du Nord-Est

Since 2016:
- Vice-Chair of Caisse Locale de Fère Champenoise et Sommesous

Since 2017:
- Chair of Regional Bank du Nord-Est
- Member of boards and committees of the Fédération Nationale du Crédit Agricole

Since 2018:
- Director of Adicam
- Director of CAMCA Mutuelle
- Member of the Supervisory Committee of CAMCA Courtage

Since 2019:
- Director of Crédit Agricole Leasing and Factoring

Since 2020:
- Chair of CAMCA Audit and Risk Management Committee
- Director of CAMCA Assurance
- Director of CAMCA Réassurance
- Member of the Supervisory Board of CA Titres

Since 2021:
- Director and member of the Audit and Risk Management Committee of COFILMO
- Representative of Confédération Nationale de la Mutualité, de la Coopération et du Crédit Agricole (CNMCCA), Director of Centre Exposition Concours Agricole (CENECA), Director and Treasurer of VIVEA

Since 2022:
- Director of CA Italia*
- Representative of Confederation Nationale de la Mutualité, de la Coopération et de Crédit Agricole (CNMCCA), alternate member of Codar (Commission responsible for the orientation and development of insurance for crop damage) on CNGRA (National Risk Management Committee in Agriculture)

Offices held in the last five years (2018-2022) which have expired

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) which have expired
In other listed companies	
None	
In other unlisted companies	
Since 2015: • Director of Luzerne Recherche Développement (L.R.D.) SAS • Representative on the Marne Agricultural Council (CAF) - Maison des Agriculteurs **Since 2017:** • Permanent representative of Regional Bank du Nord-Est, Director of Terrasolis • Permanent member of Regional Bank du Nord-Est, secretary, member of the Competitiveness Division of B4C - Bioeconomy For Change (formerly IAR - Industries and Agri-Resources) • Representative to the Board of Agriculture/CAF Aisne - Maison de l'Agriculture	
In other entities *(excluding asset structures)*	
Since 1995: • Manager of Pellot Henrat EARL, a limited liability agricultural company **Since 2018:** • Manager of Montepreux EURL (single-owner limited liability company)	

* *Foreign company.*

Patrice GENTIÉ

DIRECTOR

Age: 59 **Nationality:** French
Date of first appointment: 10/05/2021
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2023
Number of shares held: 200

Main areas of expertise

- Accounting and financial information
- Information technology and security
- Sales and marketing
- Social and environmental issues

Biography

Patrice Gentié began his career in 1985 as an oenologist in the Plaimont Group, then in 1986 he joined the family vine nursery business, which he still manages.

He joined the Crédit Agricole Group in 1998 as a director of the Caisse Locale de Sainte Livrade, then as a director of the Regional Bank du Lot-et-Garonne from 1999 to 2001. In 2004, he was elected Chair of his local Caisse, and then became a director of the Regional Bank d'Aquitaine in 2007. In parallel, he was Secretary General of the French Federation of Vine Nurseries from 2006 to 2016, and administrator of the French Institute of Vine and Wine from 2012 to 2018.

He was elected Deputy Chair of the **Regional Bank d'Aquitaine** from 2011 to 2019, becoming **Chair** in 2019.

Besides his initiatives to promote **socio-economic development** in the Aquitaine region, Patrice Gentié has developed personal skills in the **IT field.**

Other positions and offices held as at 10/05/2022

In Crédit Agricole Group companies

Since 1998:
- Director of Caisse Locale de Saint Livrade

Since 2004:
- Chair of Caisse Locale de Saint Livrade

Since 2007:
- Director of Regional Bank d'Aquitaine

Since 2017:
- Permanent representative of Regional Bank d'Aquitaine, Director of CER France 47

Since 2019:
- Chair of Regional Bank d'Aquitaine
- Permanent representative of Regional Bank d'Aquitaine, member of the Supervisory Board of CA Grands Crus
- Permanent representative of Regional Bank d'Aquitaine, Director of Grand Sud-Ouest Capital

Since 2020:
- Permanent representative of Regional Bank d'Aquitaine, Director of Grands Crus Investissement
- Director of Foncaris

Since 2021:
- Permanent representative of Regional Bank d'Aquitaine, Director of Agri Sud-Ouest Innovation
- Chair of Foncaris

Since 2022:
- Director of Agrica Gestion

In other listed companies

None

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

From 2011 to 2019:
- Deputy Vice-Chair of Regional Bank of Crédit Agricole d'Aquitaine

In other listed companies

None

Other positions and offices held as at 10/05/2022	Offices held in the last five years (2018-2022) which have expired
In other unlisted companies	
Since 2019: • Director of GSO Financement	
In other entities *(excluding asset structures)*	
Since 1994: • Treasurer of Atavit 47 **Since 1995:** • Treasurer of Escola Occitana d'estiu **Since 1996:** • Member of the FranceAgriMer Wood and Seedling Committee **Since 1998:** • Director of CER France 47 **Since 2000:** • Manager of Pépinières Viticoles Gentié • Vice-Chair of CER France 47 **Since 2003:** • Director of the French Federation of Wine Nurseries **Since 2005:** • Deputy Chair of the Gironde Sud-Ouest Union of Vine Nurseries • Manager of Pépinières Viticoles Gentié SCA **Since 2006:** • Chair of the Le Guide group **Since 2010:** • Chair of the Le Guide civil society **Since 2021:** • Director of CCPMA Prévoyance	**From 2012 to 2018:** • Director of the French Institute of Vine and Wine **From 2000 to 2019:** • Member of the Permanent Technical Committee on Selection (CTPS) Vine section **From 1987 to 2021:** • Director of CUMA La Vendangeuse Villeneuvoise **From 2005 to 2021:** • Vice-Chair of Les Archers du Castel

Michèle GUIBERT

DIRECTOR
Member of the Risk Management Committee

Age: 55 **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 31/12/2023
Number of shares held: 200

Main areas of expertise

- Risk management, compliance and internal audit
- Strategic planning
- Sales and marketing
- Governance and compensation
- Legal requirements and regulatory framework

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 Regional Bank de Crédit Agricole du Morbihan, where she held **posts in management control, management and then marketing**. She then joined Regional Bank 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 Regional Bank 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 Regional Bank de Crédit Agricole Toulouse 31. At the beginning of 2017, she joined Crédit Agricole SA 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 **Regional Bank des Côtes d'Armor**, where she holds the position of **Chief Executive Officer**.

Her experience means she can bring her expertise in the fields of **retail sales/marketing** as well as **digital innovation**.

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) which have expired
In Crédit Agricole Group companies	
Since 2019: • Chief Executive Officer of Regional Bank 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 Management • Member of the Transformation and Performance Committee and the Agriculture and Agri-Food Committee at FNCA **Since 2020:** • Deputy Secretary General of Crédit Agricole, Brittany • Member and rapporteur of the FNCA Commission Vie Mutualiste et Identité. **Since 2021:** • Director of COFILMO **Since 2022:** • Member of the Supervisory Committee of Fonds CA Transitions	**From 2017 to 2019:** • Head of Customer Relations at Crédit Agricole SA • CEO of the Crédit Agricole Investment and Research Fund (FIRECA) **From 2019 to 2022:** • Member of the FNCA Transformation and Performance Committee **From 2020 to 2022:** • Deputy Secretary General of Crédit Agricole, Brittany • Member and Deputy Rapporteur of the FNCA Quality and Operations Transformation Committee
In other listed companies	
None	
In other unlisted companies	
None	
In other entities *(excluding asset structures)*	
Since 2019: • Member of the Association Nationale des Cadres de Direction (ANCD) • Chair of Côtes d'Armor Business Oscars • Member of the Côtes d'Armor Tourism Awards **Since 2020:** • Director of the Syndicat National des Cadres de Direction (SNCD)	**From 2019 to 2022:** • Director of the Union Patronale Interprofessionnelle d'Armor (UPIA)

Robert LEBLANC

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

Age: 65 **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 31/12/2024
Number of shares held: 200

Main areas of expertise

- Risk management, compliance and internal audit
- Governance and compensation
- Social and environmental issues
- Accounting and financial information

Biography

Born and raised in Morocco, Robert Leblanc is a graduate of the École Polytechnique and holds a doctorate in organisational strategy from the Université Paris-Dauphine. He started his career at Arthur Andersen as a consultant, before becoming Chief Executive Officer of the Paris Stock Exchange. He then held management positions in major insurance groups (AXA, SIACI and AON, where he has been since 1990). In parallel to his professional career, Robert Leblanc was twice Chair of the **Medef Ethics Committee**, was Chair of the EDC (Entrepreneurs et Dirigeants Chrétiens) from 2010 to 2014, and was then Chair of the Fondation Avenir du Patrimoine in Paris from 2014 to 2019.

Robert Leblanc has been the **Chair of Aon France since 2009**. Author of "Le libéralisme est un humanisme" [Liberalism is a humanism] (Albin Michel, 2017). He has also been Vice-Chair of Fondation Notre-Dame since 2019. In particular, Robert Leblanc brings his expertise in the field of **governance** and **social issues.**

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) 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 of Aon France SAS **Since 2021:** • Member of the Supervisory Board of Vision d'Entreprise 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 ***(excluding asset structures)***	
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: 64 **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 31/12/2023
Number of shares held: 200

Main areas of expertise

- Governance and compensation
- Sales and marketing
- Legal requirements and regulatory framework
- Asset management and financial markets
- Social and environmental issues
- Strategic planning
- Accounting and financial information
- Risk management, compliance and internal audit
- Information technology and security

Biography

Michel Mathieu began his career at Crédit Agricole Gard in 1983. He went on to become Manager in 1990 and in 1995 joined Regional Bank du Midi as Deputy CEO. In 1999, he was appointed CEO of Regional Bank du Gard and then, from 2005, of Regional Bank du Midi. Caisses Régionales du Gard and Regional Bank du Midi were merged in 2007 and Michel Mathieu took charge as CEO of the newly created merged Bank, Regional Bank du Languedoc. In 2010, Michel Mathieu moved to Crédit Agricole SA as **Deputy CEO responsible for Group central functions** and, from May 2015, for asset management and insurance. In August 2015 he became Crédit Agricole SA 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 SA's retail banking subsidiaries division (LCL and International), Member of the Executive Committee. In his career, Michel Mathieu brings to the Board of Directors his solid knowledge of the **banking world**, particularly on an **international** level.

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) 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 SA **Since 2016:** • Chief Executive Officer of LCL • Permanent Representative of LCL, Director of Prédica • Chairman of the Board of Directors of Crédit Agricole Creditor Insurance **Since 2017:** • Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)	**From 2012 to 2020:** • Director of Crédit Agricole Egypt* **From 2015 to 2020:** • Vice-Chair of the Supervisory Board of Crédit du Maroc* **From 2017 to 2022:** • Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)
In other listed companies	
None	
In other unlisted companies	
None	
In other entities *(excluding asset structures)*	
None	

* *Foreign company.*

Hélène MOLINARI

INDEPENDENT DIRECTOR
Chair of the Appointments Committee

Age: 59 **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

Main areas of expertise

- Governance and compensation
- Social and environmental issues
- Asset management and financial markets
- Sales and marketing

Biography

Hélène Molinari began her career in 1985 with Capgemini 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 2014, she became a corporate officer of Ahm Conseil, a company specialised in the organisation of cultural events.

Hélène Molinari, deeply committed in the **sustainable development** and **biodiversity** fields, has been the co-founding Chair of the philanthropic association **SUmus** since 2020, whose aim is to jointly construct a new paradigm in harmony with the Living World with a positive workplace, societal and economic impact, with Venice as its pilot city.

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) 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 2017:** • Manager of Ahm Immobilier **Since 2019:** • Director of Albingia • Member of the Supervisory Board of Financière de l'Éclosion SAS	**From 2014 to 2018:** • Senior Advisor of Capival **From 2013 to 2020:** • Member of the Strategic Committee of Be-Bound
In other entities *(excluding asset structures)*	
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

Joseph OUEDRAOGO

DIRECTOR ELECTED BY EMPLOYEES ON 25 MARCH 2022

Age: 48 **Nationality:** French
Date of first appointment: 25/03/2022
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2024
Number of shares held: 481.9042 through the Amundi Actionnariat company mutual fund

Main areas of expertise

- Accounting and financial information
- Information technology and security
- Social and environmental issues
- Asset management and financial markets
- Risk management, compliance and internal audit

Biography

Joseph Ouedraogo began his career in 2001 at Sungard-Cadextan as an **IT consultant** with Crédit Lyonnais Asset Management. In 2007, he joined the Amundi Group as head of IT projects. In 2012, he joined CPR Asset Management as a financial engineer in the quantitative analysis and research department, working on introducing ESG criteria to funds and making use of issuers' non-financial ratings. In 2017, he joined Amundi Technology, where he was in charge of the Pioneer integration project at Amundi. Since 2018, he has held the position of **Market Risk Project Manager at Amundi Asset Management.**

Elected by employees of Amundi UES on 25 March 2022, Joseph Ouedraogo holds a CFA certificate, a **DEA postgraduate qualification in Computer Science** and is currently taking the Sciences PO-IFA Company Director certificate.

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) which have expired
In Crédit Agricole Group companies	
Since 2018: • Head of Market Risk Project Management with Amundi Asset Management SAS* **Since 2022:** • Member of the Supervisory Board of the Amundi Actionnariat Fund*	
In other listed companies	
None	
In other unlisted companies	
None	
In other entities ***(excluding asset structures)***	
None	

* *Amundi Group company.*

Christian ROUCHON

DIRECTOR
Chair of the Audit Committee and the Risk Management Committee

Age: 62 **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

Main areas of expertise

- Accounting and financial information
- Risk management, compliance and internal audit
- Legal requirements and regulatory framework
- Information technology and security
- Strategic planning
- Governance and compensation
- Sales and marketing

Biography

Christian Rouchon joined the Crédit Agricole Group in 1988 as Accounting and Finance Manager of Regional Bank de la Loire, then of Regional Bank Loire Haute-Loire in 1991, before becoming its **Chief Financial Officer** in 1994. In 1997, he was appointed as **Information Systems Manager** of Regional Bank Loire Haute-Loire. In 2003, he became Deputy Chief Executive Officer in charge of the operation of Regional Bank des Savoie before joining Regional Bank Sud Rhône-Alpes in September 2006 as Deputy Chief Executive Officer in charge of development. In April 2007, he became Chief Executive Officer.
Since September 2020, he has been **Chief Executive Officer at Regional Bank du Languedoc**. At the same time, he has various responsibilities within the national bodies of the Crédit Agricole Group, particularly as a member of the Federal Commissions, as well as in the Group's subsidiaries.

His background as Chief Financial Officer and Chief Information Systems Officer, combined with his **long service** as a director of Amundi, **means he can excel in chairing the Audit and Risk Management Committees.**

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) 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 Regional Bank du Crédit Agricole du Languedoc **Since 2020:** • Member of the Supervisory Committee of Fonds CA Transitions	**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 2016 to 2018:** • Director of CA-Chèques **From 2007 to 2020:** • Chief Executive Officer of Regional Bank 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:** • Director of Credit Agricole Home Loan SFH • 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 *(excluding asset structures)*	
None	**From 2011 to 2018:** • Vice-Chair of the Association Nationale des Cadres de Direction (ANCD)

Nathalie WRIGHT

INDEPENDENT DIRECTOR CO-OPTED BY THE BOARD OF DIRECTORS ON 9 DECEMBER 2022

Age: 58 **Nationality:** French
Date of first appointment: 09/12/2022
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2023
Number of shares held: 200

Main areas of expertise

- Information technology and security
- Social and environmental issues
- Sales and marketing
- Accounting and financial information
- Governance and compensation

Biography

With a Master's degree in economics, and degrees from IEA Paris and INSEAD, Nathalie Wright began her career in 1987 at Digital and then at Newbridge Networks, where she held a number of managerial positions in finance, marketing and operations. From 1999, she held various management positions at Verizon before joining AT&T in 2005 as Chief Executive Officer for France, Southern Europe and the Middle East. In 2009, she joined Microsoft France as Public Sector Director and, from 2011, as Chief Executive Officer in charge of the Large Companies and Strategic Partnerships Division. In 2017 she was appointed VP Software and a member of the Executive Committee of IBM France before joining **Rexel** in 2018 as Group Digital and IT Transformation Director, and a member of the Executive Committee. Since January, 2022, she has been the Group's **Director of Digital, IT and Sustainable Development**.

Nathalie Wright is also a member of the ChapterZero Association and the Entreprendre pour Apprendre Federation.

Co-opted in December 2022, she was chosen by the Board to strengthen the Board of Directors' skills in the **Digital and IT** fields, and for her expertise in **climate** and **carbon emissions.**

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) which have expired
In Crédit Agricole Group companies	
None	
In other listed companies	
Since 2017: • Member of the Strategic and CSR Committee at Quadient **Since 2018:** • Head of Group Digital and IT Transformation, member of the Executive Committee of the Rexel Group **Since 2022:** • Head of Digital, IT and Sustainable Development of the Rexel Group	**From 2019 to 2021:** • Chief Executive Officer in the Nordic region of the Rexel Group
In other unlisted companies	
Since 2016: • Member of the Supervisory Board, Chair of the Innovation and Sustainable Development Committee, member of the Risk and Security Committee of the Keolis Group	
In other entities ***(excluding asset structures)***	
Since 2014: • Member of WIL – Women In Leadership **Since 2022:** • Member of the ChapterZero Association • Member of the "Entreprendre pour Apprendre" Federation	

Jean-Michel FOREST

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

Age: 65 **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

Main areas of expertise

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

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 **Regional Bank Loire Haute-Loire** in 2004, of which he was appointed **Chair** on 14 March 2011.

Thanks to his various positions within the FNCA, Jean-Michel Forest was one of the key players in the **Human project**, one of the three pillars of the Crédit Agricole Group's 2022 Medium-Term Plan and Project.

Other positions and offices held as at 31/12/2022

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

Since 2013:
- 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
- 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

Since 2018:
- President of Association des Présidents de Regional Bank
- 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 Commission

Since 2021:
- Chair of the Senior Executive Committee of the Crédit Agricole Group
- Chair of the Steering and Promotion Committee (COP)

Since 2022:
- Director of Onliz

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

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

From 2013 to 2021:
- Director of BFORBANK SA

From 2016 to 2021:
- Chair of the Auvergne Rhône-Alpes Crédit Agricole Federation (FEDE AURA, formerly FRACA)

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) which have expired
In other listed companies	
None	
In other unlisted companies	
None	
In other entities *(excluding asset structures)*	
Since 2013: • Member of the Board of Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole (CRMCCA) Rhône-Alpes	**From 2013 to 2020:** • Chair of Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole (CRMCCA) Rhône-Alpes **From 2016 to 2021:** • Member of the Board as representative, appointed as Chair of the Fédération Auvergne Rhône-Alpes du Crédit Agricole of the CRMCCA Rhône-Alpes

2.3 SENIOR EXECUTIVES AND COMPANY OFFICERS AND GROUP MANAGEMENT BODIES

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 Chairman of the Board of Directors and of Chief Executive Officer of the Company would remain separate.

The Company is thus managed by a Chief Executive Officer whose functions are separate from those of the Chairman of the Board.

Since April 2022, this Chief Executive Officer has been assisted by a Deputy Chief Executive Officer. Valérie Baudson proposed to the Board to appoint Nicolas Calcoen, Head of Finance, Strategy and Public Affairs, as Deputy Chief Executive Officer. After consulting with the Appointments Committee, the Board of Directors agreed to this proposal and endorsed it on 28 March 2022.

There are therefore three senior executives and company officers: the Chairman of the Board and the two Executive Directors.

2.3.1 Chairman of the Board and his duties

Since 10 May 2021, Yves Perrier has chaired the Board of Directors of the Company, which he previously headed.

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

- organises and directs the work of the Board and reports on this to the General Meeting;
- the Chair oversees the proper functioning of the Company's management bodies and more particularly ensures that directors are able to complete their duties;
- 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.

Yves Perrier is also a member of the Strategic and CSR Committee, and since October 2022, has been a member of the Appointments and Compensation Committees.

Author of the Perrier report calling for the Paris financial centre to become a benchmark for climate transition, Yves Perrier was particularly involved in the work carried out by the Strategic and CSR Committee and the Board on defining the Company's Climate Strategy in 2022.

Personal information about Yves Perrier is provided in section 2.3.3 on "Individual information regarding senior executives and company officers".

2.3.2 Executive directors and their powers

In 2022, the Board of Directors decided, when Nicolas Calcoen was appointed as Deputy Chief Executive Officer, the Board resolved to follow the recommendations of the Appointments Committee and give him identical powers to those of the Chief Executive Officer.

Valérie Baudson and Nicolas Calcoen, who are in post until the Board decides otherwise, therefore have the powers set out in Article 15 of the Company's Articles of Association: *"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.* **[...]** *On the proposal of the Chief Executive Officer, the Board may appoint between one and 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."*

However, the rules of procedure of the Board of Directors (Article 3) specify, with regard to the Chief Executive Officer and the Deputy Chief Executive Officer, the requirement to "*obtain the prior agreement of the Board of Directors for the following operations:*

- *the establishment, acquisition or disposal of any subsidiaries or 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;*
- *any significant transaction (including, but not limited to, external acquisitions, organic growth transactions and internal restructuring transactions) falling outside the Company's stated strategy".*

The personal details of Valérie Baudson and Nicolas Calcoen are listed in the following section 2.3.3, after those of Yves Perrier.

2.3.3 Individual information regarding senior executives and company officers

Yves PERRIER

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

Age: 68 **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 31/12/2024
Number of shares held: 200

Main areas of expertise

- Asset management and financial markets
- Social and environmental issues
- Strategic planning
- Accounting and financial information
- Risk management, compliance and internal audit
- Information technology and security
- Governance and compensation
- Sales and marketing
- Banking regulations

Biography

A graduate of ESSEC and a chartered accountant, Yves Perrier started his career in auditing and consulting before joining Société Générale where he held various positions, including Chief Financial Officer (1995-1999).

In 1999 he joined Crédit Lyonnais, where he served as a member of the Executive Committee in charge of Finance, Risk Management and Audit until 2003.
From 2003 until 2007, he was a member of the Executive Committee of Crédit Agricole SA and Deputy CEO of Calyon (which became CACIB).

In 2007, he was appointed Chair and CEO of Crédit Agricole Asset Management (CAAM).

In 2009, he led the successful implementation of the merger between CAAM and Société Générale Asset Management. On 1 January 2010, this merger resulted in the creation of Amundi, of which he was appointed Chief Executive Officer.

Under his management, Amundi became Europe's leading asset management company, tripling both its assets under management (over €2,000 billion at the end of 2021) and its results, through a combination of organic growth and various acquisitions, including Pioneer, Sabadell, BAWAG and Lyxor.

Since it was listed in 2015, Amundi's market capitalisation has doubled.

From 2015 to 2021, he also acted as Deputy CEO of Crédit Agricole SA, with responsibility for Insurance, Real Estate and Asset Management.

On 10 May 2021, Yves Perrier handed over the reins to Amundi's new CEO, Valérie Baudson, and was appointed **Chairman of the Board of Directors**.

Yves Perrier has been recognised as CEO of the Year several times (in 2010, 2017, 2019 and 2021) by specialist financial industry publications (Funds Magazine, Institutional Investor, Financial News).

More recently, he and Valérie Baudson were jointly awarded the **Financier of the Year Award 2022**.

Chairman of the Institut de la finance durable created in 2022, Yves Perrier is also the author of the **Perrier Report**: "*Making the Paris financial centre a reference for climate transition: a framework for action*".

Yves Perrier is also Honorary Chair of the AFG and Vice-Chair of Europlace.

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) which have expired
In Crédit Agricole Group companies	
Since 2019: • Chairman of the Board of Directors of the Médicis Committee*	**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 **From 2015 to 2021:** • Deputy Managing Director, Head of the Savings and Real Estate division of Crédit Agricole SA • Permanent representative of Crédit Agricole SA • Director of Prédica and Crédit Agricole Immobilier **From 2018 to 2021:** • Chair of Amundi Asset Management SAS*
In other listed companies	
None	
In other unlisted companies	
Since 2021: • Director of Edmond de Rothschild Holding** • Director of Banque Edmond de Rothschild** • Director of F. Marc de Lacharrière (FIMALAC) • Chair of YP Conseil SAS	**From 2013 to 2016:** • Member of the Supervisory Board of Maike Automobile SAS
In other entities *(excluding asset structures)*	
Since 2017: • Honorary Chair of the AFG **Since 2018:** • Vice-Chairman of the Board of Directors of Paris Europlace **Since 2020:** • Director and Treasurer of the Fondation de France **Since 2022:** • Chairman of the Institut de la Finance Durable	**From 2015 to 2017:** • Chair of the AFG

* *Amundi Group company.*
** *Foreign company.*

Valérie BAUDSON

CHIEF EXECUTIVE OFFICER

Age: 51 **Nationality:** French
Date of first appointment: 10/05/2021
Number of shares held: 2,084.68 units of the Amundi Actionnariat fund

Main areas of expertise

- Asset management and financial markets
- Social and environmental issues
- Strategic planning
- Accounting and financial information
- Risk management, compliance and internal audit
- Information technology and security
- Governance and compensation
- Sales and marketing
- Legal requirements and regulatory framework

Biography

Valérie Baudson began her career in 1995 in the General Inspection Department of Banque Indosuez. She then joined Crédit Agricole Cheuvreux as **Secretary General**, then **Marketing Director for Europe**.

Valérie Baudson joined the Amundi Group in 2007 and oversaw the **creation of the ETF, Index & Smart Beta business line** from 2008. She became a member of the Executive Committee in 2013, then a member of the Management Committee in 2016 as **Chief Executive Officer of CPR AM**, a subsidiary active management company recognised in particular for its **thematic & ESG expertise**. In 2020, she also took over management of the new division dedicated to Third-Party Distribution and Private Banking and oversaw the subsidiaries in Germany and Spain.

In parallel, Valérie Baudson was a Director of the listed entity ERAMET from 2015 to 2016, and became a member of the Strategic Committee of the French Financial Management Association (AFG) in 2018 and Chair of the Paris Europlace College of Institutional Investors from 2019.

Since 10 May 2021, Valérie Baudson has been **Chief Executive Officer** of Amundi. She is also Deputy CEO and a member of the Executive Committee of Crédit Agricole SA

In 2022, she was promoted to the rank of Chevalier de la Légion d'Honneur, and also received the **Financier of the Year Award 2022** jointly with Yves Perrier.

Valérie Baudson is a graduate of HEC with a specialisation in Finance and holds the Company Directorship Certificate from the Sciences Po-IFA University in Paris.

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) which have expired
In Crédit Agricole Group companies	
Since 2019: • Director of CA Indosuez (formerly CA Indosuez Wealth (France)) **Since 2021:** • Chair of Amundi Asset Management SAS* • Deputy CEO of Crédit Agricole SA Group • Non-voting member, Prédica	**From 2017 to 2021:** • Chair of the Supervisory Board of Amundi Deutschland GmbH*/** **From 2016 to 2021:** • Chief Executive Officer of CPR Asset Management* • Chairman of the Board of Directors of Amundi Index Solutions*/** **From 2019 to 2021:** • Director of CPR Asset Management* • Deputy CEO of Amundi Asset Management SAS* **From 2018 to 2021:** • Chair of the Supervisory Board of Anatec* **From 2016 to 2020:** • Chairman of the Board of Directors of Amundi Suisse*/**
In other listed companies	
None	
In other unlisted companies	
None	
In other entities *(excluding asset structures)*	
Since 2019: • Chair of the Paris Europlace College of Institutional Investors	**From 2019 to 2022:** • Member of the Strategic Committee of the French Financial Management Association (AFG)

* *Amundi Group company.*
** *Foreign company.*

Nicolas CALCOEN

DEPUTY CHIEF EXECUTIVE OFFICER OF THE COMPANY SINCE 1 APRIL 2022

Age: 50 **Nationality:** French
Date of first appointment: 01/04/2022
Number of shares held: 13,346 shares and 2 929, 40 units of the Amundi Actionnariat fund

Main areas of expertise

- Accounting and financial information
- Social and environmental issues
- Risk management, compliance and internal audit
- Asset management and financial markets
- Strategic planning
- Governance and compensation
- Legal requirements and regulatory framework

Biography

Nicolas Calcoen began his career at the Budget Department of the French Ministry of Economy, Finance and Industry in 1998. From 2002 to 2005, he was an Economist in the Public Finance Department of the International Monetary Fund (Washington, DC). In 2005, he joined the private staff of the finance Minister and the Minister responsible for the budget, first as a technical advisor and then as Deputy Chief of Staff to the budget Minister and budget advisor to the finance Minister. From 2007 to 2010 he was Deputy Chief of Staff of the Minister for the budget, government accounts, the civil service and state reform. In 2010 he became Head of Strategy and Development at Amundi, then Head of Finance and Strategy in 2012. Nicolas Calcoen **has been Amundi's Deputy Chief Executive Officer and Head of the Strategy, Finance and Control division since April 2022**. He is also a member of the Management Committee of Crédit Agricole SA

Nicolas Calcoen graduated from the École Nationale d'Administration (ENA) in 1998. He is also a graduate of the Institut d'Études Politiques de Paris (1992) and holds a French postgraduate qualification (DEA) in Economics and International Finance from the Institut d'Études Politiques de Paris (1994).

Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) which have expired
In Crédit Agricole Group companies	
Since 2022: • Deputy Chief Executive Officer of Amundi Asset Management* SAS • Member of the Management Committee of Crédit Agricole SA **Since 2019:** • Chairman of the Board of Directors of Amundi Japan Ltd*/** • Chairman of the Board of Directors of BFT Investment Managers*	**From 2017 to 2022:** • Represent of Amundi, Director of CPR Asset Management* **From 2015 to 2018:** • Director of IM Square **From 2012 to 2019:** • Head of Finance and Strategy, Amundi Asset Management* **From 2012 to 2022:** • Director of Amundi Intermédiation* **From 2014 to 2022:** • Chief Executive Officer of Amundi Ventures* **From 2016 to 2022:** • Chairman of the Board of Directors of Amundi Finance* • Director and Chairman of the Audit Committee of KBI Global Investors Ldt*/** **From 2018 to 2022:** • Director of Amundi SGR S.p.A.*/** **From 2019 to 2022:** • Deputy Chief Executive Officer of Amundi Asset Management*
In other unlisted companies	
None	
In other unlisted companies	
None	
In other entities *(excluding asset structures)*	
	From 2017 to 2021: • Vice-Chairman, then Chairman of the European Fund and Asset Management Association (EFAMA)

* *Amundi Group company.*
** *Foreign company.*

2.3.4 The Group's Management Bodies

2.3.4.1 Overview of the Group's Management Bodies

The Company's senior managers are supported in the internal governance of the Amundi Group by a **General Management Committee**. The Committee meets weekly and 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. Its composition is set out below.

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. Its composition is set out below.

These two management bodies are supported by the **Senior Leadership Team (SLT)**, a group of approximately 185 senior executives spread across the various geographic locations of the Amundi Group.

GENERAL MANAGEMENT COMMITTEE

At 31 December 2022

Valérie BAUDSON
Chief Executive Officer

Nicolas CALCOEN
Deputy Chief Executive Officer Head of the Strategy, Finance and Control division

Bernard DE WIT
Executive Senior Manager Head of Governance and General Secretary

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

Dominique CARREL-BILLIARD
Head of the Real Assets business line

Matteo GERMANO
Deputy Chief Investment Officer

Fathi JERFEL
Head of the Partner Networks division

Guillaume LESAGE
Chief Operating Officer

Vincent MORTIER
Chief Investment Officer

Isabelle SENÉTERRE
Head of Human Resources

Cinzia TAGLIABUE
Deputy Head of the Partner Networks division and Head of Italy

Benoît TASSOU
Head of the Partner Networks France division

Éric VANDAMME
Chief Risk Officer

Fannie WURTZ
Head of the Distribution & Wealth Division, Passive & Alternative business lines

EXECUTIVE COMMITTEE

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

Domenico AIELLO
Chief Financial Officer

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

Natacha ANDERMAHR
Head of Communications

Laurent BERTIAU
Head of Japan

Céline BOYER-CHAMMARD
Chief Sustainable Transformation Officer

Éric BRAMOULLÉ
Head of Marketing & Products

Catherine CHABREL
Head of Compliance

Monica DEFEND
Head of the Amundi Institute

Julien FONTAINE
Head of Joint Ventures and Partnerships

David HARTE
Head of Ireland and Deputy Chief Operating Officer

Lisa JONES
Head of the Americas

Élodie LAUGEL
Chief Responsible Investment Officer

Olivier MARIÉE
Chief Executive Officer of CPR Asset Management

Lionel PAQUIN
Deputy Head of the Real Assets business line

Dorothée PIREL
Head of Internal Audit

Xiaofeng ZHONG
Chairman of Greater China

2.3.4.2 Diversity and gender equality policy

Diversity and gender equality policy within the Group

The Management Bodies described above are varied in terms of geographical and gender representation, thus enabling a diversified, balanced representation of the entire Amundi Group.

In December, the Board of Directors made sure that the Group had made progress in 2022 in terms of gender equality.

After noting the **steady change in** the level of **the Gender Equality Pay Index, which rose to 85 points** in December 2022 from 84**,** the Board noted:

- the **exceeding** of the target of 30% of women on the Executive Committee as at 31 December 2022, with a rate of **36.7%**, compared to **29.6%** in 2021;
- an ongoing highly satisfactory level of diversity **within the General Management Committee at 28.6%;** and
- the slight drop in the proportion of women in the **SLT** (to **32.4%** at end-2022 vs. **34.5%** at end-2021), which is related to the recent Lyxor integration.

Aware of the significant progress made on the subject, the Board also noted the following commitments made by Senior Management to promote the gender equality policy within the company:

- continue the work on variable compensation in actions relating to any gender disparities regarding variable compensation;
- take action to increase the percentage of women in the management and IT business lines;
- aim to develop talent pools with a 50/50 gender balance
- gradually extend paternity leave to 28 days per year in entities worldwide;
- continue training, communication and awareness-raising initiatives, particularly with managers, aimed at non-discrimination and the promotion of diversity.

The Board of Directors mandated management to continue its efforts to improve the company's Diversity in a broad sense.

It also maintained the objective of **35% of women** within the **Senior Leadership Team in 2025** and, in line with the Rixain Law, is on course to attain a minimum of **40% of women on the Executive Committee by 2029.**

2.3.4.3 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 those persons closely associated with them.

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by closely related persons
Jean-Jacques Barberis, Member of the General Management Committee and Head of the Institutional and Corporate clients and ESG division	Sale of 3,196 Amundi shares, at a unit price of €72.6551 on 6 January 2022
Valérie Baudson, Chief Executive Officer	Sale of 5,169 Amundi shares, at a unit price of €66.7803 on 21 February 2022
Pascal Blanqué [1], Member of the General Management Committee and Chairman of the Amundi Institute	Sale of 4,295 Amundi shares, at a unit price of €72.4384 on 6 January 2022 Sale of 3,886 Amundi shares, at a unit price of €53.8369 on 12 May 2022 Acquisition of 1,099.2030 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 12 July 2022
Dominique Carrel-Billiard, Member of the General Management Committee and Head of the Real Assets business line.	Acquisition of 1,099.2031 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 12 July 2022

(1) *It should be noted that Pascal Blanqué left the Amundi Group at the end of October 2022 and has therefore not been considered as an "Executive" since that date.*

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by closely related persons
Bernard de Wit, Second Executive Director, Member of the General Management Committee and Head of Governance and General Secretary	Acquisition of 1,099.20 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 12 July 2022
Guillaume Lesage, Member of the General Management Committee and Chief Operating Officer	Acquisition of 1,099.2031 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 12 July 2022
Vincent Mortier, Member of the General Management Committee and Chief Investment Officer	Acquisition of 1,700 shares at the unit price of €55.00 on 4 March 2022 Sale of 1,700 Amundi shares, at a unit price of €62.25 on 16 March 2022 Acquisition of 1,099.2030 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 12 July 2022
Cinzia Tagliabue, Member of the Executive Management Committee and Head of the International Partner Networks division and CEO of Amundi Italy	Acquisition of 135 shares of the Amundi Actionnariat group savings plan at a unit price of €36.39 on 21 July 2022
Benoît Tassou, Member of the General Management Committee and Head of the Partner Networks France division	Acquisition of 1,099.2030 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 12 July 2022
Éric Vandamme, Member of the General Management Committee and Chief Risk Officer	Sale of 1,099 Amundi shares, at a unit price of €71.20 on 10 February 2022 Acquisition of 1,099 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 07 July 2022
Fannie Wurtz, Member of the General Management Committee and Head of the Distribution and Private Banks division, and the Passive and Alternative Management business lines	Acquisition of 1,098.68 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 12 July 2022

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.

2.4 COMPENSATION

Amounts due to Company Officers for 2022 (1)

Chairman of the Board of Directors, Yves Perrier

FIXED	VARIABLE
€350K	No variable compensation

Chief Executive Officer, Valérie Baudson

FIXED	VARIABLE
€800K	€1,152K down -15.3% vs 2021

Deputy Chief Executive Officer, Nicolas Calcoen

FIXED	VARIABLE
€420K (2)	€625K (2)

Terms of payment of variable compensation

20%	Non-deferred, Cash
20%	One-year deferred payment, Indexed cash
60%	Deferred over five years, Under continued employment and performance conditions, Amundi shares and cash, One-year holding period for shares

Equity ratios (3)

	FRANCE	WORLDWIDE
Chairman of the Board of Directors	2.9	2.4
Chief Executive Officer	16.1	12.9
Deputy Chief Executive Officer	8.6	6.9

2023 compensation policy for Company Officers (1)

Chairman of the Board of Directors, Yves Perrier (4)

FIXED	VARIABLE
€350K	No variable compensation

Chief Executive Officer, Valérie Baudson

FIXED	VARIABLE		
€880K	Target	€1,320K	*i.e.* 150% of fixed compensation
	Maximum	€1,496K	*i.e.* 170% of fixed compensation

Deputy Chief Executive Officer, Nicolas Calcoen

FIXED	VARIABLE		
€420K	Target	€630K	*i.e.* 150% of fixed compensation
	Maximum	€714K	*i.e.* 170% of fixed compensation

(1) *Proposals submitted to the vote of the General Meeting on 12 May 2023.*
(2) *Compensation expressed on an annual basis. Nicolas Calcoen was appointed Deputy Chief Executive Officer on 1 April 2022. On a pro rata temporis basis, his fixed compensation is €315,000 and his variable compensation is €468,720.*
(3) *Details on pages 127 and 128.*
(4) *Yves Perrier is Chairman of the Board until 12 May 2023 (cf. p. 136). He will receive the fixed compensation of €350,000 prorata temporis from January 1, 2023 to May 12, 2023.*

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 aims, on the one hand, to strike a fair balance between performance and sound, controlled risk management and, on the other hand, to promote 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 equal compensation for male and female employees for the same work or for work of equal value, in accordance with the EBA guidelines of 2 July 2021 and 22 November 2021 on compensation policy.

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 multi-year sales and financial objectives and implement Amundi's ESG trajectory;
- 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);
- take 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*.

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

Extract from the 2022 compensation policy		Quantitative criteria	Qualitative criteria
Investment Management	**Risk-adjusted performance**	IR/Sharpe over 1, 3 and 5 years Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over1, 3 and 5 years, outlook mainly focused on 1 year, adjusted for the long term (3 and 5 years) Risk-based Performance based on IR/ Sharpe over 1, 3 and 5 years Competitive positioning through Morningstar rankings Net inflows/Successful requests for proposals, mandates Performance fees When relevant, ESG assessment of funds according to various rating agencies (Morningstar, CDP etc.) Compliance with the "Beat the benchmark" ESG approach, the ESG exclusion policy and the climate transition index	Adherence to risk, compliance, ESG policy and legal rules Quality of management Innovation/product development Cross-functionality and sharing of best practices Commercial engagement including ESG component in commercial actions ESG: • compliance with the ESG policy and participation in the Net Zero offering; • Integration of ESG into investment processes; • ability to promote and project ESG knowledge internally and externally; • contribute to the expansion of ESG offerings and innovation; • ability to strike a balance between risk and ESG (risk and ESG adjusted return).
Sales	**Business development and sustainability through appropriate behaviour and consideration of customer's interests**	Net inflows, notably on ESG and impact denominated products Revenues Gross inflows Client base development and retention; product mix Number of commercial actions per year, particularly prospecting activities, Number of clients approached on their Net Zero strategy	Adherence to risk, compliance, ESG policy and legal rules Joint consideration of the interests of Amundi and the interests of the customer Securing/development of the business Customer satisfaction Quality of management Cross-functionality and sharing of best practices Entrepreneurship Ability to explain and promote Amundi's ESG policies and solutions
Control	**Project management and achievement of own targets, regardless of the results of the business monitored**	Depending on the projects managed and objectives set No regulatory breaches	Depending on the projects managed and objectives set Quality of controls Compliance with regulations and consideration of client's interests Quality of management Cross-functionality and sharing of best practices
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-functionality and sharing of best practices

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 over a period of at least three years. They are only paid if the performance conditions are met and in the absence of excessive risky professional behaviour during this period.

2.4.1.2 Integration of ESG criteria and sustainability risk into the compensation policy

Amundi has made responsible investment one of its founding pillars since it was created in 2010. In 2018, Amundi launched a three-year action plan aimed at integrating ESG into 100% of its open funds under active management. On 8 December 2021, with the aim of further strengthening its commitments, Amundi set up a new Ambitions ESG 2025 plan. The Group's compensation policy is aligned with the responsible investment policy and with the Ambitions ESG 2025 plan.

Compliance with the responsible investment policy is embedded in Amundi's control framework. Responsibilities are spread between the first level of controls performed by the management teams themselves and the second level of controls performed by the risk management teams, which can check the compliance with the responsible investment policy of the funds on an ongoing basis. ESG rules are monitored by the risk management teams in the same way as other investment management constraints, using the same tools and procedures.

In addition to these controls, in accordance with Commitment No. 8 of the Ambitions ESG 2025 plan, Amundi has integrated ESG criteria in the determination of compensation. Thus:

- the implementation of the Ambitions ESG 2025 plan accounts for 20% of the criteria supporting the performance share plan awarded in 2022 to 200 Amundi senior executives;
- in 2022, Amundi progressively integrated ESG objectives into the performance evaluation of sales staff and portfolio managers, so that the determination of their variable compensation includes this dimension, as shown in the table in 2.4.1.1 above.

Lastly, in 2022, assessment of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer is based on ESG and CSR objectives for a minimum of 20% (taking into account the implementation of ESG projects accounting for 10% for the Chief Executive Officer and 15% for the Deputy Chief Executive Officer and the Crédit Agricole S.A. Group's Customer, Human and Societal Project accounting for 10%).

2.4.1.3 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, IFD, CRD V and SFDR).

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 the respect of risk limits and compliance procedures by the risk takers of 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, which met three times during the 2022 financial year, 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 V and IFD regulations falls within the scope of the compensation governance introduced by Crédit Agricole S.A..

2.4.1.4 Main achievements in 2022

Employee share ownership

In order to involve the Group's employees in the growth of the Company and in the creation of economic value, on 8 February 2022 the Board of Directors decided to use the delegation of powers granted by the General Meeting held on 10 May 2021 to carry out a capital increase reserved for all Amundi employees. This transaction, called *We Share Amundi 2022*, was a success, with more than one in three employees worldwide (36.1%) taking part, with a peak subscription of 54.5% in France. Nearly 2,000 employees in 15 countries subscribed to this capital increase for an amount close to €29 million, an increase of 15% on the amount subscribed in 2021. Employee ownership in Amundi's share capital represents 1.1% at 31 December 2022.

Long-term incentive plans

The General Meeting held on 10 May 2021 authorised the Board of Directors to grant performance shares (existing or to be issued) to some or all of the Group's employees and company officers. This authorisation was given for up to 2% of the maximum share capital. For each financial year, the total number of shares allocated to senior executives and company officers may not represent more than 0.1% of the share capital. Pursuant to this authorisation, the Board of Directors decided on the exact terms and conditions of the performance share plans at its meeting of 28 March 2022 and determined the list of beneficiaries at its meeting of 28 April 2022. Two separate plans were implemented:

- **2022 General Plan:** the shares thus allocated will vest after a three yeas vesting period, and will all be conditional on the absence of risky professional behaviour, continued employment on the acquisition date, and the achievement of performance conditions defined by the Board of Directors. The number of shares that vest depends on the level of achievement of the average budgetary targets for the years 2022, 2023, and 2024 in respect of net income Group share, cost-to-income ratio and net inflows, as well as the level of implementation by end-2024 of the Ambitions ESG 2025 plan. Their level of achievement will be assessed over the entire length of the plan.
- **2022 CRD V Plan:** this is tailored to the deferred variable compensation rules specific to CRD V regulations, as provided for in the 26th resolution approved by the General Meeting held on 10 May 2021. The shares granted will vest in five tranches over five years, and will all be conditional on the absence of risky professional behaviour, continued employment on the acquisition date, and the achievement of performance conditions defined by the Board of Directors. The number of shares that vest depends on the level of achievement of the annual budgetary targets from 2022-2026 in respect of net income Group share, cost-to-income ratio and net inflows, as well as annual progress in the implementation of the Ambitions ESG 2025 plan. Their level of achievement will be assessed annually.

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.

It is also made clear that no previously authorised long-term incentive plans were delivered in financial year 2022.

2.4.2 Compensation policy for "identified staff" (AIFM/UCITS V, IFD and CRD V)

Since asset management represented the majority of the Group's business, Amundi's 2022 compensation 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 subject to CRD V and IFD regulations, as described in sections 2.4.2.1.2 and 2.4.2.1.3. The banking entities within the Amundi scope are subject to the same compensation policies as the banking entities of the Crédit Agricole S.A. Group. These policies provide for in particular:

- rules and thresholds for deferred compensation in line with CRD V;
- the indexation of deferred variable compensation according to the principles defined in section 2.4.2.2.2;
- linking the payment of the deferred bonus to the absence of risky professional behaviour.

The compensation of **CRD V "identified staff"** whose professional activities have a significant impact on the risk profile of the relevant entities for 2022 is the subject of an "Annual report on the compensation policy and practices applicable to CRD V identified staff" prepared in accordance with the applicable regulations and presented in section 2.4.2.3.

IFD "identified staff" are subject to specific rules described in section 2.4.2.2.3. A report on the compensation policy and practices for IFD identified staff will be published at the level of each entity to which it applies.

In addition, Amundi has put in place a mechanism allowing for the non-payment and, if applicable, the return of deferred compensation in the event of serious events arising involving questionable and unlawful practices, particularly in terms of risk-taking.

2.4.2.1 Scope of "identified staff" (AIFM/UCITS V, IFD and CRD V)

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 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 entities concerned.

"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 staff whose professional activities have a substantial impact on the risk profile of the Group's management companies managing AIFs or UCITS or on the AIFs or UCITS;
- receive a high variable compensation.

2.4.2.1.2 CRD V "Identified staff"

The CRD regulation applies to the categories of staff whose professional activities have a significant impact on the risk profile of a company with the status of credit institution.

Amundi's "identified staff" within the meaning of CRD V 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" in accordance with the qualitative and quantitative identification criteria established by CRD V:

- the members of the Board of Directors of Amundi S.A.;
- the Chief Executive Officer, the Deputy Chief Executive Officer and the Head of Governance and General Secretary department, all three being Executive Senior Managers of Amundi S.A.;
- the Chief Executive Officer and the Deputy CEO of Amundi Finance.

2.4.2.1.3 IFD "Identified Staff"

With the entry into force of Directive 2019/2034 ("IFD"), investment firms are subject to different compensation requirements according to their size and importance. More specifically, there are three categories of investment firms, defined in Article L. 531-4 of the French Monetary and Financial Code:

- Class 1 bis investment firms, which are subject to CRD regulation;
- Class 2 investment firms, which are defined separately from Class 1 bis and Class 3 investment firms, and are subject to the obligations set out in the IFD regulation;
- Class 3 investment firms, which are subject to IFD regulation but have an exemption from compensation rules.

It is specified that none of the investment firms belonging to the Amundi Group fall into the category of Class 1 bis investment firms set out in paragraph 1 of Article L. 531-4 of the French Monetary and Financial Code, which are subject to CRD V regulations.

The rules that apply to Class 2 investment firms are based on the rules applicable under the AIFM/UCITS and CRD regulations. They include the obligation to establish a compensation policy, to set a ratio between fixed and variable compensation, and to make the acquisition of variable compensation subject to the achievement of performance conditions.

It is specified that Amundi's Class 2 investment firms all have a balance sheet total that falls below the threshold set out in Article 32(4)(a) of the IFD Directive and satisfy the conditions set out in Article 32(5). Consequently, and in accordance with the derogation provided for in Article 32(4) of the same Directive, the compensation rules specifically provided for in the IFD concerning deferrals, payment in financial instruments and discretionary pension benefits are not applicable for the 2022 financial year.

In accordance with the IFD regulation, an identification process was implemented under the responsibility of the Human Resources, Risk and Compliance functions within Amundi's Class 2 investment firms in order to draft the list of Amundi's "identified staff" pursuant to the qualitative and quantitative identification criteria provided for by the European Commission's delegated Regulation No. 2021/2154 and Article 533-30 of the French Monetary and Financial Code.

"Identified staff" are those employees whose professional activities have a significant impact on the risk profile of the investment firm or the assets it manages:

- the members of senior management and the company Executive Senior Managers;
- those persons in charge of a control function whose activity is entirely dedicated to the investment firm;
- other risk takers;
- employees whose compensation exceeds a certain threshold.

2.4.2.2 Compensation policy for "Identified staff" (AIFM/UCITS V, IFD AND CRD V)

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

2.4.2.2.1 Deferral rules applicable to variable compensation

As set out in 2.4.1.1, it is reminded that variable compensation can comprise two components, the bonus and the performance share plan (LTI). The characteristics of these performance share plans are given in 2.4.2.2.4.

Subject to the specific provisions set out in 2.4.2.2.2, 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.

2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "identified staff"

The variable compensation awarded to CRD V "identified staff" may not exceed 100% of their fixed compensation; this ratio may be increased to a maximum of 200% if the General Meeting votes in favour. This limit was increased to 200% for Amundi S.A. by the 9th resolution approved by the General Meeting held on 12 May 2016 and for Amundi Finance by the 7th resolution approved by the General Meeting held on 17 May 2022.

Variable compensation is deferred when it reaches the threshold of €50,000 or if it exceeds one-third of the total compensation [(1)]:

- 40% to 60% depending on the level of compensation;
- for a period of four to five years depending on the level of responsibility.

At least 50% of the variable compensation, deferred or acquired immediately, is:

- awarded in the form of instruments (performance shares and/or cash indexed on the Amundi share price evolution);
- and subject to a minimum holding period of six months, which is increased to 12 months for those persons with the highest levels of responsibility.

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.

Moreover, if it is discovered, within a five-year period after the delivery of a tranche of deferred variable compensation, either in cash or shares, that a member of "identified staff" is (i) responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Group reserves the right to demand the restitution of all or some of the shares already delivered or of the sums already paid out, subject to the applicability of local law.

It should be further noted that the above principles on the variable compensation of CRD V identified staff do not, in fact, apply to members of the Board of Directors insofar as they do not receive variable compensation. The principles applicable to the compensation of members of the Board of Directors are set out in section 2.4.3.1. of this Universal Registration Document.

2.4.2.2.3 Specific rules applicable to the variable compensation of IFD "identified staff"

Amundi entities subject to IFD must respect a ratio between the variable and fixed portion of the total compensation allocated to their employees. This ratio is not set by law. It was set by Amundi at 200%; it may be increased to 300% in certain entities, in line with the local regulator's requirements, and after approval by the Risk and Compliance functions.

In addition, as set out in section 2.4.2.1.3, certain rules on variable compensation under the IFD regulations are not applicable in respect with the derogation provided for in Article 32(4)(a) of the IFD Directive. Pursuant to the Group's compensation policy, the more restrictive rules set out above in 2.4.2.1.1 regarding the deferral and payment of variable compensation in the form of instruments apply to IFD "identified staff".

2.4.2.2.4 Vesting conditions of the rights attached to performance share plans

When individuals are awarded performance shares, specific conditions for the vesting of the rights underlying performance share plans are set; these are shown in detail in the table below:

	2021 plan	2022 General Plan	2022 CRD V Plan
Authorisation date by the General Meeting	16 May 2019	10 May 2021	10 May 2021
Awarding date by the Board of Directors	28 April 2021	28 April 2022	28 April 2022 18 May 2022 (CEO)
Term	3 years	3 years	5 tranches over 5 years
Vesting date	No later than 2 May 2024	No later than 2 May 2025	Depending on the tranche; from no earlier than 28 April 2023 for the 1st tranche to no earlier than 1 April 2027 for the last tranche
Vesting conditions of the rights	• Presence on the vesting date • Performance conditions linked to the achievement of the objectives of the 2021–2023 Business Plan and the implementation of the ESG trajectory • Absence of risky professional behaviour	• Presence on the vesting date • Performance conditions linked to the achievement of average budgetary objectives over 2022, 2023 and 2024 and to the implementation of the Ambitions ESG 2025 plan • Absence of risky professional behaviour	• Presence on the vesting date • Performance conditions linked to the achievement of the annual budgetary objectives for 2022-2026 and to annual progress in the implementation of the Ambitions ESG 2025 plan • Absence of risky professional behaviour
Holding period	No holding period	No holding period	Holding period of one year from the acquisition date

(1) Pursuant to the exemptions provided for in point b) of Article 94(3) of CRD V, Amundi does not apply these provisions unless these thresholds exceeded. In this case, the rules on deferral and payment of variable compensation in the form of instruments set out above in 2.4.2.2.1 apply to CRD "identified staff".

2.4.2.2.5 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.

Furthermore, it should be noted that under no circumstances may company officers receive guaranteed variable compensation. The specific provisions relevant to them are set out in section 2.4.3 of this Universal Registration Document.

2.4.2.3 Annual report on compensation policy and practices applicable to CRD V 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. 2021/923 of 25 March 2021. This report was prepared for the 2022 financial year in accordance with Article 450 of Regulation (EU) No. 575/2013 of 26 June 2013, as amended by EU Regulation 2019/876 of 20 May 2019 ("CRR II").

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, as amended ("AIFM") and Directive 2009/65/EC of 13 July 2009 relating to UCITS-type funds, as amended ("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 of 26 June 2013, as amended, including by Directive No. 2019/878/EU of 20 May 2019, transposed into French law specifically by the Decree of 22 December 2020, which amended the Decree of 3 November 2014 on the internal control of businesses in the banking, payment services and investment services sector subject to the oversight of the French Prudential Supervision and Resolution Authority (ACPR) (CRD V).

Banking entities within Amundi's scope are subject to the same compensation policies as Crédit Agricole S.A. Group banking entities as described in paragraph 2.4.2.

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, as detailed in 2.4.2.1.2, *i.e.* 21 people including the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors of Amundi SA..

The compensation policy of the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi is outlined in section 2.4.3.3 of this Universal Registration Document.

2.4.2.3.1 Governance regarding compensation policy

Compensation governance

The applicable governance for compensation is described in section 2.4.1.3 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 2.1.3.4 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 applicable to all Amundi employees and outlined in section 2.4.1.1 of the Universal Registration Document apply to CRD V "identified staff".

In the specific case of Company Officers who are considered as CRD V "identified staff", the compensation policy for Company officers is outlined in section 2.4.3 of the Universal Registration Document.

The compensation policy applicable to CRD V "identified staff" also includes specific rules on the deferral and indexing of variable compensation as set out below.

Scope of identified staff

The scope of Amundi CRD V "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 section 2.4.2.2.2 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 2.4.2.2.4 of the Universal Registration Document.

Limitation of guaranteed bonuses

The conditions for payment of guaranteed variable compensation are described in section 2.4.2.2.5 of the Universal Registration Document.

2.4.2.3.3 Consolidated quantitative information on the compensation of identified staff

Compensation awarded for the 2022 financial year

Compensation amounts awarded in respect of financial year 2022, broken down between the fixed and variable portion – *(in € millions and number of beneficiaries)*

	Members of the Board of Directors	Senior Management	Other	Total
Number of persons concerned	15	6		**21**
Total compensation	0.5	4.3		**4.8**
Of which amount of fixed portion	0.5	2.0		**2.5**
Of which amount of variable portion (including LTI)	N/A	2.3		**2.3**

With regard to the members of the Board of Directors, this includes all members who served during all or some of the 2022 financial year (changes to the composition of the Board of Directors are detailed in section 2.1.1.1.1 on page 53). The compensation awarded to Yves Perrier in his capacity as Chairman of the Board of Directors is included in the "Senior Management" column.

The fixed portion includes fixed salary and benefits in kind. The variable portion includes the award of LTI in respect of the 2022 performance year, which will be awarded effectively in 2023 subject to the approval of the Board of Directors, and, where necessary, the General Meeting. The variable portion for 2022 represents €1.5 million and €0.8 million in LTI for 2022.

The variable portion of compensation represents 53% of the total compensation awarded and 110% of fixed compensation.

Amounts and types of variable compensation awarded in respect of 2022, broken down between vested or non-deferred amounts and conditional deferred amounts – *(in € millions and number of beneficiaries)*

	Members of the Board of Directors	Senior Management	Other	Total
Number of persons concerned	N/A	6		**6**
Amount vested with immediate payment	N/A	0.6		**0.6**
Delayed payment amount, in indexed cash	N/A	0.5		**0.5**
Conditional deferred amount (including LTI)	N/A	1.2		**1.2**

The amount of deferred compensation for 2022 includes the LTI allocation for 2022, which will be awarded effectively in 2023 subject to the approval of the Board of Directors, and, if necessary, the General Meeting.

Amounts and type of variable compensation awarded in respect of 2022, broken down between payments in cash, in shares or in other instruments – *(in € millions and number of beneficiaries)*

	Members of the Board of Directors	Senior Management	Other	Total
Number of persons concerned	N/A	6		**6**
Payments in cash	N/A	1.0		**1.0**
Payments in shares or other instruments	N/A	1.3		**1.3**

The portion of the variable compensation awarded for 2022 in shares or instruments is 55%.

Outstanding deferred variable compensation awarded in respect of previous years – *(in millions of euros)*

	Members of the Board of Directors	Senior Management	Other	Total
Amount of deferred compensation awarded for prior years that vested in 2022	N/A	0.1		**0.1**
Outstanding amounts of non-vested deferred compensation awarded for prior years	N/A	1.3		**1.3**

Deferred variable compensation paid or reduced due to the 2021 financial year results – *(in € millions)*

	For 2018	For 2019	For 2020
Amount of deferred compensation paid	0	0	0
Amount of reductions made to deferred compensation	0	0	0

Guaranteed variable compensation awarded during the 2022 financial year in respect of hires

	Amount	Number of beneficiaries	Highest individual amount
Amount of guaranteed variable compensation awarded in the 2022 financial year for new hires and number of beneficiaries	0	0	0

Severance benefits awarded or paid in the 2022 financial year

	Compensation awarded in previous years and paid in 2022	Compensation awarded in the 2022 financial year with immediate payment	Compensation awarded in the 2022 financial year with deferred payment
Amount of severance pay	0	0	0
Number of beneficiaries	0	0	0
Highest amount	0	0	0

Consolidated information on identified employees receiving total compensation awarded for the 2022 financial year exceeding €1 million

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

2.4.3 Compensation of Amundi Company Officers in 2022

2.4.3.1 Compensation of the Directors and the Non-Voting Member

In accordance with Article L. 22-10-34 I of the French Commercial Code, the General Meeting of 18 May 2022 voted in its 6th 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 2021 Universal Registration Document. Taking into account the approval rate of 98.42% for the resolution voted on by the General Meeting, compensation was paid to the Directors for the financial year 2021 in June 2022.

2.4.3.1.1 Reminder of the general principles of the 2022 policy

The compensation policy for Directors was drafted by the Board of Directors on the recommendation of and after review by the Compensation Committee. It was approved by the Annual General Meeting of 2022 by 99.99% (10th resolution).

In accordance with Article 22.1 of the AFEP-MEDEF Code, it features a predominantly variable portion, according to the effective participation of the directors in the various meetings of the Board and its Committees (with the exception of the Chairman of the Board, who is subject to a specific policy, whose principles are described in section 2.4.3.2).

This policy was deemed reasonable in relation to common practice among both SBF 120 companies and the Company's European peers.

As a reminder, the maximum annual amount allocated to Directors was set at €700,000 at the General Meeting of 30 September 2015 and has not changed since.

Directors' compensation for a given 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 2020 financial year and paid in 2021;
- allocated for the 2021 financial year and paid in 2022; and
- allocated for the 2022 financial year, to be paid in 2023.

The compensation policy approved by the Meeting provides for the following allocation rules for the 2022 financial year:

- an amount of €3,500 per director per Board meeting attended;
- €2,000 per director per committee meeting attended, 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;
- an annual lump-sum of €15,000, allocated to the Chair of the Risk Management Committee;
- an annual lump-sum of €10,000, allocated to the Chair of the Compensation Committee, the Chair of the Strategic and CSR Committee and the Chair of the Appointments Committee.

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

2.4.3.1.2 Compensation awarded or paid to the Directors and the Non-Voting Member

On 7 February 2023, the Board of Directors, acting on the recommendation of the Compensation Committee, implemented the compensation policy approved by the 2022 General Meeting and decided to allocate the total compensation package for 2022 in accordance with said policy.

The table 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 2020 financial year and paid in 2021 [1] *(in €)*	Gross amounts allocated for the 2021 financial year and paid in 2022 [1] *(in €)*	Gross amounts allocated for the 2022 financial year and to be paid in 2023 [1] *(in €)*
Yves Perrier [2][13]			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
Henri Buecher [8]			
Compensation for Directorship	17,500	10,500	
Other compensation	None	None	
Philippe Brassac [2][3]			
Compensation for Directorship			None
Other compensation			None
Virginie Cayatte			
Compensation for Directorship	37,500	39,000	55,000
Other compensation	None	None	None
Laurence Danon-Arnaud			
Compensation for Directorship	31,500	42,500	49,000
Other compensation	None	None	None
Jean-Michel Forest			
Compensation for Directorship	39,500	42,500	48,000
Other compensation	None	None	None
Christine Gandon [9]			
Compensation for Directorship		10,500	31,500
Other compensation		None	None
Patrice Gentié [10]			
Compensation for Directorship		14,000	35,000
Other compensation		None	None
Michèle Guibert			
Compensation for Directorship	12,500	34,500	38,000
Other compensation	None	None	None
William Kadouch-Chassaing [5]			
Compensation for Directorship	10,500	21,000	35,000
Other compensation	None	None	None
Robert Leblanc			
Compensation for Directorship	39,500	44,500	53,500
Other compensation	None	None	None
Michel Mathieu [2]			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
Estelle Ménard [8][11]			
Compensation for Directorship		18,000	
Other compensation		None	
Hélène Molinari			
Compensation for Directorship	27,500	34,500	45,000
Other compensation	None	None	None

Members of the Board of Directors	Gross amounts allocated for the 2020 financial year and paid in 2021 [1] *(in €)*	Gross amounts allocated for the 2021 financial year and paid in 2022 [1] *(in €)*	Gross amounts allocated for the 2022 financial year and to be paid in 2023 [1] *(in €)*
Xavier Musca [2][4]			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
Joseph Ouedraogo [7]			
Compensation for Directorship			28,000 in favour of five associations
Other compensation			None
Gianni Franco Papa/Unicredit [8]			
Compensation for Non-voting membership	14,000	3,500	
Compensation	None	None	
Christian Rouchon			
Compensation for Directorship	47,500	54,500	61,500
Other compensation	None	None	None
Andrée Samat [8]			
Compensation for Directorship	17,500	14,000	
Other compensation	None	None	
Renée Talamona [2][12]			
Compensation for Directorship	None		
Other compensation	None		
Éric Tazé-Bernard [2][8]			
Compensation for Directorship	None	None	
Other compensation	None	None	
Nathalie Wright [6]			
Compensation for Directorship			0
Other compensation			None
TOTAL	**295,000**	**383,500**	**479,500**

(1) Gross amount (before taxes and social charges).
(2) Yves Perrier, Philippe Brassac, Michel Mathieu, Xavier Musca, Renée Talamona and Éric Tazé-Bernard have each waived payment of the compensation for their directorships.
(3) Philippe Brassac was co-opted by the Board of Directors on 27 October 2022.
(4) Xavier Musca resigned on 1 September 2022.
(5) William Kadouch-Chassaing resigned after the Board of Directors meeting on 9 December 2022.
(6) Nathalie Wright was co-opted by the Board of Directors on 9 December 2022.
(7) Joseph Ouedraogo was elected as director elected by employees on 25 March 2022. He personally waived the collection of his compensation in favour of five associations.
(8) Note that the terms of office of Henri Buecher, Estelle Ménard, Éric Tazé-Bernard, Andrée Samat and Gianni Franco Papa expired during 2021.
(9) Note that Christine Gandon was co-opted at the Board of Directors Meeting on 29 July 2021.
(10) Note that Patrice Gentié was appointed at the General Meeting of 10 May 2021.
(11) Note that Estelle Ménard replaced Eric Tazé-Bernard as director elected by the employees on 10 May 2021.
(12) Note that Renée Talamona's term of office ended during the 2020 financial year.
(13) The compensation allocated to Yves Perrier in his capacity as Chairman of the Board of Directors is set out in 2.4.3.2.

2.4.3.2 Compensation awarded or paid to the Chairman 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 approve the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid or awarded to Yves Perrier as Chairman of the Board of Directors during or in respect of the 2022 financial year.

These items arise from the application of the compensation policy applicable to the Chairman of the Board of Directors as approved by 99.92% by the General Meeting of Shareholders of 18 May 2022 in its 11th resolution. These items are detailed in full in the table below.

Table – Items of compensation paid during the financial year ending 31 December 2022 or awarded for the same period to Yves Perrier, Chairman of the Board of Directors, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2022 financial year and paid out during that period	Overview
Fixed compensation	€350,000	Yves Perrier's annual fixed compensation is €350,000. It was paid monthly in the 2022 financial year.
Annual variable compensation	None	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	None	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Exceptional compensation	None	The Chairman of the Board of Directors receives no exceptional compensation.
Compensation in respect of directorship	None	Yves Perrier waived the payment of compensation for duties as a director.
Benefits in kind	€5,295	The Chairman of the Board of Directors has a company car provided by Amundi. This benefit is valued at €5,295 for 2022.
Healthcare expenses	€1,268	The Chairman of the Board of Directors benefits from the healthcare expenses scheme applicable to all Amundi employees. The amount payable by Amundi stands at €1,268 for 2022.
Supplementary retirement plan	None	The Chairman of the Board of Directors does not benefit from a supplementary retirement plan in respect of his office.

2.4.3.3 Compensation of the Chief Executive Officer and the Deputy Chief Executive Officer

This section first presents the assessment of the performance criteria determining the award of variable compensation for 2022 for both the Chief Executive Officer and the Deputy Chief Executive Officer (2.4.3.3.1), before determining the amount of variable compensation awarded in respect of 2022 (2.4.3.3.2) and specifying the terms of payment (2.4.3.3.3). Lastly, details of the items awarded for 2022 or paid during the period will be presented for the Chief Executive Officer (2.4.3.3.4) and for the Deputy Chief Executive Officer (2.4.3.3.5).

2.4.3.3.1 Assessment of the performance criteria determining the award of total variable compensation

The performance of the Chief Executive Officer and Deputy Chief Executive Officer, as set out by the 2022 compensation policy, is measured by reference to the results achieved for the various objectives set by the Board of Directors, assessed on the basis of the 2022 annual financial statements. These objectives are identical for the Chief Executive Officer and the Deputy Chief Executive Officer, but the weighting between the criteria applicable to each of them is different, leading to a different overall achievement rate.

At its meeting of 7 February 2023, on the recommendation of the Compensation Committee, and in strict application of the compensation policy approved by the General Meeting of 18 May 2022, the Board of Directors compared the results achieved with the target objectives [1] that had been established in advance for each criterion and applied the payment curves associated with each criterion. A summary of this assessment is given in the following table:

(1) *The target objectives for economic criteria cannot be made public owing to their confidential nature. It should be noted that for each Amundi and Crédit Agricole S.A. economic criterion, the target objective corresponded to the amount set in the 2022 budget.*

	Threshold	Target	Upper limit	Achievement rate Base 100%	Chief Executive Officer		Deputy Chief Executive Officer	
					Weighting	Weighted achievement rate	Weighting	Weighted achievement rate
AMUNDI SCOPE					**80%**	**73.0%**	**80%**	**76.2%**
Economic criteria *(annual financial statements)*				**83.3%**	**60%**	**50.0%**	**50%**	**41.7%**
NBI *(in € millions)* (1)	50%	100%	150%	84.7%	9.0%	7.6%	7.5%	6.3%
Cost-to-income ratio *(%)* (1)	50%	100%	150%	83.5%	12.0%	10.0%	10.0%	8.4%
Adjusted NIGS *(in € millions)* (1)	50%	100%	150%	90.7%	30.0%	27.2%	25.0%	22.7%
Net inflows *(in € billions)* (1)	50%	100%	150%	57.2%	9.0%	5.2%	7.5%	4.3%
Non-economic criteria				**115%**	**20%**	**23.0%**	**30%**	**34.5%**
Implement ESG projects (2)			150%	110%	10.0%	11.0%	15.0%	16.5%
Complete the integration of Lyxor (2)			150%	120%	10.0%	12.0%	15.0%	18.0%
CRÉDIT AGRICOLE S.A. SCOPE					**20%**	**23.0%**	**20%**	**23.0%**
Economic criteria *(annual financial statements)*				**105.6%**	**10%**	**10.5%**	**10%**	**10.5%**
Cost-to-income ratio *(%)* (1)	60%	100%	150%	102.5%	3.33%	3.4%	3.33%	3.4%
NIGS *(in € millions)* (1)	60%	100%	150%	107.6%	3.33%	3.6%	3.33%	3.6%
RoTE *(%)* (1)	60%	100%	150%	106.6%	3.33%	3.5%	3.33%	3.5%
Non-economic criteria				**125.0%**	**10%**	**12.5%**	**10%**	**12.5%**
Customer, Human and Societal Project (2)			150%	125%	10.0%	12.5%	10.0%	12.5%
OVERALL COMPLETION RATE					**100%**	**96.0%**	**100%**	**99.2%**

(1) Quantitative criterion.
(2) Quantitative and qualitative criterion.

For the **economic criteria relating to the Amundi scope,** the Board took note of the levels reached by the economic indicators given the general market climate, notably:

- an unstable geopolitical context;
- the significant rise in inflation;
- the deterioration of equity markets and the rise in fixed-income markets;
- medium/long-term flows that turned negative in Europe from Q2.

The Board determined the achievement rates shown in the table above, by applying to each criterion the payment curve set at its meeting of 8 February 2022. This results in **an overall achievement rate on Amundi's economic targets of 83.3% on a 100% basis.**

Concerning **non-economic criteria relating to the Amundi scope**, on the recommendation of the compensation Committee, the Board set the level of achievement by taking into account the following elements:

- **Implement ESG projects:**

  Given the objectives that were set to the Chief Executive Officer, and the Deputy Chief Executive Officer, the Board set **the achievement rate for this objective at 110%**. In doing so, it took into account the progress made in implementing the 10 commitments of the Ambitions ESG 2025 plan. In addition to these achievements, the Board also noted other initiatives essential to the implementation of the Responsible Investment strategy. In detail, the Board's analysis was as follows:

  - **Three of the 10 commitments of the Ambitions ESG 2025 plan (1) were already achieved in 2022:**
    - commitment 7: Companies that generate over 30% of their activity from unconventional oil and gas sectors were excluded from Amundi's investments;
    - commitment 8: ESG objectives were incorporated in the annual objectives of 99% of portfolio managers and sales representatives and the implementation of the Ambitions ESG 2025 plan accounts for 20% of the criteria supporting the performance share plan awarded to 200 Amundi senior executives;
    - commitment 10: The climate strategy was presented to the shareholders, and this "Say on Climate" resolution was approved by 97.72% of shareholders at the General Meeting on 18 May 2022.

(1) The 10 commitments of the Ambitions ESG 2025 plan were announced in the press release of 8 December 2021. Of these, commitments 2, 6, 7, 9 and 10 are climate commitments.

- **Regarding the other seven commitments, the level of progress at the end of the first year was considered to be in line to meet the targets set at the end of the plan, *i.e.* by the end of 2025:**
  - commitment 1: The methodology for integrating a transition assessment in all actively managed open funds is currently under development;
  - commitment 2: Four asset classes offer a minimum of one Net Zero 2050 product at end-2022;
  - commitment 3: Assets in impact funds rose to stand at €8.7 billion at the end of December 2022, with a target of €20 billion by the end of 2025;
  - commitment 4: At the end of December 2022, 27% of the passive fund range consists of ESG funds, with a target of 40% by the end of 2025;
  - commitment 5: The content of the first ALTO Sustainability module to be marketed has been developed;
  - commitment 6: A climate engagement plan has been extended to 418 new companies in 2022, with a target of 1,000 companies by the end of 2025;
  - commitment 9: The action plan has been launched to reduce, by the end of 2025, GHG emissions related to energy (scope 1+2) and business travel (scope 3) by 30% compared to 2018.
- **Initiatives to support the Responsible Investment strategy have been implemented:**
  - the plan to strengthen the ESG department was implemented with 100% of the 16 recruitments scheduled in the 2022 plan completed;
  - monitoring and compliance processes have been strengthened: implementation of a control plan; verification procedures conducted by Amundi's statutory auditors regarding the amount of assets under management classed as Responsible Investments, internal audit of the ESG department, response to 10 questionnaires and missions from the French Financial Markets Authority (AMF);
  - compliance with regulatory changes on 1 January 2023 (European taxonomy and implementation of the Sustainable Finance Disclosure Regulation - SFDR) was carried out, in conjunction with the various Group entities;
  - the 2025 target as part of the Net Zero Asset Manager Initiative has been set.

- **Complete the integration of Lyxor:**

  The Board set the **achievement rate for this criterion at 120%**, noting that:

  - **all the integration projects were completed in less than nine months:**
    - pooling of all teams was completed in March 2022;
    - the legal mergers and the implementation of the new organisation were completed ahead of schedule by the end of June 2022;
    - all IT migrations of Lyxor funds to the ALTO platform (active management, physical and synthetic ETFs and alternative funds) were completed between March and September 2022;
    - this rapid integration process was achieved with no operational disruption (no operational risk costs incurred as part of the operation, all key managers remained in office), while conserving commercial momentum (ETF inflows > €5 billion over the year, in a challenging market context).
  - **The value creation potential of this acquisition, set to create the leading European player in passive management, has been confirmed:**
    - €60 million of cost synergies by 2024;
    - €30 million in revenue synergies by 2025;
    - an expected return on investment for the operation of 14% in three years.
  - A **significant part of the synergies were already achieved in 2022, ahead of the original schedule:**
    - €20 million in cost synergies already recognised in 2022, *i.e.* one-third of total expected synergies, notably with 140 headcount synergies achieved by the end of December (70% of total headcount synergies);
    - some €7 million in revenue synergies already recognised in 2022, *i.e.* a quarter of total expected synergies.

As regards the **economic objectives relating to the Crédit Agricole S.A.** scope which account for 10% of the total, on the basis of Crédit Agricole S.A.'s annual financial statements, the Board noted an **overall achievement rate of 105.6% on a 100% basis**. The achievement rates for each of the indicators are as follows:

- 102.5% for the **Cost-to-income Ratio**;
- 107.6% for the **NIGS**;
- 106.6% for the **RoTE**.

Lastly, for the assessment of the **Crédit Agricole S.A. non-economic criterion** relating to the Group's Customer, Human and Societal Project, on the recommendation of the Compensation Committee, the Board set the **achievement rate at 125% on a 100% basis**, taking the following into consideration:

- by mobilising and aligning all business lines, the Group has continued its digital transformation. In 2022, particular attention was paid to digitalisation and the improvement of user paths, which have accelerated greatly;
- Crédit Agricole S.A. saw a participation rate of 81% for its new Empowerment Index (EI), which is in line with the rate for the 2021 Engagement and Recommendation Index (ERI) and the highest participation rate across all the campaigns. Regarding the human project, all group executives benefited from programmes aimed at transforming the leadership, while female representation on the Group's Executive Committee increased significantly (from 6.5% in 2016 to 37.5% in 2022). Moreover, the Group set itself the target of welcoming 300 14/15-year-old trainees from REP/REP+ priority education zones. This target was attained at 143% in 2022;
- finally, the Group continued its commitment to the energy transition with the launch of new offerings. At the end of 2022, the Crédit Agricole Group had €16 billion in Green Loans and €71.6 billion in Green Assets under management.

2.4.3.3.2 Determination of the total variable compensation awarded for 2022

At its meeting of 7 February 2023, on the recommendation of the Compensation Committee, the Board of Directors determined the amount of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer for the 2022 financial year, by applying the overall achievement rate to the target variable compensation. **For the Chief Executive Officer, this results in an amount awarded of €1,152,000 down -15.3% from the compensation awarded for 2021** (€1,360,000), to be compared with an adjusted NIGS down -10.5% from 2021 and -13% pro forma including Lyxor. **For the Deputy Chief Executive Officer, this results in an amount awarded of €624,960 on an annual basis.**

The table below summarises these items:

Amounts expressed on an annual basis	Chief Executive Officer	Deputy Chief Executive Officer
(in €)	**Valérie Baudson**	**Nicolas Calcoen**
Target total variable compensation	1,200,000	630,000
Overall completion rate	96.0%	99.2%
Total variable compensation awarded	**1,152,000**	**624,960** (1)
Fixed compensation	800,000	420,000
Total variable compensation awarded as a % of fixed compensation	***144.0%***	***148.8%***

(1) i.e. €468,720 pro rata temporis from 1 April to 31 December 2022.

In summary, total compensation awarded in respect of 2022 is broken down as follows:

	Chief Executive Officer Valérie Baudson		Deputy Chief Executive Officer Nicolas Calcoen		
Amounts expressed in euros	**Annual basis**	*As a % of the total*	**Annual basis**	*Pro rata temporis*	*As a % of the total*
Fixed compensation	800,000	*41%*	420,000	315,000	*40%*
Total variable compensation	1,152,000	*59%*	624,960	468,720	*60%*
TOTAL COMPENSATION	**1,952,000**		**1,044,960**	**783,720**	

The structure of total variable compensation is reminded below:

Total variable compensation is expressed as a percentage of annual fixed compensation. It represents, at target, 150% of the fixed compensation, *i.e.*

- €1,200,000 for the Chief Executive Officer;
- €630,000, on an annual basis, for the Deputy Chief Executive Officer.

Pursuant to the AFEP-MEDEF Code, total variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. This is set at 170% of the fixed compensation, *i.e.*:

- €1,360,000 for the Chief Executive Officer;
- €714,000, on an annual basis, for the Deputy Chief Executive Officer.

This maximum level is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded.

2.4.3.3.3 Terms of payment for total variable compensation

In line with the compensation policy approved by the General Meeting of 18 May 2022, total variable compensation is allocated:

- for two-thirds of the total, in the form of a cash bonus;
- for one-third of the total, in the form of performance shares.

The compensation policy also specifies that the deferral and indexing terms applicable to the total variable compensation are implemented in accordance with the CRD V regulations, which stipulate that:

- at least 50% of the total variable compensation is paid in the form of instruments;
- 60% of the total variable compensation 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.

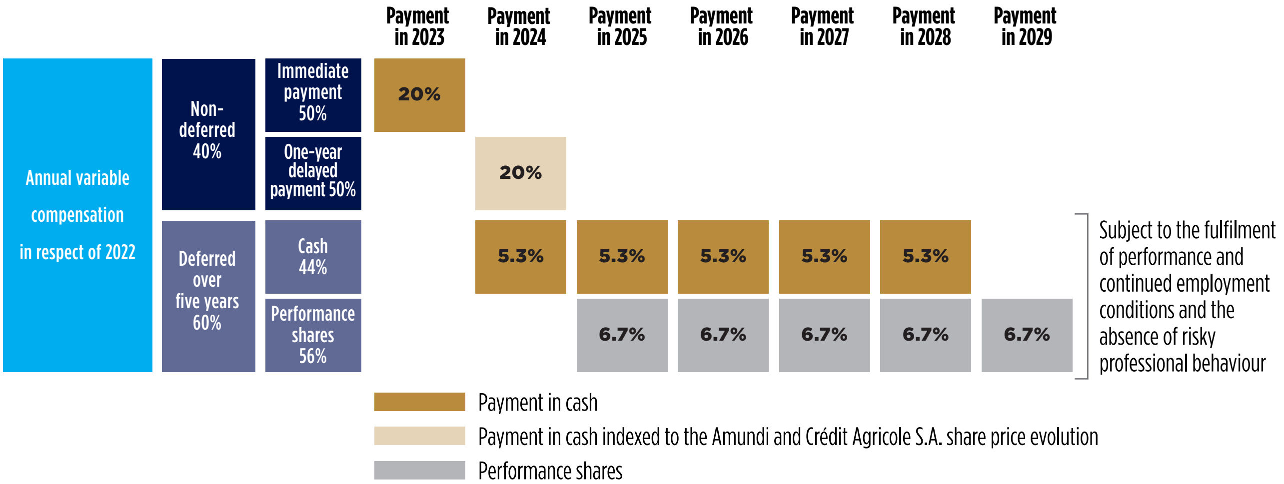
Thus, pursuant to the above-mentioned provisions, the terms of payment of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer are summarised in the table below. It is recalled that the payment of the variable compensation items is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2022.

Amounts expressed in euros			Chief Executive Officer Valérie Baudson	Deputy Chief Executive Officer Nicolas Calcoen Annual basis	*Pro rata temporis*
NON-DEFERRED COMPENSATION	**40%**		**460,800**	**249,984**	**187,488**
Payment in cash	50%	Non-indexed	230,400	124,992	93,744
Payment in indexed cash, one-year delayed after holding	50%	Indexed	230,400	124,992	93,744
DEFERRED COMPENSATION FOR FIVE YEARS	**60%**		**691,200**	**374,976**	**281,232**
Portion in the form of cash	44%	Non-indexed	307,200	166,656	124,992
Portion in the form of performance shares	56%	Indexed	384,000	208,320	156,240
TOTAL VARIABLE COMPENSATION AWARDED			**1,152,000**	**624,960**	**468,720**

Subject to the approval of the General Meeting, the non-deferred, with immediate payment, portion of total variable compensation, *i.e.* 20% of total variable compensation, will be paid in May 2023, while the portion of total variable compensation with a one-year delayed payment after application of the holding period, also accounting for 20%, will be paid in March 2024.

85% of this payment is indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

As an illustration, the payments structure of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer for the 2022 financial year is shown below:



With regard to deferred total variable compensation, representing 60% of the total, the terms that apply to the portions awarded in the form of performance shares or of cash pursuant to the compensation policy approved, are outlined below.

Performance shares

At its meeting on 27 April 2023, the Board of Directors will determine the number of shares corresponding to the amounts awarded to Valérie Baudson and to Nicolas Calcoen, *i.e.* €384,000 and €156,240 respectively, based on the average price of Amundi shares over the 40 days preceding the Board meeting.

On the same day, the Board will allocate the 2023 plan to a select group of key executives, based on the same price.

However, with regard to Valérie Baudson and Nicolas Calcoen, the Board will not grant the shares until the end of the General Meeting scheduled on 12 May 2023, subject to the approval by this Meeting of the total variable compensation awarded to Valérie Baudson and Nicolas Calcoen for 2022.

Note that the General Meeting of 10 May 2021, in its 26th resolution, resolved that, for each financial year, the total number of shares awarded to Executive Company Officers may not represent more than 0.1% of the share capital.

Provided that the performance conditions outlined below are 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.

As set out in the compensation policy, the Board of Directors meeting on 7 February 2023 determined the precise terms of the performance conditions, on the recommendation of the Compensation Committee. The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, acting on the recommendation of the Compensation Committee, based on the level of achievement of the performance conditions set out in the table below:

		Achievement rate		
Indicator	**Weighting**	**Threshold (0%)**	**Target (100%)**	**Upper limit (125%)**
Adjusted net income, Group share	40%	< 50% of the target amount	100% of the target amount	125% of the target amount
Adjusted cost-to-income ratio	20%	< Target rate + 10 pts	Target rate	Target rate - 5 pts
Adjusted net inflows	20%	< Target amount - €50 bn	100% of the target amount	Target amount + €25 bn
ESG & CSR criterion	20%	< 50% of the objective	100% of the objective	125% of the objective

For the three economic criteria, the rate of achievement will be determined by comparing the result obtained with the annual budget target approved by the Board of Directors [(1)].

In respect of the ESG & CSR criterion:

- for the first three tranches (vesting in 2024, 2025 and 2026), each year the Board of Directors will assess Amundi's progress in implementing the Ambitions ESG 2025 plan [(2)] based on quantitative and qualitative criteria;
- for the last two tranches (vesting in 2027 and 2028), the Ambitions ESG 2025 plan will have come to an end. Thus, at the end of 2026 and 2027, the Board of Directors will assess the progress in the implementation of the ESG plan set to follow the Ambitions ESG 2025 plan. The targets of this new plan will be set by the Board of Directors in 2025.

For each criterion:

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the achievement of the target objective corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 125%.

For each tranche, the overall performance is equal to the weighted average of the achievement rates for each performance condition, with this average being capped at 100%. It should be noted that the above conditions do not give rise to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors and its payment remains subject to the ex post vote of the General Meeting called to approve the financial statements for the financial year ended 31 December 2022.

The number of vested shares for each tranche will be equal to one-fifth of the number of shares initially granted, multiplied by the overall achievement rate.

For each plan, the Chief Executive Officer and the Deputy Chief Executive Officer will be required to hold 20% of the vested shares until the termination of their terms of office. Furthermore, they will make a formal commitment not to use any hedging or insurance strategies until the availability date of the performance shares.

Bonus paid in cash

The portion of deferred compensation paid in cash is paid over five years in five equal tranches. The amount of each tranche paid to Valérie Baudson will be €61,440 and to Nicolas Calcoen €24,998.

The payment of each tranche is subject to the achievement of performance objectives at the level of Amundi and Crédit Agricole S.A., as set out below.

For each criterion, the following is specified:

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the achievement of the target objective corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 120%.

In addition, **for each tranche,** the overall performance is equal to the weighted average of the achievement rates for each performance condition, with this average being capped at 100%. It should be noted that the above conditions do not give rise to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors and its payment remains subject to the ex post vote of the General Meeting called to approve the financial statements for the financial year ended 31 December 2022.

(1) The target objectives cannot be made public owing to their confidential nature.
(2) The 10 commitments set out under the Ambitions ESG 2025 plan are described in the press release dated December 8, 2021.

Condition for payment corresponding to Amundi's performance for 85%:

	Indicator	Weighting	Achievement rate		
			Threshold (0%)	Target (100%)	Upper limit (120%)
Amundi 85%	**Adjusted Amundi net income Group share, for each reference period** Reference period for 1st tranche: 2023 Reference period for 2nd tranche: 2023-2024 Reference period for 3rd tranche: 2023-2025 Reference period for 4th tranche: 2023-2026 Reference period for 5th tranche: 2023-2027	85%	< 25% of the objective (1)	50% of the objective (1)	60% of the objective (1)

(1) *The target objectives cannot be made public owing to their confidential nature.*

Terms of payment based on the performance of Crédit Agricole S.A. for 15%

The performance of Crédit Agricole S.A. will be measured by three complementary criteria each accounting for 5%, the intrinsic economic performance, the relative performance of the Crédit Agricole S.A. share and the societal performance of Crédit Agricole S.A.

Conditions applicable to the deferred portion of total variable compensation in the event of departure

In the event of their departure, Valérie Baudson and Nicolas Calcoen will not be able to retain their 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 with a justifiable explanation from 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

Furthermore, in line with the compensation policy, if it is discovered, within a period of five years after delivery of a tranche of deferred compensation, whether in cash or shares, that the Chief Executive Officer of the Deputy 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 of all or some of the shares already delivered or the sums already paid out, subject to any legal constraints that may apply under French law.

2.4.3.3.4 Compensation awarded in respect of the 2022 financial year or paid during that year to Valérie Baudson, Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Meeting of Shareholders must approve the following fixed, variable and exceptional items constituting the total compensation and benefits in kind paid during the financial year ending 31 December 2022 or awarded in respect of the said financial year to Valérie Baudson, Chief Executive Officer. These items arise from the application of the compensation policy of the Chief Executive Officer for the 2022 financial year as approved by 97.77% by the General Meeting of Shareholders of 18 May 2022 in its 12th resolution. These items are detailed in full in the table below.

It should be noted that Valérie Baudson had an employment contract until 10 May 2021. As set forth in 2.1.1.4, an agreement to suspend her employment contract was concluded on 10 May 2021, after authorisation by the Board of Directors under the regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by 99.99% of the General Meeting on 18 May 2022 in its 4th resolution.

Table – Items of compensation awarded in respect of or paid in the financial year ending 31 December 2022 to Valérie Baudson, Chief Executive Officer, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded for the 2022 financial year (1)	Overview
Fixed compensation	€800,000	Valérie Baudson's fixed compensation is €800,000. This fixed compensation was determined by the Board of Directors on 31 March 2021 and has remained unchanged since that date.
Total variable compensation	€1,152,000	As outlined in 2.4.3.3.1, page 115, at its meeting of 7 February 2023, the Board of Directors, on the recommendation of the Compensation Committee, set the total achievement rate of the objectives set for the 2022 financial year at 96.0%, after application of the projected curves. As outlined in 2.4.3.3.2, by applying this overall achievement rate to the target total variable compensation, the Board of Directors set the total variable compensation awarded to Valérie Baudson for the 2022 financial year at €1,152,000, *i.e.* 144.0% of her fixed compensation, which is lower than the 170% ceiling set out in the compensation policy. This variable compensation is down -15.3% with respect to the compensation allocated in respect of 2021 (*i.e.* €1,360,000), compared with a decrease in adjusted NIGS of -10.5% compared to 2021 and -13% pro forma including Lyxor.
Of which non-deferred variable compensation	€230,400	The non-deferred portion with immediate payment of the total variable compensation, *i.e.* 20%, will be paid in May 2023 subject to approval by the 2023 Annual General Meeting.
Of which variable compensation paid with a one-year delay	€230,400	The portion of the total variable compensation with a one-year delay payment, *i.e.* 20%, will be paid in March 2024 subject to the approval of the Annual General Meeting 2023.
Of which deferred variable compensation	€691,200	60% of the total variable compensation is deferred over five years. It is paid in cash for €307,200 and in the form of performance shares for €384,000 according to the terms set out in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Valérie Baudson for the 2022 financial year.
	None	If the Annual General Meeting approves the items of compensation awarded to Valérie Baudson for the 2022 financial year, then performance shares will be granted to Valérie Baudson after the General Meeting. This grant, valued at €384,000, will be made pursuant to the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Valérie Baudson for the 2022 financial year.
Compensation in respect of directorship	None	Valérie Baudson is not a director of the Company.
Benefits in kind	€19,758	In accordance with the compensation policy, Valérie Baudson has a company car provided by Amundi (value of the benefit: €6,800) and private unemployment insurance taken out with GSC under the conditions detailed on page 143 of this Universal Registration Document. The contribution, paid in full by Amundi, represented a benefit in kind of €12,958.
Severance payment: Termination payment	No payment was made in respect of 2022	Valérie Baudson is entitled to severance payment in the event of forced departure (termination of her office at Amundi's initiative or due to a change of strategy or control) under the conditions authorised by the Board of Directors on 31 March 2021 and approved by the General Meeting of 10 May 2021. Details of this severance payment are set out on page 142 of the Universal Registration Document.
Non-compete compensation	No payment was made in respect of 2022	Valérie Baudson is not subject to a non-compete clause in respect of her office. Pursuant to her employment contract, suspended for the duration of her office, she is subject to a non-compete clause that prohibits her from accepting a job in any business that competes with Amundi's business. The suspension agreement for the employment contract authorised by the Board of Directors on 10 May 2021 after approval by the General Meeting held on the same day increased the term of the non-compete clause to 12 months from the termination of her employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Valérie Baudson would be entitled upon reactivation of her employment contract.
Health and Provident scheme	€2,672	Pursuant to the decision of the Board of Directors of 31 March 2021 and the approval of the General Meeting of 10 May 2021, Valérie Baudson is entitled to the same provident and health insurance plans as Amundi employees. The amount of contributions at Amundi' s charge for the 2022 financial year are: • healthcare expenses: €1,268; • provident scheme: €1,404.
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

*(1) **With regard to the amounts paid**, the only amounts paid to Valérie Baudson in respect of her mandate during the 2022 financial year correspond to:*
- €800,000 in respect of fixed compensation;
- the non-deferred variable compensation part allocated in respect of 2021 and paid after the approval of the General Meeting of 18 May 2022 for €175,936.
These items are listed in Table 2 of section 2.4.3.5.

2.4.3.3.5 Compensation awarded in respect of the period from 1 April 2022 to 31 December 2022 or paid during the said period to Nicolas Calcoen, Deputy Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Meeting of Shareholders must approve the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid during the period from 1 April 2022 to 31 December 2022 or awarded in respect of the said period to Nicolas Calcoen, Deputy Chief Executive Officer. These items arise from the application of the compensation policy of the Deputy Chief Executive Officer for the period from 1 April to 31 December 2022 as approved by 97.77% by the General Meeting of Shareholders of 18 May 2022 in its 13th resolution. These items are detailed in full in the table below.

As set out in 2.1.1.4, it is recalled that Nicolas Calcoen held an employment contract which was suspended by way of a suspension agreement entered into on 28 March 2022 after authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this suspension agreement will be submitted for the approval of the next General Meeting, which will vote on the statutory auditor’s special report relating to regulated agreements.

Table – Items of compensation awarded in respect of or paid during the period from 1 April 2022 to 31 December 2022 to Nicolas Calcoen, Deputy Chief Executive Officer, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded for the period from 1 April 2022 to 31 December 2022 [(1)]	Overview
Fixed compensation	€315,000	Nicolas Calcoen's fixed compensation was set at €420,000 on an annual basis by the Board of Directors on 28 March 2022. It was paid on a *pro rata temporis basis* from 1 April 2022 to 31 December 2022.
Total variable compensation	€468,720	As outlined in 2.4.3.3.1, page 115, at its meeting of 7 February 2023, the Board of Directors, on the recommendation of the Compensation Committee, set the total achievement rate of the objectives set for the period from 1 April 2022 to 31 December 2022 at 99.2%, after application of the projected curves. As outlined in 2.4.3.3.2, by applying this overall achievement rate to the target total variable compensation, the Board of Directors set the total variable compensation awarded to Nicolas Calcoen for the period from 1 April to 31 December 2022 at €468,720, *i.e.* 148.8% of his fixed compensation, which is lower than the 170% ceiling set out in the compensation policy.
Of which non-deferred variable compensation	€93,744	The non-deferred portion with immediate payment of the total variable compensation, *i.e.* 20%, will be paid in May 2023 subject to approval by the 2023 Annual General Meeting.
Of which variable compensation paid with a one-year delay	€93,744	The portion of the total variable compensation with a one-year delay payment, *i.e.* 20%, will be paid in March 2024 subject to the approval of the Annual General Meeting 2023.
Of which deferred variable compensation	€281,232	60% of the total variable compensation is deferred over five years. It is paid in cash for €124,992 and in the form of performance shares for €156,240 according to the terms set out in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Nicolas Calcoen for the period from 1 April 2022 to 31 December 2022.
	None	If the Annual General Meeting approves the items of compensation awarded to Nicolas Calcoen for the period from 1 April 2022 to 31 December 2022, performance shares will be granted to Nicolas Calcoen after the General Meeting. This grant, valued at €156,240, will be made pursuant to the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Nicolas Calcoen for the period from 1 April to 31 December 2022.
Compensation in respect of directorship	None	Nicolas Calcoen is not a director of the Company.
Benefits in kind	€11,261	In accordance with the compensation policy, Nicolas Calcoen has a company car provided by Amundi (value of the benefit €2,622 on a *pro rata temporis* basis) and private unemployment insurance taken out with GSC under the conditions detailed on page 143 of this Universal Registration Document. The contribution, paid in full by Amundi, represented a benefit in kind of €8,639 on a pro rata temporis basis.
Severance payment: Termination payment	No payment was made in respect of 2022	Nicolas Calcoen is entitled to severance payment in the event of forced departure (termination of his office at Amundi's initiative or due to a change of strategy or control) under the conditions authorised by the Board of Directors on 18 May 2022 after approval by the General Meeting held on the same day. Details of this severance payment are set out on page 142 of the Universal Registration Document.
Non-compete compensation	No payment was made in respect of 2022	Nicolas Calcoen is not subject to a non-compete clause in respect of his office. Pursuant to his employment contract, suspended for the duration of his office, he is subject to a non-compete clause that prohibits him from accepting a job in any business that competes with Amundi's business for 12 months after the termination of his employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Nicolas Calcoen would be entitled upon reactivation of his employment contract.
Health and Provident scheme	€2,004	Pursuant to the decision of the Board of Directors of 28 March 2022 and the approval of the General Meeting of 18 May 2022, Nicolas Calcoen is entitled to the same provident and health insurance plans as Amundi employees. The amount of contributions at Amundi's charge for the period from 1 April 2022 to 31 December 2022 is: • healthcare expenses: €951; • provident scheme: €1,053.
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

(1) ***With regard to the amounts paid**, the only amounts paid to Nicolas Calcoen in respect of his mandate over the period from 1 April 2022 to 31 December 2022 correspond to his fixed compensation, i.e. €315,000. They are listed in Table 2 of section 2.4.3.5.*

It is also noted for information that, in respect of his duties as an employee for the period from 1 January to 31 March 2022, the compensation awarded (fixed, variable and benefits in kind) to Nicolas Calcoen amounted to €218,374. This is detailed in section 2.4.3.5.

2.4.3.4 Comparative approach to compensation

2.4.3.4.1 Evolution and external comparability of the Chief Executive Officer's compensation

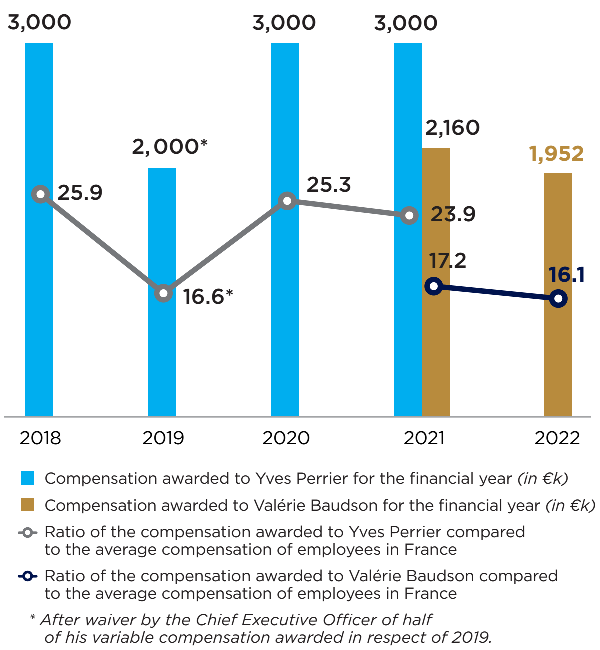
The total compensation (fixed and total variable compensation) awarded to Valérie Baudson, Chief Executive Officer, for the 2022 financial year amounts to €1,952,000 (excluding benefits in kind). Between 2021 and 2022, on an annual basis, the Chief Executive Officer's total compensation decreased by -9.6%, to be compared against a -10.5% fall in adjusted NIGS and a -14.4% [(1)] decline in accounting net income over the same period.

The ratio of the compensation awarded to the Chief Executive Officer compared to the average compensation of employees in France is thus 16.1, down by 1.1 point compared to 2021. This fall in the pay ratio between 2021 and 2022 reflects a greater fall in total compensation for the Chief Executive Officer than for employees in France over the same period.

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 her peers. The results of this study show that the Amundi Chief Executive Officer's total compensation is in the lowest range of the market. In fact, the total compensation of Valérie Baudson is positioned far below the lowest quartile of a panel of more than 20 international asset managers with assets under management of one trillion dollars on average.

2.4.3.4.2 Legal pay ratio (France)

Evolution over five years of the pay ratio and the compensation of the position of Chief Executive Officer



Change in adjusted NIGS over five years

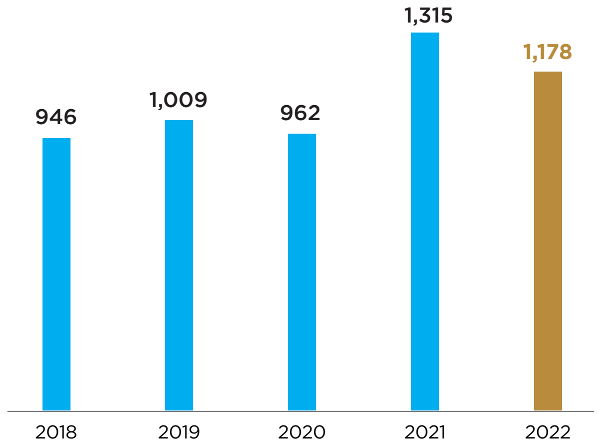


Table – Compensation of Company Officers compared with the Company's performance and the average and median compensation of employees

The two tables below present the items set out in points 6 and 7, section I of Article L. 22-10-9 of the French Commercial Code.

The first table shows the annual change over the last five years in:

- the compensation for the positions of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer;
- average compensation on a full-time equivalent basis for employees other than company officers;
- median compensation on a full-time equivalent basis for employees other than company officers;
- the Company's performance.

The second table shows the ratios, and their annual changes over the last five years, between the level of compensation of the positions of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer and:

- average compensation on a full-time equivalent basis for employees other than company officers;
- median compensation on a full-time equivalent basis for employees other than company officers.

For clarity and in accordance with the AFEP/MEDEF guidelines in the event of a change in governance during the financial year, all compensation amounts are shown on an annual basis.

(1) *This change is calculated on the basis of a 2021 reported accounting net income of €1,369 million, restated for the impact of Affrancamento tax mechanism for €114 million, giving accounting net income of €1,255 million euros in 2021, compared with accounting net income of €1,074 million in 2022.*

The following elements of the methodology are to be noted:

- these tables were drawn up in compliance with the AFEP guidelines on compensation multiples updated in February 2021;
- 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 at 31 December 2022, this workforce represents 2,425 employees, *i.e.* more than 90% of the permanent staff in France, which is significantly more representative than the workforce limited to the 12 employees of Amundi SA alone, *i.e.* less than 0.4% of the permanent staff in France (for information purposes and in strict application of the law, the ratio of the compensation awarded to the Chairman of the Board of Directors compared to the average compensation of employees within this scope would, in 2022, be equal to 2.3 and to 12.6 for the compensation awarded to the Chief Executive Officer and equal to 6.7 for compensation awarded to the Deputy Chief Executive Officer);
- all compensation shown is the compensation awarded for the financial years under consideration;
- 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 2023 for 2022 subject to the approval of the Board), exceptional bonus. Benefits in kind were excluded due to their non-material nature for both the Chief Executive Officer and all employees, as well as the difficulty of consolidating this information across the entire scope (for the Chief Executive Officer, this represents less than €7,000 over one year for company car benefits, for example). Severance pay for termination, non-compete payments and supplementary retirement plans have also been excluded;
- performance shares, which are an integral part of the annual variable compensation, are valued at 100% of their award value [(1)]. This method applies to both company officers and employees:
- the data in respect of 2021, which was based on an estimate for employees' variable compensation, was updated with the final amounts.

Compensation awarded and Company performance *(in € thousands)*

France scope	2018	2019	2020	2021	2022
CHAIR OF THE BOARD OF DIRECTORS					
Compensation of **Xavier Musca** until 10 May 2021	-	-	-	-	**-**
Change compared to the previous year (%)	-	-	-	-	**-**
Compensation of ***Yves Perrier*** from 11 May 2021	-	-	-	350	**350**
Change compared to the previous year (%)	-	-	-	-	***0.0%***
CHIEF EXECUTIVE OFFICER					
Compensation of **Yves Perrier** until 10 May 2021	3,000	2,000	3,000	3,000	**-**
Change compared to the previous year (%)	-	*(33.3%)*	*+50.0%*	*0.0%*	**-**
Compensation of ***Valérie Baudson*** from 11 May 2021	-	-	-	2,160	**1,952**
Change compared to the previous year (%)	-	-	-	-	**(9.6%)**
DEPUTY CHIEF EXECUTIVE OFFICER					
Compensation of **Nicolas Calcoen** from 1 April 2022	-	-	-	-	**1,045**
Change compared to the previous year (%)	-	-	-	-	**-**
EMPLOYEES					
Average compensation of employees	116.0	120.3	118.7	125.3	**121.1**
Change compared to the previous year (%)	-	*+3.7%*	*(1.3%)*	*+5.6%*	***(3.3%)***
Median compensation of employees	84.7	88.7	88.3	94.0	**87.8**
Change compared to the previous year (%)	-	*+4.7%*	*(0.5%)*	*+6.4%*	***(6.6%)***
COMPANY PERFORMANCE					
Accounting net income *(in € millions)*	855	959	910	1,255 [(1)]	**1,074**
Change compared to the previous year (%)	-	*+12.2%*	*(5.1%)*	*+37.9%*	***(14.4%)***
Adjusted net income Group share *(in € millions)*	946	1,009	962	1,315	**1,178**
Change compared to the previous year (%)	-	*+6.7%*	*(4.7%)*	*+36.7%*	***(10.5%)***

(1) Reported accounting net income of €1,369 million, restated for the impact of the Affrancamento tax mechanism in the amount of €114 million.

(1) As the awards are only made at the end of April, it is not possible to perform an IFRS valuation to date.

Ratios

France scope	2018	2019	2020	2021	2022
CHAIRMAN OF THE BOARD OF DIRECTORS, YVES PERRIER, FROM 11 MAY 2021					
Ratio compared to the average compensation of employees	-	-	-	2.8	**2.9**
Change compared to the previous year (in pts)	-	-	-	-	***+0.1***
Ratio compared to the median compensation of employees	-	-	-	3.7	**4.0**
Change compared to the previous year (in pts)	-	-	-	-	***+0.3***
CHIEF EXECUTIVE OFFICER					
Yves Perrier, until 10 May 2021					
Ratio compared to the average compensation of employees	25.9	16.6	25.3	23.9	**-**
Change compared to the previous year (in pts)	-	*(9.3)*	*+8.6*	*(1.3)*	**-**
Ratio compared to the median compensation of employees	35.4	22.6	34.0	31.9	**-**
Change compared to the previous year (in pts)	-	*(12.8)*	*+11.3*	*(2.1)*	**-**
Valérie Baudson, from 11 May 2021					
Ratio compared to the average compensation of employees	-	-	-	17.2	**16.1**
Change compared to the previous year (in pts)	-	-	-	-	***(1.1)***
Ratio compared to the median compensation of employees	-	-	-	23.0	**22.2**
Change compared to the previous year (in pts)	-	-	-	-	***(0.8)***
DEPUTY CHIEF EXECUTIVE OFFICER, NICOLAS CALCOEN, FROM 1 APRIL 2022					
Ratio compared to the average compensation of employees	-	-	-	-	**8.6**
Change compared to the previous year (in pts)	-	-	-	-	**-**
Ratio compared to the median compensation of employees	-	-	-	-	**11.9**
Change compared to the previous year (in pts)	-	-	-	-	**-**

2.4.3.4.3 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 voluntarily 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) compared to the compensation awarded to the Chairman of the Board of Directors, [(1)] to the Chief Executive Officer and to the Deputy Chief Executive Officer, also allows comparison with other businesses. Based on the compensation awarded to Valérie Baudson in her capacity as Chief Executive Officer, **this global equity ratio was 12.9 for 2022, down -0.6 points compared with 2021**. In the same way as in France, **this fall in the pay ratio between 2021 and 2022 reflects a greater fall in compensation for the Chief Executive Officer than for employees worldwide over the same period.**

(1) As regards Yves Perrier, Chairman of the Board of Directors, the ratio of the compensation awarded to him compared to the average compensation for worldwide employees is 2.4 for 2022.

Worldwide scope	2018	2019	2020	2021	2022
COMPENSATION AWARDED *(in € thousands)*					
Compensation of the Chief Executive Officer, Yves Perrier	3,000	2,000	3,000	3,000	-
Compensation of the Chief Executive Officer, Valérie Baudson	-	-	-	2,160	**1,952**
Compensation of the Deputy Chief Executive Officer, Nicolas Calcoen	-	-	-	-	**1,045**
Average compensation of employees	137.3	144.5	143.1	160.0	**151.3**
Change compared to the previous year (%)		*+5.2%*	*(1.0%)*	*+11.8%*	***(5.5%)***
CHIEF EXECUTIVE OFFICER					
Yves Perrier, until 10 May 2021					
Ratio compared to the average compensation of employees	21.9	13.8	21.0	18.7	-
Change compared to the previous year (in pts)		*(8.1)*	*+7.2*	*(2.2)*	-
Valérie Baudson, from 11 May 2021					
Ratio compared to the average compensation of employees	-	-	-	13.5	**12.9**
Change compared to the previous year (in pts)	-	-	-	-	***(0.6)***
DEPUTY CHIEF EXECUTIVE OFFICER, NICOLAS CALCOEN, FROM 1 APRIL 2022					
Ratio compared to the average compensation of employees	-	-	-	-	**6.9**
Change compared to the previous year (in pts)	-	-	-	-	-

2.4.3.5 Standardised summary tables complying with the recommendations of the AFEP/MEDEF and the AMF

Compensation and benefits paid to Company Officers

Table 1 – Summary of the compensation, options and shares granted to each company officer

Yves Perrier **Chairman of the Board of Directors from 11 May 2021**	**Gross compensation awarded for the 2021 financial year** *(in €)*	**Gross compensation awarded for the 2022 financial year** *(in €)*
Compensation awarded for the financial year (detailed in Table 2)	207,555	350,000
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**207,555**	**350,000**

Yves Perrier **Chief Executive Officer from 1 January to 10 May 2021**	**Gross compensation awarded for the 2021 financial year** *(in €)*	**Gross compensation awarded for the 2022 financial year** *(in €)*
Compensation awarded for the financial year (detailed in Table 2)	1,082,206	-
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**1,082,206**	**-**

Valérie Baudson Chief Executive Officer from 11 May 2021	Gross compensation awarded for the 2021 financial year (1) *(in €)*	Gross compensation awarded for the 2022 financial year *(in €)*
Compensation awarded for the financial year (detailed in Table 2)	1,408,657	1,971,758
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year (2)	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**1,408,657**	**1,971,758**

(1) *In her capacity as Chief Executive Officer. In addition, the compensation awarded to Valérie Baudson for her duties as an employee for the period from 1 January 2021 to 10 May 2021 amounts to €551,904.*

(2) *It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. As an illustration, the shares granted in May 2022 for the 2021 financial year in the amount of €258,730 are included in the amount of €1,408,657 for 2021. Similarly, the amount of €1,971,758 includes the €384,000 to be allocated in the form of performance shares in May 2023.*

Nicolas Calcoen Deputy Chief Executive Officer with effect from 1 April 2022	Gross compensation awarded for the 2021 financial year (1) *(in €)*	Gross compensation awarded for the 2022 financial year (2) *(in €)*
Compensation awarded for the financial year (detailed in Table 2)	-	794,981
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year (3)	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**-**	**794,981**

(1) *Nicolas Calcoen was not a company officer during the 2021 financial year.*

(2) *In his capacity as Deputy Chief Executive Officer. In addition, the compensation awarded to Nicolas Calcoen for his duties as an employee for the period from 1 January 2022 to 31 May 2022 amounts to €218,374.*

(3) *It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. As such, the amount of €794,981 includes the €156,240 to be allocated in the form of performance shares in May 2023.*

Table 2 – Compensation of each company officer

The following table provides a breakdown of the fixed and variable compensation and other benefits due and paid to senior executives and company officers during the 2021 and 2022 financial years.

	2021 Financial year		2022 Financial year	
Yves Perrier **Chairman of the Board of Directors from 11 May 2021**	Amounts awarded (2)	Amounts paid (3)	Amounts awarded (2)	Amounts paid (3)
Fixed compensation (1)	204,167	204,167	350,000	350,000
Annual variable compensation (1)	0	0	0	0
Exceptional compensation	0	0	0	0
Compensation in respect of directorship (4)	0	0	0	0
Benefits in kind *(company car)*	3,388	3,388	5,295	5,295
TOTAL	**207,555**	**207,555**	**355,295**	**355,295**

(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 the payment of compensation for his duties as a director.*

Yves Perrier Chief Executive Officer from 1 January 2021 to 10 May 2021	2021 Financial year		2022 Financial year	
	Amounts awarded (2)	Amounts paid (3)	Amounts awarded (2)	Amounts paid (3)
Fixed compensation (1)	360,000	360,000	-	-
Annual variable compensation (1)	720,000	2,082,664 (5)	-	1,083,300 (6)
Non-deferred variable compensation	*144,000*	*600,000*	-	*144,000*
Variable compensation with a delayed payment	*144,000*	*245,100*	-	*0*
Deferred variable compensation, indexed and conditional	*432,000*	*1,237,564*	-	*939,300*
Exceptional compensation	0	0	-	-
Compensation in respect of directorship (4)	0	0	-	-
Benefits in kind *(company car)*	2,206	2,206	-	-
TOTAL	**1,082,206**	**2,444,870**	**-**	**1,083,300**

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 the payment of compensation for his duties as a director for the 2021 and 2022 financial years.
(5) Of the variable compensation paid in 2021, €845,100 corresponded to the non-deferred and the delayed payment portion of variable compensation in respect of 2020 (part-indexed to the Crédit Agricole S.A. share price) and €1,237,564 to variable compensation granted in respect of previous years (2017, 2018 and 2019). 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 2022, €144,000 corresponded to the non-deferred variable compensation in respect of 2021, and €939,300 to variable compensation granted in respect of previous years (2018, 2019 and 2020). These latter payments were deferred and indexed in accordance with the applicable regulations (see Table 2 bis for details).

Valérie Baudson Chief Executive Officer from 11 May 2021	2021 Financial year		2022 Financial year	
	Amounts awarded (2)	Amounts paid (3)	Amounts awarded (2)	Amounts paid (3)
Fixed compensation (1)	517,460	517,460	800,000	800,000
Annual variable compensation (1)(4)	879,683	0	1,152,000	175,936
Non-deferred variable compensation	*175,936*	*0*	*230,400*	*175,936*
Variable compensation paid with a delay of one year	*175,937*	*0*	*230,400*	*0*
Deferred variable compensation, indexed and conditional	*527,810*	*0*	*691,200*	*0*
Exceptional compensation	0	0	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind *(company car and unemployment insurance)*	11,514	11,514	19,758	19,758
TOTAL	**1,408,657**	**528,974**	**1,971,758**	**995,694**

(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) The criteria used to determine this compensation are described in section 2.4.3.3.1.

With regard to compensation awarded or paid to Valérie Baudson in respect of her previous duties as an employee:

- compensation awarded for the period from 1 January to 10 May 2021 was €551,904, which breaks down as follows: fixed compensation of €120,079, variable compensation of €430,432 which will be paid in subsequent financial years, benefits in kind, €1,393;
- compensation paid during the 2021 financial year corresponds to variable compensation awarded for previous years (2017, 2018, 2019 and 2020) totalling €648,027 and collective variable compensation for 2020 of €16,912;
- the compensation paid during financial year 2022 corresponds to variable compensation awarded in respect with previous years (2018, 2019, 2020 and 2021) totalling €423,049 and to collective variable compensation for 1 January to 10 May 2021 of €9,744.

Nicolas Calcoen Deputy Chief Executive Officer with effect from 1 April 2022	2021 Financial year Amounts awarded (2)(4)	 Amounts paid (3)(4)	2022 Financial year Amounts awarded (2)	 Amounts paid (3)
Fixed compensation (1)	-	-	315,000	315,000
Annual variable compensation (1)(5)	-	-	468,720	0
Non-deferred variable compensation	-	-	*93,744*	*0*
Variable compensation paid with a delay of one year	-	-	*93,744*	*0*
Deferred variable compensation, indexed and conditional	-	-	*281,232*	*0*
Exceptional compensation	-	-	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind *(company car and unemployment insurance)*	-	-	11,261	11,261
TOTAL	**-**	**-**	**794,981**	**326,261**

(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) Nicolas Calcoen was not a company officer during the 2021 financial year.
(5) The criteria used to determine this compensation are described in section 2.4.3.3.1.

Compensation awarded to Nicolas Calcoen in respect of his duties as an employee for the period from 1 January to 31 March 2022 was €218,374, which breaks down as follows: fixed compensation of €75,000, variable compensation of €142,500 which will be paid in subsequent financial years, benefits in kind, €874.

During the financial year 2022, Nicolas Calcoen also received the amounts corresponding to variable compensation granted in respect with previous financial years (2018, 2019, 2020 and 2021), a total of €378,574. He also received collective variable compensation of €20,703 for 2021.

Table 2 bis – Summary of deferred variable compensation paid to each Company officer

Table 2 *bis* is not applicable to Yves Perrier in his capacity as Chairman of the Board of Directors or to Valérie Baudson in her capacity as Chief Executive Officer. Indeed, the first tranche of deferred variable compensation awarded in 2022 for 2021 will not be paid to her until 2023. Nor does this table apply to Nicolas Calcoen in his first year in office.

The meeting of the Board of Directors on 8 February 2022 noted the level of achievement for the financial year 2021 of each performance objective prior to payment in 2022 of the deferred tranches awarded in 2019, 2020 and 2021, as set out in the table below.

Level of achievement of performance conditions *2021 Financial year*	Weighting	Deferred variable compensation awarded in 2019	Deferred variable compensation awarded in 2020	Deferred variable compensation awarded in 2021
Amundi financial performance	85%	120%	120%	120%
Intrinsic financial performance of Crédit Agricole S.A.	5%	120%	120%	120%
Relative performance of the Crédit Agricole S.A. share	5%	106%	92%	88%
Crédit Agricole S.A. societal performance	5%	105%	105%	105%
OVERALL ACHIEVEMENT RATE CAPPED AT 100%	**100%**	**100%**	**100%**	**100%**

The overall payment condition was thus fully satisfied and the following payments were made in 2022:

Yves Perrier Chief Executive Officer until 10 May 2021	2020 Financial year In cash	2021 Financial year In cash	2022 Financial year In cash
Deferred variable compensation awarded in 2017	366,880		
Deferred variable compensation awarded in 2018	318,028	397,664	
Deferred variable compensation awarded in 2019	493,000	618,200	423,600 (1)
Deferred variable compensation awarded in 2020		221,700	153,100 (2)
Deferred variable compensation awarded in 2021			362,600 (3)
TOTAL	**1,177,908**	**1,237,564**	**939,300**

(1) *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 evolution.*
(2) *Allocation in respect of 2019 of a €200,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices evolution.*
(3) *Allocation in respect of 2020 of a €400,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices evolution.*

Table 3 – Compensation awarded and paid for director's duties

This table is set out in section 2.4.3.1.2.

Table 4 – Stock options granted during the financial year to each company officer by Amundi and by any Group company

Company Officers were not granted any options in 2022.

Table 5 – Stock options exercised during the financial year by each company officer

Company Officers did not exercise any options during 2022.

Table 6 – Performance shares granted free of charge during the financial year to each Company Officer

Company Officer beneficiaries	Awarding date	Number of shares granted during the year	Valuation of shares according to the method used for the consolidated financial statements		Vesting date	Availability date	Performance conditions
			Valuation per share	Total valuation			
Valérie Baudson	18 May 2022	4,300		€194,816	No earlier than 18 May 2023	No earlier than 18 May 2024	Yes
		in five equivalent tranches:					NIGS, CIR, Net inflows, Ambitions ESG 2025 plan
		Tranche 1: 860 shares	€53.60	€46,096			
		Tranche 2: 860 shares	€49.62	€42,673			
		Tranche 3: 860 shares	€45.47	€39,104			
		Tranche 4: 860 shares	€41.08	€35,329			
		Tranche 5: 860 shares	€36.76	€31,614			

It should be noted that this grant of 4,300 shares corresponds to the payment of part of the total variable compensation awarded in respect with 2021, *i.e.* €258,730. In accordance with the compensation policy, the number of shares was determined by the Board of Directors at its meeting of 28 April 2022 on the basis of the average price of Amundi shares over the 40 days preceding the Board meeting, *i.e.* €60.21. This grant was approved by the Annual General Meeting of 18 May 2022 in its 9th resolution (*ex-post* vote on the compensation awarded for 2021). It represents 0.002% of the share capital.

On 7 February 2023, the Board of Directors resolved to award a portion of total variable compensation in the form of performance shares to Valérie Baudson in respect of her role as Chief Executive Officer for financial year 2022 and to Nicolas Calcoen in respect of his role as Deputy Chief Executive Officer for the period from 1 April 2022 to 31 December 2022. These awards will only be made following the 2023 Annual General Meeting if it has approved the items of variable compensation awarded to Valérie Baudson and Nicolas Calcoen for 2022.

Table 7 – Performance shares granted free of charge and that became available during the year for each company officer

Company Officer beneficiaries	Plan date	Number of shares that became available during the year	Vesting conditions
None	None	None	None

No performance shares granted to senior executives and company officers in respect of their offices became available during the year.

No performance shares granted free of charge in respect of the roles held by Valérie Baudson and Nicolas Calcoen as employees until 10 May 2021 and 31 March 2022 respectively became available during the 2022 financial year.

Table 8 - History of stock option grants

Amundi has not issued any stock option plans.

Table 9 – History of performance share grants

This table is shown in note 6.5 of the Notes to the Consolidated Financial Statements. It should be noted that the only plan detailed in this table that benefited a company officer is the 2022 CRD V Plan. Information relating to the grant made to Valérie Baudson, Chief Executive Officer, is given in table 6 above.

Table 10 – Summary of multi-year variable compensation of each company officer

Company Officers do not receive multi-year variable compensation.

Table 11 – Employment contracts, retirement benefits and benefits linked to terminating office for each Company Officer

	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	
Company Officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Yves Perrier Chairman of the Board of Directors Term of office starts: 11 May 2021 Term of office ends: see (1)		X		X		X		X
Valérie Baudson Chief Executive Officer Start of current appointment: 11 May 2021 End of term of office: none	X (2)			X	X		X	
Nicolas Calcoen Deputy Chief Executive Officer Start of current appointment: 1 April 2022 End of term of office: none	X (3)			X	X		X	

(1) Yves Perrier was appointed Chairman for the duration of his term of office as director, which was renewed for a period of three years by approval of the Annual General Meeting of 18 May 2022.
(2) As a reminder, Valérie Baudson's employment contract is suspended during her term of office, as described in section 2.1.1.4 of this Universal Registration Document.
(3) As a reminder, Nicolas Calcoen's employment contract is suspended during his term of office, as described in section 2.1.1.4 of this Universal Registration Document.

The post-employment benefits to which Valérie Baudson and Nicolas Calcoen are entitled are given in paragraph 2.4.4.4.

2.4.4 Compensation policy for Amundi's Company Officers for the 2023 financial year

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022 will be asked to approve the compensation policy for company officers for the 2023 financial year.

2.4.4.1 Principles common 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, thus allowing the shareholders to vote specifically on each of them, and the Company to take greater account of the result of these votes. The compensation policy is consistent with Amundi's corporate interest, contributes to its sustainability and aligns with its strategy, both from a commercial standpoint and as a responsible investor, as set out in Chapter 1 of this Universal Registration Document. To this end, it complies with the general framework described in section 2.4.1, particularly for executive senior executives and company officers, for whom a variety of mechanisms such as the indexation of deferred compensation on the Amundi share price evolution promote the alignment of their interests with those of shareholders.

Detailed proposals on the implementation and revision of this policy are analysed by the Compensation Committee. Two thirds of the members of this committee are independent directors and it is chaired by an independent director. The proposals are then discussed by the Board of Directors, which is responsible for drafting the compensation policy. The Board is required to comply with the principles laid down in the AFEP-MEDEF Code and the Company's Directors' Charter, particularly with regard to the management of potential conflicts of interest. These Board decisions relate both to the items of compensation for the past financial year and to the compensation policy for the upcoming financial year. They take into account the votes and any opinions expressed by the shareholders during the previous General Meeting or during regular stakeholder discussions. The work of the Board of Directors is based on analyses that enable a comparison to be drawn with the compensation of other executives. For the Chairman of the Board of Directors, the Board refers to executives from SBF 120 listed companies and for the CEO to executives from a panel of more than 20 international asset managers holding an average of one trillion dollars in assets under management. With regard to the Deputy Chief Executive Officer, whose scope of responsibility is specific to Amundi, the Board's reference is a panel of Chief Financial Officers also responsible for control functions at a dozen international asset managers. The Board of Directors also takes into account the compensation and employment conditions of the employees when taking decisions regarding company officers. In particular, it analyses changes in the Company's performance over the past five years, as well as employees' average and median compensation.

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.

In this context, the Company complies with the provisions of the following regulations:

- the regulatory framework set by the French Monetary and Financial Code relating to the compensation of identified staff, which includes Amundi's Chief Executive Officer and Deputy Chief Executive Officer;
- the provisions of the French Commercial Code;
- the AFEP-MEDEF Corporate Governance Code for Listed Companies (AFEP-MEDEF Code), as revised in December 2022, and all the guidelines contained therein (with clarifications, as the case may be, from the HGCE and/or the AMF).

The provisions of the compensation policy applicable to Company Officers, subject to their approval by the Annual General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2022, 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 Company Officers in accordance with Article L. 22-10-8 II 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), the Board of Directors may allow an exception to 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 exception in line with the applicable rules. The policy items to which an exception may apply are, exclusively, the variable items allocated to the Chief Executive Officer and/or the Deputy Chief Executive Officer, with the sole objective of taking into account, as fairly as possible, the impact of the exceptional circumstance in question on the calculation of the quantitative objectives set out in this compensation policy, in compliance with the cap set for total variable compensation. Where appropriate, the use of this option will be communicated by the Company and, in any event, will be described in the corporate governance report for the year in question, along with an explanation of the nature of the exceptional circumstances and an indication of the items to which the exception has been applied, in accordance with point 10, section I of Article L. 22-10-9 of the French Commercial Code.

The proposed changes to the compensation policy for Amundi's Company Officers for the 2023 financial year, compared to the policy for 2022, relate to directors' compensation (details in 2.4.4.2), the fixed compensation of the Chief Executive Officer (details in 2.4.4.4) and the criteria for the variable compensation of the Chief Executive Officer and the Deputy Chief Executive Officer (details in 2.4.4.4).

As part of these proposed changes, the Board of Directors took into account the votes cast by the General Meeting of Shareholders of 18 May 2022 and, in particular, the approval of the compensation policies applicable to the Chairman of the Board of Directors (11th resolution, 99.92% approval), the members of the Board of Directors (10th resolution, 99.99% approval), the Chief Executive Officer (12th resolution, 97.77% approval), the Deputy Chief Executive Officer (13th resolution, 97.77% approval) as well as the information referred to in Article L. 22-10-9, I of the French Commercial Code (6th resolution, adopted with 98.42% approval).

2.4.4.2 Compensation policy applicable to Directors and to the Non-voting member

The compensation policy for directors [1] 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.

Directors are paid exclusively via a fixed annual sum allocated by the General Meeting and distributed by the Board of Directors.

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. Accordingly, the compensation policy applicable to directors in 2023, subject to approval by the General Meeting, will be paid in 2024 for the 2023 financial year.

On 7 February 2023, the Board, on the advice of its Compensation Committee, decided to review the compensation policy for directors, which had not been amended for three years. It proposed changes to the compensation policy as follows:

- €3,650 per director per Board meeting attended;
- €2,300 per director per committee meeting attended, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,500, allocated to the Chair of the Audit Committee;
- an annual lump-sum of €15,500, allocated to the Chair of the Risk Management Committee;
- an annual lump-sum of €10,500, allocated to the Chair of the Compensation Committee, the Chair of the Strategic and CSR Committee and the Chair of the Appointments Committee.

This compensation policy is consistent with the compensation of directors of SBF 120 [2] companies and complies with Article 22.1 of the AFEP-MEDEF Code, since it features a predominantly variable portion, according to the effective participation of the directors in the various meetings of the Board and its Committees (with the exception of the Chairman of the Board, who is subject to a specific policy whose principles are described in section 2.4.4.3).

The non-voting member 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 the second paragraph of Article L. 225-45 of the French Commercial Code, when the Board of Directors is not constituted in accordance with Article L. 225-18-1 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 L. 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 2022:

"Approval of the compensation policy for directors for the 2023 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 company officers, approves the compensation policy for directors drafted by the Board of Directors for the 2023 financial year as presented in the corporate governance report set out in section 2.4.4.2 of the Company's 2022 Universal Registration Document."

(1) *Information about Directors, particularly the length of their terms of office, is provided in section 2.1.1.*
(2) *See in particular the Spencer Stuart Board Index 2021 France.*

2.4.4.3 Compensation policy applicable to the Chairman of the Board of Directors

The compensation policy for the Chairman of the Board of Directors includes the items common to all company officers as set out in section 2.4.4.1, the items applicable to members of the Board of Directors set out in section 2.4.4.2 and the specific items set out below.

The meeting of the Board of Directors of 7 February 2023 resolved to maintain the annual compensation of Chairman of the Board of Directors unchanged at a fixed lump-sum amount of €350,000. This compensation was determined at the time of Yves Perrier's appointment in May 2021, taking into account the compensation observed for non-executive chairman positions in major listed companies. In order to guarantee his independence in the performance of his duties, the Chairman of the Board of Directors will not be eligible for any variable compensation, including performance share award plans.

As a director, the Chairman of the Board of Directors is also eligible for the compensation set out in section 2.4.4.2. It should be noted, however, that Yves Perrier waived the payment of compensation for his duties as a director.

At the Board of Directors' Meeting of 13 March 2023, it was recalled that Yves Perrier accepted the position of Chairman of the Board of Directors for Amundi in 2021 to accompany the company during a transitional period. This period will come to an end at the General Meeting of 12 May 2023. Accordingly, the Board of Directors, on the recommendation of the Appointments Committee, approved the following changes to its governance:

- Philippe Brassac, who joined the Board of Directors in October 2022, will succeed Yves Perrier as Chairman at the end of the General Meeting of 12 May, subject to the ratification of his co-option as a director by the Meeting;
- Yves Perrier will be appointed Honorary Chairman of the Company.

Under the following conditions:

- Yves Perrier will receive the fixed compensation of €350,000 euros *pro rata temporis* from 1 January 2023 to 12 May 2023;
- Philippe Brassac has already indicated that he will waive any remuneration to which he may be entitled as Chairman of the Board;
- Yves Perrier's title of Honorary Chairman does not entail any compensation or any involvement in the work of the Board.

Summary table of the compensation policy

Items of the compensation policy	Overview
Fixed compensation	From 11 May 2021, the annual compensation of the Chairman of the Board of Directors was set at €350,000. However, it is specified that Philippe Brassac has waived his right to receive this compensation for the position of Chairman of the Board of Directors as at 12 May 2023.
Compensation in respect of directorship	The Chairman of the Board of Directors is eligible for compensation paid to directors. It should be noted, however, that Yves Perrier and Philippe Brassac waived the payment of compensation for their duties as directors.
Annual variable compensation	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Benefits in kind	The Chairman of the Board of Directors is entitled to a company car provided by Amundi. This benefit is valued at an estimate of €5,295 for 2023, on the basis of a full year for Yves Perrier. As Chairman of the Board of Directors, he will benefit from this until 12 May 2023. Philippe Brassac will not have a company car provided by Amundi.
Healthcare expenses	The Chairman of the Board of Directors is entitled to benefit from the healthcare expenses scheme applicable to all Amundi employees. Amundi's contribution for 2023 is estimated at €1,300 on the basis of a full year for Yves Perrier. As Chairman of the Board of Directors, he will benefit from this until 12 May 2023. Philippe Brassac will not benefit from the Amundi healthcare expenses scheme.

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 2022:

"Approval of the compensation policy for the Chair of the Board of Directors for the 2023 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 corporate governance report, approves the compensation policy for the Chairman of the Board of Directors drafted by the Board of Directors for 2023, as presented in the corporate governance report set out in section 2.4.4.3 of the Company's 2022 Universal Registration Document."

2.4.4.4 Compensation policy 2023 for senior executives and company officers

The compensation policy for senior executives and company officers, *i.e.*, the Chief Executive Officer and Deputy Chief Executive Officer, 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 7 February 2023, decided, on the recommendation of the Compensation Committee, to change the following two points of the compensation policy that was applicable in 2022:

- **The fixed compensation of the Chief Executive Officer:**

  At the time of her appointment, the Chief Executive Officer's fixed compensation was €800,000. It was decided to increase her fixed compensation to €880,000, taking into consideration the following factors:

  - the successful conclusion of her transition into the role;
  - the extension of the scope following the integration of Lyxor;
  - a level of compensation that lags far behind the Company's main peers. In fact, the McLagan study of a panel of more than 20 international asset managers with assets under management of one trillion dollars on average, positions her compensation below the lowest quartile of this panel. This analysis is consistent with those of the main voting advisory agencies', which positioned the Chief Executive Officer's total compensation at a level significantly below the median of the peers they deem representative.

  It should also be noted that the Board of Directors maintained the target variable compensation at 150% of fixed compensation and the maximum variable compensation at 170% of that same fixed amount.

- **Certain terms of the Chief Executive Officer and Deputy Chief Executive Officer's total variable compensation in order to:**

  - align the nature and weight of the variable compensation criteria for the Chief Executive Officer and the Deputy Chief Executive Officer; this increases the economic criteria weighting for the Deputy Chief Executive Officer from 60% to 70%;
  - strengthen the alignment of the interests of senior executives and company officers with those of shareholders by increasing the proportion of variable compensation based on the Amundi scope from 80% to 82.5%;
  - reflect the importance in Amundi's strategy of developing responsible investment by increasing the weight of the "implementation of ESG projects" criterion for the Chief Executive Officer from 10% to 12.5%. Thus, taking into account the criteria relating to the Crédit Agricole Group's societal and environmental CSR weighting for 7.5%, **20% of the variable compensation of senior executives and company officers is linked to CSR and ESG issues;**
  - adapt the non-economic criteria for variable compensation to Amundi's strategic priorities for 2023.

    As a result, with Lyxor now fully integrated (this accounted for 10% in 2022), the Board of Directors decided that one of the criteria determining variable compensation for 2023 would be the development of various strategic projects for Amundi, also giving it a weight of 10.0%. These strategic projects are the development of Amundi Technology and services, the development of Asia and Europe and the development of real assets and passive management.
  - simplify the vesting conditions of tranches of deferred variable compensation paid in cash. The 85% condition corresponding to the Amundi Group's adjusted NIGS is unchanged. However, the three conditions specific to Crédit Agricole S.A. that accounted for 15% in 2022, have been replaced by a single condition. This condition, which will also count for 15%, will pertain to Crédit Agricole S.A.'s pre-tax RoTE. This is in line with the proposed change for Crédit Agricole S.A.'s senior executives and company officers.

Employment contract

At the time of the appointment of the Chief Executive Officer and the Deputy Chief Executive Officer, the Board of Directors deemed, in accordance with AMF and HGCE guidance, that Valérie Baudson's and Nicolas Calcoen's years of service and their personal circumstances justified the maintenance of their employment contracts while the suspension of these contracts was being organised as specified in 2.1.1.4.

In this regard, an agreement to suspend Valérie Baudson's employment contract was concluded on 10 May 2021, after authorisation by the Board of Directors under the regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by the General Meeting on 18 May 2022.

Similarly, an agreement to suspend Nicolas Calcoen's employment contract was concluded on 28 March 2022, after authorisation by the Board of Directors under the regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this suspension agreement will be submitted for the approval of the next General Meeting, which will vote on the statutory auditor's special report relating to regulated agreements.

Each executive company officer will thus only receive compensation in respect of their corporate office, in line with the terms and conditions described below.

Summary table of the compensation policy

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 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 Executive Company Officer, in particular their experience.

The Compensation Committee analyses the Chief Executive Officer's and Deputy Chief Executive Officer's compensation once a year, with no presumption that the review will result in any change. In fact, in accordance with Article 26.3.1 of the AFEP-MEDEF Code, fixed compensation should in principle only be reviewed at relatively long intervals.

On 7 February 2023, on the recommendation of the Compensation Committee, the Board of Directors decided, for the reasons set out above, to increase Valérie Baudson's fixed compensation to €880,000. It also decided to keep Nicolas Calcoen's fixed compensation unchanged. Fixed remuneration for 2023 will therefore be as follows:
- Valérie Baudson: €880,000 from 1 January 2023;
- Nicolas Calcoen: €420,000, unchanged since his appointment on 1 April 2022.

Payment of the fixed compensation items is not conditional on the *ex-post* 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 cash 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 150% of fixed compensation, unchanged from 2022.

Up to this target amount, the said variable compensation is allocated:
- for two-thirds of the total, in the form of a cash bonus;
- for one-third of the total, in the form of performance shares.

	Valérie Baudson	Nicolas Calcoen
Target total variable compensation	**€1,320,000**	**€630,000**
of which cash bonus	€880,000	€420,000
of which performance shares	€440,000	€210,000

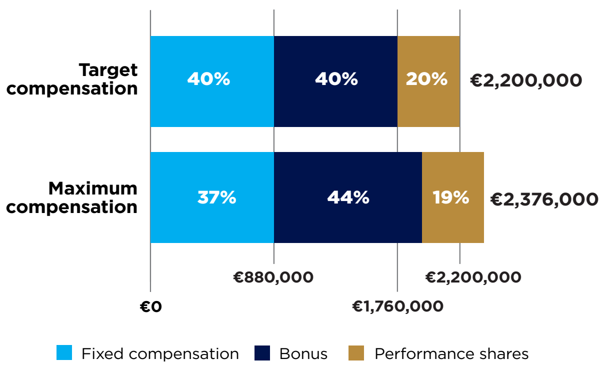
Ceiling for total variable compensation

Any allocation above the target will be made exclusively in the form of cash bonus. The maximum total variable compensation may reach 170% of fixed compensation in the event of outperformance (percentage unchanged from 2022), *i.e.*:
- Valérie Baudson: €1,496,000;
- Nicolas Calcoen: €714,000.

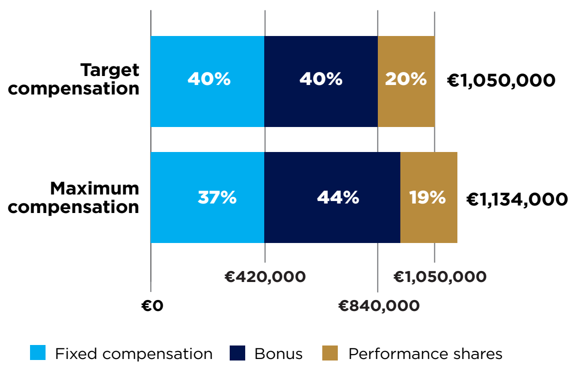
This is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded. Under the 9th resolution approved by the Annual General Meeting of 12 May 2016, this ceiling was increased to 200%.

The proposed compensation structure can be summarised as follows:

Valérie Baudson, Chief Executive Officer



Nicolas Calcoen, Deputy Chief Executive Officer



Items of the compensation policy	Overview

Total variable compensation:
 	
Terms and conditions of determination
	Terms and conditions for determining the total variable compensation
	On the recommendation of the Compensation Committee, the Board of Directors will determine the amount of total variable compensation awarded for 2023, after the end of the 2023 financial year, by comparing the result obtained with the objectives set in advance at the start of the financial year for each economic and non-economic criterion.
	
	For 2023, the weighting of economic criteria is 70% and the weighting of non-economic criteria is 30% for both the Chief Executive Officer and the Deputy Chief Executive Officer.
	
	The weighting of the criteria relevant to the Amundi scope was increased to 82.5% compared to 80% previously, while the criteria for the Crédit Agricole S.A. scope now weigh for 17.5% compared to 20% previously.
	
	Economic criteria
	The economic criteria selected reflect the financial and operational performance of Amundi and Crédit Agricole S.A. For each criterion, the target objective to be achieved has been set on the basis of the budget approved by the Board of Directors (the values of which are confidential). It is specified that the values set out in the budget correspond to the target values.
	
	Non-economic criteria
	The Amundi non-economic criteria chosen by the Board of Directors are in line with the Company's strategic ambitions for 2025 as set out in the press release of 22 June 2022, date of Investors' Day. These strategic ambitions include strengthening leadership in asset management, continuing to lead the way in responsible investment and establishing the Company as a leading provider of technology and services throughout the savings value chain.
	
	At the end of financial year 2023, the Board will use quantitative and qualitative factors to evaluate the achievement of:
	• the criterion relating to the implementation of ESG projects, by measuring Amundi's progress at the end of 2023 towards implementing the 10 commitments set out in the Ambitions ESG 2025 plan (as detailed in the press release dated 8 December 2021), on the basis of quantitative and qualitative results, as it was the case at the end of 2022;
	• the criterion relating to Amundi's strategic projects based on the results achieved in terms of the development of:
	  • Amundi Technology and services,
	  • Asia and Europe,
	  • Real assets and passive management.
	
	The non-economic criteria for Crédit Agricole S.A. also concern the senior executives and company officers of Crédit Agricole S.A. However, the environmental CSR criterion is adapted for Amundi's senior executives and company officers to take account of their sphere of influence. These criteria are therefore as follows:
	• Societal CSR: promoting the integration of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year) and developing collective dynamics as measured by the new Empowerment Index (Indice de Mise en Responsabilité, or IMR);
	• Environmental CSR: improving the carbon footprint of the Crédit Agricole Group.
	
	The Board will assess the level to which these criteria have been fulfilled on the basis of the achievements in 2023.
	
	Accordingly, taking into account the criteria relating to the implementation of Amundi's ESG projects and the Crédit Agricole Group's societal and environmental CSR, **20% of the variable compensation of senior executives and company officers is linked to CSR and ESG issues**. It should be noted that in accordance with recommendation 26.1.1 of the AFEP-MEDEF Code as revised in December 2022, several of these criteria relating to social and environmental responsibility are linked to Amundi's climate objectives. These are commitment numbers 2, 6, 7, 9 and 10 of the Ambitions ESG 2025 plan.

Items of the compensation policy	Overview
	The criteria for variable compensation for 2023, based on the annual financial statements, and subject to approval by the 2023 Annual General Meeting, are as follows:

	Weighting	Threshold	Target	Upper limit
AMUNDI SCOPE	**82.5%**			
Economic criteria *(annual financial statements)*	**60.0%**			
NBI *(in € millions)* (1)	9.0%	50%	100%	150%
Adjusted CIR *(in %)* (1)	12.0%	50%	100%	150%
Adjusted NIGS *(in € millions)* (1)	30.0%	50%	100%	150%
Adjusted net inflows *(in € billions)* (1)	9.0%	50%	100%	150%
Non-economic criteria	**22.5%**			
Implementation of ESG projects (2)	12.5%			150%
Strategic projects (2)	10.0%			150%
CRÉDIT AGRICOLE S.A. SCOPE	**17.5%**			
Economic criteria *(annual financial statements)*	**10.0%**			
CIR *(%)* (1)	3.33%	60%	100%	150%
NIGS *(in € millions)* (1)	3.33%	60%	100%	150%
RoTE *(%)* (1)	3.33%	60%	100%	150%
Non-economic criteria	**7.5%**			
Societal CSR (2)	3.75%			150%
Environmental CSR (2)	3.75%			150%
TOTAL	**100%**			

(1) Quantitative criterion.
(2) Quantitative and qualitative criterion.

For each economic criterion:
- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the triggering of this threshold leads to an achievement rate of 50% for the Amundi criteria and 60% for the Crédit Agricole S.A. criteria;
- the achievement of the target objectives corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 150%.

The maximum achievement rate for each non-economic criterion may not exceed 150%.

The total achievement rate will be calculated as the weighted average of the achievement rates for all criteria, both economic and non-economic. It will apply to total target variable compensation as a whole, capped at 113.3%.

The maximum total variable compensation will be €1,496,000 for Valérie Baudson and €714,000 for Nicolas Calcoen, *i.e.* 113.3% of the target compensation or 170% of the fixed compensation.

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.

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 *ex-post* approval of the General Meeting. This non-deferred portion will be paid in two tranches:
1. one 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 2024 for compensation awarded in respect of the 2023 financial year;
2. the other half, *i.e.* 20% of the total, will be paid one year after it is awarded, *i.e.* in March 2025 for the compensation awarded in respect of the 2023 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.

Items of the compensation policy	Overview
	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, representing a maximum of two-thirds of the target total variable compensation; • the bonus paid in cash for the remainder. **Performance shares** To encourage the senior executives and company officers 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. It should be noted that in accordance with the 26th resolution of the 2023 Annual General Meeting, the total number of shares awarded to Executive Company officers may not represent more than 0.1% of the share capital. *Number of shares initially granted* The number of Amundi shares corresponding to the portion of the variable compensation awarded for 2023 in the form of performance shares will be determined by the Board of Directors on the basis of the average price of Amundi share over the 40 business days prior to the Board meeting. As these performance shares represent a form of payment of the variable compensation, their effective grant will only take place after the ex post vote of the Annual General Meeting called to approve the financial statements for the 2023 financial year. *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 adjusted cost-to-income ratio, adjusted net inflows and criteria reflecting the implementation of Amundi's ESG and CSR policy. The precise terms and conditions, such as the weighting and vesting scale, will be decided by the Board of Directors at the time of the grant and described in the reports on the compensation granted to the Chief Executive Officer and Deputy Chief Executive Officer for 2023, which will be submitted to the *ex-post* vote of the General Meeting called to approve the financial statements for the 2023 financial year. *Other provisions applicable to performance shares* The senior executives and company officers will be required to hold 20% of the vested shares in respect of each plan until the end of their term of office. They will also make a formal commitment not to use 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 two performance conditions determined by the Company's Board of Directors on the recommendation of the Compensation Committee. The overall completion rate regarding these two conditions cannot exceed 100%. These conditions are weighted as follows: • 85% on the Amundi Group's adjusted NIGS, with identical terms to those applicable for 2022 (as described in section 2.4.3.3.3); • 15% on Crédit Agricole S.A.'s pre-tax RoTE in excess of 5%. 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 Amundi share price evolution, and 15% on the Crédit Agricole S.A. share price evolution. The payment of these tranches would also be subject to a one-year holding period and to the same performance conditions as for non-indexed cash tranches.
Total variable compensation: Terms and conditions of payment	**Payment methods for total variable compensation** The payment of items of variable compensation (including the effective grant of performance shares) is conditional upon their approval by the Annual General Meeting called to approve the financial statements for the year ending 31 December 2023.

Items of the compensation policy	Overview
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 their departure, senior executives and company officers 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 with a justifiable explanation from 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 accomplishment 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 or Deputy 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 of all or some 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. In the event of exceptional compensation, the sum of this exceptional compensation and the total variable compensation may in no case exceed the cap of 200% of fixed compensation. Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the General Meeting called to approve the financial statements for the year ending 31 December 2023.
Amounts due to members of the Board of Directors	The Chief Executive Officer and the Deputy Chief Executive Officer are not members of the Board of Directors. Therefore, they do not receive any compensation for a directorship.
Retirement benefits	Under their suspended employment contract, Valérie Baudson and Nicolas Calcoen qualify for the retirement benefits scheme that applies to all employees under the Amundi collective agreement.
Severance payment: Termination payment	**Eligibility for severance pay** **With regard to Valérie Baudson:** in the event that her term of office as Chief Executive Officer is terminated, her employment contract is reactivated under the compensation conditions set out in the suspension agreement. These compensation conditions are 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. **With regard to Nicolas Calcoen:** in the event that his term of office as Deputy Chief Executive Officer is terminated, his employment contract is reactivated under the compensation conditions set out in the suspension agreement: the fixed compensation will be equal to the average of the fixed compensation awarded to members of Amundi's General Management Committee, excluding corporate officers, during the last financial year prior to the end of his corporate office, and the total variable compensation will be equal to two-thirds of the total variable compensation awarded on this same basis. In any case, this compensation may not be lower than that awarded to Nicolas Calcoen for the 2021 financial year. Upon termination of their terms of office as Chief Executive Officer or Deputy Chief Executive Officer, if, within three months, Amundi is unable to offer them an equivalent or comparable role to that currently exercised by members of the Amundi General Management Committee in the form of an offer of at least two positions, they will be eligible, if the termination of their terms of 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. However, this severance pay will be excluded if Valérie Baudson or Nicolas Calcoen elect to leave the Company to take up a new position, or if they change duties within the Group. Furthermore, this severance pay shall not be due in the event that Valérie Baudson or Nicolas Calcoen (i) are responsible for or contributed to significant losses to the detriment of Amundi or (ii) have engaged in particularly risky behaviour. This severance pay shall also not be due if the Chief Executive Officer or Deputy Chief Executive Officer is able to retire on their full pension. **Amount of severance pay** The severance payment will be calculated based on twice the compensation (fixed and variable) awarded in respect of the calendar year preceding the year in which the 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 preceding 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. It is noted that these performance conditions only apply to severance pay due upon termination of the office, excluding any amounts paid upon termination of the employment contract.

Items of the compensation policy	Overview
Non-compete compensation	Valérie Baudson and Nicolas Calcoen are not subject to a non-compete clause in respect of their office. Pursuant to their employment contracts, they are subject to a non-compete clause that prohibits them from accepting a job 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 the employment contract. In exchange, they will receive for the duration of the prohibition, an indemnity equal to 50% of the fixed compensation set in connection with the reactivation of the employment contract, as described above. In accordance with Recommendation 26.5.1 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 or Deputy 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 Company took 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 and Deputy Chief Executive Officer to receive compensation in the event of loss of their professional activity. From the second year of affiliation, the maximum compensation period that Valérie Baudson may be entitled to will be increased to 24 months, capped at a total amount determined using the scale in force. The maximum compensation period to which Nicolas Calcoen could be entitled to, after the initial 12-month affiliation period which will end on 30 April 2023, 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 Nicolas Calcoen 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. This contribution amounts to €35,039 per year for Valérie Baudson. For Nicolas Calcoen’s first year of affiliation, ending on 30 April 2023, this contribution is, based on the current scale, €12,974 on an annual basis. For the second year of affiliation, which begins on 1 May 2023, the contribution will be increased to €35,039 on an annual basis.
Benefits in kind	The senior executives and company officers have company cars provided by Amundi. In 2023, this benefit is estimated to be €6,800 for Valérie Baudson and €3,500 for Nicolas Calcoen. 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 senior executives and company officers benefit from the same health insurance schemes as employees. For information, taking into account the scales applicable in 2023, the contributions remaining at Amundi’s charge are the same for Valérie Baudson and Nicolas Calcoen and are estimated at: • healthcare expenses: €1,300; • provident scheme: €1,450.
Supplementary defined-contribution retirement plan	As of 2022, Amundi has decided to terminate the supplementary defined-contribution retirement plan applicable within Amundi. Thus, the senior executives and company officers no longer benefit from any mandatory contribution paid by Amundi, as it is the case for all Amundi employees.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the two following resolutions will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022:

“Approval of the compensation policy of the Chief Executive Officer for the 2023 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 company officers, approves the compensation policy for the Chief Executive Officer drafted by the Board of Directors for the 2023 financial year as presented in the corporate governance report set out in section 2.4.4.4 of the Company’s 2022 Universal Registration Document.”

“Approval of the compensation policy of the Deputy Chief Executive Officer for the 2023 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 company officers, approves the compensation policy for the Deputy Chief Executive Officer drafted by the Board of Directors for the 2023 financial year as presented in the corporate governance report set out in section 2.4.4.4 of the Company’s 2022 Universal Registration Document.”

3

AMUNDI'S COMMITMENTS

Key figures

COMMITMENT 1

Acting as a responsible financial institution

RESPONSIBLE INVESTMENT ASSETS
€799.7bn

NUMBER OF ISSUERS COVERED BY THE AMUNDI ESG PROPRIETARY RATING SYSTEM
18,275

COMMITMENT 2

Acting as a responsible employer

PROUD TO WORK FOR AMUNDI SCORE (1)
87%

TRAINING RATE
64%

NUMBER OF WOMEN ON THE EXECUTIVE COMMITTEE
36.7%

COMMITMENT 3

Acting as an environmentally responsible citizen

ENERGY-RELATED EMISSIONS (2)
0.48 tCO_2eq/FTE

TRAVEL-RELATED EMISSIONS (3)
0.53 tCO_2eq/FTE

PURCHASES FROM SHELTERED SECTOR COMPANIES (4)
€0.4m

(1) IMR (accountability index) survey conducted by Willis Towers Watson among all Amundi employees - statement: I am proud to work for my company.
(2) Scopes 1 and 2, excluding refrigerants.
(3) Business travel by air and rail.
(4) In France.

Amundi's non-financial ratings and participation in socially responsible stock market indices

- "Advanced" rating from Moody's with a rating of 71/100, leader in its sector;
- "Prime" rating by ISS ESG with a score of B-, one of the three leaders in the industry;
- Ranked by Sustainalytics as "low CSR risk", 36th out of 398 asset management and securities holding companies;
- "AA" rating by MSCI for the fourth year running, and ranked as an "ESG leader".

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 AMBITION

Amundi's raison d'être is to work every day in the interests of its clients and society. Societal engagement is thus one of the four founding pillars of the company. It is based on three convictions:

- economic and financial players bear a social responsibility;
- incorporating ESG criteria into investment choices provides a source of long-term performance;
- accelerating our ESG commitments will be our primary growth driver around the world.

In December 2021, Amundi presented its new 2022–2025 action plan, the ESG Ambitions 2025 plan (details in insert). The plan sets out three objectives:

- increase the level of ambition of its savings solutions in terms of responsible investment;
- engage as many businesses as possible in defining credible strategies for alignment with the Net Zero 2050 target;
- align its employees and shareholders with its new ambitions.

To meet these objectives and in line with the Crédit Agricole Group's social project, Amundi is committed to:

- acting as a responsible financial institution;
- keeping the promise to clients;
- acting as a responsible employer;
- and acting as an environmentally responsible citizen.

Amundi has strengthened its governance to steer its strategy as a responsible investor and a responsible company, in particular through the establishment of a CSR Committee in 2022. This governance operates at two levels:

- supervision by the Board of Directors: the Board of Directors relies primarily on the work of the Strategic and CSR Committee. Chaired by an independent director and comprising three members, it formulates an opinion on the company's climate strategy as well as its social and environmental responsibility policy and examines, at least annually, the actions taken by the Group in this area and the results obtained;
- monitoring and steering by senior management: Amundi has committees dedicated to Responsible Investment and CSR chaired by Amundi's Chief Executive Officer:
  - The ESG and Climate Strategy Committee (described in section 3.2.1.2). This Committee meets monthly to define and guide responsible investment actions,
  - the CSR Committee: this Committee, which meets every half year, defines and guides Amundi's responsible actions for its own operations.

ESG Ambitions 2025 plan

The ESG Ambitions 2025 plan comprises ten key objectives:

For its savings and technology solutions offering, Amundi has committed to:

1. introducing a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering €400bn euros [(1)] of actively managed open funds.In order to encourage companies to make this transformation, portfolios will overweight those companies that have made the most efforts in their energy transition;
2. offering open funds in all asset classes with a binding Net Zero 2050 investment objective;
3. reaching €20bn in assets in impact funds that will invest in companies that seek positive environmental or social performance. This impact will be measured and reported annually;
4. ensuring that 40% of its range of passive funds is made up of ESG funds;
5. developing ALTO [(2)] Sustainability, a technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.

In terms of voting & engagement with companies:

6. working with 1000 additional companies to define credible strategies for reducing their greenhouse gas emissions, to vote at their annual general meetings and for management remuneration packages to be linked to these strategies;
7. from 2022, excluding from its portfolios companies that generate over 30% of their activity from unconventional oil and gas production.

Amundi will apply to its own business what it asks of other companies, and has therefore decided to:

8. take into account the level of achievement of these ESG objectives (weight 20% of total criteria) in the KPIs calculation of performance shares for our 200 senior executives. We will also set ESG targets for all portfolio managers and sales representatives;
9. reduce its own direct greenhouse gas emissions by approximately 30% (vs. 2018) per employee in 2025;
10. present its climate strategy to its shareholders at its Annual General Meeting in 2022.

Amundi's ESG Ambitions 2025 plan is part of the Crédit Agricole Group's collective commitment to its Social Project. Since 2012, the Group has also deployed the FReD initiative in its various entities, including Amundi. This tool for managing and measuring progress in the area of CSR promotes the involvement of the executives and of the entire workforce. Since 2019, FReD has been a tool for the appropriation and operational rollout of the Crédit Agricole Group's CSR challenges. The participative approach consists in defining six projects each year to be implemented in each entity in the three areas of CSR: respect for the client, respect for the employee and respect for the planet.

3.2 ACTING AS A RESPONSIBLE FINANCIAL INSTITUTION

Amundi has been a signatory of the Principles for Responsible Investment (PRI) since 2006 and is a pioneer in responsible investment, which lies at the heart of its development strategy. This strategy is based in particular on the widespread inclusion of ESG criteria in all open-ended funds actively managed by Amundi [(3)], in order to offer its clients investment solutions that seek to reconcile financial performance and the achievement of non-financial objectives while complying with the level of risk they have chosen. Having confirmed its position as European leader [(4)] in responsible investment at the end of 2021 by finalising its 2018-2021 ESG strategic plan, in December 2021 Amundi announced that it would further bolster its commitments to a fair environmental transition through a new ESG Ambitions 2025 plan.

To meet the core challenges of responsible investment, Amundi continues to strengthen its position in six key areas (described in this section):

- dedicated governance to oversee and manage its responsible investment strategy and its implementation;
- its responsible investment policy to support the transition of the economy towards a more sustainable model;
- its savings and technology solutions;
- its system and resources combine a team dedicated to its ESG & Climate commitments and the involvement of all its employees;
- its commitment to stakeholders within the external stakeholder ecosystem;
- its demand for transparency in respect of all its stakeholders.

(1) Scope of activity of open-ended funds for which a environmental transition rating method is applicable
(2) ALTO : Amundi Leading Technologies & Operations.
(3) Where technically possible. A number of exceptions have been identified, including funds with limited scope for active management, such as "Buy and Watch" funds or securitisation vehicles, real estate and hedge funds, funds not managed on Amundi's investment platforms and delegated funds, funds with a high concentration in the index or those with limited coverage of rated issuers, and products on fund hosting platforms.
(4) Source: Broadridge.

Furthermore, at its 2022 General Meeting, Amundi submitted its climate strategy (described in section 3.2.7.2) to a consultative vote of its shareholders, thus becoming the first asset manager to present a "Say on Climate". The resolution received 97.7% of votes in favour, reflecting the strong support it received among shareholders. In addition to the need for a scientific approach and the search for social and economic progress that guarantees an acceptable energy transition, Amundi's climate strategy is based on the conviction that companies must be supported in their transition and that exclusions must be limited to high-emission sectors for which viable alternatives exist.

Amundi's "Say on Climate" shows how climate issues are integrated into the conduct of Amundi's business, demonstrating its willingness to align external and internal stakeholders around a transparent climate strategy. It also details how Amundi is integrating climate change into its financial statements and seeking to accelerate the alignment of its investments with the Net Zero target by 2050. Finally, it describes Amundi's actions regarding the companies in which it invests, in particular the deployment of ambitious resources in the area of engagement, in order to support them in their necessary transformation towards decarbonised development models.

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives, both by developing investment solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

In line with the commitment made by Amundi in 2022, the progress made in the implementation of this climate strategy (detailed in section 3.2.7.1) will be submitted to the consultative vote of its shareholders at its 2023 General Meeting.

Commitments acknowledged by the market

1. Broadridge ranking 2022: Amundi is ranked #1 in Europe in long-term ESG AuM (open-ended funds).
2. Morningstar ranking 2022: out of 94 management companies, Amundi is one of 17 companies achieving "Advanced" level in terms of ESG commitment.
3. ESG Investing Awards 2022: several awards garnered by Amundi, "Best ESG Investment Fund – Specialist Fixed Income" as well as "ESG Investment Fund of the Year" for the Amundi Just Transition for Climate fund.
4. ShareAction 2022: Amundi is ranked among the top 10 global management companies according to ShareAction, a non-governmental organisation that assesses asset managers' voting practices on environmental and social issues.
5. PRI: Amundi has a 5-star rating for five PRI (Principles for Responsible Investment) [(1)] modules and a 4-star rating for the remaining modules.

3.2.1 Governance ensuring the deployment of an ambitious responsible investment strategy

3.2.1.1 Supervision of the responsible investment strategy by the Board of Directors

Because acting as a responsible financial institution is an essential part of Amundi's strategy, its governance structure integrates the challenges of responsible management. The responsibilities related to the achievement of its ESG objectives – in particular climate objectives – are reflected in the supervisory and management bodies, as well as in the operation of the governance bodies.

Role of the Board of Directors

The missions of the Board of Directors relate to the definition of the strategic orientations of Amundi's activity, while ensuring their operational implementation by the senior management. The responsible investment strategy is therefore fully integrated within the scope of its deliberations and decisions. This role is described in detail in Article 2 of its Rules of Procedure: "*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*".

The Board of Directors thus ensures that Amundi fulfils its role as a responsible financial player. In 2022, it determined that Amundi, as a pioneer in responsible investment and a committed player on climate issues, should participate in the transparency movement concerning climate strategies, in line with its expectations towards the companies in which it invests. With this in mind, the Amundi Board of Directors decided to table a "Say on Climate" resolution at its 2022 General Meeting as one of the ten objectives of its ESG Ambitions 2025 plan. The purpose of this resolution is to allow shareholders to vote on the company's climate strategy and to seek an annual consultative vote on the progress made in implementing this strategy, thereby ensuring an ongoing dialogue on environmental issues.

In accordance with the commitments made in the framework of the climate strategy, the members of the Board participate in an annual training session on climate issues, in addition to the discussions on responsible investment challenges during Board meetings. As such, in 2022, the directors deepened their knowledge of climate issues and carbon neutrality ("Net Zero") by devoting an extraordinary session to this issue, during which various experts spoke, including the climatologist and IPCC member Jean Jouzel.

Finally, the Board of Directors monitors the key indicators for measuring progress in the implementation of the climate strategy.

The Board of Directors relies in particular on the in-depth work carried out by its specialised committees, as described in chapter 2, including the Strategic and CSR Committee described below. The other committees (Audit etc.) also contribute within their own scope.

(1) *Source : 2021 PRI Assessment Report – Amundi, 2021 PRI Public Transparency Report – Amundi, 2021 PRI Public Climate Report Amundi (https://www.amundi.com/institutional/Responsible-investment-documentation).*

The role of the Strategic and CSR Committee

With regard to responsible investment, the Board of Directors relies primarily on the work of the Strategic and CSR Committee. Pursuant to Article 4.6 of the Board of Directors' Rules of Procedure, the Board's mission is to further the Group's strategic thinking in its various businesses lines, both in France and internationally. Chaired by an independent director and comprising three members, it formulates an opinion on the company's climate strategy as well as its social and environmental responsibility policy and examines, at least annually, the actions taken by the Group in this area and the results obtained. At the request of the Committee, the senior management, the Responsible Investment business line or other *ad hoc* participants may be asked to attend some of its meetings. 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.

In 2022, the Committee recommended the adoption of the "Say on Climate" to the Board of Directors. It was also asked to further monitor the progress of Amundi's ESG and climate strategy. In the future, the Strategic and CSR Committee will also check annually the quality of Amundi's progress report on the ESG and climate strategy.

3.2.1.2 Monitoring and steering of the responsible investment strategy by senior management

Four Committees regularly monitor the work carried out.

ESG & Climate Strategic Committee

This Committee meets on a monthly basis and is chaired by the Chief Executive Officer. It defines, validates and steers Amundi's ESG and climate strategy, as well as the responsible investment policy. More specifically, its mission is to:

- define, approve and monitor Amundi's ESG and climate strategy;
- approve the main strategic guidelines of the responsible investment policy (sector policy, exclusion policy, voting policy, engagement policy);
- monitor key strategic projects.

The ESG Rating Committee

Chaired by the Chief Responsible Investment Officer, this Committee meets every month with the aim to:

- validate Amundi's standard ESG methodology
- review exclusion policies and sector-specific policies and approving their rules of application;
- review and decide on individual ESG rating issues, and establish Amundi's legal precedents if necessary (adjustments to standard ESG methodologies requested by portfolio managers).

The Voting Committee

This Committee is chaired by the member of executive management in charge of Responsible Investment supervision. It meets once a year to approve the voting policy, and on an *ad hoc* basis during the rest of the year to:

- advise on voting decisions at the General Meeting for *ad hoc* cases; members are called upon to give their views in an expert capacity;
- approve Amundi's voting policy (for the entities covered) and its rules of implementation;
- approve specific/local approaches that are not directly covered by the voting policy;
- approve periodic reports on voting disclosures.

The ESG Management Committee

This weekly Committee is chaired by the member of executive management in charge of Responsible Investment supervision. It focuses on the definition and implementation of the responsible investment strategy by the responsible investment team, including monitoring of business development, HR, budgeting, regulatory projects, audits, ESG communication campaigns, market initiatives and specific communication topics.

The Chief Responsible Investment Officer also participates in the Group's Investment Committee.

3.2.1.3 Integration of the responsible investment and climate strategy in the compensation policy

The implementation of Amundi's climate strategy can only be done by raising awareness among all its stakeholders. This means aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is implemented as follows:

- in 2022, the evaluation of the Chief Executive Officer's and the Deputy Officer's performance takes into account the achievement of ESG and CSR objectives for a minimum of 20%. The same will apply for the year 2023, subject to the approval of the compensation policy during the General Meeting on 12 May 2023;
- in 2022, the implementation of the ESG Ambitions 2025 plan accounts for 20% of the criteria forming the backbone of the performance share plan awarded to more than 200 Amundi senior executives. This provision will be renewed in the performance share plan to be awarded in 2023;
- in 2022, Amundi integrated ESG objectives into the evaluation of sales representatives and portfolio managers' performance, in order for these objectives to be taken into account in their variable compensation. From 2023 onwards, marketing teams will also have specific ESG objectives, in line with the objectives of sales representatives.

3.2.2 A responsible investment policy to support the economy's transition towards a more sustainable model

3.2.2.1 ESG analysis at the heart of the responsible investment process

Amundi's analysis methodologies are described in the Amundi Responsible Investment Policy, which is updated every year.

ESG analysis is the responsibility of the responsible investment team and is integrated into Amundi's portfolio management systems. It is available in real time in the tools used by portfolio managers so as to provide them, in addition to financial ratings, with immediate access to the ESG scores of corporates and sovereign issuers.

Amundi has defined its own analytical framework and developed its ESG rating methodology. This methodology is both proprietary and centralised, thereby promoting a consistent approach to responsible investment across the organisation, in line with Amundi's values and priorities.

On listed markets, Amundi has developed two main ESG rating methodologies, one for corporates and the other for sovereign entities. Our approach is based on international frameworks, such as the UN Global Compact, the OECD Guidelines on Corporate Governance, the International Labour Organisation (ILO), and the United Nations Framework Agreement on Climate Change (UNFCCC), among others.

The ESG rating aims to measure the ESG performance of an issuer, e.g. its ability to anticipate and manage the sustainability risks and opportunities inherent to its sector and particular situation. The ESG rating also assesses the ability of the company's management to address the potential negative impact of their activities on the sustainability factors [(1)] that may affect it.

Our analysis is based primarily on 22 external data providers.

Corporate issuer analysis

Amundi applies a "best in class" approach in its corporate ESG analysis. Each company is assessed by a numerical score scaled around the average of its sector, so as to distinguish between the best and worst practices in the sector. Amundi's assessment is based on a combination of external non-financial data and qualitative sectoral and thematic analyses. Amundi allocates its ratings on a scale from A, for the best practices, to G, for the worst. Companies that are rated G are excluded from our actively managed funds [(2)]. The issuer's rating is taken into account in the selection process in accordance with the philosophy and objective of the fund.

Our analysis methodology is based on 38 criteria, including 17 generic criteria, common to all sectors, and 21 specific criteria, relevant to the challenges of the various sectors. These criteria are designed to assess the impact of ESG issues on companies as well as how fully companies integrate them. Both the impacts on sustainability factors and the quality of ESG risk mitigation measures taken by companies are considered in the analysis. All these criteria are available in the portfolio managers' management tools.

ESG ratings are updated on a monthly basis, based on raw data provided by our external suppliers. The ESG research team closely monitors changes in issuers' ESG practices. ESG analysts regularly adjust their analysis and rating methodology in line with the environment and any events that may affect it.

ESG ratings are based on data provided by specialised companies and are subject to a specific selection process. Amundi guarantees its clients transparency regarding the data used.

Portfolio managers and analysts from the various management platforms thus have permanent access to issuers' ESG ratings, as well as related ESG analyses and metrics. More than 18,000 issuers are given an ESG rating.

Sovereign issuer analysis

The sovereign issuers rating methodology is designed to assess their ESG performance. The E, S and G factors may have an impact on the ability of States to repay their debts in the medium and long term. They may also reflect the way countries pursue policies on key sustainability issues that affect global stability.

Amundi's methodology is based on around 50 ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and factors [(1)]. Each indicator may combine several data points, drawn from different sources, including open international databases (such as those of the World Bank Group, the United Nations etc.) or proprietary databases. Amundi has defined the weight of each ESG indicator that contributes to the final ESG score and the different components (E, S and G). The indicators are obtained from an independent provider.

The indicators are grouped into eight categories for greater clarity, with each category falling into one of the E, S or G pillars. As with the corporate ESG rating scale, the ESG analysis of sovereign issuers is translated into an ESG rating ranging from A to G.

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(1) Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment. Principal adverse impacts are the impacts of investment decisions that result in negative effects on sustainability factors. Sustainability factors mean environmental, social and employee matters, respect for human rights and anti-bribery matters.

(2) Over which Amundi has full discretion.

Consideration of environmental transition in the analysis

As part of its ESG Ambitions 2025 plan, Amundi announced that it wanted to further integrate non-financial objectives related to climate into its active portfolio management. Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a net zero scenario, specifically through the effort made to decarbonise their business and develop their green activities.

All managers have access to the ESG ratings and analyses of the companies concerned, and use them in their own way depending on the management process. For example, different management platforms have developed alpha-generation approaches based on the prospects of improving the ESG profile of invested companies.

3.2.2.2 An active engagement policy

Amundi's engagement efforts are documented in an Engagement Report, which is updated every year.

For Amundi, engagement is an ongoing process to influence the activities or behaviour of companies so that they improve their ESG practices and their impact on key sustainable development issues. It focuses on concrete results to be achieved within a given timeframe, is proactive and is part of our overall responsible investment strategy.

A major pillar of the responsible investment policy, engagement occurs throughout the year via discussions between analysts and the companies in which we invest, and through individual or collaborative actions on major sustainable development issues, in order to promote real change and the shift towards a sustainable, inclusive and low-carbon economy.

Engagement has two main objectives:

- To improve the way the company integrates the environmental and social dimension into its processes and the quality of its governance, in order to limit its sustainability risks;
- To improve the company's impact on environmental, social, human rights or other sustainability issues that are important to society and the global economy, even though the financial impact for the issuer may not be clear.

Amundi engages the companies in which it invests or will potentially invest, regardless of the type of holding (investment, financing etc.). Engaged issuers are selected primarily on their level of exposure to an engagement issue. Amundi's engagement extends over different continents and takes specific local circumstances into account. The aim is to have the same level of ambition worldwide, but with gradual expectations according to different geographical areas.

Amundi engages issuers on six key themes:

- The transition towards a low-carbon economy;
- Natural capital preservation (ecosystem protection and fight against biodiversity loss);
- Social cohesion through the protection of direct and indirect employees and the promotion of human rights;
- Customer, product and societal responsibilities;
- Strong governance practices that strengthen sustainable development;
- Dialogue to foster a stronger voting exercice adn a sound corporate governance.

Global warming and the deterioration of ecosystems, which cause destructive chain reactions, are priority themes in our engagement campaigns.

As part of its ESG Ambitions 2025 plan, Amundi has launched a cycle of engagement on climate issues in 2022 that will see an additional 1,000 companies engaged by 2025. Amundi specifically requests that businesses publish a detailed climate strategy based on specific indicators and setting out objectives for each carbon emission scope and on the corresponding capital expenditure (investment plan). In 2022, Amundi engaged an additional 418 companies on the climate issue.

This engagement covers all environmental, social and governance issues. Beyond the specific topic of climate change, in 2022, specific thematic commitments included the circular economy, biodiversity, for which a specific report was published on our website, deforestation, ocean protection, strategy for alignment with the Paris agreement, the just transition, human rights, living wage as well as fair distribution of added value within companies.

3.2.2.3 A voting policy that complements the engagement process

Amundi's Voting Policy is publicly available and updated annually.

Amundi's voting policy is based on the conviction that the consideration of environmental, social and good governance issues by the Boards of Directors is essential to the sound management of a business. 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, based on the lessons learnt from the previous campaign. The Corporate Governance team submits proposals for changes to their voting practices on the following main pillars: Shareholders' rights, Boards, Committees and Executive Bodies, Financial Operations and Executive Compensation Policies. Policy changes are approved by the Voting Committee.

We focused on checking that the compensation policies and/or the compensation reports submitted for voting included an ESG criteria component, as well as climate criteria for sectors with a significant impact. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition. We thus record 87% of votes in favour of climate-related shareholder resolutions at the General Meetings of companies in which Amundi participated as an investor.

In the context of exercising the voting rights of its Undertakings for Collective Investment (UCIs), Amundi may be faced with situations of potential conflicts of interest. Measures to prevent and manage this risk have therefore been put in place. The first preventive measure is the definition and publication of the voting policy validated by the management bodies of the Group's management companies. The second measure involves submitting to the Voting Committee, for validation ahead of the General Meeting, the voting proposals for resolutions relating to a pre-established list of listed companies that are considered sensitive due to their links with Amundi. In addition to these previously identified issuers, the Corporate Governance team also submits to the Voting Committee any conflicts of interest that may arise from the analysis of General Meeting resolutions.

In 2022, in order to best fulfil its responsibility as an investment mangement company in the exclusive interest of its clients, Amundi decided to exercice the voting rights of a large majority of its managed UCIs, regardless of their management strategy.

3.2.2.4 A targeted exclusion policy

Details of Amundi's exclusion policy are available in Amundi's Responsible Investment Policy, which is regularly updated.

Convinced that we must support the transition of the companies we invest in, rather than encourage divestment, our action plan for issuers is based on the rollout of ambitious means for "engagement", to support them and back the necessary transformations towards decarbonised development models. In this context, the use of exclusion policies linked to climate issues is considered relevant when such policies target comapnies exposed to activities that jeopardise the transition, and for which there is no viable alternative.

As part of its fiduciary responsibility, Amundi applies a targeted exclusion policy to all its portfolios. These rules are applicable to all active management strategies over which Amundi has full discretion. They are also applicable to passive management ESG funds whenever possible (with the exception of highly concentrated indices).

They concern issuers exposed to the exclusion rules and thresholds set out in our sector policy, issuers that do not comply with internationally recognised agreements and/or frameworks or national regulations. This exclusion policy is implemented in the portfolios subject to compliance with applicable laws and regulations, and unless otherwise requested by clients.

The ESG and Climate Strategy Committee defines the rules of the exclusion policy and the ESG Rating Committee approves the rules of application. Excluded issuers are flagged in the front office tools and transactions on these names are blocked ahead of management decisions. The Risk Department is responsible for second-level controls.

In 2022, 954 issuers (corporates and sovereigns were excluded from the managed portfolios.

Normative exclusions

Amundi excludes the following activities:

- issuers involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties;
- issuers involved in the production, sale or stockpiling of chemical, biological or depleted uranium weapons;
- issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact [(1)], without credible action.

In 2022, new exclusions were introduced for the following activities:

- issuers involved in the production, sale, storage of nuclear weapons of States that are non-parties to the Treaty on the Non-Proliferation of Nuclear Weapons;
- issuers that produce nuclear warheads and/or whole nuclear missiles;
- issuers that derive over 5% of their total revenues from the production or sale of nuclear weapons.

These are G-rated issuers according to Amundi's rating system.

Sector exclusions

Furthermore, Amundi implements targeted sector exclusions specific to the coal and tobacco industries, and extended this to non-conventional oil and gas industries at the end of 2022. These sector exclusions apply to passively managed ESG funds [(2)] and, by default, to all active management strategies [(3)].

Tobacco exclusion policy

Tobacco not only has a negative impact on public health, but its value chain faces human rights abuses, has an impact on poverty, has environmental consequences, and bears substantial economic costs, believed to be more than USD 1 trillion a year globally, according to World Health Organisation estimates [(4)].

Amundi introduced a tobacco exclusion policy in 2018. In 2020, Amundi became a signatory to the Tobacco-Free Finance Pledge and strengthened its sector policy.

Amundi thus applies the following rules:

- exclusion rules: companies that manufacture complete tobacco products (thresholds for application: revenues above 5%) are excluded including cigarette manufacturers, as no product could be deemed to be child labour free;
- limit rules: companies involved in tobacco production, supply and retailing activities are limited to an ESG rating of E (on a rating scale from A to G) (thresholds for application: revenues above 10%). This applies to active investments.

A strengthened thermal coal exclusion policy

As coal is the largest single contributor to human-induced climate change, Amundi is committed to phase out thermal coal from its investments by 2030 in OECD and EU countries and by 2040 in other countries. In order to achieve this, Amundi introduced a specific sector policy on thermal coal in 2016, which has been strengthened every year since, and which results in the exclusion of certain companies and issuers. These commitments result from the Crédit Agricole Group's climate strategy. Consistent with the United Nations Sustainable Development Goals and the 2015 Paris Agreement, 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 Report and of the Science-Based Targets initiative.

(1) *United Nations Global Compact: "A call for companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and to take action to promote societal objectives".*
(2) *With the exception of highly concentrated indices.*
(3) *Subject to compliance with applicable laws and regulations, and unless otherwise requested by clients.*
(4) *https://www.hrw.org/report/2014/05/13/tobaccos-hidden-children/hazardous-child-labor-united-states-tobacco-farming*

In 2020, Amundi extended its policy to coal developers. In 2022, Amundi lowered the tolerance thresholds to further strengthen its efforts.

Amundi thus excludes:

- Mining, utilities, and transport infrastructure companies that are developing coal projects that have permitted status and are in the construction phase as defined in the coal developers list of the Crédit Agricole Group;
- all companies with revenue in thermal coal mining extraction and thermal coal power generation > above 50% of their revenue without analysis;
- All coal power generation & coal mining extraction companies with a threshold between 20% and 50% with a poor transition path (1);
- Companies generating more than 20% of their revenue from thermal coal mining extraction;
- Companies with annual thermal coal extraction of 70 million tonnes or more without intention to reduce.

In addition, companies with coal projects in earlier stages of development, including announced or proposed projects with pre-permitted status, are monitored on a yearly basis and submitted to engagement campaigns.

This exclusion policy is conducted in conjunction with engagement actions, whereby Amundi seeks to exercise its role as an investor to influence issuers to phase-out thermal coal. As such, Amundi calls on companies exposed to thermal coal and in which it is a shareholder to publish a thermal coal phase-out policy in line with the 2030/2040 phase-out schedule.

For companies excluded from Amundi's active investment universe under our responsible investment policy, and for those whose thermal coal policies Amundi deems insufficient, Amundi's policy is to vote against the discharge of the Board or Management or the re-election of the Chairman and certain Directors.

A new sectoral exclusion policy for unconventional oil and gas

Since the end of 2022, Amundi also excludes companies whose activity is exposed to exploration and production of unconventional oil & gas (covering "shale oil and gas" and "oil sands") by over 30%. This is one of the commitments made in the ESG Ambitions 2025 plan.

3.2.2.5 Measuring and managing climate risks and opportunities related to the environmental transition

The integration of ESG risk factors into Amundi's products and strategy is a key issue. Reflecting Amundi's engagement as a responsible investor, all actively managed open-ended funds now include ESG criteria where technically possible. In addition, Amundi's ESG analysis now covers over 18,000 issuers.

Amundi has defined and developed numerous indicators to identify and manage risks and opportunities related to environmental transition: carbon footprint for portfolios, alignment of companies based on data from the Science Based Targets initiative, energy transition rating, just transition rating, and so on. Using this wide range of indicators, Amundi is able to set short, medium and long-term climate targets.

All these climate-related indicators are set out in Amundi's annual Climate and Sustainability Report, available on Amundi's website (https://about.amundi.com/).

3.2.2.6 Actions to promote biodiversity

The issue of biodiversity, intrinsically linked to that of climate change, is becoming increasingly important in our societies, in research, but also in economic considerations. The economic impact of biodiversity and ecosystem degradation, as well as the depletion of finite natural resources, is a serious risk to the economy and society. It is also a complex subject due to its multi-dimensional nature and is therefore difficult to analyse.

Biodiversity is one of the themes addressed in Amundi's ESG analysis. It is reflected in the methodology grid through the "Biodiversity & Pollution" criterion and thus contributes to the construction of an issuer's ESG rating. Amundi also pays particular attention to biodiversity-related controversies. In 2022, Amundi continued its actions to better integrate biodiversity into internal analysis and investment processes. The subject was also one of the ESG Research team's priority areas of analysis in 2022, resulting in a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two were published in early December 2022 on the occasion of the opening of the 15th Conference of the Parties (COP15) to the Biodiversity Agreement. The other eight parts, which comprise a focus on specific sectors, will be made available online in 2023. In this way, Amundi seeks to participate in the dissemination and sharing of knowledge in line with the principles of the "Finance for Biodiversity Pledge".

In its dialogue with the companies in which Amundi invests, the subject of biodiversity is a particular focus point. Following the campaigns launched on plastics in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue with companies in 2022 by continuing its dedicated engagement campaign on biodiversity in eight different sectors. Due to the limited data available on the subject, the primary objective of this engagement is to establish a baseline of how companies take biodiversity into account, and then to ask them to assess the sensitivity of their activities to biodiversity loss, as well as to manage the impact on biodiversity of their activities and products. In 2022, 119 companies were engaged in their biodiversity strategy. As part of this commitment, Amundi provides recommendations to improve the integration of this theme within their strategies. Amundi has also strengthened its shareholder dialogue on the preservation of natural resources. In 2022, 344 companies (2) were engaged through various programmes (including the promotion of a circular economy and better management of plastic, the prevention of deforestation, and various topics including pollution control or sustainable management of water resources).

The issue of companies' impact on biodiversity is fundamental. In 2022, Amundi began deploying data that will enable it to calculate the biodiversity footprint of its

(1) *Amundi conducts an analysis to assess the quality of the phase-out plan.*
(2) *A company can be engaged on multiple issues.*

portfolios. The metric used to display the biodiversity footprint is the MSAppb* per billion euros [1]. This makes it possible to quantify the impact of companies' activities and their value chain on their environment.

Finally, in 2022 Amundi maintained its commitment to local initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the "Finance for Biodiversity Pledge" collective investor initiative and thus committed to collaborate and share its knowledge, to engage with businesses and to assess its impacts and set targets about biodiversity, as well as to disclose them publicly. In 2022, following the release of the first nature and biodiversity risk and opportunity framework by the Taskforce on Nature-related Financial Disclosures (TNFD), the latter launched pilot groups to test the feasibility of this framework on different issues. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversity to test the TNFD approach, and more specifically the application of the GBS (Global Biodiversity Score) for financial institutions.

3.2.3 Savings and technology solutions for responsible investment

3.2.3.1 The range of investment solutions incorporating ESG criteria

Amundi's ESG investment solutions cover a wide range of strategies (active, passive, quantitative, bespoke solutions etc.), regions and asset classes. They are designed to meet the various ESG preferences of our clients and fall into several broad categories:

ESG integration solutions

Amundi's ESG integration process is applied by default to all actively managed open-ended funds (master and feeder funds), whenever technically possible. The objective of each fund is to achieve a better weighted average ESG score than the weighted average ESG score of its ESG benchmark. Numerous individual products or fund ranges also benefit from deeper ESG integration, through higher selectivity, rating or non-financial indicator upgrade, thematic selection etc.

Impact products

Impact investments are investments made with the intention to generate positive, measurable, social and environmental impact alongside a financial return.

Impact is measured in relation to specific impact goals that have been defined *ex-ante* and are based on the intentionality of investors or, where applicable, of the companies in which they invest. To qualify impact products, Amundi has developed an internal Impact Fund Scorecard, assessing funds alongside the three critical dimensions of impact investing: Intentionality, Measurability, and Additionality. Funds must have a minimum score across all three dimensions and minimum requirements met in the Intentionality dimension to be categorized as Impact products.

Under the ESG Ambitions 2025 plan, Amundi has committed to expanding the range of impact investment solutions to €20 billion.

"Net Zero Ambition" products

Amundi has decided to develop Net Zero transition products. To ensure that these products are managed in such a way that their carbon footprint follows a trajectory aligned with the global goal of carbon neutrality by 2050, these funds must meet, at a minimum, the following criteria:

- Carbon footprint reduction targets at intermediate dates (vs the reference year of the representative investment universe) in line with reduction trajectories that are consistent with limiting global warming to 1.5°C above pre-industrial levels;
- Minimum exposure to high climate impact sectors to encourage transition in these key sectors.

Developing its Net Zero Ambition range is one of the commitments made by Amundi in the ESG Ambitions 2025 plan. By 2025, Amundi is committed to offering open-ended funds in all asset classes with a Net Zero 2050 management objective. By providing an active range of transition funds, Amundi aims to channel savings towards investment solutions that will support issuers' transitions, while offering our clients the means to align their portfolios with their own Net Zero commitments. Savers will thus have the choice to invest their savings in funds that fully incorporate this Net Zero transition objective. Amundi also continues to develop its passive management climate range.

(1) *MSAppb*/€bn (BIA, Biodiversity Impacts Analytics - Carbone 4 Finance): aggregates both static and dynamic data for land and aquatic environments: static impacts result from the past accumulation of biodiversity loss; dynamic impacts represent impacts that occurred in the year under consideration. The MSAppb* compared to enterprise value is equal to the biodiversity footprint of a company, the MSA.ppb*/€bn.*

Developing Net Zero 2050 transition funds on major asset classes

In 2022, Amundi stepped up the development of its Net Zero Ambition range with the launch of the following investment solutions:

- the Amundi Net Zero Ambition Global Corporate Bond fund: launched in November 2022, it invests in bonds issued by companies globally that are committed to a Net Zero trajectory. Its ambition is to support the entire real economy towards carbon neutrality by investing in companies engaged towards climate in each sector;
- the Amundi MSCI ACWI SRI PAB ETF fund, which expands Amundi's range of Climate ETFs with the listing of a new ETF replicating an index aligned with the Paris Agreement;
- the Amundi European Net Zero Ambition Real Estate (ENZA RE) fund, a real estate impact fund fully committed to carbon neutrality by 2050, and guaranteeing a carbon trajectory of its assets below the 1.5°C trajectory of the CREEM [1] benchmark model.

3.2.3.2 New responsible investment strategies launched in 2022

In 2022, Amundi stepped up the development of its responsible investment range with the launch of new investment solutions, including:

- Amundi Fund Euro Corporate Short Term Green Bond, a corporate green bond strategy open to institutional and retail investors;
- the expansion of the ESG Improvers investment range targeting future ESG champions, with the addition of new strategies in emerging markets and the US;
- the launch in June 2022 by CPR Asset Management of CPR Invest – Blue Economy, an actively managed thematic international equity strategy that invests in the marine economic ecosystem;
- CPR Asset Management collaborated with CPR Quantalys France to launch Quantalys Sélection Thématique in September 2022, a thematic strategies allocation offer dedicated to Independent Financial Advisers.

In passive management, in 2022 Amundi also launched:

- a range of global ESG sector ETFs covering market segments such as communication services, consumer discretionary, financial services, healthcare, industrials, information technology, materials and utilities;
- the first ESG ETF on Italian blue chips, transforming a flagship index-based ETF into an ESG equivalent.

Both launches are in line with the ESG Ambitions 2025 plan's commitment to broaden the range of passive management responsible investment strategies and to ensure that by 2025, 40% of the ETF product range will be ESG ETFs.

3.2.3.3 Innovative partnerships

Amundi develops solutions to finance the energy transition through innovative partnerships with major public investors. We encourage initiatives that stimulate both supply and demand, contributing to the development of sustainable capital markets and the growth of responsible financing and investment solutions.

Between 2018 and 2022, Amundi developed strategies with the following four partners:

- the World Bank's International Finance Corporation (IFC):
  - in 2018, launch of the largest emerging market green bond fund, Amundi Planet Emerging Green One ("AP EGO"). The initiative targets $2 billion in emerging market green bonds over the life of the fund,
  - in 2021, announcement of the Build-Back-Better Emerging Markets Sustainable Transition ("BEST") strategy, which aims to direct up to $2 billion of private investment into emerging market sustainable bonds, supporting the fight against Covid-19 and promoting a green, resilient and inclusive recovery.
- European Investment Bank (EIB):
  - in 2019, launch of the Green Credit Continuum programme with the objective of fostering the development of the green debt market beyond existing green bonds and thus supporting the financing of small and medium-sized companies in Europe (target: €1 billion);
- Asian Infrastructure Investment Bank (AIIB):
  - in 2019, creation of 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, launch of the $500 million Asia Climate Bond Portfolio in 2020. Investing in labelled green bonds and unlabelled climate bonds, it engages with issuing companies to help them evolve their business models to increase climate resilience and green leadership.

(1) *Carbon Risk Real Estate Monitor.*

3.2.4 Responsible investment: a responsibility shared by all employees

All of Amundi's employees are involved in the company's social project under the guidance and support of the dedicated responsible investment team.

3.2.4.1 Parties involved in active management

Cross-functional governance between the active management and the responsible investment teams

Strategic alignment and cooperation between the active management and responsible investment teams are ensured through committees of decision makers from both teams.

Senior executives of the responsible investment business line are members of the key governance bodies of the Investment business line:

- the Chief Responsible Investment Officer (CRIO) is a member of the Alpha Platforms Management Committee and of the Investment Management Committee;
- the CRIO and the Head of ESG Research, Engagement and Voting are members of the Global Investment Committee.

Likewise, senior executives of the active management business line are members of the decision-making Responsible Investment Committees. The global Chief Investment Officer (CIO) is a member of the ESG & Climate Strategy Committee and the Voting Committee.

Integration of ESG into the investment process

A. Common foundations for all portfolios

"ESG mainstreaming" (at global portfolio level)

Amundi's ESG integration process is applied by default to all actively managed open-ended funds (master and feeder funds), whenever technically possible. The objective of each fund is to achieve a better weighted average ESG score than the weighted average ESG score of its benchmark. This means that all relevant portfolio managers take into account the issuers' ESG scores, as defined by our proprietary rating system, in order to meet their funds' objectives.

Integration into portfolio stock selection

ESG criteria, as well as financial criteria, are an integral part of the overall analytical framework. The financial model assessment integrates ESG factors relevant to the company and the sector concerned.

Engagement and voting

The engagement policy is defined by the Responsible Investment team, in conjunction with the investment teams. It is deployed through dialogue with issuers, with the involvement of investment platforms. The engagement aims to encourage and incentivise companies to take into account social, environmental and governance issues, with a view to improving their financial and non-financial performance.

Amundi's voting policy supplements the engagement strategy. It is based on an integrated approach to the company, and analyses in particular the consideration of environmental and social issues by its Board of Directors and within its governance. The Voting Committee is the governance body that validates the voting policy. Several investment platform managers are members of the Voting Committee and participate in all decisions taken.

In addition, Amundi Institute is developing research capabilities to integrate ESG issues into macro-economic scenarios, particularly with regard to climate.

Integration into macro-economic research by the Amundi Institute

For the Amundi Institute's research teams, the integration of ESG issues focuses on the following areas:

- inclusion of ESG considerations on projected asset class returns;
- partnering with investment platforms to study market developments and trends related to ESG and their implications for investors.

B. Development of specific ranges with an ESG-focused value proposition, or with specific ESG objectives

- ***Net Zero Ambition* products:** these products have an additional objective of reducing the carbon footprint of a portfolio by a given percentage each year, consistent with the 2050 carbon neutrality target. Issuers that commit to carbon footprint reduction targets while investing in the transition to a low-carbon economy contribute to the transition and put themselves in a position to benefit from it.
- **Engagement Equity products**: these products place stewardship at the heart of their approach. As a long-term shareholder, Amundi aims to influence the ESG practices of the companies in which she invests. Amundi's investment and engagement teams hold in-depth discussions with companies' management teams to encourage them to better take into account the impacts of ESG issues on their business model.
- **ESG Improvers products:** these products capture the alpha generated by companies whose ESG profile improves. In this case, priority is given to investing in companies at an early stage of their ESG transformation by assessing their potential for improvement and their transformation trajectory.
- **Green and Social bonds:** these products allow investments in projects contributing to the ecological transition or to actions with a strong social impact, particularly for disadvantaged communities.

Integration into the portfolio management tool

The investment teams have access, in a seamless way, to all ESG data and models via Amundi's proprietary portfolio management tool, ALTO*. Dedicated ESG configurations are available, allowing portfolio managers to monitor ESG indicators at both the individual issuer and portfolio level.

3.2.4.2 Parties involved in passive management

Shared governance between the passive management and the responsible investment teams

The passive management platform teams work closely with the responsible investment teams and in particular the quantitative research teams. This cooperation makes it possible to broaden discussions regarding the implementation of new ESG or Climate solutions for clients or to coordinate dialogue with index providers.

In addition, the passive management platform participates in the ESG & Climate Strategy Committee and the ESG Rating Committee, thereby ensuring coordination between the teams in the implementation of the Group's responsible investment strategy.

Integration of ESG in the investment process

Amundi's passive management fully takes part in the Group's ambitions in terms of responsible investment.

Moreover, the intrinsic characteristics of index management and ETFs in particular – simplicity, accessibility and low cost – make these products effective tools for broadening access to responsible investment.

Responsible investment in Amundi's passive management is based on three pillars:

A. Replication of ESG and Climate/Net Zero indices

Amundi has the widest range of responsible ETFs on the European market. This covers the main asset classes and geographical regions for a diversified portfolio allocation.

In line with the ESG Ambitions 2025 plan, Amundi intends to continue to expand this range with the objective to have 40% of the total ETF range in ESG ETFs by 2025.

Achieving this objective requires not only the launch of new products, but above all a proactive approach to transforming funds from replicating traditional indices to responsible indices.

With regards to Climate/Net Zero solutions, Amundi's passive platform was a pioneer in the development of index-based solutions with the co-creation of the first low-carbon indices with MSCI, AP4 and the Fonds de Réserve des Retraites in 2014. Since then, Amundi has continued to innovate and was one of the first players to launch ETFs replicating the "EU Climate Transition" and "EU Paris Aligned Benchmark".

B. Customised ESG optimisation or exclusion solutions

The development of fully dedicated responsible index solutions is one of the strengths of the passive management platform.

It leverages in-depth knowledge of equity and bond market indices, ongoing dialogue with index providers and continuous cooperation with the Group's quantitative research teams. In addition, the Solutions and Engineering team within the investment team supports clients in their ESG or Net Zero transition objectives by carrying out simulations and illustrating in a tangible way the impacts of ESG and Climate filters and optimisation on their portfolio.

C. Voting and engagement

Finally, Amundi believes that being a responsible passive asset manager goes beyond developing and managing responsible products and solutions. It requires a robust engagement strategy and voting policy to promote the transition to a more sustainable, low carbon and inclusive economy. Amundi's actions in terms of engagement and voting apply to all its asset management activities, both passive and active.

3.2.4.3 Parties involved in the management of Real and Alternative Assets

Amundi Real Assets

In line with the commitments made in 2021 within Amundi Real Assets (ARA) to put ESG at the heart of the platform's various areas of expertise, a dedicated integrated team has been created. This new structure reinforces the close collaboration that has existed for several years between the investment teams of the ARA platform and Amundi's ESG Research team, in order to integrate and implement the ambitions of Amundi's ESG Ambitions 2025 plan at the heart of ARA's strategy.

The commitments of Amundi Real Assets in favour of responsible investment are based on three major pillars:

- acting for the climate;
- increasing transparency;
- aligning the interests of all stakeholders.

In order to ensure transparency on the governance principles, policy and strategy that guide the integration of ESG criteria in its investment policy, Amundi Real Assets has established a Responsible Investment Charter and published its first responsible investor report in 2022.

To reinforce its commitment to ESG and to strengthen its support for small and medium-sized companies by encouraging the exchange of best practices, in September 2022 Amundi Real Assets organised a first ESG meeting dedicated to the small and medium-sized companies that ARA supports in private equity and private debt. This first edition was dedicated to ESG and focused on the following theme: "What role should ESG play in today's small and medium-sized companies". It brought together almost 50 leaders from 25 small and medium-sized companies.

Amundi Immobilier

With €44 billion of assets under management, Amundi Immobilier has been placing ESG at the heart of its management and investment processes for over 10 years. Amundi Immobilier has been committed in this area since 2010 when it implemented an ESG Charter, becoming one of the founding members of the Sustainable Real Estate Observatory (Observatoire de l'Immobilier Durable, OID), where it also acts as Secretary. Amundi Immobilier also contributes to market association projects whose objective is to bring transparency and greater consideration of environmental, social and governance aspects throughout the value chain of the real estate business.

Amundi Immobilier actively contributes to various initiatives to promote biodiversity or to take account of these issues at European level, such as:

- **Biodiversity Impulsion Group (BIG)**, which aims to develop a common framework of indicators and measurement tools to define and improve the biodiversity footprint of property projects;
- **European Sustainability Real Estate Initiative (ESREI)**, which aims, within the Observatory for Sustainable Real Estate (OID), to broaden the scope of its research to the European level, and in particular to reinforce technical and regulatory monitoring in the countries of the European Union and at the level of the European Commission, as well as to create a network of European sustainable real estate players.

As an active member of the Commission of the French Association of Real Estate Investment Companies (ASPIM) for the extension of the SRI label to real estate funds, Amundi Immobilier continued its efforts to obtain labels for its funds with the Génépierre fund in 2022. This brings Amundi Immobilier's SRI-labelled assets under management to €16 billion, making it the leading real estate management company in terms of labelled assets under management [1].

Amundi Private Equity Funds [2]

Since 2014, the ESG approach has been a lever for creating value for Amundi Private Equity Funds (PEF), which has integrated it into its investment decisions and throughout the holding period of its investments.

For its fund of funds activity [3], the ESG policies of the investment managers are carefully reviewed. They form part of the overall assessment of an investment proposal. To expand this approach during the investment period, Amundi PEF analyses pertinent quantitative and qualitative ESG indicators, across managers and across their underlying investments.

For its direct funds, the ESG due diligence questionnaire has been revised to incorporate new requirements:

- greater correlation with the ESG rating of listed issuers developed by the Group;
- a response to increasing regulation (SFDR, Taxonomy etc.);
- semi-automation of the tool, in order to standardise company ratings;
- a company rating shared with the other asset classes covered by Amundi Real Assets (Private Debt and Impact).

This new methodology helps to accelerate the implementation of ESG roadmaps for each of the portfolio companies. It ensures that companies fulfil their regulatory obligations in terms of ESG and assists them in defining or improving their CSR strategy. As an active shareholder involved in corporate governance, Amundi PEF (direct funds) makes ESG a subject of shareholder dialogue. It ensures that ESG issues are addressed by the Board of Directors or Supervisory Board and that the company makes progress throughout the investment period. Our commitment approach involves recommendations covering periods that vary in length, adapted to the company and its sector.

Amundi Private 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.

Each opportunity presented to the Investment Committee is subject to due diligence relating to the ESG risks identified and the improvement commitments made by the company. This due diligence informs the credit analysis, which is carried out simultaneously. ESG due diligence is carried out by the ARA ESG team, in collaboration with the ESG Research team and the Private Debt investment team. It includes sending out ESG questionnaires, discussions with management and reviews of sector-specific studies by non-financial rating agencies. It is also an opportunity for the Private Debt team to engage with businesses, helping them to improve their environmental and social practices.

Last year, the Private Debt team initiated and participated with the ESG team in market working groups, primarily on the theme of Sustainability-Linked Loans (financing solutions whose margin is partly indexed on ESG indicators) in order to define market standards. These working groups resulted in the publication of a reference guide at the end of 2022, reflecting the ESG ambition that Amundi Private Debt seeks to promote through these new instruments, under the aegis of France Invest [4].

In 2022, the Group continued to implement impact-oriented strategies and improve ESG practices within the Private Debt business. The fourth round of private corporate debt is pursuing an ambitious impact strategy. One of the challenges of the fund is to provide each issuer with a carbon footprint and an action plan for reducing its carbon emissions. At the same time, a new ESG reporting format, incorporating a greater amount of data and analysis, was sent to investors in all funds.

Finally, in the area of real estate debt, cooperation with the ARA and Amundi Real Estate ESG teams enabled a more effective integration of regulatory issues, particularly those related to the SFDR (Sustainable Finance Disclosure Regulation), into the tools used to measure the ESG performance of assets.

(1) Observatory of SRI labelling practices for real estate funds – Aspim – OID – Novethic March 2022.
(2) Direct fund activity and fund of funds activity.
(3) Private equity funds, infrastructure or unlisted debt.
(4) French Association of Investors for Growth.

Amundi Transition Énergétique

Amundi Transition Energétique (ATE) is an asset management company that was created in 2016 and is dedicated to green infrastructure and the energy transition. It promotes a robust and sustainable energy model in the face of the challenges of energy supply, changes in prices, resource depletion and environmental protection.

ATE has €2 billion in investment capacity. At the end of 2022, the investment already made in cogeneration units, solar and wind farms in France, Belgium, Sweden, Spain and Italy make up more than 350 assets with a total installed capacity of over 1.5 GW.

In 2022, ATE reviewed and updated its Responsible Investor Policy to incorporate the new provisions of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector (the EU Sustainable Finance Disclosure Regulation). The inclusion of sustainability risks has therefore been made explicit. Similarly, negative sustainability impact indicators have been added to the information collected from investee companies.

Each year, ATE publishes an impact report for the investors of each of the funds under management. The reports present the relevant ESG indicators for the last and previous financial years. The 2022 reports will be enhanced with the new indicators and information required under the SFDR.

Economic, Social and Solidarity Impact

In 2022, 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, which celebrates its 10th anniversary this year, confirmed its position as the leading social and solidarity investment fund in France with €481 million in assets under management at the end of 2022.

Although a return to a pre-crisis situation was expected in 2022, the outbreak of war in Ukraine has had far-reaching economic and financial consequences, the duration of which remains uncertain.

Against this backdrop, Amundi continued to give priority to supporting its portfolio companies, reinvesting more than €50 million. The fund has also increased its exposure to circular economy companies. It has also invested €18 million in new companies, mainly in the areas of natural resource conservation (Algo Paint, IlluMexico, Tolv, and Valoregen), employment (GoJob) and inclusive housing (*Résidences Comme Toit*).

After a year of record inflows in 2021, there was more moderate growth in assets under management in 2022, which was partly hampered by the market effect. The rate of inflows confirms the interest of private individuals, via solidarity-based employee savings. It is also driven by the clients of the Group's private banks and the small and medium-sized companies in the retail networks, who are increasingly inclined to invest part of their liquid assets in meaningful investments.

The investment themes have a core focus on "taking care" of people, by giving them access to proper housing, recognised work, appropriate care and suitable training. They also focus on "taking care" of the planet: preservation of land and natural resources and development of the circular economy. Environmental impact and social impact are closely linked. A combination of the two is a guarantee of greater social cohesion.

Amundi Finance et Solidarité invests mainly in companies in the social and solidarity economy (SSE), by supporting the change in size and scaling up. The website https://amundi.oneheart.fr provides details of each of the companies financed and follows their developments throughout the year. The portfolio companies are represented there in a playful way within a virtual village to illustrate paths of revival, animation and inclusion. Lastly, the Partners' Club, organised every year by the Impact management team, allows our whole ecosystem to meet, initiate joint discussions and develop synergies.

3.2.4.4 A team dedicated to responsible investment

The Responsible Investment business line defines and implements all aspects of Amundi's responsible investment strategy in conjunction with all of the Group's major business lines. It supports the various asset management activities, which integrate responsible investment into every aspect of their work: analysis and rating of companies, engagement and voting, integration of ESG factors and design of sustainable investment solutions, key sustainability indicators for portfolios, ESG promotion, and participation in industry projects and initiatives.

ESG COO Office

This team coordinates the Responsible Investment Department's projects with the Group's support functions, produces business monitoring dashboards (Business, Budget, IT, Audit, Projects) and oversees major cross-functional projects.

ESG Research, Engagement and Voting

The team is based in Paris, London, Tokyo and Singapore. Analysts meet, engage and maintain a dialogue with companies to improve their practices and performance on ESG issues. They are also responsible for rating these companies and establishing exclusion rules. The team includes specialists in the implementation of the voting and engagement policy.

ESG Method and Solutions

This team of quantitative analysts and financial engineers is responsible for maintaining and developing Amundi's proprietary ESG rating system and ESG data management systems (which includes the selection of external data providers to create ESG ratings). They help analysts and portfolio managers integrate ESG considerations into their investment decisions. They also support business development teams in creating innovative solutions by integrating ESG data into financial products (ESG ratings, climate data, impact indicators, controversies etc.). They oversee the development and integration of ESG tools into Amundi's portfolio management systems and the systems for providing information to clients. They are also responsible for implementing client-specific ESG exclusion rules.

ESG Business Development and Advocacy

This team is in charge of developing and promoting ESG solutions tailored to the needs and challenges of investors, and offering ESG advice and services to all Amundi clients. It is also responsible for managing communication campaigns on key ESG issues with all stakeholders, centralising collaborative actions with sustainable finance initiatives and developing training programmes for our clients and employees.

ESG Regulatory Strategy

Within the ESG department, this team is responsible for ESG regulatory issues. It supports Amundi's development by anticipating the impact of future ESG regulations, and contributes to the financial sector's work on the continuous strengthening of the ESG investment framework in all jurisdictions.

Deployment of resources dedicated to our ESG and climate commitments

The industry's methodological and analytical frameworks are still incomplete. They develop as scientific and technological advances are made in understanding the impacts of climate change. The need for research is also crucial so that our investment professionals can make informed decisions and so that climate issues can be incorporated into investment strategies.

Amundi increased the size of its Responsible Investment business line by almost 55% in 2022. It has grown to 62 employees by the end of the year. This will strengthen the qualitative and quantitative research efforts that focus on the analysis of risks and opportunities related to major ESG issues (including climate and carbon neutrality objectives), and their impact on macroeconomic scenarios, on the different sectors and on companies.

To this end, Amundi invests in data and the development of decision-making tools. In order for investment professionals to have access to the information necessary to make informed decisions, Amundi has significantly expanded its data coverage by increasing the number of ESG data providers to 22. Amundi has also stepped up its investment in IT systems over the past few years. In particular, the management tool ALTO* has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

Amundi is strengthening the teams both in terms of the integration and processing of climate-related non-financial data and in terms of technology, and plans to continue enhance analytical coverage by incorporating functionalities designed by our internal experts.

3.2.4.5 A policy of continuous training for all employees

In order for each employee to fully participate in the company's development, Amundi supports them in understanding and implementing the Responsible Investment strategy.

To this end, it has set up a training and support system covering a wide range of subjects to familiarise them with Responsible Investment in general and to understand how Amundi operates as a responsible investor. This system covers definitions, stakeholders, regulations, social, environmental and governance (ESG) challenges, and details the missions of Amundi's ESG research, ESG policies and proprietary methodologies as well as the dedicated tools.

These topics are presented in the form of compulsory e-learning modules, but also webinars, videos and other teaching materials.

The Responsible Investment business unit, the training team and the Amundi Institute all contribute to the production of this content, which is made available on the "ESG Suite" digital platform managed by the Responsible Investment team.

In 2022, it was strengthened with the launch of the Responsible Investment Training Programme. This programme, which is currently being rolled out, offers dedicated training journeys per business line. The training journeys are based around a common set of compulsory training units. They also include modules whose content and level of expertise are adapted to the needs and expectations of each business line. These training journeys designed jointly by the Responsible Investment, Training and CSR teams and the business lines, aim to help employees understand Amundi's responsible investment strategy, particularly the Climate Strategy, so that everyone can make a full contribution at their own level. Deployment among all business lines and employees will be finalised during 2023.

Furthermore, particular attention is paid to training Amundi's senior executives so that they have the knowledge required to ensure a robust and effective implementation of Amundi's responsible investment strategy.

In addition to training, employees also receive expert support (in particular the Responsible Investment team, "ESG champions") to help them implement good responsible investment practices. The "ESG champions" within the management platforms serve as ambassadors of responsible investment issues for their colleagues and are key contributors to cross-functional projects related to responsible investment (e.g. the definition of the Sustainable Investment Framework).

As part of its ESG Ambitions 2025 plan, Amundi has set itself the goal of training 100% of its employees in responsible investment by the end of 2023.

3.2.5 A stronger commitment to Amundi's other stakeholders

Amundi sees collaboration with its peers as a way to contribute to best practices in its ecosystem. Amundi is actively involved in initiatives that are essential for improving market standards.

Amundi is also committed to helping its clients align their investment portfolios with the Net Zero trajectory, and makes its research on climate issues and Net Zero trajectories available to them. It organises training on ESG and Net Zero issues. It is gradually offering its Institutional clients the opportunity to manage their portfolios with a view to alignment.

Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its ESG Ambitions 2025 plan, Amundi announced the launch of ALTO Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

Amundi Technology thus strengthens its support for responsible investment and sustainable finance. ALTO Sustainability is an innovative modular solution that provides clients with additional flexibility and helps them align investment decisions with their ESG and Climate objectives. It will allow users to:

- build customised scores at issuer and/or portfolio level;
- integrate their own ESG data and analysis into ALTO* Investment [(1)];
- integrate third party ESG data and have a dedicated workspace with separate access.

ALTO Sustainability will facilitate the implementation of regulatory reporting obligations. This will allow investment professionals to effectively implement ESG investment strategies.

3.2.6 Transparent implementation

Transparency has always been the cornerstone of Amundi's strategy. All its policies and reports in the area of responsible investment and the climate can be consulted on its website.

3.2.6.1 Voting and responsible investment policies

The manner in which Amundi integrates the climate challenge and ESG issues into its investment policy, as well as the policy relating to its use of voting rights, is set out in various documents:

- the responsible investment policy sets out Amundi's approach in this area, including a description of our ESG assessment methodology, which comprises several climate-related components, and its exclusion policy;
- the voting policy sets out the principles that guide our voting activity, and in particular how we integrate both ESG and climate issues. This policy is published in advance of the voting campaign.

3.2.6.2 The Engagement and Voting Reports

The Engagement and Voting Reports summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights (individual votes are also published on its website).

In addition, Amundi publishes an annual Stewardship Report on how it complies with the various Stewardship codes to which it is a signatory.

3.2.6.3 The Climate and Sustainability Report

The Climate and Sustainability Report fulfils the requirements of Article 29 of the Energy and Climate Act and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) This Annual Report describes Amundi's strategy and the operational framework in place to implement its responsible investment and climate strategy.

3.2.7 Amundi's climate strategy

3.2.7.1 State of progress

In line with the commitment made in the ESG Ambitions 2025 plan, Amundi submitted its climate strategy to a consultative vote of its shareholders at its 2022 General Meeting. This "Say on Climate" resolution received 97.7% of votes in favour.

In line with the good practice of reporting annually on the state of implementation of the climate strategy, Amundi will present an *ex-post* Say on Climate resolution at the 2023 General Meeting, detailing the progress made during the year. A table detailing the progress made point by point is provided below. Amundi has also set out its initial commitment as a member of the Net Zero Asset Managers initiative.

(1) ALTO Investment is an integrated front-to-back and back-to-front portfolio management platform offering a 360° view of portfolios.*

Amundi Say-on-Climate status at end 2022

✓ : Achieved → : In line with the objective ★ : Aim of the ESG 2025 Ambition plan

All the notes in this table can be found on page 165

			Target/ *ex-post* measurement	Maturity	Achieved at 31/12/2022	Progress status	
1. INTEGRATION OF CLIMATE ISSUES INTO THE CONDUCT OF BUSINESS							
A. Putting climate at the centre of governance, aligning and empowering							
Role of the Board of Directors	*"Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issues."*	• Number of hours devoted by the Board of Directors to climate issues	No. of hours	Annual	4	→	
		• Average attendance rate at sessions on Climate and Responsible Investment	>80%	Annual	94%	→	
Employee Alignment System, through a new compensation policy	*"The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's stakeholders and by aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is currently being rolled out."*	• Existence of a compensation plan for the CEO indexed to ESG and CSR objectives	100%	Annual	100%	✓	★
		• Existence of a compensation plan for 200 senior executives indexed to ESG and CSR objectives	100%	Annual	100%	✓	★
		• % of employees with ESG objectives in the group in question sales representatives and portfolio managers	100%	Annual	99% (1)	✓	★
B. Setting objectives for reducing direct emissions							
Aligning the CSR policy with the Net Zero 2050 challenges	*"A 30% reduction in its CO_2 emissions from energy consumption (scopes 1 and 2) and from business travel (scope 3), between now and 2025 in comparison with the 2018 reference year."*	• Reduction in energy-related GHG emissions (Scope 1 + 2) per FTE compared to 2018 (2)	-30%	2025	-51% (3)	✓	★
		• Reduction in GHG emissions related to business travel (Scope 3) per FTE compared to 2018 (2)	-30%	2025	-75% (3)	✓	★
	Elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022. And suppliers will be engaged in an approach to evaluate their CO_2 emissions with a view to setting decarbonisation objectives."	• Integration of the carbon footprint reduction objective into the Purchasing policy	Objective to be defined in 2023	2025	Work in progress within the Crédit Agricole Group	→	
C. Deploying the resources necessary to achieve the objectives							
Deployment of resources dedicated to our ESG and climate commitments	*"As such, Amundi has almost doubled the size of its ESG team over the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022."*	• 40% increase in the number of employees in the ESG – Responsible Investment team	100%	2022	100%	✓	
Continuous training of employees	*"From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives bespoke climate and ESG training."*	• Percentage of employees trained in Responsible Investment (4)	100%	2023	Launch of the "Responsible Investment Training" programme for all employees	→	

			Target/ *ex-post* measure ment	Maturity	Achieved at 31/12/2022	Progress status	
	"In addition, ensuring that senior executives and members of key committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of a climate strategy.Amundi is thus developing a specific training programme for this audience."	• Number of training hours dedicated to Climate issues provided to the SLT (Senior Leadership Team)	No. of hours	Annual	3	✓	
Contribution to industry efforts	*"Amundi is actively involved in market initiatives that are essential for improving market standards."*	• Activity report on collective commitments	Activity report	Annual	100%	✓	
	"Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research and education documents relating to the climate challenge and the terms of net zero trajectories."	• Activity report on Climate-related research published by Amundi on the Amundi Research Center website	Activity report	Annual	Scheduled for Q1 2023	→	
	"It is gradually offering its Institutional clients the opportunity to manage their portfolios with a view to alignment."	• Number of Institutional clients canvassed on Net Zero challenges	Number of clients	Annual	3	→	
	"Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of ALTO Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues."	• ALTO* Sustainability marketed and number of modules offered	No. of modules marketed	Date of distribution & 2025	Content of first module defined	→	★
D. Implementing this strategy in a fully transparent manner							
Voting and responsible investment policies	*"The manner in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents (...)."*	• Voting policy	Publications	Annual 2022	100%	✓	
		• Responsible investment policy			100%	✓	
The Stewardship Report	*"This report, which meets the standards of the UK Stewardship Code as well as other similar codes (...), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights."*	• Stewardship Report approved by the FRC			Scheduled for Q4 2023	→	
		• Voting Report			Scheduled for Q1 2023 (5)	→	
		• Engagement Report			Scheduled for Q1 2023 (5)	→	
The Climate Report – TCFD	*"This Annual Report, which meets the requirements of the TCFD (...), describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy."*	• Climate and Sustainability Report			Scheduled for Q2 2023 (5)	→	

			Target/ *ex-post* measure ment	Maturity	Achieved at 31/12/2022	Progress status	
2. INTEGRATING CLIMATE CHANGE INTO ITS MANAGEMENT FOR THIRD PARTIES							
A. Systematically incorporating the assessment of transition into actively managed open ended funds							
Incorporating 100% of the assessment of transition into actively managed open-ended funds (6)	*"Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a net zero scenario, specifically through the effort made to decarbonise their business and develop their green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe."*	• Implementing environmental transition assessment in the investment process	100%	2025	**Preliminary work started**	→	★
B. Developing Net Zero 2050 transition funds on major asset classes							
Active management Net Zero range on the main asset classes	*"By 2025, Amundi will also offer open-ended funds for all major asset classes asset classes, open-ended funds for the transition to the Net Zero 2050 objective."*	• Number of asset classes offering a Net Zero transition investment product	6	2025	4	✓	★
C. Contributing to the energy transition financing effort							
Supporting the energy transition financing effort	*"In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution".*	• Activity report on green solutions, climate	Activity report	Annual	**Scheduled for Q1 2023**	→	
3. INTEGRATION OF CLIMATE ISSUES INTO BUSINESS INITIATIVES							
Unconventional hydrocarbons >30% (7)	*"Amundi is committed to publishing its exclusion policy for the oil and gas sectors, following the announcement of its intention to divest from companies with more than 30% exposure to unconventional hydrocarbons by the end of 2022."*	• Published policy & eligible scope disinvested (7)	100%	2022	100%	✓	★
A. Establishing an active dialogue to speed up and further urge the transformation of models							
Climate Commitment extended to over 1,000 companies (8)	*"As part of its Ambition 2025 Plan, Amundi will begin a cycle of engagement with 1,000 additional businesses by 2025."*	• Additional number of committed companies on climate (8)	+1,000	2025	+418	→	★
B. Promoting a socially acceptable energy transition							
Activity report on the "Fair Transition"	*"The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment."*	• Activity report on the "Fair Transition"	Activity report	Annual	**Scheduled for Q1 2023**	→	

(1) Based on employees present in April 2022.
(2) Measurement carried out on entities with more than 100 FTE, in intensity. Excluding refrigerants.
(3) 2022 data is not significant as it is still strongly impacted by the pandemic (closure of premises, no travel).
(4) Training scope = Amundi training catalogue, individual or group training, local certifications, and webinars conducted within the framework of the Investment Academy; data monitored by DRH Formation.
(5) In 2022, these reports were published on 2021 data.
(6) Scope of actively managed open-ended funds, where a transitional rating methodology is applicable.
(7) Scope of application defined by Amundi's Responsible Investment policy – Non-conventional extraction: oil sands, shale oil and gas.
(8) For information: 547 climate-related commitments from a scope of 464 companies at the end of 2021.

3.2.7.2 Reminder of Amundi's "Say on Climate" (as set out in the 2021 URD)

Amundi's "Say on Climate"

Since its creation, responsible investment has been one of Amundi's founding pillars, based on three convictions:

- economic and financial players bear a social responsibility;
- the integration of Environmental, Social and Governance dimensions in investment choices is a source of long-term performance;
- ESG will be a growth driver for Amundi worldwide.

Achieving a successful energy transition requires aligning key players on short, medium, and long-term strategies:

- **States**, which must define public, industrial and fiscal policies as well as coherent regulations;
- **Companies**, which must design the technological solutions needed for the transition and plan for it;
- **The Financial System**, which must support companies by allocating the necessary capital.

Based on its progress following its previous ESG plan (2018-2021) and especially aware of the efforts that still need to be made to ensure that all sectors and companies adopt a strategy of alignment with the Paris Agreements, **Amundi wishes to go further, on the theme of Climate**.

Climate change is undoubtedly the greatest challenge of our time. Through the Glasgow Financial Alliance for Net Zero, the financial sector has committed to a common goal: to use its own resources to support a low-carbon global economy and meet the objectives of the Paris Agreements.

Aware of the challenges and the means required for deployment, Amundi believes that shareholders must be fully informed of the way in which companies intend to contribute to this collective effort.

As a shareholder, Amundi therefore strongly encourages the companies in which it invests to submit their climate strategy to an advisory vote at their General Meetings.

As a listed company, Amundi also believes that it has a responsibility to be transparent with its shareholders about its climate strategy.

In addition, the presentation of this strategy, its ambitions and its annual progress is an exercise that we believe is essential to a balanced dialogue with shareholders.

Given that shareholders may have multiple motives at the time of such a vote, we state that in the event that the resolution is not adopted, the Board of Directors would use any means at its disposal to discuss with and gather information from its shareholders regarding the reasons behind their decision not to support the proposed draft resolution, should this occur. It would inform all its shareholders of the outcome of this process and put forward the measures to take into consideration these conclusions.

Therefore, Amundi wishes to submit its climate strategy to the annual advisory vote at its 2022 General Meeting. From 2023, Amundi will also request an advisory vote on the progress made in implementing this strategy.

Amundi's approach: a progressive and evolving process

Aware of its responsibility and obligations to the clients it invests for, Amundi must adopt a **progressive approach** in setting the ambitions of a long-term climate strategy, **with intermediate steps**.

Determining a company's alignment with the objectives of the Paris Agreement remains a challenge to date. Scientific knowledge and methodologies continue to grow and evolve. The broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the analytical frameworks and data necessary for a comprehensive action plan. Nevertheless, the means can already be deployed.

Amundi's climate strategy will therefore evolve in line with methodological developments, protocols for defining ambitions, regulatory frameworks and the data available for assessing alignment with a 2050 carbon neutrality objective.

In addition, recent circumstances, linked to the conflict in Ukraine, will have consequences for the evolution of energy systems. In particular, they require a strengthening of energy independence in Europe as in all the countries in which Amundi invests. While it is too early to measure the impact, short-term adjustments in energy trajectories are likely and will influence the strategy of progressive alignment of investment portfolios.

While the financial system can in no way substitute for action by States and governments to combat the climate crisis, Amundi nevertheless considers that it is part of the solution.

Based on our commitment to climate issues and our responsibility to our clients, Amundi's climate strategy is dynamic and steady, with short- and medium-term objectives.

It is based on three convictions:

1. **the need for a scientific approach:** transition is a fundamental issue that calls for an industrial revolution based on both established scientific findings and the development of proven technological solutions;
2. **the need to support the transition of companies** in which we invest rather than excluding them or divesting from them, a method which must be restricted to businesses that compromise this transition. The transition involves supporting the transformation of high carbon-emitting business models into models of decarbonised development;
3. **the search for social and economic progress**: we are of the opinion that the transition will only be achieved if it is deemed socially acceptable.

In addition to joining the Net Zero Asset Managers initiative, **Amundi is putting in place a Climate 2022–2025 Action Plan based on three key mechanisms**:

1. **the integration of climate change within its business operations**, namely the resources implemented within its organisation, the alignment of its employees, its governance and its commitments to reducing direct greenhouse gas emissions;

2. **the integration of climate change within its management for third parties**, describing its commitments in regard to savings and investment solutions;
3. **the integration of climate change within its actions targeting the businesses in which it is invested**, describing its exclusion policy, shareholder dialogue and policy on the use of voting rights in order to accelerate the transition of these businesses to a decarbonised business model associated with the objectives of the Paris Agreement.

1. Integrating climate change into Amundi's business operations aimed at aligning stakeholders with a transparent climate strategy

A. Putting climate at the centre of governance, aligning and empowering

Role of the Board of Directors

At the end of 2020, the Board of Directors decided to integrate social and environmental issues within its governance. Since May 2021, the Board has been analysing the progress made against key climate and ESG indicators on at least a quarterly basis. Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issues.

Lastly, for the first year in 2021, a one-day strategic seminar allowed members of the Board to focus on the strategy to be deployed in this area and to develop specific ways in which to implement the new the new ESG 2025 Ambition Plan.

In implementing governance, the Board is also supported by its Strategic and CSR Committee, chaired by an independent director who annually reviews the progress made in the Annual Report with regard to social, environmental and societal data, including that related to climate issues, constituting Chapter 3 of the Universal Registration Document.

In 2021, and through its work on strategy, it was asked to recommend to the Board of Directors the adoption of the Group's plan relating to strategic climate and ESG ambitions.

In the future, the Strategic and CSR Committee will also check the quality of Amundi's progress report on the ESG and climate strategy.

Governance implemented at Board level is also part of the Company's internal organisation.

ESG & Climate Strategic Committee

This monthly Committee, chaired by the Chief Executive Officer, defines and validates the ESG and climate policy thus applicable to investments, as well as Amundi Group's strategic guidelines in this area. Its purpose is to:

- manage, monitor and validate Amundi's ESG and Climate strategy in terms of investment;
- validate the strategic guidelines of the responsible investment policy and the voting policy;
- manage the main strategic projects.

This Committee draws upon the ESG Rating Committee, chaired by the Director of the ESG Department, in charge of the responsible investment policy and associated methodologies, and on the Voting Committee, chaired by a member of senior management in charge of the voting policy.

Employee Alignment System, through a new compensation policy

The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's stakeholders and by aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is currently being rolled out.

Thus, the integration of ESG and climate criteria into the remuneration policy will be done in two stages:

- As of 2022, and subject to approval by the General Meeting, the performance evaluation and remuneration of the Chief Executive Officer will take into account ESG and CSR objectives up to 20%. In addition, the implementation of the ESG Ambitions 2025 plan will account for 20% of the criteria supporting the performance share plan for Amundi's 200 senior managers;
- from 2022 onwards, Amundi will progressively integrate ESG objectives into the performance evaluation of sales representatives and portfolio managers, so that the determination of their variable remuneration includes this dimension.

B. Setting objectives for reducing direct emissions

Aligning the CSR Policy with 2050 Net Zero Challenges

As part of its ESG Ambitions 2025 Plan, Amundi has set itself two objectives for controlling its direct environmental footprint:

- a 30% reduction in its CO_2 emissions from energy consumption (scopes 1 and 2) and from business travel (scope 3), between now and 2025 in comparison with the 2018 reference year;
- elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022. And suppliers will be engaged in an approach to evaluate their CO_2 emissions with a view to setting decarbonisation objectives.

C. Deploying the resources necessary to achieve the objectives

Deployment of resources dedicated to our ESG and climate commitments

In a context where the methodological and analytical frameworks at industry level are still only partial, building up as and when scientific advances and technologies are made available for understanding the impact of climate change, the need for research is crucial so that our investment professionals can make informed decisions and so that climate issues can be incorporated into investment strategies.

As such, Amundi has almost doubled the size of its ESG team over the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022, thereby strengthening its research programme efforts in terms of analysing the risks and opportunities related to the climate and the carbon neutrality objectives at macroeconomic scenario, sector and business level. Although it is already part of our ESG sector analysis for the sectors that are highly exposed to climate change, it remains dependent on available data and credible net zero trajectory methodologies.

To support and supplement this effort, Amundi invests in data and the development of decision-making tools. In order for investment professionals to have access to the information necessary to make informed decisions, Amundi has significantly expanded its data coverage by increasing the number of ESG data providers from 4 to 14, thus giving access to 100 million items of non-financial data per month. Furthermore, Amundi has increased the IT budget fivefold over the last three years. In particular, the management tool has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

Amundi is strengthening the teams both in terms of the integration and processing of non-financial data and at IT level, and plans to enhance analytical equipment on climate issues on a continuous basis by incorporating functionalities designed by our internal experts.

Continuous training of employees

While it is necessary to engage Amundi's entire workforce and roles in the implementation of this climate strategy, **the training issue is key and should complement the resource strengthening plans.**

In 2021, several training sessions were held on climate, net zero and ESG issues more globally for investment professionals. An enhanced training offer was made available to all staff and implemented during the year.

From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives bespoke climate and ESG training.

In addition, ensuring that senior executives and members of key committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of a climate strategy. Amundi is thus developing a specific training programme for this audience.

Contribution to industry efforts

Amundi values collaboration with its peers as a way to contribute to best practices in its ecosystem. Amundi is actively involved in market initiatives that are essential for improving market standards [1].

Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research [2] and education documents relating to the climate challenge and the terms of net zero trajectories, and is gradually offering its existing Institutional clients the opportunity to manage their portfolios with alignment in mind.

Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of ALTO Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

D. Implementing this strategy in a fully transparent manner

Transparency remains the cornerstone of our approach to implementing this strategy. All our policies and reports relating to ESG and the climate can be consulted on our website [3].

Voting and responsible investment policies

The manner in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents:

- The responsible investment policy sets out Amundi's approach to responsible investment, including a description of our ESG assessment methodology, which comprises several climate-related components, and our exclusion policy;
- The voting policy [4] sets out the principles that guide our voting, and in particular how we integrate both ESG and climate issues.

The Stewardship Report

This report, which meets the standards of the UK Stewardship Code as well as other similar codes (in particular the Japanese, Australian, Canadian and Italian codes), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights (votes also published on our website [5]).

The Climate Report – TCFD

This Annual Report, which meets the requirements of the TCFD (Task Force on Climate-Related Financial Disclosures), describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy.

2. Integrating climate change into its management for third parties

Amundi works proactively to speed up the alignment of its investments with the Net Zero by 2050 target, thus contributing to the collective effort required for the transition to a low-carbon economy. Though Amundi has a policy of excluding issuers exposed to certain activities, **its philosophy is clearly to accompany, support and influence the transition of issuers in order to have a positive impact on the real economy**. To do so, Amundi has developed and intends to continue developing a wide range of actions.

A. Systematically incorporating the assessment of transition into actively managed open-ended funds

Amundi has developed its own ESG rating methodologies to measure an issuer's non-financial performance, which specifically include climate-related performance indicators, selected according to sector and the materiality of their impact. Since 2021, all [6] open-ended active management funds have incorporated an ESG rating target which exceeds that of the investment universe.

(1) *See list of holdings in the Stewardship Report.*
(2) *https://research-center.amundi.com/esg*
(3) *https://about.amundi.com/A-committed-player/Documentation*
(4) *Covering Amundi Aalan Sdn Bhd (Malaysia), Amundi Asset Management, Amundi Austria, Amundi Canada, Amundi Deutschland, Amundi Hong Kong, Amundi Iberia, Amundi Immobilier, Amundi Ireland, Amundi Japan, Amundi Luxembourg, Amundi Sgr, Amundi Singapore mandates, Amundi UK Ltd, BFT IM, CPR AM, Etoile Gestion, Lyxor Asset Management, Lyxor International Asset Management, Lyxor Fonds Solutions, Sabadell Gestion d'actifs, Société Générale.*
(5) *https://about.amundi.com/Sites/Amundi-Corporate/Pages/Legal-Documentation/Proxy-voting-policy*
(6) *Scope of actively managed open-ended funds, where an ESG methodology is technically applicable.*

As part of its Ambition 2025 Plan, Amundi announced that it wanted to further integrate non-financial objectives into its active portfolio management in relation to the climate issue. Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a net zero scenario, specifically through the effort made to decarbonise their business and develop their green activities. **By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe.**

B. Developing Net Zero 2050 transition funds on major asset classes

By 2025, Amundi will also offer open-ended funds for all major asset classes asset classes, open-ended funds for the transition to the Net Zero 2050 objective. By providing an active range of transition funds, Amundi aims to guide savings towards investment solutions that will support issuer transitions, while offering our clients the means to align their portfolios with the net zero commitments they have made. Savers will thus have the choice of investing their savings in funds that fully incorporate this net zero transition objective. Amundi is also continuing to develop its passive climate management range.

C. Contributing to the energy transition financing effort

A sharp increase in capital and R&D spending is needed if we are to reach the Net Zero by 2050 target. To contribute to this financing, Amundi has, over the past three years, accelerated its development of innovative solutions to finance climate-friendly developments and the energy transition. These solutions are part of a range of financial innovations and strategic partnerships with major public institutions to generate both supply and demand for new green financing projects. At the end of 2021, green bond solutions totalled €5.3bn, covering developed and emerging markets.

In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution.

3. Integrating climate change into its actions targeting businesses in order to accelerate their transition towards to a carbon-free business model

Convinced that we must support the transition of the businesses we invest in, rather than encouraging divestment, our action plan for issuers is based on the **rollout of ambitious means in terms of "engagement"**, to help support them and to back the necessary transformations towards decarbonised development models. Accordingly, **the use of exclusion policies linked to climate issues is considered relevant when such policies target businesses exposed to activities that jeopardise the transition.**

Amundi applies a range of exclusion policies, which is one of the pillars of its managerial responsibility. They exclude companies that do not comply with its responsible investment policy [1], in addition to activities that do not comply with international agreements and national regulatory frameworks [2]. Moreover, Amundi implements targeted sector exclusions specific to industries that compromise the achievement of net zero objectives and the environment in general, through its shareholder investment.

Coal

As coal is the largest single contributor to human-induced climate change, Amundi has implemented a sector-specific policy on thermal coal since 2016, resulting in the exclusion of certain companies and issuers. Every year since 2016, Amundi has gradually strengthened its coal exclusion policy. In 2020, Amundi further extended its exclusion policy to any company developing or planning to develop new thermal coal operating capacities.

Accordingly, today Amundi excludes [3]:

- businesses developing or planning to develop new thermal coal capacity (producers, extractors, power stations, transport infrastructure);
- companies that make more than 25% of their income from thermal coal mining;
- companies extracting 100 MT or more of thermal coal with no intention of making reductions;
- all companies whose income from thermal coal mining and thermal coal-powered electricity generation exceeds 50% of the total income without analysis;
- all coal-fired electricity generation and coal mining companies with a threshold of between 25% and 50% and a degraded energy transition score.

Amundi is committed to being coal-free by 2030 in OECD countries and by 2040 in other countries. To this end, Amundi has committed all the businesses in its coal-exposed portfolios to provide a gradual exit plan by 2030–2040, depending on the location of their activities. This engagement will continue and will be complemented by the addition of voting rights, in line with the progress made in terms of this dialogue.

Unconventional hydrocarbons

Furthermore, Amundi is committed to publishing its exclusion policy for the oil and gas sector, following the announcement of its intention to divest from companies whose business is more than 30% exposed to unconventional hydrocarbons by the end of 2022 (within the scope of Amundi's exclusion policy [4]).

(1) *https://about.amundi.com/A-committed-player/Documentation*
(2) *These exclusions are applied subject to compliance with applicable laws and regulations, and unless other contractual provisions are agreed for the dedicated products or services. They apply to all active management strategies over which Amundi has full portfolio management discretion, and to ESG ETF passive management products, except for highly concentrated indices.*
(3) *On the scope of application of the exclusion policy set out in the responsible investment policy.*
(4) *See Amundi's Responsible Investment Policy.*

A. Establishing an active dialogue to speed up and further urge the transformation of models

A major pillar in our vision as a responsible investor, engagement occurs via discussions between analysts and the businesses in which we are invested throughout the year, and through individual or collaborative engagement actions on major sustainable development issues, in order to promote real change and the shift towards an inclusive, sustainable and low-carbon economy. Global warming and the deterioration of ecosystems, which threaten to cause destructive chain reactions, are a priority theme in our engagement campaigns.

Amundi engaged with 472 and 547 businesses respectively in 2020 and 2021 on climate issues. As part of its Ambition 2025 Plan, Amundi will begin a cycle of engagement with 1,000 additional businesses by 2025. As part of this dialogue, Amundi requests that businesses publish a detailed climate strategy based on specific indicators and objectives for each carbon emission scope, and on the corresponding capital expenditure (investment plan).

In addition to the commitment, since 2019 Amundi has included the consideration of climate issues in the exercise of its voting rights as one of its priority themes, based on the conviction that the consideration of these challenges by Boards of Directors is essential for the sound management of a company.

In this sense, Amundi supports the resolutions that aim to implement better reporting and transparency on businesses' climate strategies.

The voting policy aims to check that the compensation policies and/or the compensation reports submitted for voting include a non-financial component. For businesses in the energy sector (oil and gas, power utilities and mining companies), a climate criterion must be included in the variable compensation parameters.

It also consists of voting against the discharge of the Board or senior management, or against the re-election of the Chairman and certain Directors within a scope of targeted businesses excluded from the investment universe covered by Amundi's Responsible Investment Policy or with an insufficient climate strategy despite operating in sectors in which the transition is essential.

B. Promoting a socially acceptable energy transition

Amundi believes that the transition to a low-carbon economy must be inclusive and sustainable. We must thus consider the social impact as well as the impact on preserving natural capital. Given that the impact analysis for these issues is still in its infancy, Amundi has decided to dedicate specific engagement programmes to these themes based on proprietary research.

In addition, Amundi co-founded "Investors for a Just Transition", the first investor coalition on the just transition, in order to support collaborative efforts to rise to this complex challenge.

Amundi also launched two major engagement programmes around the circular economy and biodiversity (as well as related research) to raise awareness of this topic, their exposure and impact, and to ask issuers to set out a solid strategy [1].

The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment.

Conclusion

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives, both by investing in solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

3.3 KEEPING THE PROMISE TO CLIENTS

Our commitment is to provide our clients with savings, investment and technology solutions

- that are high-performance, effective and transparent;
- that adopt an in-depth, flexible approach to the many challenges of responsible investment;
- as part of a long-term partnership based on an offer that spans all asset classes, and a technological offer.

Amundi is organised to meet the specific requirements of each of its major client groups:

- individual clients of partner networks and third-party distributors in France and abroad;
- wealth and asset management clients;
- institutional and Corporate clients.

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.

(1) *See commitment report: https://www.amundi.fr/fr_instit/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routeId=_dl_5994803c-6af1-4d7e-89e0-f1134f6374a7_download*

3.3.1 Developing a long-lasting relationship with partner networks and their clients

Amundi is a historic partner in four major banking networks in France (Crédit Agricole Regional Banks, LCL, Société Générale and Crédit du Nord) and has established strong long-term partnerships with over 16 networks in Europe and Asia. This includes partnerships in Italy, Austria, Spain, Germany and the Czech Republic.

Beyond the partner networks, Amundi is also developing a growing business relationship with wealth management banks, asset managers and 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 clients of their networks.

Amundi's dedicated teams in charge of these partnerships rely on the very good knowledge held by each of these networks, partners and distributors of the varied needs of their different client segments. Amundi's teams work closely with their correspondents to identify 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".

3.3.1.1 Know the needs of individual clients

Amundi works to ensure active regulatory and competitive monitoring centrally from its Paris headquarters and also locally with its contacts in each of the markets where its partner networks supply their products. The aim is to keep up-to-date with local developments in savings behaviour and potential new savings solutions made possible by regulatory changes. It also involves monitoring the products and services offered by competitors in order to help our contacts provide the best response to their individual clients' needs.

To this end, meetings between Amundi's product teams and those of its partners are organised both locally and globally throughout the year in order to anticipate the most appropriate responses to be provided in terms of products and solutions. In 2022, for example, this consultation enabled the presentation of complementary solutions such as discretionary mandate management for clients wishing to delegate their portfolios in full, Buy and Watch (a "buy and hold" bond strategy) for those wishing to take advantage of rising interest rates, or accumulation products. By investing progressively in a given theme, they give investors who wish to mitigate market volatility the opportunity to capture part of the market's rise.

As a company with a strong local presence, Amundi offers each of its partners a unique ability to differentiate its offering, in line with local culture, trends, expectations, regulations and taxation, while benefiting from all the expertise and execution power of a major global player.

The theme of responsible savings is receiving increasing interest from savers. For the past three years, Amundi has conducted an annual survey on French investors and responsible investment. This study identifies the expectations of individual clients and provides operational elements to guide our action.

3.3.1.2 Supporting our partner networks in France and abroad

For Amundi, developing the expertise of advisors of our partner networks when it comes to our savings products and solutions is a priority. Amundi has endeavoured to provide dedicated local support, in the field or in digital format, to best meet the expectations of both the networks and their clients. The teams in charge of distribution networks have adapted their communication plan, by providing numerous video-conference training sessions and by setting up regular videoconference calls with their clients. Online awareness-raising campaigns were also carried out for advisors. All events are available digitally. For example, the videoconferences for clients of Crédit Agricole's Regional Banks were attended by almost 100,000 people in 2022. They can be accessed live or on replay. This interactive format is popular and particularly well suited to the context.

3.3.1.3 Specific actions carried out with networks to promote responsible finance

French savers are particularly sensitive to major environmental and societal challenges. In order to address these challenges, and in line with the Crédit Agricole Group's Societal Project, Amundi continued to develop its range of "Committed and Responsible" solutions in 2022. These investments are made in companies committed to sustainable growth.

Alongside LCL, Amundi has also continued to expand its two dedicated investment ranges, which include investment vehicles that fight global warming. These launches included an extensive and fully digital range of support and communication tools: podcasts, product videos, sales pitches, teaching guides, communication kits for advisors etc.

For Société Générale, a range of labelled funds has been developed. It is part of the new range of Responsible Funds launched in 2021. This range comprises funds with an environmental theme and/or which have obtained a label (SRI or Greenfin). It covers the money-market, bond and equity asset classes.

In order to apply this approach to employee savings and pensions, a range of SRI-labelled FCPEs has been created.

Responsible investment was also given priority at events organised by Amundi or in which Amundi participated and spoke throughout the year.

In 2022, 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.

3.3.1.4 The process for defining products

The Products and Services Committee, a decision-making and governance body chaired each month by the Head of Marketing & Products, formally validates the creation and development of investment vehicle ranges and the associated services offered by Amundi. 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 distribution deploy all the necessary resources in conjunction with the partner networks.

3.3.1.5 Measuring the satisfaction of our clients

Amundi is mindful of the opinions of its distributors and in 2022 it continued to regularly measure the satisfaction of its partner networks through the Customer Recommendation Index (IRC). In 2022, campaigns were conducted in six countries, with nine partner networks: the Crédit Agricole Regional Banking and LCL networks in France, Crédit Agricole and UniCredit in Italy, KB and UniCredit in the Czech Republic, UniCredit in Slovakia, the BAWAG PSK network in Austria and Sabadell in Spain. This satisfaction survey carried out among our partner networks provides operational elements to guide our action. The IRC [(1)] survey conducted by Amundi on the Crédit Agricole and LCL networks in 2022 shows remarkably positive levels, with a rate of 34% for Crédit Agricole and a record 84% for LCL.

Amundi's close contact, day-to-day collaboration and constant search for feedback with each of its networks, partners and distributors, both in France and abroad, contribute to the overall increase in this satisfaction level, but, above all, they allow Amundi to share and pool with its partners worldwide all the progress made in the area of retail savings.

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.

3.3.2.1 Identifying the needs of Institutional clients

In 2022, the Institutional and Corporate Clients division acquired several external studies and surveys on the investment trends and challenges of institutional investors.

These surveys are carried out each year with clients and prospects in order to assess their experience with Amundi in five key areas: client relations and service, commercial activity, brand positioning (with a focus on the perception of Amundi's leadership in responsible investment), investment capabilities and pricing. Based on the results of these studies, Amundi builds remediation plans to improve the client experience in the areas for improvement. For example, Amundi reviewed the way in which the investment philosophy and process was presented by the different management platforms in order to remind clients of the fundamentals of investing and to provide greater clarity. Similarly, Amundi has strengthened the transfer of intellectual capital to its clients by launching a series of documents such as ESG Thema, a short document on responsible investment issues and their consequences. Through its targeted communication efforts, Amundi has further highlighted its leadership in responsible investment and its wide and diversified range of investment solutions.

In addition, the annual Amundi CREATE survey of European pension funds, launched in 2014, was renewed. Each year, a main topic of interest is chosen for the survey, depending on the market environment and the priorities of the pension funds. The 2022 survey was conducted among more than 150 pension funds. It covers the challenges faced by pension schemes following the recent surge in inflation in Western economies, its impact on their asset allocation and the evolution of ESG investment in the pension universe. The results of the report are used to guide research and adapt Amundi's product offering to best meet pension funds' requirements.

(1) The Customer Recommendation Index (IRC) is a tool for measuring client satisfaction, which focuses on the degree of client engagement for a brand as well as the health of client relationships. It is carried out by a third party (polling company) via direct client surveys. A score of 20 and above is considered to be in the high range of scores across all business sectors.

3.3.2.2 Supporting our Institutional clients

The pandemic accelerated the digital transformation. It is for this reason that Amundi has introduced comprehensive digital solutions to support its clients and maintain regular contact with them. These solutions include more frequent digital events aimed at specific client segments (e.g. Amundi Pension Fund Club), and market events (e.g. live communications and webinars following the invasion of Ukraine) that are likely to resonate with a wider audience. The annual Amundi World Investment Forum returned in 2022 in a hybrid format (in person and digital). The sessions held in Paris with clients from all over the world were also broadcast online. This year's theme was 'The Great Transformation; Building Resilience in a Time of Unknowns'. The event brought together numerous renowned speakers, who participated in panels and dedicated workshops.

Amundi also organises several types of training programmes for its Institutional clients. The annual Executive Training Programme for senior managers (CIOs, Heads of Asset Allocation, Heads of Reserve Managers) took place in May on the theme of "Chinese Assets". Amundi has also set up an internal training programme. This intensive course covers the fundamentals of investment, risk and ESG. It is offered to middle managers of our Institutional clients.

3.3.2.3 Specific actions to promote responsible finance

Numerous initiatives were carried out in 2022 to promote Amundi's responsible finance strategy and solutions.

Amundi offers its clients and prospects an increasing number of training and knowledge transfer opportunities on ESG topics.

Equally important is the regular training of our institutional sales teams on ESG issues. It ensures that they are aware of ESG regulatory changes (e.g. the integration of sustainability preferences in the implementation of MiFID II and SFDR Level II regulations) and informs them of new ESG initiatives and solutions. These training courses are delivered by videoconference. They involve Amundi's ESG, management and marketing teams.

Awareness of responsible finance and developments in this area is also raised through a series of multimedia publications – research articles, podcasts and videos. These include ESG Thema educational articles on key ESG issues such as Net Zero, biodiversity and key outcomes of the Conferences of the Parties (COP). The more academic publications are accompanied by a summary of their findings and a series of videos explaining their main elements, so that they remain accessible to as many people as possible.

Committed to transparency in investment, Amundi produces and publishes annual impact reports on specific impact strategies. They specifically include green and social bond strategies (such as Amundi's emerging market green bond partnership with the International Finance Corporation – *Amundi Planet Emerging Green One*). In 2022, Amundi published its first report on its social bond strategy. Amundi also published its approach to the "Say on Climate" resolutions in 2022. This document sets out the information that Amundi expects from companies pursuant to these resolutions and how their climate strategy will be analysed.

Furthermore, in line with the Ambition 2025 plan and our commitments to the *Net Zero Asset Managers* initiative, Amundi supports the *Net Zero* transformation of its Institutional clients. The institutional sales force engages in discussions with its customer base to understand their *Net Zero* needs, challenges and commitments, in order to provide options that incorporate *Net Zero* goals into existing strategies.

Regarding its Institutional clients, Amundi has continued to expand its range of responsible investment solutions, with the launch of the "Net Zero Ambition" range of solutions and further expansion of the *ESG Improvers* strategies. It also continues to promote previously launched products and solutions (e.g. the ESG ETF range, *Amundi Just Transition for Climate*, and specific green or social bond funds).

Lastly, to help its Institutional clients in their energy transition, Amundi has continued its partnership with the Asian Infrastructure Investment Bank (AIIB). This is based on an investment process which assesses an issuer's alignment with climate change mitigation and adaptation, as well as low-carbon transition objectives. A new partnership with IFC was also launched, building on the previous success of the *EM Green Bond* initiative. This time the focus will be on creating a broader market for sustainable bonds in emerging countries, while supporting long-term sustainable and resilient growth in these countries.

3.3.2.4 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 client relationships.

The Client Service Department stands behind the quality of service, the responsiveness and the honouring of the Group's commitments made to its clients and partners through its everyday interactions with all the links in the Amundi value chain. The company strives continuously to improve the quality of its service. To date, this requirement has led Amundi to receive a very limited number of complaints.

Amundi is committed to handling these 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 monitoring process is part of the set of monthly performance indicators. The majority of complaints in 2022 related to the quality of the offering (dissemination of Net Asset Values or reporting), with the remainder linked to one-off or specific issues.

In 2022, Client Services paid particular attention to clients arriving from Lyxor (following the acquisition of Lyxor by Amundi), to ensure continuity and quality of service in line with Amundi's standards.

Lastly, Amundi once again achieved ISAE 3402 certification, the internationally recognised standard for assessing the quality of risk management policies. It measures the relevance and operational effectiveness of key controls in respect of services delivered to clients, and reflects continuous rigour in the organisation and application of processes.

3.3.2.5 Develop strategies tailored to the requirements of Institutional clients

A rigorous product innovation and validation process within the Institutional and Corporate Clients division allows all Amundi stakeholders to validate the creation and development of the investment solutions range. Research is conducted into how the product can integrate with the Amundi range. Additionally, in-depth feedback on the proposed product, gathered from the global institutional sales team, is used to better understand client requirements in terms of product features and to give an initial indication of market demand.

3.3.2.6 Measuring the satisfaction of Institutional clients

Amundi continues its efforts to improve the quality of its services by measuring the satisfaction of its Institutional clients through satisfaction questionnaires. After analysis, the feedback obtained allows corrective actions to be taken, thus ensuring the continuous improvement of services provided to Institutional clients. These questionnaires include the Net Promoter Score (NPS) measure, inaugurated in 2019 for our major European clients, and extended to Asia and the US in 2021. This measure is now a well-established habit.

Regular interaction with clients after the launch of a fund or mandate designed for them is another way to get their feedback.

3.3.3 Guarantee our commitments to our clients through compliance, security and risk management

Amundi has an integrated and independent control system to respect the orientations and constraints set by its clients. In this way, the Risk, Compliance and Security functions (as described in chapter 5 of this Universal Registration Document) help strengthen the reliability of Amundi's products and services and help us meet our obligations to our clients.

3.3.3.1 Compliance

The Compliance teams play a key role in ensuring compliance with regulations, codes of conduct and professional standards. They look after the clients' interest, ensure the integrity of the financial markets, and protect financial security.

In order to ensure that clients are protected, the Compliance teams validate product creations and substantial modifications, going above and beyond the regulatory requirements. They ensure marketing and sales documentation is compliant, both for direct clients/prospects and for distribution networks. Lastly, they check that client complaints are handled and processed in accordance with the appropriate laws, regulations and procedures.

To conduct its mission, the Compliance Department has formalised a "Set of Compliance Procedures" detailing the compliance rules that apply in the code of conduct, policies and procedures. This set of procedures is made available to all employees and applies to all Group entities.

Key Compliance highlights of 2022

ESG

The topic of Sustainable Finance and ESG was the subject of intense and continuous work in 2022, in order to analyse the impacts of the regulations progressively published in this area, and to ensure Amundi's compliance, in conjunction with the ESG, Risk, Marketing, Management and Legal teams. The entire Group is committed to providing an offer that meets the expectations of clients and regulators, and one that provides clear, accurate and transparent communication in this respect. A control plan has been defined in order to comply with the rules of responsible communication in force.

Preventing and managing conflicts of interest

The policy on preventing and managing conflicts, updated in September 2022, now incorporates vigilance and supervision measures in respect of conflicts of interest implemented within the Group and pertaining to Socially Responsible Investment.

Market integrity and transparency

The plan to strengthen controls in this area, launched in late 2020, was finalised in 2022 at the first level (portfolio management and trading in financial instruments) and at the second level, specifically via significant IT development on the market abuse monitoring system.

Anti-Money Laundering/Terrorist Financing and Compliance with International Sanctions

2022 was marked by the implementation of massive sanctions against Russia. Amundi complied with the sanctions programmes (asset freezes, embargoes etc.) issued by several jurisdictions and applicable to its clients, its investments, and more generally to all its business relationships.

Fight against corruption

In 2022, Amundi finalised its anti-corruption system, which is specifically based on:

- governance dedicated to fighting corruption;
- an anti-corruption code of conduct;
- corruption risk mapping;
- an employee training and awareness programme; and
- a whistle-blower protection scheme.

Amundi's anti-corruption policy, published on its website, presents the main measures implemented to avoid breaches of probity (specifically corruption and influence peddling) by Amundi itself, its managers, its employees and the third parties with which it has a relationship.

Ethics

Compliance teams also have a role in training, raising awareness and monitoring the ethics of staff. Compliance with ethical standards is an essential element of the quality of service that Amundi is committed to delivering to its clients. This is a strategic priority for the Group. All Group employees and managers undertake to comply strictly with the applicable ethical standards in accordance with the law, and with the regulations and codes of conduct in force.

Amundi's code of conduct, which is regularly updated, is shared with all stakeholders (employees, suppliers, clients, investors etc.). It is available to the public on the Amundi website. It applies to all members of the company, regardless of their position, in France and abroad. It aims to guide them in their daily actions, decisions and conduct, in full compliance with the law, Amundi's values and ethical rules. It is composed of 27 themes, presented in four sections: "Client and supplier relations", "Social and environmental", "Anti-corruption" and "Protecting the Group and its reputation", the code sets out the behaviours to adopt, as well as those to avoid. These principles are illustrated with examples. It can be adapted locally in line with the specific characteristics of certain subsidiaries.

The promotion of the Group's ethical culture was the subject of employee communication campaigns in 2022.

Regulatory training

"Compliance" culture is an essential aspect of best practice in asset management and contributes to Amundi's reputation. In 2022, it is structured around four main 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 of the Group's entities in France and abroad are concerned.

Whistle-blowing

As part of its commitment to preventing unethical, criminal and delinquent behaviour and its legal obligations in this area, Amundi introduced a tool for "whistleblowers" in 2020. This tool, known as BKMS, is used to support any company employee, external employee or supplier wishing to exercise their right to alert in accordance with the law.

BKMS, also deployed within all Crédit Agricole Group entities, guarantees an environment of strict confidentiality that allows the facts to be exposed and discussed with the person designated to handle whistle-blowing via a secure dialogue box, while protecting the whistle-blower's identity.

All of Amundi's third parties were informed of this scheme by way of a communication campaign conducted in 2022.

3.3.3.2 Risk management

Controlling risks and honouring its obligations are basic to the relationship of trust that Amundi has with its clients. Within Amundi's entities, the Amundi Risk Management function provides the Group with a consistent, systematic approach to measuring and monitoring risks for all its activities.

It 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 regularly change, thus always adapting the risk framework to the company's challenges and ensuring our clients' compliance with our explicit commitments and with regulatory obligations. Investments are audited by staff who are independent of fund management personnel. Through a dedicated information system, the Risk Management Department ensures compliance with the investment constraints requested by clients or those arising from applicable regulations.

Risk control personnel install and monitor an internal system to regulate management processes, in three phases:

- The systematic development of 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 uphold the principle of fiduciary responsibility, Amundi drafts and makes available two documents to its clients: the prospectus and the KIID (Key Investor Information Document). They describe the conditions according to which the funds' assets are managed, and the relationship between profitability and the level of risk associated with the said 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 2022, as part of its responsible investment commitments, Amundi strengthened the framework of its risk monitoring system to ensure that constraints linked to French and European regulations and labels were taken into account, in the interest of its retail and Institutional clients.

In this context, ESG analysis of investments covers aspects of an issuer's transactions that may impact its ability to meet its long-term financial obligations. These risks and opportunities associated with ESG vary depending on the country, the business sector and characteristics specific to an issuer (size, geographical footprint etc.). In this respect, risk management strategies, including investment and risk rules, are established individually for each investment process or investment process group managed by an investment team or office. This formalised approach ensures that the Company meets both its explicit and implicit commitments (including ESG). A risk strategy is used to identify and monitor all risks (investment risk, ESG risk, liquidity risk, credit risk, operational risk etc.) associated with an investment process or group of investment processes from the perspective of investors or from the Company's point of view.

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.

Amundi has also 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 has also implemented a training module on the handling of personal information which has been compulsory for all employees since 2021.

3.4 ACTING AS A RESPONSIBLE EMPLOYER

Amundi has a rich corporate culture, defined by:

- in a little over 10 years, the emergence of a French company with a European culture as a world leader in asset management, established in 35 countries;
- four fundamental values at its core: courage, team spirit, entrepreneurship and solidarity, influencing individual and collective behaviour;
- a project focused on developing and increasing our actions in terms of responsible investment, which has been a cornerstone of the company since its creation.

Amundi's HR policy, which supports this culture, is based around five main principles:

- long-term investment in human resources; training, functional and geographical mobility, make it possible to simultaneously adapt employment to the company's changing needs, and to support every employee in their development and in that of the business lines;
- promoting a working environment and a management culture that encourage performance and goodwill, combining quality of life at work and efficiency;
- the conviction that employer-employee communication and employee participation encourage initiative, promote cohesion and cultivate commitment, which are essential for the company's development;
- contributing to equal opportunities; which involves recruiting and promoting employees who, through their professionalism and diversity, are the driving force behind the company's development; as well as undertaking specific actions to remove obstacles, with a view to inclusion;
- encouraging collective solidarity actions taken by employees, as these strengthen cohesion in the company.

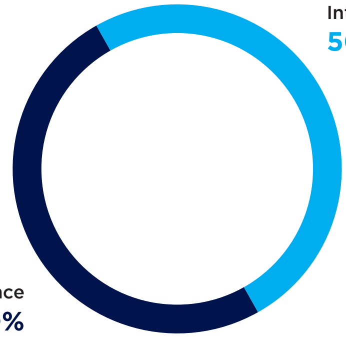
Amundi's HR policy also aligns with the philosophy of the Crédit Agricole Group's Human Resources Project, which aims to empower employees to play an active role in the transformation process.

In 2022, the year the pandemic phase ended and Lyxor was integrated, as a responsible employer, Amundi was specifically attentive to:

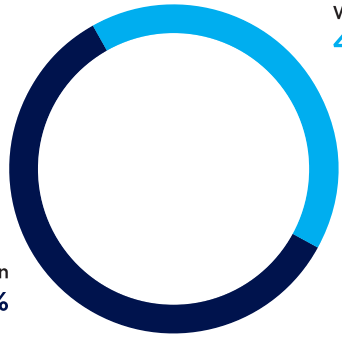
- responsibly managing the integration of Lyxor employees;
- quality of life at work, by incorporating new post-pandemic work organisation methods;
- accountability to strengthen commitment and respond to the quest for meaning;
- strengthening our collective spirit, spurred on by managers who are supported in their development and who share a common managerial culture based on questioning and the continuous sharing of managerial practices (Amundi Management Spirit).

3.4.1 Amundi Human Resources Data as at 31 December 2022

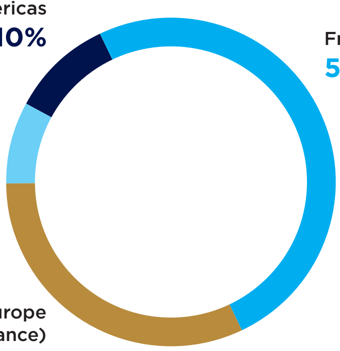
Breakdown of headcount between France and rest of world



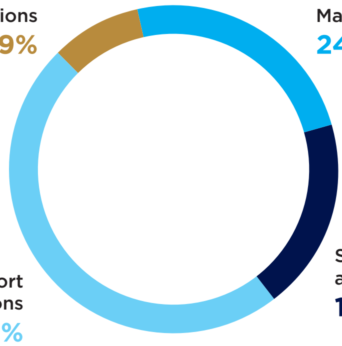
Breakdown by gender



Breakdown of headcount by geographic region



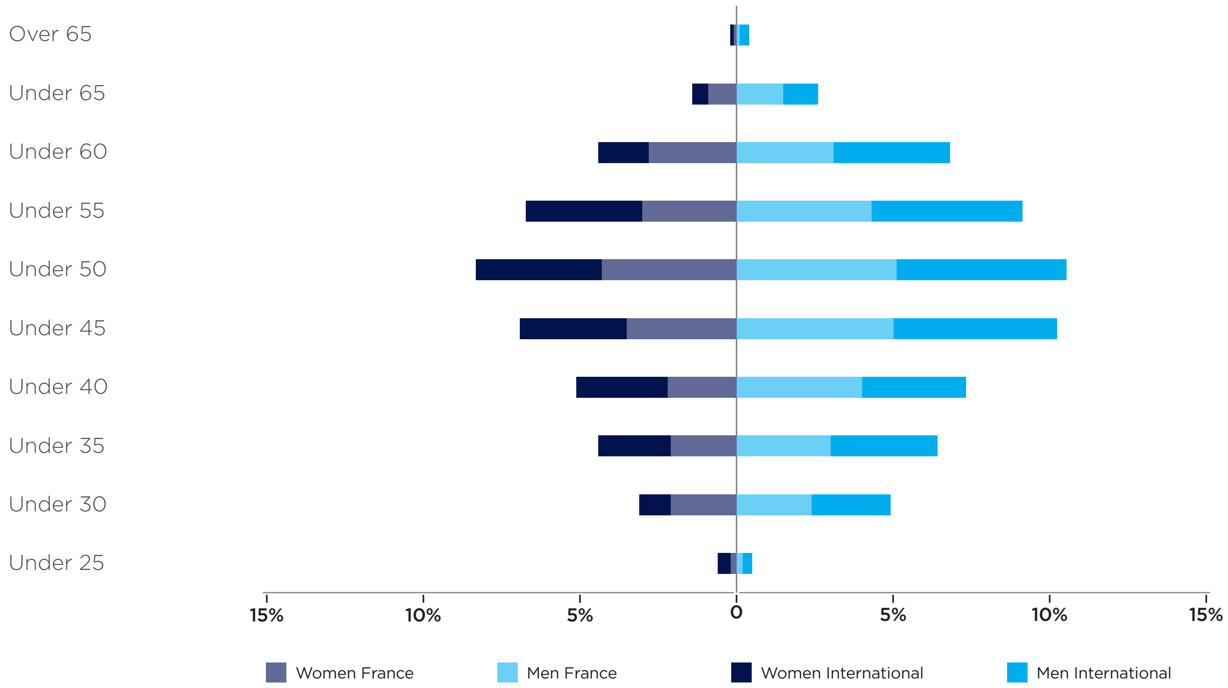
Breakdown by major business line



Average age

Average length of service in the Crédit Agricole Group

Age pyramid



3.4.2 An employment, training and compensation policy that promotes long-term development

Amundi's employment policy supports the company's strategy. This is based on two pillars: employee development and operational efficiency.

Amundi tailors its workforce to its productivity and growth challenges. There is a focus on internal staff, which allows for long-term investment in the company's Human Resources. Amundi's employment policy encourages employees to develop their skills and maintain their employability over time.

3.4.2.1 Change in headcount

The change in the Group's headcount reflects the continuation of its growth strategy.

At the end of December 2022, Amundi had a total of 5,384 internal full-time equivalent employees (FTEs), *i.e.* a net increase of 572 FTEs since the end of 2021. This increase is linked to:

- the acquisition of Lyxor, consolidating Amundi's position on the passive management market: 443 FTEs and 91 synergies achieved with no forced departures, giving priority to internal mobility;
- reinvestment in available vacancies and the creation of new jobs, for a total of 220 FTEs.

This increase in our workforce allowed us to strengthen our activities with a high development potential, specifically the Amundi Technology business line (+40 FTEs), responsible investment (+22 FTEs), Amundi Real Assets (+25 FTEs), and in our support and control functions (+58 FTEs).

The resignation rate for permanent employees (excluding resignations linked to synergies) is 2.7% over 2022 for France and 6.6% internationally. Amundi's employer brand helped to foster recruitment. Young people under the age of 30 accounted for 37.8% of new hires.

3.4.2.2 Internal mobility

Internal mobility is a key component of Amundi's HR policy. This priority focus on adapting employment acts on:

- 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 encourage the sharing of culture and business practices between countries. In 2022, despite a difficult public health situation, Amundi recorded 222 transfers between business lines, and 45 transfers internationally.

Policies, governance, processes and tools are structured and driven by the HR teams. These 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 HR managers of each business line regularly review the positions that need to be filled and the transfer requests, thereby promoting the coordination of supply and demand. Via the *MyJobs* site, employees have access to job vacancies available in France and abroad. In 2022, internal mobility helped to ensure the integration of Lyxor employees in positions corresponding to their skills. An internal mobility guide was drafted specially as part of this integration project in order to provide support to employees.

In terms of individual support, in addition to interviews and career management, Amundi innovated by organising the first internal job forum in France, offered in both face-to-face and distance learning formats. During the forum, Amundi employees were able to meet the heads of the business lines that are recruiting and discuss their careers. This scheme was a great success and will be renewed in France and rolled out internationally.

To develop international mobility and improve the management of the Group's various employment pools, a monthly international Mobility Committee was also set up.

Lastly, a manager dedicated exclusively to mobility and recruitment joined our HR teams at the end of 2022 to help structure and boost our actions in favour of internal mobility.

Managers are also at the core of internal mobility, particularly as regards the annual professional review, part of which is devoted to dialogue and enquiring as to preferences about geographical and job mobility.

3.4.2.3 Training

As a tool, professional training helps to drive the company's development. Amundi implements a set of actions whose objectives aim to satisfy its strategic ambitions:

- maintain a high level of performance for each position by ensuring a match between the activities, responsibilities and skill level of each employee;
- develop employability in accordance with individual career plans and company requirements.

The skills development plan is drafted annually. It meets individual and collective needs, in harmony with the company's structuring projects and with regulatory and technical developments in business lines.

Job mobility enhances employee development and commitment. Each employee is followed up individually and appropriate training is provided at their request or that of their manager. 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 tandem with traditional training plan roll-out, Amundi has implemented a programme to support new remote and hybrid working methods: Amundi Management Spirit – Remote. This programme, which is mandatory for managers, was also offered to all employees in an appropriate format.

The principles of this programme are those *of* Amundi Management Spirit. This reference framework asserts our management convictions, in line with Amundi's four values, the Crédit Agricole SA human project, and our social and societal commitments. This framework aims to help managers reflect on their managerial practices. It also encourages sharing between peers, as well as within the teams, to find solutions tailored to the issues, and as close as possible to individual needs. It is a matter of developing a “mindset”, rather than imposing systematic solutions or training schemes.

Its roll-out was communicated to all managers and countries. Amundi Management Spirit is based on eight pillars: feedback, evaluation, 360° vision, training, the specific role of managers of managers, coaching, co-development between peers and co-construction within teams. These actions all aim to develop the skills of individual managers, rather than selecting or assessing.

It should also be noted that for the 2022–2023 assessment campaign, a mandatory objective regarding the quality of team management was included for managers of managers and first-line managers.

Amundi Management Spirit has been developed into training actions for the entire management line. New courses have been designed and implemented to support new operational managers and managers of managers. These courses cover the fundamental themes of management, in short modules that encourage discussion between peers. This offer is expanded by individual and collective support solutions (360, development assessment, classic or digital coaching, feedback workshops, co-development cycles).

The Responsible Investment training offer was strengthened in 2022 with the addition of a "Responsible Investment Training" programme. Aimed at the entire Amundi workforce, it notably requires employees to acquire a common foundation of knowledge, in the form of an e-learning course. This course includes the fundamentals of responsible investment along with Amundi's convictions and ambitions for Responsible Investment by 2025. Certain areas of expertise (investment middle office, risk, etc.) will benefit from a specific offer, which may include ESG certification when relevant, thus ensuring a high level of skill in responsible investment, both in professional practice and with clients.

3.4.2.4 Talent Management

Each employee has a dedicated HR manager and individual career management to support their development and growth. Working together with management, individual management teams also contribute to tailoring resources to the company's requirements. Organisation of this management is aligned with the management structure. As such, it takes into account the matrix dimension of the company's organisation and first comes into play at local level, pertaining to the direct hierarchy, before being organised by business lines, with specific contacts for each one and a cross-functional approach.

Human Resource Managers (HRMs) play a role at several levels:

- employee reviews between HR business partner and management covering all scopes;
- drafting succession plans for key positions;
- support for professional re-training, as well as open and varied career paths within and between business lines;
- support for employees in difficult circumstances.

Exchanges between HR and management are an opportunity to identify employees with high potential for development within the business. Talent management is in the process of evolving. A manager whose main remit is this task, was appointed at the beginning of 2023. The aim is to enhance the selection of profiles at Group level, to provide them with local HR support, while developing local activities and activities by business line.

3.4.2.5 Compensation

Amundi's compensation policy reflects individual and collective performance. It takes into account the economic environment, competitiveness and the labour market, factors that may vary from one country to another. It also incorporates the ESG and Climate strategy (as described in 3.2.1.3). It is also tailored 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, CRDV, SFDR, and IFR/IFD).

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 awarded at the manager's discretion, 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 awarded to a chosen population of key executives in the form of Amundi performance shares. It aims to motivate managers to achieve multi-year commercial and financial objectives, as well as to implement the ESG pathway. Pursuant to the authorisation granted by the General Meeting on 10 May 2021, Amundi's Board of Directors resolved on 28 April 2022 to grant performance shares to certain beneficiaries under the 2022 Plan;
- **collective variable compensation** which allows employees in France to share in the profits of Amundi's financial performance. Its 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 2022, the average amount of collective variable compensation was more than €11,000, in line with Amundi's 2021 results.

In 2022, Amundi's priorities in implementing the compensation policy were as follows:

- promote the development of young employees and those who take on new responsibilities;
- ensure equal pay for women and men. To this end, since 2018, specific annual budgets have been used to correct fixed pay gaps between women and men. Furthermore, a budget was set aside in 2022 to cover any differences in variable pay. This measure is in addition to the non-prorating of bonuses for women on maternity leave;
- introduce measures to protect entry-level compensation in the context of inflation. In France, this will was reflected in an annual salary increase of €1,800 for those employees with more than one year's service whose gross annual fixed compensation was equal to or less than €100,000. Measures to protect purchasing power were also introduced during 2022 in Spain, the UK, Hungary, the Czech Republic and Romania;
- lastly, for the third year running, an exceptional purchasing power bonus in the amount of €700 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.* €57,712.32.

In addition, an exceptional bonus of €1,000 gross was awarded in 2022 to employees (excluding Executive Committee, United States and Country Managers) still present at the time of the payment, in recognition of their contribution to good results in 2021.

3.4.3 Consistent attention to health, safety and quality of life at work

Amundi offers a working environment that helps maintain the good health of its employees, providing a range of information, prevention and support services based on three principles: prevention of psychosocial risks, a health policy and well-being at work. The employee health prevention policy is based on a continuous improvement approach, integrated into HRD policies and marked by a multidisciplinary approach (Managers, Human Resources, Occupational Health and Prevention Department, social worker, harassment officers, employee representative bodies [1]). This gives rise to extensive social dialogue with employee representatives.

(1) *Employee representative bodies.*

Numerous agreements set out the commitments made by Amundi on these issues:

- the 2018 agreement on the exercise of trade union rights lays the foundation for social dialogue in the company;
- the international framework agreement applicable to all Crédit Agricole subsidiaries includes specific measures on health, safety and quality of life at work – 2019;
- the agreement on quality of life and working conditions ensures, among other things, work-life balance (teleworking, parenthood, employee assistance, social services etc.) – 2022; the teleworking agreement – 2021 (commuting, right to disconnect, digital tools) and the Disability Agreement – 2019 (one of the components of which deals with workstation changes) round off the reference frameworks.

3.4.3.1 Psychosocial risk prevention policy

In France, the prevention of psychosocial risks (PSR) is subject to specific corporate governance. It is led by a Watchdog Committee which meets quarterly. It detects collective situations that may lead to PSR, in particular by analysing monitoring indicators, and identifies collective preventive actions to be implemented. A monthly Management Committee is dedicated to the HR monitoring of sensitive individual situations. At the same time, all HR stakeholders and the Occupational Health and Prevention Department are on hand to provide personalised support to employees who are experiencing difficulties (all dialogue remains confidential).

In 2022, Amundi:

- made the most of the psychosocial risk prevention actions already in place: a listening space, monitoring of long absences in partnership with the Occupational Health and Prevention Department, training for managers and employees on stress prevention and management, the *Responsage* platform (information and advice service for family carers) and extension of teleworking for employees who are carers, a support system for teleworking managers and employees (self-diagnosis, virtual classes on remote management, workshops on the hybrid team charter, co-development cycles, coaching for managers, teleworking guide, webinars and conferences);
- strengthened its response to the potential consequences of new hybrid working methods: isolation, loss of collective, workload imbalance (under and over), hyper-connection/disconnection, work-life balance, stress. In fact, living through the health crisis, and seeing the emergence of hybrid working highlighted the need to ensure a framework and monitoring in terms of disconnection, to strike a balance and allow time for living. This principle is enshrined in the first agreement on quality of life and working conditions signed on 8 February 2022 (guarantee of the right to disconnect outside working hours, reminder of the specific importance of taking time off).

Internationally, entities are also committed to the prevention of psychosocial risks by offering management training, by launching awareness campaigns, and by carrying out specific actions. For example, in Germany, training courses have been conducted on such topics as work-life balance and stress management. In the UK, an "emergency leave" system of three days per year has been set up to help employees deal with emergencies in their private lives (illness of a child, a relative etc.).

3.4.3.2 Health policy

In 2022, preventive actions in the area of physical health were still an essential part of Amundi's health policy, both in France and internationally.

In recent years, they have been very focused on the fight against the Covid-19 pandemic (screening, vaccinations) and are also reflected in a number of specific actions, tailored to local requirements.

In France:

- a health barometer, covering physical and mental health at work, lifestyle and social ties, was carried out in February 2022 with a view to better meeting employees' needs. At the same time, a course on "Posture and ergonomics: how to telework better" was led over four months;
- work on ergonomics was undertaken as part of the Amundi Village real estate project (relocation and work on the Paris buildings), to modernise work spaces and improve employee well-being (variable height desks, to workstation audits by the health department, recommendations etc.);
- cancer prevention campaigns have been conducted: partnership with "Ligue contre le Cancer", a French cancer charity, web conferences entitled "Cancer: prevention and screening", "Cancer and work, understanding the effects of the disease and easing the return to work", prevention of breast and colon cancer, as well as an awareness initiative entitled "Cancer and employment: let's talk it over!";
- in 2022, the Occupational Health and Prevention Department renewed its vaccination campaigns for Covid-19 and seasonal flu.

Internationally, the three main categories of health actions were as follows:

- Covid-19 vaccination campaigns, notably in the United States, Italy, Japan, Ireland etc.;
- mental health actions, with the provision of online tools (USA), workshops (Ireland) or consultations by specialists in the field (UK);
- preventive actions including the proposal of an annual health check (UK, Hong Kong, Hungary) or specific actions in the fight against sedentary lifestyles (Ireland), nutrition (Hungary), the fight against cancer (Ireland), menopause (Ireland), and visual impairment (Germany).

3.4.3.3 Quality of life in the workplace

Convinced that sustainable performance must strike a balance between the search for efficiency and the well-being of employees, Amundi has implemented measures to improve the quality of life at work and to promote a better work-life balance of its employees.

In France, the agreement on quality of life and working conditions was signed with labour and management on 8 February 2022. Its main pillars are:

- support for new ways of organising work (particularly through training);
- redesigned workplaces that are modern, responsible and supportive;
- a better work-life balance, including the strengthening of the right to disconnect when teleworking;
- continued actions to promote employee health and to enhance monitoring and prevention mechanisms for mental and physical health;
- solidarity schemes (donation of days' leave between colleagues for those facing critical human situations).

Amundi goes beyond what is required by legislation in a number of areas by acting on:

- 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.;
- parenting measures: conventional maternity leave, sick child days, salary maintenance for paternity leave extended to 25 calendar days, maternity and parenthood guides etc.;
- measures aimed at improving working conditions for seniors, 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 Works Council, days freed up as part of a social and environmental commitment etc.);
- solutions to make everyday life easier: company concierge services, 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' leave, extension of teleworking;
- supporting the social endeavours of the Works Council: access to childcare centres, help with childcare costs, universal service employment vouchers.

Following the signing of the QWL agreement, Amundi organised its first Quality of Life and Working Conditions Week in June 2022 on its sites in Paris and Valence, alongside a series of conferences on various topics that included uncertainty, dealing with the unexpected, millennials and non-violent communication. Amundi also takes part in National Carers Day on 6 October, organising five webinars in 2022 with its partner *Responsage*. Internationally too, Amundi is committed to improving the quality of life at work for its employees. 2022 saw the renewal of hybrid working in many entities, via local agreements that establish a number of fixed or flexible teleworking days per week. On a case-by-case basis, some entities also offer more flexible working time arrangements that take account of individual situations, in both the United States and Ireland. Some countries, such as Spain and Italy, provide an allowance that covers part of the costs of teleworking (ergonomic chairs, screens, WiFi, energy etc.).

In Austria, an annual assessment of the working environment, and particularly of individual workstations, is carried out. In Ireland, virtual events and webinars were organised on the theme of well-being to celebrate National Workplace Wellbeing Day in April.

3.4.4 Respect for the principles of equality, diversity and inclusion

Amundi believes that the diversity of all its employees, their integration and the promotion of all talents are essential to help spearhead its development. Respect for the equal opportunities principle is the driving force behind its HR policy.

Amundi considers that all forms of discriminatory behaviour are unacceptable, depriving people of the respect they are due and harming their well-being at work. To combat stereotypes and overcome the cognitive bias that fuels prejudice, Amundi raises awareness of non-discrimination issues among its executives, managers and employees.

Promoting equal opportunities for all, regardless of age, nationality, ethnic origin, gender, sexual orientation, socio-economic background or disability, is not just a matter of legal or ethical compliance. Encouraging internal cohesion and a sense of belonging is also a factor of performance.

The equality, diversity and inclusion policy applies to all Amundi employees. It complies with the national laws and regulations in force, which explains why it can be adapted locally, as is the case in the United States, the United Kingdom, and Austria.

It is embodied by:

- promoting an inclusive culture and raising awareness among all employees by combating sub-conscious prejudices and stereotypes, collecting and disseminating good practice and asking for managers' help in disseminating this culture;
- equity in key HR processes: recruitment, compensation, and merit-based career promotion and review;
- the development of global programmes to speed up priority Inclusion and Diversity issues and at the same time, the provision of support for local initiatives to better take geographical specificities into account.

Amundi's non-discrimination and diversity policy is based on the main principles laid down in French and international texts, of which the Group has long been a signatory, such as:

- United Nations Global Compact – 2003;
- Charte de la Diversité (Diversity Charter) – 2008;
- Charte de la Parentalité (Parenthood Charter) – 2015;
- International Framework Agreement – 2019;
- Manifesto for the inclusion of people with disabilities in economic life – 2019;
- The Women in Finance Charter (Amundi UK) – 2019;
- The UK Modern Slavery Act – 2021.

Amundi's Equality, Diversity and Inclusion policy aims to eliminate all types of discrimination, placing particular emphasis on four themes: gender equality; parenthood; age and intergenerational links; and the inclusion of people with disabilities.

3.4.4.1 Gender equality in the workplace

Amundi's Board of Directors has set a target for the number of women across all management bodies, to ensure a balanced gender representation in the company's governing bodies:

- a target of 30% women in its Executive Committee by 2022. This figure was actually exceeded. It stood at 36.7% at the end of December 2022;
- a target of 35% by 2025 for the Senior Leadership Team [(1)]. This rate stood at 32.4% at the end of December 2022.

In so doing, Amundi is on track to comply with Article 14 of the French "Rixain" law which sets out the obligation of balanced gender representation among senior executives and members of the management bodies of companies, accompanied by an obligation of transparency. For the record, the legal target is set at 30% from 1 March 2026. This objective will be 40% from 1 March 2029.

The action plan dedicated to professional equality for all employees is based on two major areas:

1st area: the monitoring of gender pay differences so as to detect, prevent, reduce and offset unjustified differences.

Amundi set up a gender equality index in 2019, which has made regular progress since that date. In 2022, it settled at 85 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.

To help reduce or prevent unjustified discrepancies, Amundi has implemented several initiatives in recent years:

- specific financial packages intended to reduce unfair pay gaps. In 2022, this budget specifically targeted differences in individual variable compensation;
- the guarantee given to female employees returning from maternity leave that they will receive 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;
- the non-prorating of women's bonuses for the period corresponding to statutory and conventional maternity leave.

2nd area: encouragement of women into management positions.

In order to support women who wish to take up positions of responsibility in the company, and to help remove obstacles from their career path, Amundi acts across four main topics:

- awareness-raising and training. Each year, leadership training programmes are offered to female talent to enhance their access positions of responsibility. In 2022, some 15 women were supported over these various programmes;
- taking the objectives of female representation into account throughout the HR process. Talent pools now include 41% women, in line with the percentage of women in the company. In succession plans for key positions, the percentage of women has increased to 45%. A review was conducted regarding the proportion of women in the management and IT business lines;
- communication and promotion of first-rate career paths.

Throughout the year, Amundi contributes to numerous events and initiatives worldwide to raise public awareness about the place and role of women in the workplace:

- the Amundi Women Network (AWN), has over 600 members in France, and its international roll-out continued in 2022 in Ireland, Germany, Austria, Switzerland, the United States and most recently in Japan. To mark International Women's Day, the AWN organised an international conference on the theme of Audacity with testimonials from Barbara Hannigan, Soprano & Conductor, and Gabriela Ramos, Assistant Director-General for the Social and Human Sciences of UNESCO;
- partnerships have been established with the Women & Science Chair at the Université Paris Dauphine, which analyses the decisive factors and impact of the low numbers of women taking up scientific studies and careers. In Ireland, a partnership has been set up between Amundi Women's Network Ireland and the National College of Ireland to support women who wish to pursue careers in finance;
- in 2022, International Women's Day was the catalyst for numerous events in France on the theme of "Women & Finance at Amundi". For instance, on an international level, the solidarity initiative launched by Amundi US and its employees raised funds for the associations Girls Inc. and Girls on the Run, which defend the interests of women. In Japan, a "Women in ETFs" webinar was organised by Japan Chapter and MSCI on the theme of Diversity and Career Development for Women;

(1) The Senior Leadership Team (SLT) brings together 185 Amundi Group executives (excluding members of the Executive Committee).

- in 2022, Amundi joined the "Diversity Month" organised by the Crédit Agricole SA Group, focusing on the place of women and the importance of diversity in science; Claudie Haigneré, French astronaut and politician, gave a testimonial;
- adherence to charters and initiatives that promote gender equality:
  - In the United Kingdom, Amundi is committed to gender parity in senior positions by complying with the Women in Finance Charter,
  - in the United States, Amundi participates in the Women in Investing (WIN) conference organised by SC Johnson College at Cornell University, to raise awareness among female MBA students about careers in investment management;
- lastly, since November 2020, Amundi has been involved in the "30% Club France Investor Group", alongside six French management companies, to promote better gender diversity within the SBF 120 management bodies. This club calls on French large caps to draw up an action plan so that their governing bodies comprise at least 30% women by 2025.

3.4.4.2 Parenthood

As part of its Equality, Diversity and Inclusion policy, Amundi asserts that career development is compatible with parenthood, specifically via the introduction of minimum leave in each country:

- maternity leave allows all women to combine career and motherhood;
- paternity leave in order to include men, who are just as concerned by issues of parenthood and work/life balance.

On 1 January 2020, Amundi signed up to Crédit Agricole SA's international framework agreement and has since introduced 16 weeks' maternity leave across all of its locations.

Since 2020, non-prorating of the bonus during maternity leave has been implemented.

In France, the following actions took place in 2022:

- salary maintained for new paternity leave over 28 days from 1 July 2022;
- extension of teleworking for pregnant women;
- perpetuation of the disability premium of €1,200 for employees with a spouse or child with disabilities.

Internationally, entities are also committed to parenthood: in the United States, a childcare system was set up to support parents who need occasional assistance (teleworking, care, unexpected absence from school etc.) – summer camps offered in Germany – Babysitter coupons offered in Japan. Several entities also offer support to employees returning from parental leave, either face-to-face or through webinars, to help them return to work with peace of mind by striking the right work-life balance. For instance, Ireland offers three annual sessions to organise this return in the best possible conditions.

3.4.4.3 Young people, seniors and intergenerational links

Amundi wishes to strengthen the links and synergies between the generations at work, for the mutual benefit of young people, seniors and the company.

With this in mind, Amundi contributes to the professional integration of young people, providing a host of initiatives to give them work experience or initial immersion:

- internships, training or work/study, a package allowing initial experience to be acquired while studies are financed. In 2022, Amundi welcomed and trained more than 1,300 young people through a range of routes: interns, work-study students, VIE internships, and CIFRE contracts. Amundi takes particular care to welcome young graduates from a variety of educational and social/professional backgrounds;
- the "Engagement Jeunes" platform, which the company joined in 2021. This platform makes students more visible at the end of their career at Amundi, promoting their access to employment (recommendations and sharing with other companies);
- Amundi, a signatory of the Pact with the Neighbourhoods for all Companies (PAQTE), has also joined forces with Mozaïk RH to promote the employment of young people from Priority Urban Neighbourhoods as part of its work experience campaign. This made it possible to increase to 6.25% the number of work-study students from priority neighbourhoods according to city policy;
- the company is also involved through actions set out in the "Plan Jeunesse" young person's plan, supported by the Crédit Agricole SA Group. This is a comprehensive, collective approach to support the integration and employment of young people.

Amundi was awarded the HappyTrainees label for the ninth consecutive year; this recognises companies for the quality of the welcome and assistance they offer young people. In 2022, it also won an "Employer of Choice" award from "Engagement Jeunes". Amundi won a special award in the "Best Image" category.

Internationally, the entities are also active in the Young People's policy: hosting interns and VIEs, interventions in schools, partnerships with associations in favour of minorities or promoting finance professions to students, as is the case in the UK or Ireland.

As part of its career and talent management policy, Amundi also encourages the development of intergenerational links between young people gaining their first work experience and seniors ready to share their skills. Based on voluntary work, this cooperative work between the generations strengthens team spirit, one of the company's values.

In this way, Amundi wishes to help young people integrate by inviting experienced employees to pass on their knowledge and explain the company's codes to ease their immersion in its culture. It is also a way of highlighting the experience of seniors. These opportunities for discussion and openness are a source of mutual enrichment.

To strengthen intergenerational ties, Amundi renewed its partnership with the Télémaque association for the mentoring of secondary school students, involving 20 volunteer employees. In addition, each young trainee who joins the company is offered mentoring.

Finally, Amundi supports its long-serving employees throughout their careers. The company offers them job mobility opportunities as well as a skills upgrading/retraining programme where relevant and – depending on the country-specific context – support for their phased retirement.

This proactive policy in favour of senior employees aims to prevent age discrimination, while ensuring that they enjoy the same career development opportunities as the rest of the workforce. As they approach the end of their careers, schemes are in place to simplify the transition from work to retirement and to facilitate the transfer of their skills and expertise.

As in France, several international entities (Japan, Italy etc.) are facing changes in their local regulations regarding retirement age. Others, such as the United States, France and Austria, are facing challenges related to the "seniorisation" of their employees, which leads them to run specific coaching, mentoring or succession planning programmes.

3.4.4.4 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 on the issues of diversity and non-discrimination.

In 2022, in France, the awareness-raising programme for employees and managers continued, thanks to a serious game available to all on the Phileas training platform. A "Diversity Management" module has been included in the training programme for managers taking up their posts and for Human Resources professionals involved in recruitment. This topic is also addressed in the training provided to the mentors of students on work-study programmes at Amundi. During Diversity Month, several events were organised to raise awareness among employees, in particular through a campaign using floor stickers, inviting people to "trample on stereotypes".

3.4.4.5 Cultural and societal diversity

With a presence in 35 countries and with more than 80 nationalities, Amundi nurtures and promotes cultural diversity.

Amundi firmly believes that the cultural wealth of its teams, united around a common goal, strategy and values (courage, team spirit, entrepreneurship, solidarity) is a key factor in its success.

While common principles guide Amundi entities around the world, particular attention is paid to consideration of local social and societal realities. Consequently, countries can build on the diversity, equality and inclusion policy and are responsible for its local implementation. A global HR Management Committee, chaired by the Amundi Group HR Director, bringing together all the HR Directors of the Amundi entities, meets every week to ensure that specific local circumstances are taken into account and to encourage the exchange of best practices.

3.4.5 Encouraging social dialogue and employee participation

3.4.5.1 Social dialogue policy

Amundi believes that the quality of social dialogue and respect for the role and operation of employee representative bodies are factors in cohesive, balanced social relations and contribute to the development of the company.

A driver of economic efficiency and social progress, social dialogue is one of the pillars of its responsible employer policy.

The company respects freedom of association and therefore considers the exercise of trade union rights, staff representation and collective bargaining to be a fundamental right. A number of commitments have been made to ensure the exercise of trade union rights, notably in the agreement on the exercise of trade union rights (2018), the international framework agreement (2019), and the agreement on the establishment of the European Works Council (2008).

All these texts, referred to in the Ethical Charter of the Crédit Agricole SA Group, apply to Amundi.

It is within this framework that Amundi conducts a constructive social dialogue with the various employee representatives, whether through formal bodies or through the implementation of *ad hoc* bodies.

In 2022, social dialogue was strengthened through:

- The signing of more than ten agreements with representative trade unions, including:
  - an agreement on quality of life and working conditions,
  - a profit-sharing agreement,
  - an agreement on the employment of young people and on end-of-career support,
  - an agreement on compulsory annual negotiations for 2023;
- in addition, in order to take into account the context of high inflation, Amundi decided, in consultation with the representative trade unions, to open the annual wage negotiations early. A far-reaching collective measure on gross annual fixed compensation (an increase of €1,800 gross in annual fixed compensation for employees with annual fixed compensation of €100,000 gross or less) was agreed in order to provide lasting support for purchasing power. This measure covers more than 80% of Amundi's employees. It was introduced on 1 July 2022;

- further features of 2022 were the "Amundi Village" real estate redevelopment project in Paris and the preparation and organisation of professional elections for the members of the Amundi UES [1] Economic and Social Committee, whose terms of office expire in the first quarter of 2023.

The 2022 social agenda was also marked by the planned integration of Lyxor, whose acquisition was completed on 31 December 2021, with:

- regular, sustained discussions with employee representatives to support the integration of employees and implement the organisational changes made necessary by the merger of the companies. In addition to the information-consultation processes before the Economic and Social Committee, these discussions led to the conclusion of three agreements dedicated solely to this project (substitution agreement, framework agreement on social procedure, social support agreement relating to the implementation of a new structure);
- project management for the integration of new employees, characterised by:
  - priority given to internal mobility within Amundi or within the Crédit Agricole SA group, guaranteeing equal treatment,
  - social assistance without forced departure.

More generally, the Lyxor integration project was an opportunity for Amundi to reaffirm its responsible management approach to integration. This approach is guided by three objectives: supporting employees in the context of restructuring, guaranteeing equal treatment, and meeting the needs of organisations and business lines. It forms part of the international framework agreement and the specific framework negotiated with the representative trade unions for each significant integration.

3.4.5.2 Measurement of employee commitment

Every year, Amundi carries out a survey to measure the commitment of its employees. This approach, this year renamed the "Responsibility Index" is common to all Crédit Agricole Group entities. In 2022, Amundi carried out the survey in France and in all its other places of business around the world. More than 5,200 employees were approached. The participation rate was 81%. More specifically, Amundi's recommendation score remained stable at 81% and the proud to work for Amundi score was 87%.

3.4.5.3 Employee share ownership

The development of employee share ownership is an integral part of Amundi's compensation and social benefits policy. As has been the case every year since 2018, a capital increase transaction reserved for employees was carried out in mid-2022. This transaction offered eligible employees the opportunity to subscribe to Amundi shares at a 30% discount on the market price for the fourth consecutive year. Nearly 2,000 employees, in 15 countries, have subscribed to this capital increase.

This transaction, which falls within the framework of the existing legal authorisations approved by the General Meeting of 10 May 2021, reflects Amundi's desire to involve its employees not only in the company's development, but also in the creation of economic value. It also strengthens their sense of belonging. Employee ownership in Amundi's share capital now represents more than 1%, compared to 0.8% before the transaction.

3.4.5.4 Disability

As a signatory in 2019 to the "Manifesto for the inclusion of people with disabilities in economic life", Amundi based its 2022 commitment on four pillars: recruitment, job retention, use of sheltered sector companies [2] and employee awareness.

In France, the sixth three-year agreement on disability signed at Crédit Agricole SA Group level is coming to an end. Between 2020 and 2022, it set Amundi the target of recruiting eight people with disabilities across all contract types: permanent, fixed-term, work-study and temporary. Thanks to its proactive policy, Amundi significantly outperformed its recruitment targets and hired 28 people over the duration of the agreement (four permanent contracts and 24 work-study contracts).

Amundi therefore had 80 employees with disabilities in 2022.

Furthermore, aware that the inclusion of people with disabilities requires a "tailor-made" approach to respond to specific individual situations, Amundi has launched several initiatives, such as:

- the recruitment of one disabled person under a "springboard" fixed-term contract (CDD Tremplin) signed with Compéthance;
- the hiring of six trainees with disabilities;
- the provision of support by a member of staff for the training of a guide dog;
- the Hanploi & School partnership to raise students' awareness of the variety of disabilities and prepare them to become inclusive managers;
- the hosting of six ULIS classes from the Paris region on Duo Day, to introduce around twenty secondary school students with disabilities to the world of business and the range of career paths available.

More generally, a portion of the company's apprenticeship tax (the non-quota portion) is also set aside to support schools and charities working to promote disability and inclusion in France. At the international level, there are inclusion initiatives for people with disabilities, such as financial support and inclusive partnerships in Italy, additional leave in Germany and awareness raising in Ireland.

(1) *Unité Économique et Sociale (Economic and Social Unit).*
(2) *Amundi has been awarded the "Responsible Purchasing and Supplier Relations" label and has made the use of sheltered sector companies a major focus of its purchasing policy. All the teams are aware of and involved in extending their approach to new inclusion projects and include sheltered sector companies in as many calls for tender as possible.*

3.4.6 A long-standing commitment to sponsorship and solidarity actions

3.4.6.1 Corporate sponsorship actions

The Sponsorship Committee, consisting of five members, was established in 2021. It meets twice a year to consider various requests for institutional support for causes related to culture, education, solidarity and the environment. The allocation procedure is composed of five phases: analysis, decision, conclusion of the contract, control and traceability.

In the cultural sphere, Amundi continues to support the Villa Medicis, for which it has been the main sponsor for the past 18 years, as well as the Château de Vaux le Vicomte, of which it has been a partner since 2019. Amundi also makes a lasting contribution to regional preservation and development via the Crédit Agricole Pays de France foundation. In addition, Amundi has signed an agreement in France to support the National Guard, to strengthen the commitment of the company and reservists to community service, and to encourage values such as courage, team spirit and solidarity.

Throughout the world, either directly or through its subsidiaries, Amundi makes commitments at various geographical levels and timescales. A significant number of solidarity initiatives were undertaken in 2022. Some are related to the news, as is the case with the conflict in Ukraine. In Poland, the contribution to *Polska Misja Medyczna* (the Polish Medical Mission) helped to set up emergency facilities; in Germany, the Kinderdorf charity, which takes special care of displaced children and families, received valuable financial support. This was also the case with the Covid epidemic. After the lockdowns in France, the budgets allocated to internal events cancelled for health reasons were, following a vote by employees, allocated to five charities working to promote the inclusion of people with disabilities.

Other actions are the result of long-standing and regular commitments. Notably in France, the financial support given to the charity Autistes Sans Frontières is one such example. The Italian entity supported the creation in Milan of PizzAut, a pizzeria that only employs young people with autism. The Singapore entity has developed a new charitable arm as part of its collaboration with the digital platform Endowus, in particular for the benefit of the Rainbow Centre for people with disabilities. Finally, the Slovak entity supported Dobry Skutok, a charity which works to improve the quality of life of people with motor, sensory, mental, cognitive and psychological disabilities.

In the area of social inclusion in the broadest sense, the North American entity's Corporate Grants Program continues to provide financial support for initiatives to help vulnerable people, such as The Home for Little Wanderers, which assists families and children in difficulty, and On the Rise and Rosie's Place, which provide safety and support to homeless women.

Among numerous education-related initiatives, Amundi's local subsidiaries support BeCode in Belgium (an apprenticeship structure that helps disadvantaged people to develop in the new digital professions) and Relq by Simplon.co in Armenia (another structure for training young people in the professions of the future in the digital sector). The US subsidiary has worked on improving the literacy of both children (with 826 Boston and Raising a Reader MA) and adults in difficult circumstances (with First Literacy). Meanwhile, Italy continued its three-year project, shared with other Crédit Agricole Group entities in Italy, to improve the digital skills and active citizenship of school children in its disadvantaged areas. The project has been rolled out to 100 schools and involves 6,000 pupils and 250 teachers.

Environmental commitments multiplied in 2022. For example, the German entity made financial contributions to renewable energy projects in Indonesia, drinking water projects in Sierra Leone and reforestation projects in Brazil, as well as to the creation of edutainment equipment and awareness-raising activities on global warming in schools. In the spirit of direct action, in the Czech Republic and Taiwan, the entities have organised reforestation initiatives with employees in order to restore natural environments and fight against global warming.

Amundi ensures that its institutional commitments are in line with its activity as a fund manager worldwide. In Spain, for example, an Ethics Committee is dedicated to allocating part of the management fees of the local fund "Sabadell Inversión Ética y Soldaria" to solidarity projects. The Committee has supported social inclusion and development projects in Spain, Kenya, India and Ethiopia.

3.4.6.2 Employee involvement in solidarity initiatives

Amundi's commitment to social responsibility has also led to involving individual employees in solidarity projects.

In France, for the 10th consecutive year, Amundi organised its annual "Give A Hand" sponsorship programme, which provides support to solidarity projects organised by employees that are involved in the voluntary sector. Fourteen projects dealing with humanitarian causes, the environment, disability, health or social issues were presented by employees. They were the subject of internal awareness-raising and co-financing by Amundi.

In 2022, employees once again generously contributed to the collection of clothing (for people in social rehabilitation supported by the charity La Cravate Solidaire) and toys (for the renovation and resale sector run by the charity Rejoué): approaches that are both socially and environmentally responsible. Twice as many employees as the previous year also volunteered for the Duo Day, a day of sharing and discovering the world of business, during which some 20 schoolchildren with disabilities were welcomed to the Paris offices. Finally, there is the ongoing partnership with Télémaque, a French school-business mentoring network. No fewer than 20 employees volunteered to become mentors for a young person attending school in a disadvantaged area, providing them with an insight into the cultural world and the workplace and giving them the opportunity to develop their full potential.

Amundi's employees worldwide continue to work with numerous local charitable projects that tackle humanitarian, health and solidarity issues. For example, teams in China gave their time and energy to young people and the elderly with the Shanghai Charity Foundation; Swiss employees joined the teams of Kitchens Without Borders to serve meals to people in vulnerable situations; and London employees contributed en masse to a Wrap Up London clothing drive for vulnerable communities. In Japan (with FIT) and in France (with ACF – Action Contre la Faim and Challenge Mon Hôpital), employees took part in sporting challenges to raise funds for actions in the field of health, children and the fight against poverty.

The following initiatives are also of note:

- the collection of basic necessities organised by Austrian employees for people displaced by the conflict in Ukraine. Employees in Hungary and Ireland raised money;
- charity fundraising events that took place this year, such as races in support of Red Cross and Unicef social inclusion initiatives in Luxembourg, and health-related events in the United Kingdom, in the form of a sale in support of Macmillan Cancer Support, and in Ireland, in the form of a cycling challenge in support of the Alzheimer Society of Ireland;
- the continuation of sustainability initiatives, such as the commitment of Dublin employees to the Barretstown charity. These employees participate annually in the maintenance and improvement of a centre for children with serious illnesses in the countryside. In the US, employees continue to 'give back' to local communities and charities, supported by the US entity's US Helping Others Program, which supercharges employees' financial donations through a Matching Gift Program.

Finally, Amundi is once again organising its ESG Spirit sports challenge at the beginning of 2023, which involved more than 500 employees in 23 countries in 2021, for the benefit of social and/or environmental charities. Amundi is also preparing to introduce salary donations and skills-based sponsorship in the near future, so as to further increase the internal momentum and external impact of its commitment to solidarity. The annual amount contributed by Amundi to sponsorship and solidarity actions throughout 2022 amounted to €3.7 million.

3.5 ACTING AS AN ENVIRONMENTALLY RESPONSIBLE CITIZEN

3.5.1 Employee awareness initiatives

Amundi is committed to raising its employees' awareness of environmental issues and supports numerous global and local initiatives in which its employees take action to reduce environmental pressure.

"Fresque du Climat" climate workshops

In order to raise awareness of climate issues, since 2022 Amundi has offered all its employees "Fresque du Climat" workshops, an NGO that makes scientific knowledge readily understandable to promote understanding of the causes and consequences of climate change. More than 1,200 employees in some 30 countries have already attended a Fresque du Climat workshop, and more than 70 have expressed interest in becoming La Fresque ambassadors within the company. The roll-out is ongoing in order to raise awareness among all employees who wish to participate.

"Go Green" initiative

In France and abroad, Amundi regularly encourages its employees to adopt eco-friendly practices. In 2022, all employees were asked to choose their new "Go Green" initiative. The employees chose *Gobi*, an eco-designed, reusable water bottle to eliminate plastic bottles. Each bottle saves 3 kg of waste and 7 kg of CO_2 per year and per employee. They are assembled in an ESAT (assisted employment centre for people with disabilities) to promote inclusive employment and also distributed in France by an ESAT, to promote inclusive employment.

Previous Go Green initiatives have included: removing plastic cups from coffee machines and plastic cutlery, removing individual printers and raising awareness of responsible printing and waste sorting and reduction.

Eco-friendly practices

Each year, employee participation in eco-friendly practices is enhanced by new initiatives:

- on Earth Day, more than 200 Amundi employees in eight countries (Ireland, France, Singapore, Thailand, Malaysia, Japan, Austria and the United States) took part in collective initiatives to clean up beaches, towns and rivers;
- the entire workforce has been briefed on how to reduce digital pollution through better use of email;
- initiatives contributing to reforestation have been launched in Spain, Taiwan, the UK, Germany, Ireland, Austria and Malaysia;
- several awareness campaigns on sorting waste have been carried out;
- environmentally friendly means of travel are promoted, for example in France (subsidy scheme for buying a bicycle), the United States and Italy.

3.5.2 Direct environmental footprint

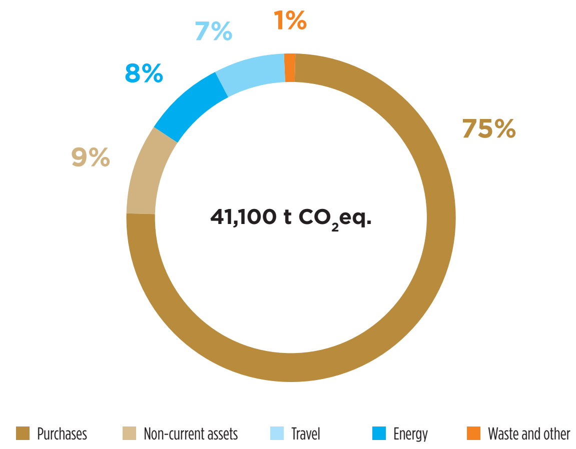
3.5.2.1 Control of CO_2 emissions

Amundi's carbon footprint

Every three years, Amundi prepares a complete carbon footprint, enabling it to account for its scope 1, 2 and 3 emissions across the entire company. The latest footprint focuses on data for the 2021 reference year. It is calculated according to the GHG protocol (Greenhouse Gas Protocol). The scope was enlarged and the input categorisation (purchases and fixed assets) adjusted for the 2021 carbon footprint. [(1)] recorded in 2021 amounted to 41,100 tonnes of CO_2 equivalent ($CO2_{eq}$), *i.e.* 8.5 tonnes of CO_2eq per employee. The reduction in emissions compared to those recorded in 2018 (47,000 tonnes), is in particular due to the impact of the pandemic, and greener electricity [(2)] .

Distribution of Scope 1, 2 and 3 GHG emissions by item (2021 data)

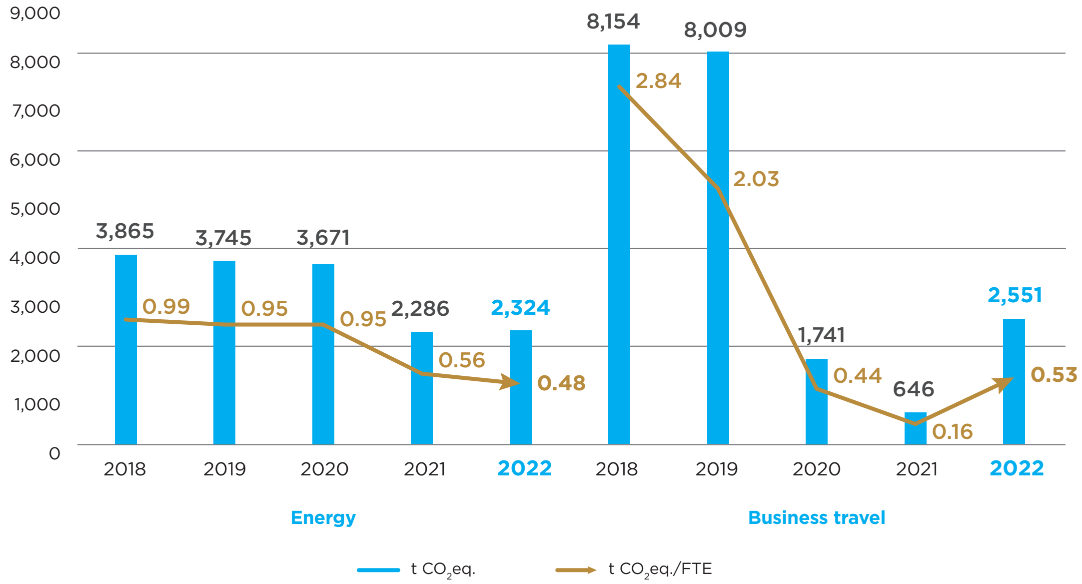
(in %)



Targets for reducing CO_2 emissions

In 2021, Amundi conducted an in-depth analysis of its CO_2 emissions. It resulted in the setting of reduction targets for two high-impact items with low calculation uncertainty: energy and business travel.

A 30% reduction in CO_2 emissions per FTE by 2025 compared to the reference year of 2018 was the target set for energy consumption (scopes 1 and 2) and business travel [(3)] by rail and by air (scope 3).



Energy savings

Energy-related carbon emissions remained stable in absolute terms in 2022 despite the integration of the Lyxor teams and the end of lockdowns, which led to the reopening of some premises that had been partially closed during 2021. The FTE ratio has continued to fall, thanks in particular to the continued use of greener electricity and the renovation of premises.

(1) The scope was enlarged and the input categorisation (purchases and fixed assets) adjusted for the 2021 carbon footprint.
(2) Excluding methodology-related impacts (e.g. adjustment of emissions factors).
(3) Following the change in the reporting methodology for AMEX data, the reliability of 2020 and 2021 data is being improved.

Using greener electricity

Since 2016, the main buildings in Paris [1] have been powered using electricity from 100% renewable sources, mainly hydro-electric. Other countries, such as Germany and Austria, have been using 100% green electricity for several years.

During 2022, Italy and Japan switched their power supplies to renewable electricity. This conversion process will be continued internationally in 2023.

Building environmental certification

Amundi's registered office at 91 boulevard Pasteur in Paris complies with environmental standards. It has a BBC [2] Effinergie label and HQE Exploitation [3] and BREEAM [4] certification. In 2019, as part of the complete renewal of its HQE Exploitation certification, Amundi was rated as "Exceptional" in terms of Management and Sustainable Use. This rating has been maintained thanks to Amundi's regular improvement initiatives.

In Paris, the Amundi Village project launched in 2021 with the initial aim of moving from Agoram 90, a 1970s building that consumes a lot of energy, to more environmentally friendly premises:

- Deskopolitan, located in the 15th arrondissement, whose owner has embarked on a BREEAM RFO certification process with the aim of achieving the Very Good level;
- Tombe-Issoire in the 14th arrondissement, for which the landlord is committed to obtaining the BBC Effinergie Rénovation energy performance label; BREEAM RFO certification – target level Very Good; and NF HQE Rénovation Bâtiment Tertiaire HQE Rénovation certification (the French standard for tertiary-sector buildings) – target level Exceptional.

The four Amundi offices in Munich, Boston, Taiwan and Milan are also all within LEED Platinum-certified premises.

In 2022, Amundi US received the Building Synergies Excellence Award for its renovation project and Amundi Japan obtained one of the best environmental certifications for its new premises.

Continuous improvement approach

In accordance with the regulations, Amundi's premises in Paris are subject to regular energy audits. The last audit was carried out in 2019. Amundi continues to implement the actions in place since 2015, such as reducing the operating times of ATUs [5], installing LED lighting and fitting window switches to cut fan units when windows are open.

A process to improve the energy efficiency of sites is also underway in all international entities, favouring low-energy electronic devices and optimising automated lighting, heating and air conditioning systems. In 2022, several entities including Austria, Ireland, Germany and the United States changed their lighting to LED and motion-sensor systems.

All entities also reinstated the automatic computer switch-on/off system that had been suspended during the pandemic.

Energy efficiency

In line with the "Emergency Energy Efficiency" plan launched by the Crédit Agricole Group at the instigation of the French government, Amundi has undertaken to implement concrete measures with all its employees to reduce its electricity consumption:

- limiting office temperatures to 19°C;
- removing hot water from the kitchen areas on each floor and from toilet blocks;
- limiting lighting in corridors and communal areas (in accordance with French regulations);
- adapting the power consumption of office equipment (e.g. switching off computers fully, placing printers on standby more quickly).

A similar plan has been introduced in other European countries, notably Italy.

Travel

After two years of the pandemic, 2022 saw a limited recovery in business travel. Nevertheless, Amundi intends to capitalise on the new habits developed during the lockdowns to contain this resumption.

Amundi's travel policy, which applies to all its entities worldwide, reflects its desire to reduce its CO_2 emissions. Among other things, it imposes the requirement for prior authorisation from a member of senior management for foreign travel, compulsory rail travel for journeys of less than three hours and the categorisation of hire vehicles according to the number of passengers. Several years ago, new functionality was added to the reservation system to strengthen the justification for travel (within the Group or outside it, for a conference or a client visit, for example) and to avoid travel when a video-conference is more appropriate. The sharp reduction in business travel between 2020 and 2022 demonstrated Amundi's ability to continue its development despite the health restrictions. The Company will continue its efforts to reduce its carbon footprint by 2025, by reducing emissions related to business travel (scope 3) by 30% per employee compared to the reference year of 2018.

Amundi also encourages its employees to reduce their emissions during their commute to work. It contributes to public transport expenses in order to ensure its employees prioritise these forms of transport. 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.

In France, several electric charging points have been installed in Amundi car parks. When selecting company cars, Amundi favours the use of fuel-efficient and hybrid vehicles.

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(1) *Excluding data centres.*
(2) *BBC: Bâtiment Basse Consommation, Low Energy Building.*
(3) *High Environmental Quality. For more information on certification: https://www.certivea.fr/offres/certification-nf-hqe-batiments-tertiaires-neuf-ou-renovation.*
(4) *Building Research Establishment Environmental Assessment Method.*
(5) *Air Treatment Unit.*

Monitoring direct environmental footprint through the Greenway platform

In addition to the carbon footprint, in 2021 the Crédit Agricole Group rolled out the Greenway platform, a platform that collects non-financial information. This tool, which, among other things, monitors direct environmental footprint indicators, is used to steer the trajectory for reducing CO_2 emissions. It calculates and reports key indicators that are quantified, transparent and auditable.

Amundi carbon offsetting

Since 2019, Amundi has been integrated in the Crédit Agricole SA carbon offsetting programme. via the Livelihoods funds in order to offset its CO_2 emissions linked to energy and business travel, *i.e.* 5,500 metric tonnes of CO_2 per year. These funds finance agroforestry, rural energy and ecosystem restoration projects.

3.5.2.2 Other initiatives for reducing the environmental footprint

Responsible use of paper

Amundi has a responsible paper policy both in France and abroad, aimed at reducing consumption, increasing the use of eco-friendly paper and recycling used paper.

- Office equipment is subject to specific measures. In France, invoices are paperless. Printers in all locations are configured by default to print in black and white and double-sided. Printing can only be performed with a swipe card. Reams of paper are certified and low-weight.
- An increasing number of documents are paperless. When printing is necessary, communication materials are printed on certified paper. The printers used have the Imprim'Vert label.
- With regard to electronic publishing, Amundi ESR, the account-keeping subsidiary responsible for employee savings schemes, continued its efforts to reduce its paper consumption. The subscription rate for its e-services offer reached 74.5% in 2022, allowing for a further reduction in paper consumption per managed account (-6% in 2022), after a significant decrease in 2021.

Finally, several initiatives were launched or continued in 2022 to reduce paper consumption or increase the use of recycled paper. At the Paris headquarters, the process of switching newspaper and magazine subscriptions to digital versions is ongoing. In the United Kingdom, only 10% of employees still subscribe to paper publications. Contracts are signed electronically and receipts from the company restaurant are no longer automatically printed. Internationally, several entities are also continuing their efforts to go paperless: creation of electronic signatures in Italy, digitalisation of meeting handouts and reports.

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.

In 2022, 92% of the waste produced was recycled.

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 to sort and clear superfluous paper. Every year, the recycling work entrusted to CEDRE creates 9.84 Beneficiary Units (disabled employment equivalents).

Biodegradable consumables were introduced into the cafeteria of the Paris site from 2019. Bio-waste is collected from company restaurants (9.25 tonnes in 2022). The grease traps are biologically treated in-house in both buildings (Procession and Tombe-Issoire), resulting in less waste and fewer truck movements to clean the traps and dispose of the grease at an external station.

For the new restaurants, some dishes are cooked in an external facility, which in the long term will lead to a decrease in the bio-waste generated locally (of which vegetables represent on average 60%).

Finally, as part of the Amundi Village project, leaving the Agoram 90 building provided an opportunity to make donations to charity, and to sell or recycle furniture.

Every year, Amundi strives to integrate more recyclable materials into its sorting line. In 2018, a cigarette butt recycling initiative was installed at our buildings in Paris. In 2021, this was supplemented by a system for sorting used pens, and in 2022, one for surgical masks and coffee grounds (the new coffee machines in France no longer use capsules). Coffee capsules are recycled in the UK, Austria and Ireland. And in Japan, waste sorting bins can be used to sort 15 different types of waste.

Reducing 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.

When the new Tombe-Issoire building was opened, any food surplus to requirements was given to charity through the association "Le Chaînon Manquant" ("The Missing Link [(2)]").

Removing plastic

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 early in 2020. In Italy, plastic coffee stirrers were replaced in 2021 by 100% recyclable wooden stirrers. In Ireland, stirrers were completely removed in 2020. And coffee breaks in the United States are now entirely plastic-free.

(1) Non-recycled waste.
(2) "Le Chaînon Manquant" is an association that fights against food waste and food insecurity.

3.5.3 Green IT policy

Amundi attaches considerable importance to the environmental impact of its IT system, and does so in several ways, including optimising its hardware and how it is used, and implementing innovative solutions.

The volume of hardware has been optimised: the move carried out as part of the Amundi Village real estate project provided the opportunity to reduce the number of devices. The last personal printers have been removed (225 devices), as have 1,800 fixed telephones. 254 duplicate devices have been removed. All this hardware, on 51 pallets, was disposed of through ATF Gaia [1].

Electricity consumption is under control: all user equipment (screens, workstations, telephones, printers) complies with international energy saving standards. Likewise, all IT equipment purchased is TCO-certified. This label is awarded to high-quality, low-energy electronic equipment that reduces environmental and health risks. Personal computers, shared printers and all equipment that can be, are all switched off at night.

Purchasing habits are changing: 265 items of hardware have been repaired, 500 screens have been purchased second-hand and the life span of laptops has been extended from three years to four, or even five.

Recycling is prioritised for end-of-life devices: office IT equipment (workstations, printers, laptops, small items etc.) is recycled by the service provider ATF GAIA, a WEEE-certified [2] company contracted by the Crédit Agricole Group. Hardware that cannot be resold is automatically sent to a certified partner. Amundi also recycles its used [3] cartridges. Bins for collecting used toner cartridges are provided on all floors. In the United States, an end-of-life device management programme is in place. Devices are recycled or put up for sale on the second-hand market.

The development of the applications base and the use of cloud technology is under control: limited growth in the number of applications (including during mergers), use of primarily open source software, implementation of the FinOps approach to optimise i-cloud resources, for example.

Finally, Amundi is implementing innovative solutions to improve energy efficiency: the new generation of data centres has helped to improve energy efficiency by 30%, by creating cold corridors that reduce the energy consumption of air conditioning systems.

3.5.4 Responsible purchasing

The Crédit Agricole Group has adopted a Responsible Purchasing Policy [4], which contributes 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.

In 2022, Amundi signed up to three CSR aspects of the Crédit Agricole Group's Medium-Term Purchasing Plan: inclusion, decarbonisation and optimisation of invoice processing times.

3.5.4.1 Inclusion

The Agricole Group intends to make purchasing a driver of employment for vulnerable groups, thus contributing to employment in the regions. It identifies inclusive services in its expenses. It trains its buyers, according to various purchasing types: interbank disability information sheets have been drawn up in order to increase awareness among suppliers in various business sectors (communication, events, marketing, administrative services, IT, general services, waste treatment, printing and reprographics, catering).

Amundi has committed to this process by once again assigning €0.4 million in 2022 to companies in the protected and adapted work sector (EA/ESAT [5]), the same amount as it assigned in 2021. For example, in connection with the calls for tenders relating to the Amundi Village project, the suppliers providing removal services, maintenance of water fountains, floral decorations and recycling of furniture do so in collaboration with ESATs.

As part of the new Purchasing 2025 strategic plan, new objectives were set for all the Group's purchases:

- the volume of inclusive purchases made Group-wide, by entity and by category (Disability-Insertion, SES and Region – PUPD and RAR) will be calculated annually;
- the increase in the volume of inclusive purchases for 2025 will be determined by the end of the first quarter of 2023. The action plan, including setting a budget for eligible services with each business line Department and identifying, alongside decision-makers, the purchasing to be allocated to the protected sector, will be passed on to the HR and CSR departments;
- an inclusive company may be selected even if it is 5% more expensive. In this case, the "inclusion" criterion must be specified in the evaluation matrix;
- launch of an inclusion training programme ("fresque de la diversité" for buyers and decision-makers).

(1) An adapted company that specialises in the purchase, reconditioning and resale of professional computer and mobile phone equipment.
(2) In reference to the EU directive governing the management of Waste Electrical and Electronic Equipment (WEEE).
(3) Magnetic cartridges are computer backup devices.
(4) The responsible purchasing policy is set out in chapter 3 of the Crédit Agricole S.A. Group Non-Financial Performance Statement.
(5) EA: Adapted company/ESAT: Establishment and service for assistance through work.

3.5.4.2 Decarbonisation of purchases

Since January 2022, calls for tender have included a qualitative evaluation of the carbon footprint of goods and services, based on information provided by the bidder regarding the methodology it adopts and its action plan.

Furthermore, Amundi is working with the Crédit Agricole Group to define a roadmap for 2023 based on three workstreams:

- setting and implementing a reduction in emissions;
- measuring and reporting the reduction in emissions;
- defining and managing a governance system.

More generally, Amundi considers CSR risk when evaluating these suppliers. Accordingly, the weighting allocated to CSR issues in the multi-factor matrices for analysing shortlisted bids has increased from 15% to 35%. Following the rating campaigns that have been in place since 2020 with Ecovadis (trusted third party), Amundi began monitoring the CSR risk of suppliers (Ecovadis rating <35) in its ongoing audits. Quarterly reports are provided to all buyers/business lines at Purchasing Committee meetings, to alert them to the economic, social and environmental risks involved. In the second half of 2022, 99% of Amundi suppliers rated by Ecovadis had a rating of more than 35.

3.5.4.3 Optimising invoice processing times

In 2022, new communication campaigns were launched to inform suppliers that they could send their invoices to a dedicated email address. In the event of delay or dispute, a generic escalation address is used to process reminders as soon as possible.

A weekly report on invoices awaiting processing is sent to the Finance Department and the business lines responsible for approving them. In 2022, the proportion of invoices paid on time was 82%.

3.6 DUTY OF VIGILANCE AND RESPECT FOR HUMAN RIGHTS

3.6.1 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 SA Group.

As the parent company, the corporate entity Crédit Agricole SA decided to create a vigilance plan and to report on the effective implementation of this plan for Crédit Agricole SA. In accordance with the law, this vigilance plan includes specific reasonable measures to identify the risks and to prevent serious infringements of human rights and fundamental freedoms, or the health and safety of persons and the environment, which could potentially result from the activity of Crédit Agricole SA, including Amundi.

Further details on the Crédit Agricole S.A. Group's vigilance plan are presented in Chapter 3 of the 2022 Universal Registration Document.

3.6.2 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 3.2.2.4). 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. 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 3.4).

3.7 CHARTERS AND PRACTICES TO WHICH WE ARE COMMITTED

3.7.1 Charters to which we are committed

Amundi conducts its CSR strategy on a voluntary basis in accordance with the values and principles articulated in the following charters:

Charters – Amundi as an asset manager	Date of entry or signature
Founding member of the Principles for Responsible Investment	2006
UNEP FI	2014
Operating Principles for Impact Management	2019

Charters – Amundi as a company	Date of entry or signature
United Nations Global Compact	2003
Charte de la Diversité (Diversity Charter)	2008
Charte de la Parentalité (Parenthood Charter)	2015
UK Modern Slavery Act	2017
Women in Finance Charter (Amundi UK)	2019
Manifesto for the inclusion of people with disabilities in economic life	2019
International Framework Agreement	2019
Women's Empowerment Principles of the UN Global Compact	2022

In addition to these major charters, Amundi complies with its own internal charters and codes (Crédit Agricole Group Ethical Charter, Amundi Code of Conduct, Crédit Agricole Group Responsible Purchasing Charter).

3.7.2 Securities market practices in 2022

Amundi is an active participant in working groups conducted by market bodies aimed at moving responsible finance, sustainable development and corporate governance forward. Specifically, Amundi is a member of (non-exhaustive list): AFG [(1)], EFAMA, IFA, ORSE, SFAF, EUROSIF and the French, Spanish and Swiss Sustainable Investment Forums. Amundi is also a member and director of FAIR (formerly Finansol), and a member of the French association "Entreprises pour l'Environnement".

Amundi's Chief Executive Officer chairs the Paris Europlace Investors' Committee and a member of Senior Management is a member of the Executive Board of the Institut de la Finance Durable (IFD, the Paris Institute for Sustainable Finance, formerly Finance for Tomorrow).

Amundi's Director of Public Affairs chairs the Paris Europlace Working Group on financial and non-financial data, and also on social investments. Finally, another member of the Responsible Investment Department represents the European Fund and Asset Management Association (EFAMA) on the Sustainability Reporting Board of EFRAG, the entity responsible for providing technical support to the European Commission in order to establish European non-financial reporting standards.

As a key player in asset management, Amundi has played an active part, whether directly or *via* market associations, in the work and consultations surrounding the European plans for the regulation of ESG investment: The Disclosure Regulation, the Taxonomy Regulation, delegated acts and guidelines issued by the European supervisory authorities on the integration of clients' sustainability preferences (MiFID2), the Corporate Sustainability Reporting Directive, European and international reporting standards (EFRAG and ISSB, respectively) etc. Amundi has contributed to the work of the AFG, in particular that of the "Responsible Investment Committee", as well as to its counterparts within the EFAMA or other local associations. Amundi strives to reconcile the effectiveness of markets and of its asset management business with the promotion of a more responsible investment model. As a European leader in asset management and pioneer of responsible investment, Amundi seeks to share its vision and expertise with a range of different European stakeholders and institutions.

More generally, Amundi has contributed to the regulatory work carried out by the AFG, France Invest, ASPIM and AMAFI and Paris Europlace for France, as well as that of the EFAMA in Brussels and the ICMA in London. Amundi's subsidiaries in Europe also belong to the professional associations of their respective countries. Furthermore,

(1) *AFG: Association Française de la Gestion financière (French Asset Management Association); 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; 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 has made a direct contribution to European and French regulatory work. Consequently, in 2022, Amundi responded to at least 10 public consultations on European or French regulations that were under development or being revised. Finally, Amundi applies strict rules of professional conduct in its interactions with the French and European authorities, as set out in the Amundi Group Code of Conduct (Chapter 18), and also complies with European and French transparency regulations (making declarations to the EU transparency register and the HATVP – the French high authority for transparency in public life – respectively).

3.7.3 Amundi's support for collective initiatives

Amundi is a member or signatory of numerous international initiatives aimed at addressing environmental, social and good governance issues. The main aim of these investor coalitions is to urge governments to adopt incentives and encourage companies to improve their ESG practices. These initiatives contribute in particular to the development of tools and methodologies that facilitate the integration of ESG issues within corporate governance and asset management.

Amundi contributes to this collaborative commitment by providing expertise on responsible investment and, where applicable, logistical support. These initiatives also give Amundi employees the opportunity to broaden their knowledge of existing ESG matters and to acquire new knowledge on emerging ESG issues.

Initiative	
RESPONSIBLE INVESTMENT	
2003	UN Global Compact
2006	PRI – Principles for Responsible Investment
2017	Institut de la Finance Durable (formerly Finance for Tomorrow)
2017	IFC Operating Principles for Impact Management
2021	WBA – World Benchmarking Alliance
2022	GISD – Global Investors for Sustainable Development Alliance
2022	European Commission High-Level Expert Group on Scaling up Sustainable Finance in Low and Middle-income countries
ENVIRONMENT	
2003	IIGCC – Institutional Investors Group on Climate Change
2004	CDP – Disclosure Insight Action
2010	Water Disclosure Project
2016	CBI – Climate Bonds Initiative
2017	Climate Action 100+
2017	ICMA – Green Bonds Principles
2017	TCFD – Task Force on Climate-related Financial Disclosures
2017	CDP – Non-Disclosure Campaign
2019	Initiative Climat International (iCi) – Private Equity Action on Climate Change
2019	One Planet Sovereign Wealth Fund Asset Manager Initiative
2019	The Japan TCFD Consortium
2020	CDP Science-Based Targets (SBTs) Campaign
2020	AIGCC – Asia Investor Group On Climate Change
2020	PPCA – Powering Past Coal Alliance
2020	FAIRR – Farm Animal Investment Risk & Return
2021	Finance for Biodiversity Pledge
2021	NZAM – Net Zero Asset Managers
SOCIAL	
2010	Access to Medicine Index
2010	FAIR – Financer Accompagner Impacter Rassembler
2013	Access to Nutrition Index
2015	PRI Human Rights Engagement
2017	ICMA – Social Bond Principles
2017	WDI – Workforce Disclosure Initiative
2018	PLWF – Platform for Living Wage Financials
2020	Investor Action on AMR initiative (lead by both the FAIRR Initiative and Access to Medicine Foundation)
2020	The 30% Club France Investor Group
2020	Tobacco-Free Finance Pledge
2021	Coalition Finance for Tomorrow's "Investors for a Just Transition"
GOVERNANCE	
2013	ICGN – International Corporate Governance Network
2022	CII – Council of Institutional Investors

3.8 METHODOLOGY AND INDICATORS

3.8.1 Responsible financial institution component

3.8.1.1 Methodological note

Methodology for calculating responsible investment assets under management

Amundi calculates the amount of responsible investment assets within the scope of open-ended funds, dedicated funds and mandates for the Group as a whole.

These assets cover open-ended funds and dedicated solutions that incorporate ESG characteristics into their investment process.

They are broken down as follows:

- actively managed open-ended funds which are intended to have an ESG rating higher than that of their investment universe, wherever technically possible;
- open-ended funds under other types of management, such as passive management and real assets: ESG investment criteria relating either to all ESG issues or to a specific environmental or social theme are incorporated into their management strategy.

Dedicated funds and mandates managed on behalf of clients: these incorporate, at the client's request, specific ESG investment criteria relating either to all ESG issues or to a specific theme (environmental, social or governance).

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.

Climate indicators

The carbon footprint of the portfolios

Amundi's ESG analysis measures companies' carbon footprints using a database of private issuers' carbon emissions collected by Trucost, the world leader in environmental and climate data. Assets in the portfolio that can be rated (excluding derivatives or government-issued securities, for example) are used in the calculation of the portfolio's carbon footprint. Amundi has developed two carbon footprint indicators: carbon emissions in million euros invested and carbon emissions in million euros of revenue. These data and methodologies are used in fund reporting and to clarify Amundi's strategy in order to reduce the carbon footprint of investment portfolios.

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.

Just Transition score

In 2021, Amundi developed a "Just Transition" score to assess how issuers maximise the positive impacts and minimise the negative impacts of the socially inclusive transition to a low-carbon economy. An issuer is assessed by considering four social components of a just transition: having an impact on workers, consumers, territories and society in general.

All these climate-related indicators are set out in Amundi's Annual Climate Report, available on Amundi's website.

3.8.1.2 Table of Indicators – Responsible Financial Institution

Type	Indicators	Unit	2022	2021	2020
Total assets under management	Total assets under management	€ billions	1,904	2,061	1,729
Responsible investment assets	Assets under management	€ billions	799.7	846.9	378.3
	Responsible investment assets in passive management	€ billions	111	95	NA
	Proportion of ESG ETFs in total number of ETFs	%	27%	NA	NA
	Impact solution assets	€ billions	8.7	NA	NA
	Amundi Finance et Solidarité fund assets	€ millions	481.0	440.0	331.0
	Amundi Immobilier assets labelled SRIs	€ billions	16.0	15.8	NA
Human and technical system	Number of employees in the Responsible Investment team	FTE	62.1	40	NA
	Issuers rated on ESG criteria (Amundi ESG world)	Number	18,275	13,500	>10,000
	Number of ESG data providers	Number	22	15	NA
Carbon footprint of the portfolios	Assets subject to a carbon footprint calculation (1)	€ billions	644	566	474
	Carbon emissions in million euros of turnover (1)	t CO_2eq	239	269	259
	Carbon footprint of private issuers invested in (2)	t CO_2eq	109	150	175
Portfolios' exposure to thermal coal	Weighted exposure of portfolios	€ millions	946	1,024	670.2
	Proportion of portfolios exposed to thermal coal	%	0.1	0.1	0.1
Engagement policy	Number of issuers excluded	Number	954	833	617
	Total number of companies engaged	Number	2,115	1,364	NA
	Number of additional companies involved in ongoing dialogue on climate issues	Number	418	NA	NA
	Number of clients contacted as per Net Zero	Number	3	NA	NA
Voting policy	Number of resolutions subject to vote	Number	107,297	77,631	49,968
	Number of General Meetings subject to vote	Number	10,208	7,309	4,241
	Level of support for climate shareholder resolutions	%	87	86	NA
	Average opposition rate	%	21	20	20
Compliance and ethics	Number of complaints (4)	Number	5,295	949	1,788
	Number of employees trained in anti-money laundering procedures (AML-CFT) (3)	Number	5,744	1,116	4,200
	Number of employees trained in external anti-fraud procedures (3)	Number	6,030	477	855
	Number of employees trained in international sanctions procedures	Number	6,015	4,909	4,757

(1) *Following a change in methodology and in order to ensure comparability of data over time, the 2020 and 2021 figures have been modified.*
(2) *New indicator, replaces carbon emissions in € million invested.*
(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) *Since 1 January 2022, the amount of complaints includes complaints from individual clients received via distributors and processed within the regulatory deadlines by the Amundi BOC entity. For information purposes and for comparison with the year 2021, at constant scope (i.e. excluding Amundi BOC), the amount of claims received amounts to 1324 claims.*

3.8.2 Responsible employer and responsible citizen component

3.8.2.1 Methodological note

Methodology used for the 2021 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 2021 for all Amundi Group entities with more than 100 employees, *i.e.* a coverage rate of 87%. The data was extrapolated for entities with fewer than 100 employees.

HR data

The HR reporting scope covers the entire Amundi Group as at 31 December 2022. The workforce of the consolidated and non-consolidated Amundi Group entities is taken into account (excluding minority joint ventures).

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 [1].

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%.

Environmental data for 2022

The environmental reporting scope covers France and subsidiaries with more than 100 employees. In 2022, the scope was extended to three new entities and includes: the French entities, Amundi UK, Amundi Deutschland, Amundi Austria, Amundi Italy, Amundi Japan, Amundi USA, SABAM, Amundi Luxembourg and Amundi Czech Republic.

The environmental data covers 89% of the Amundi Group workforce.

3.8.2.2 Table of Indicators – Responsible Employer

Theme	Type	Indicators	Unit	2022	2021	2020
Human Capital	Headcount	Number of employees	Number	5,463	4,885	4,702
		Number of employees	FTE	5,383.9	4,811.6	4,627.3
		Proportion of external personnel on the Amundi staff	%	8.5	9.3	6.3
		Proportion of managers	%	22.4	22.7	20.8
	Breakdown of workforce by geographic region	Number of employees in France	FTE	2,687.6	2,313.0	2,224.3
		Number of employees in Europe (excluding France)	FTE	1,727.6	1,602.5	1,532.8
		Number of employees in Asia	FTE	447.1	415.1	384.8
		Number of employees in the Americas	FTE	521.6	481	484.4
		Number of employees internationally	FTE	2,696.3	2,498.6	2,403.0
	Breakdown of workforce by major business line	Investment Management	FTE	1,311.7	1,189.4	1,135.0
		Sales and Marketing	FTE	1,029.2	1,002.1	1,028.1
		Support and IT functions	FTE	2,560.5	2,221.6	2,079.8
		Control functions	FTE	482.6	398.6	379.4
		• of which Risk Department staff	FTE	257.9	NA	NA
		• of which Compliance Department staff	FTE	149.0	NA	NA
		• of which Security Department staff	FTE	28	NA	NA
		• of which Audit Department staff	FTE	47.7	NA	NA
	Breakdown of workforce by contract	Number of permanent staff	Number	5,410	4,831	4,661
		Percentage of permanent staff	%	99.0	98.9	99.1
	Age	Average age	Years	43.8	44.1	44
		Average length of service in the Crédit Agricole Group	Years	12.1	12.4	12.3
	Permanent contract departures	Departures [1]	Number	388	277	232
		Of which resignations	Number	297	188	124
		Departure rate	%	8.0	5.9	5.1

(1) *Amundi Transition Energétique is not part of the scope of financial consolidation.*

Theme	Type	Indicators	Unit	2022	2021	2020
	Permanent contract departure rate by geographic area	France	%	6.5	NA	NA
		Europe (excluding France)	%	8.1	NA	NA
		Asia	%	12.1	NA	NA
		Americas	%	11.4	NA	NA
	Recruitments	Recruitments (permanent + fixed-term contracts)	Number	644	439	494
		Recruitments (permanent contracts)	Number	575	375	444
		Proportion of permanent-contract recruitments	%	89.3	85.4	89.6
	Permanent-contract recruitments by geographical area	France	Number	254	138	162
		Europe (excluding France)	Number	180	116	201
		Asia	Number	74	82	54
		Americas	Number	67	39	27
	Compensation	Median annual gross fixed salary	€000	72.3	69.0	68
		Average annual gross fixed salary	€000	83.2	83.9	83
		Average overall compensation	€000	151.3	160.0	143.1
		Gender salary equality index (in France)	Score out of 100	85	84	84
		Global equity ratio	index	12.9	13.5	NA
		Weighting of criteria linked to Responsible Investment objectives in the performance share plan of over 200 senior executives	%	20	20	NA
	Mobility of permanent contract employees	Mobility between business lines	Number	222	185	206
		Mobility between countries [2]	Number	45	50	26
	Non-regulatory training [6]	Budget allocated to training	€000 *(excl. tax)*	3,509	2,807	2,452
		Percentage of employees trained	%	64	67	62
		France	%	65	67	77
		Europe (excluding France)	%	59		
		Asia	%	40		
		Americas	%	92		
		Number of employees trained	Number	3,479	3,257	2,493
		France	Number	1,780	1,584	1,760
		Europe (excluding France)	Number	1,044		
		Asia	Number	177		
		Americas	Number	478		
		Number of training hours	Number	56,198	45,295	28,072
		France	Number	31,690	24,030	18,259
		Europe (excluding France)	Number	21,559		
		Asia	Number	1,037		
		Americas	Number	1,912		
		Average number of training hours per employee trained	Number	16.2	13.9	10.4
		France	Number	17.8	15.2	11.6
		Europe (excluding France)	Number	20.7		
		Asia	Number	5.9		
		Americas	Number	4.0		
	Regulatory training [6]	Number of persons trained	Number	6,160		
		Number of training hours	Number	28,071		
		Number of training hours per person trained	Number	4.56		

Theme	Type	Indicators	Unit	2022	2021	2020
Quality of life in the workplace	Working hours	Part-time employees	%	6.5	6.9	7.5
		• of which women	%	87.6	89	88.1
		• of which men	%	12.4	11	11.9
		Percentage of countries with a teleworking agreement (3)	%	100	NA	NA
	Workplace accidents in France	Frequency rate of work-related accidents	%	0	0	4.8
		Number of work-related accidents	Number	5	3	4
		Number of work-related accidents (commuting)	Number	16	15	13
	Absenteeism in France	Absenteeism rate due to illness	%	2	1.9	2
Employee Engagement	Employer-employee communication in France	Number of employee representatives	Number	38	42	46
		Number of meetings of the ESC and its committees	Number	40	49	46
		Number of agreements or amendments signed	Number	16	7	4
	Commitment	Percentage of employee shareholders	%	55	NA	NA
		Participation rate in the Accountability Index	%	81	NA	NA
		Proud to work for Amundi score	%	87	87	86
		Amundi recommendation score	%	81	82	81
		Collective variable compensation France	€000	11.2	9.1	9.5
		Percentage of assessment interviews	%	95	9	93
Diversity	Breakdown of workforce by gender	Women	Number	2,250	2,029	1,961
		Men	Number	3,213	2,856	2,741
		Proportion of women	%	41.2	41.5	41.7
		Proportion of men	%	58.8	58.5	58.3
	Gender equality	Percentage of women in talent pool	%	41.0	43.0	NA
		Percentage of women in management positions	%	34.5	35.2	35.0
		Percentage of women in executive positions (SLT)	%	32.4	34.5	30.1
		Percentage of women on the Executive Committee (GMC + Comex)	%	36.7	29.6	28.6
		Percentage of women on the Board of Directors	%	50.0	41.7	41.7
		Percentage of women in investment departments (4)	%	24	NA	NA
		Percentage of women that are country managers with more than 20 employees	%	40.0	40	NA
		Proportion of women in the highest-paid 10%	%	19.1	19.3	18.7
	Inclusion	Disability employment rate	%	3.0	2.9	2.8
		Number of people with disabilities hired or integrated	Number	8	11	9
		Number of employees with disabilities	Number	80	71	65
	Generation	Percentage of staff aged under 30 in permanent-contract recruitments	%	37.8	43.5	33.1
		Number of young people recruited and trained	Number	1,300	>1,000	NA
		Number of interns, work/study staff, and summer jobs (5)	Number	801	703	873
		Number of work/study staff recruited	Number	148	180	NA
		Employment rate for those aged 55 years and over on permanent contracts	%	15.7	15.0	13.5
Communities/ sponsorship	Sponsorship	Budget allocated to sponsorship	€m (HTD)	3.7	2.7	2.7

(1) Exceptionally high number of departures linked to the integration of Lyxor, to be compared with 2018 (611 departures) when Pioneer was integrated.
(2) Adjusted data for 2020 and 2021.
(3) Entities with over 100 FTEs.
(4) Based on an analysed scope of 900 FTEs.
(5) Including VIE and CIFRE contracts.
(6) Since training classifications have been revised, historical data is not always comparable.

3.8.2.3 Table of Indicators – Responsible Citizen

Type	Indicators	Unit	2022	2021	2020
Energy	Energy consumption [1]	MWh	21,568	19,372	22,019
	Share of green electricity [2]	%	78	73	52
	Energy consumption per employee [1]	MWh/FTE	4.5	4.8	5.5
	Scopes 1 + 2 CO_2 emissions [1]	t CO_2eq	2,324	2,286	3,671
	Scopes 1 + 2 CO_2 emissions per employee [1]	t CO_2eq/FTE	0.48	0.56	0.95
	Consumption of refrigerants	kg	160	NA	NA
	Energy-related scope 3 CO_2 emissions	t CO_2eq	133	NA	NA
Business travel [4]	km travelled by air and rail	km	13,058,112	3,679,937	7,212,333
	CO_2 emissions from business travel by air and rail	t CO_2eq	2,551	646	1,741
	CO_2 emissions from business travel by air and rail per employee	t CO_2eq/FTE	0.53	0.16	0.44
Energy + Business travel	Energy-related (scopes 1 and 2) and business travel-related (scope 3) CO_2 emissions per employee	t CO_2eq/FTE	1.02	NA	NA
Paper	Share of responsible paper in total paper consumption [3]	%	78	61	63
Water	Water consumption	m^3	29,764	19,753	21,476
Waste	Share of waste recycled [2]	%	92	63	57
Responsible purchasing	Purchases from sheltered sector companies in France	€ millions	0.4	0.4	0.4
	Percentage of invoices paid on time in France [2]	%	82	78	82

(1) Excluding refrigerants.
(2) Adjusted data for 2021.
(3) Adjusted data for 2020.
(4) Following the change in the reporting methodology for AMEX data, the reliability of 2020 and 2021 data is being improved.

4

REVIEW OF FINANCIAL STRUCTURE AND RESULTS IN 2022

4.1 FRAMEWORK FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

4.1.1 Accounting methods and principles

The accounting principles and policies and their changes are described in note 1 of the notes to the consolidated financial statements as at 31 December 2022.

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 at 31 December 2022.

For the record, on 31 December 2021 Amundi acquired Lyxor from Société Générale, which impacted the recovery of the balance sheet and the assets under management on that date, but had no impact on the consolidated income statement or inflows for 2021, whereas Lyxor was fully integrated for financial year 2022.

4.2 MARKET CONTEXT IN 2022

4.2.1 Macro-economic and financial environment

The majority of the economic and financial year 2022 was marked by stagflation (slowdown in growth and very high inflation), due in particular to the delayed impact of the Covid crisis, which was compounded by the effect of the Ukrainian conflict. The vast majority of central banks tightened their monetary policies very suddenly, prioritising the curbing of inflation over the risk of further impeding business activity. Specific difficulties plagued China, where significant anti-Covid restrictions persisted for most of the year. On the markets, bond yields recovered sharply while equities fell.

Euro zone

Barely clear of Covid restrictions, the eurozone economy suffered the effects of the Russian invasion of Ukraine from the end of February onwards: strong pressure on commodity prices (starting with energy) and a jolt to confidence linked to fears of a wider conflict and a shortage of natural gas during the winter period. Furthermore, anti-Covid restrictions in China weighed on industrial value chains. Inflation accelerated rapidly (reaching double digits in October), resulting in the ECB introducing, from June, the most rapid series of key interest rate hikes since its creation. At the same time, governments turned their attention (in piecemeal fashion, coordination being difficult) to relieving the burden of energy bills for businesses and households. From the end of the summer, however, certain data turned out to be slightly better than expected. In particular, the price of natural gas fell sharply (although it remained much higher than the average for previous years), the risks of shortages subsided and indicators for the fourth quarter were that the decline in economic activity remained moderate. The main event on the domestic political front was the arrival of a new government in Italy, headed by a Prime Minister who was previously considered to be Eurosceptic, but whose arrival in office did not, in 2022 at least, trigger any major tensions on the markets or with other eurozone countries.

United States

After anti-Covid restrictions continued to blight the very start of the year, economic activity bounced back from February onwards. However, inflation quickly became the headline: already very high at the end of 2021, it proved more persistent than expected, gradually spreading from the price of imported staples (especially energy and goods) to the price of services. In addition to eating into household purchasing power, this inflation (despite an initial decline during the summer) led the Federal Reserve to raise its key rates much more quickly than had been expected at the start of the year (by a total of 425 basis points over the full year 2022), hampering activity in a number of sectors, starting with real estate. As a result, the trend for the majority of economic indicators was one of deceleration in the second half of the year (with GDP being the exception, as the adverse effects of volatile components in the first half of the year proved to be misleading). That said, at the end of the year, the labour market remained buoyant and business surveys indicated that activity was still strong in the services sector. On the political front, the mid-term elections in November enabled the Republicans to take control of the House of Representatives, with the Democrats retaining the Senate.

Emerging markets

2022 began on a positive note with the majority of economies reopening and forecasts that the adverse effects of the pandemic were subsiding. From February onwards, however, Russia's invasion of Ukraine tarnished this scene, with the prices of oil, gas and certain cereals soaring. These price increases gradually spread to all sectors, leading to a sharp rise in global inflation. This inflationary climate, combined with a rise in aversion to market risk, heavily penalised emerging assets, front and centre of which are their currencies. The central banks in emerging countries had no choice but to tighten their monetary policy ahead of those in developed countries. Declining household purchasing power, rising costs of credit, increasing production costs etc., are all factors that started to drag on growth, especially since, in the wake of the pandemic, there appears to be limited room for manoeuvre in many countries' budgets to offset this shock. Not all countries were affected in the same way by this crisis. Asian countries, for example, were spared to a greater extent than the countries of Central and Eastern Europe, where it struck with full force, as a result of their proximity to the conflict and their just-in-time labour markets. With elections in many countries, particularly in Latin America, domestic politics was also a factor in the volatility of emerging assets in 2022. The sudden reopening of China was the headline event of this year-end.

Rate

Interest rates increased particularly sharply in 2022, something not seen since the 1980s. The yield on the 10-year German *Bund* started the year in negative territory and ended it above 2.3%. The US 10-year rate exceeded 4% in October/November, compared to a low point of 1.5% in January. The driving force behind these rate increases was a change in inflation and monetary policy forecasts. At the start of the year, the markets were much too optimistic about the inflation trajectory and underestimated the central banks' commitment to reduce inflation to 2%. Recent signs that global inflation had begun to moderate were not enough to reassure central bankers. The Fed remains deeply concerned about tensions in the labour market and inflation in basic services. The ECB expects the pressure on prices to remain high in all sectors due to the impact of high energy costs. Christine Lagarde also emphasised that non-targeted fiscal support measures are likely to exacerbate inflationary pressures. In this environment, the spreads of peripheral countries held up rather well.

Equities

Equity markets fell sharply in 2022. The MSCI World AC was down -17.5% over the year. The tone was set at the beginning of the year by Russia's invasion of Ukraine, significantly increasing energy prices and, as a result, inflation levels, which had already been very high at the end of 2021. In response, the central banks maintained the tightening of their monetary policies to address inflationary risk, triggering a sharp rise in bond yields. Despite the resilience of the US economy and its job market, the MSCI USA (-20.8%) performed less well than its European counterpart (-10.9%). Due to the high concentration of growth stocks (particularly major technology stocks), the US market suffered more from the increase in real interest rates. Faced with the downward trend, the MSCI Japan proved to be even more resilient than Europe, ending the year at -6.6%, while the MSCI Emerging Markets index, meanwhile, ended the year more deeply in the red (-17.9%). In Europe, at country level, the euro zone (-14.5%) underperformed the MSCI Europe, in light of the resilience of the British market (+3.0%). Within the euro zone, southern countries performed better than “core” countries. Portugal led the way (+4.1%), followed by Spain (-3.4%). France (-9.8%) fared better than Germany (-19.3%) and the Netherlands (-24.6%). At sector level, all European sectors finished in the red with the exception of the energy sector (+35.8%), which profited from the rise in energy prices. Also among the major contributors this year, the banking sector (-0.6%) and the insurance sector (-1.3%) topped the table, partly due to a surge in the fourth quarter. Unsurprisingly, the real estate sector brought up the rear and put in a negative performance of -39.4%. Lastly, still in Europe, value stocks (-3.1%) considerably outperformed growth stocks (-18.5%).

4.2.2 The asset management market [1]

While 2021 saw a remarkable comeback of investors to medium- and long-term products with record inflows (+€2.5 trillion), 2022 saw them disappear again just as quickly, with the war in Ukraine and rising inflation. Around €600 billion in medium- and long-term funds were therefore redeemed by investors around the world in 2022, a year that will go down in the annals of the asset management industry as being associated with the largest outflow in its history.

Bond investors sounded the retreat, redeeming €424 billion worth of units in bond funds up to the end of December 2022, corresponding to nearly 3.6% of the assets under management invested in this type of fund at the start of the year.

At the other end of the spectrum, only equity funds managed to stay in the black with inflows that nevertheless shrunk dramatically to around €4 billion as at the end of December, rescued in the nick of time by Asian subscribers who identified a way into the markets following the price collapse at the start of the year. Staying with medium- and long-term products, from the point of view of assets under management by strategy type, it was alternative strategies (hedge funds) embedded in open-ended funds that fell most sharply, with outflows in the order of €30 billion, *i.e.* more than 6.8% of this class's assets under management of €484 billion at the start of the year.

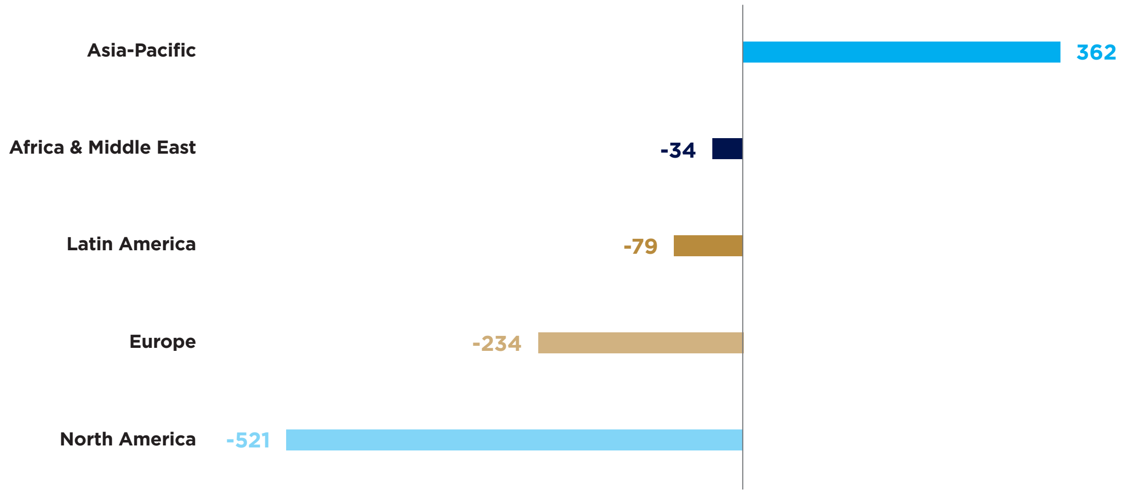
In this worrying environment for investors lacking direction, even money market funds failed to fill the gaps. Inflows on these funds amounted to around €100 billion as at the end of December, almost five times smaller than last year.

Another effect of this unusual market environment was passive management, which further consolidated its appeal for investors, who continued to invest in index-linked funds and ETFs with positive net flows of more than €760 billion over the period. Although flows in this category are down sharply compared to 2021 (around €1,105 billion), they remain up compared to 2020 (around €520 billion). At the end of the period, the active management market share fell from 69% to 67%. This increase in the passive management market share was corroborated in virtually all markets (Asia, North America, Europe, MEA), with investors from all countries prioritising redemptions of active management funds and continuing to invest *via* passive management funds.

Within the scope of active management, if being characterised as a fund with an investment policy including at least one responsible and sustainable investment (ESG) component was not enough to harvest positive inflows over the period, it is clear that this seems to have been a consideration when prioritising redemptions. While investments in "sustainable" funds accounted for 38% of positive net inflows in 2021 (nearly €550 billion), in a pressurised market, the same funds only suffered 7.5% of net outflows in 2022, at just over €100 billion.

Net inflows in 2022 by geographic area around the world (medium- and long-term funds and money market funds)

(in € billions)



(1) *Sources: Amundi and Broadridge Financial Solutions – FundFile & ETFGI/Open-ended funds (excluding dedicated mandates and funds) as at the end of December 2022. The net inflows of multi-distributed products (cross-border) have been reallocated in full in Europe.*

4.2.2.1 European market

Having peaked at the very beginning of 2022 at more than €15 trillion, thanks to inflows of more than €750 billion in 2021, the assets under management in European funds were doubly victimised by negative performance on the markets and massive withdrawals by investors. At the end of December 2022, overall assets under management in European funds had fallen back below €14 trillion.

Outflows were particularly pronounced on bond funds, with redemptions of around €170 billion, mainly driven by redemptions of emerging bond funds (around -€80 billion) and flexible bond funds (around -€70 billion). Conversely, heightened risk aversion resulted in investors favouring sovereign bond issuers in developed countries, as demonstrated by positive inflows on US government bonds.

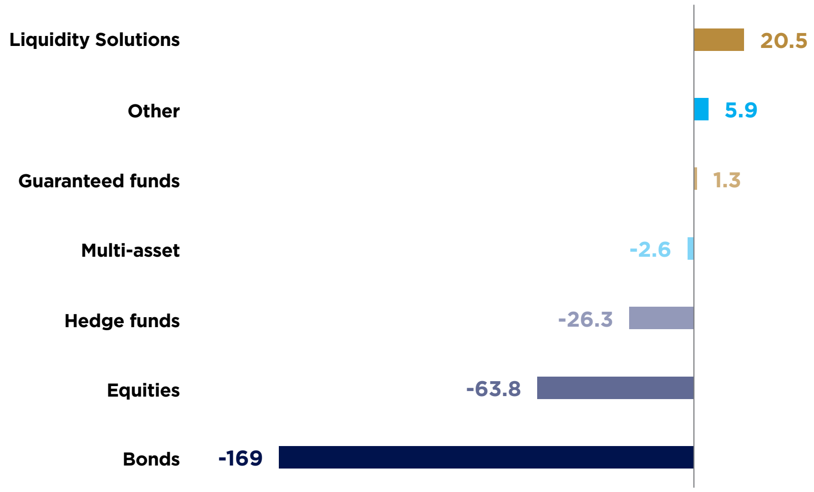
With inflows of more than €29 billion, fixed-term bond funds nevertheless made a major comeback, as they enabled some investors to better control the impact of inflation on their yields.

Equity funds were able to manage the decline better than bond funds, however, with outflows in the order of just over €60 billion. Global equity funds were among the few strategies to post positive inflows, with nearly €29 billion, as they are more broadly diverse than eurozone equity funds (around -€77 billion) and UK funds (around -€29 billion).

In a context of growing awareness of climate issues, so-called "climate" equity funds raised €14 billion in 2022, although these inflows were nevertheless lower than in 2021 (€29 billion).

2022 net inflows by asset class in Europe

(in € billions)



Others = ABS, derivatives, forex, property, commodities etc.

4.2.2.2 Asia-Pacific markets

With positive inflows in the order of €266 billion on medium- and long-term products and €96 billion on money market instruments, Asia-Pacific cut its own path in 2022. More specifically, while inflows on equity and bond funds were sluggish in the other two major regions, North America and Europe, funds in Asia-Pacific distinguished themselves by capturing assets under management of €195 billion for equities and €74 billion for bonds.

The driving force behind bond inflows was the relative dynamism of the Chinese bond market (around +€96 billion), where almost all of the inflows in this sector were directed. The trend on the equity funds market was not the same, with inflows clearly split between categories as diverse as Indian equities (around +€31 billion), North American equities (around +€22 billion) and Chinese equities (around +€21 billion), as well as Emerging Tech equities (around +€19 billion), to name but a few.

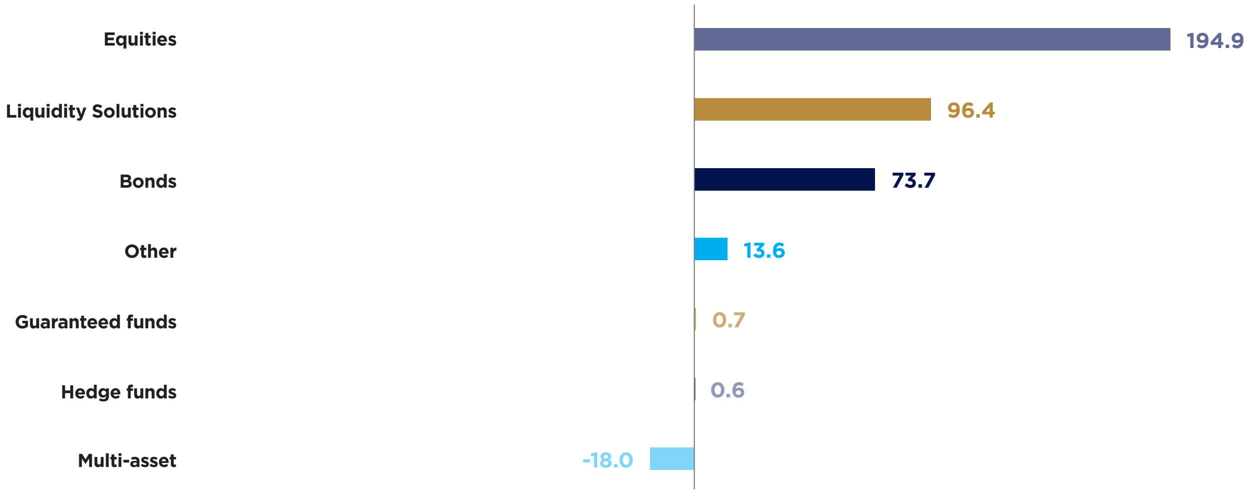
The only blot on the landscape of a relatively resilient Asian fund market was diversified strategies, where inflows fell from more than €220 billion in 2021 to redemptions in the region of €18 billion over the year.

Passive management absorbed 56% of inflows this year, 65% of which went to ETFs. Flows on ETFs and index-linked funds were trending upwards compared to last year.

Assets under management in "sustainable" strategies, which take non-financial ESG factors into account, remained relatively stable year on year.

Net inflows in 2022 by asset class in Asia-Pacific

(in € billions)



Others = ABS, derivatives, forex, property, commodities etc.

4.2.2.3 US market

Although outflows on the North American market (approximately -€521 billion) for all assets combined were greater than on the European market (approximately -€234 billion), the proportions remain approximately the same in terms of market size, as the North American market is twice the size of Europe's market.

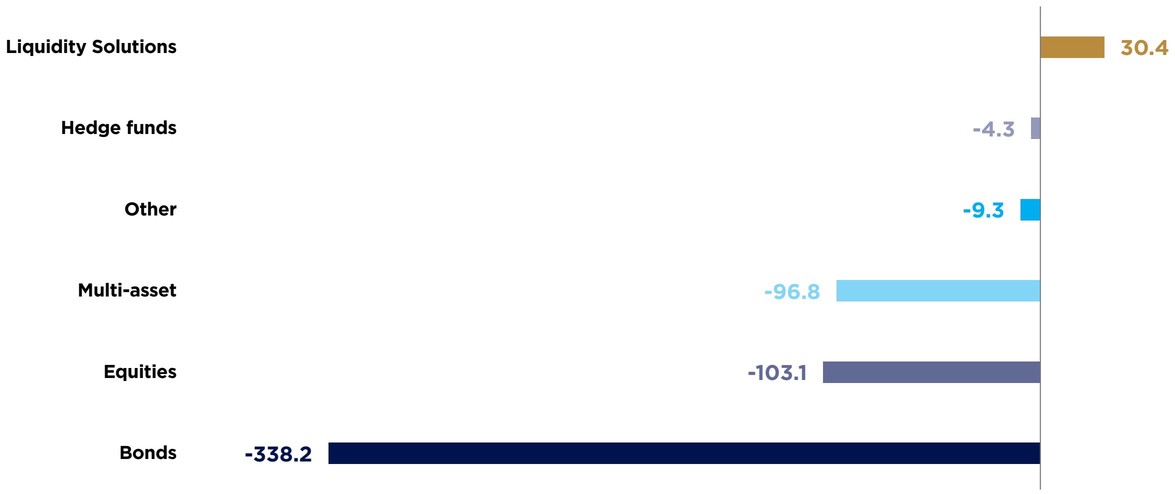
North American outflows focused on the bond market with withdrawals of €338 billion over the period, followed by equity funds (-€103 billion) and multi-asset funds (-€97 billion). Only the money market held up well, with positive inflows of €30 billion.

Passive management meant that outflows on the North American market were limited. While actively managed funds faced redemptions of nearly €1,000 billion over the period, ETFs collected around €400 billion and index-linked funds had inflows of nearly €70 billion.

In terms of assets under management, responsible management remains a relatively uncharted segment in this market, accounting for approximately 1.4% of total assets under management, unchanged year on year.

2022 net inflows by asset class in North America

(in € billions)



Others = ABS, derivatives, forex, property, commodities etc.

4.3 ACTIVITY AND CONSOLIDATED RESULTS OF AMUNDI FOR 2022

In 2022, and in the context described above, Amundi:

- performed well in spite of the adverse market situation thanks to its diversified profile and operational efficiency;
- had the flexibility to adapt thanks to the scope of its expertise and its cost control;
- continued to develop thanks to the drivers of growth incorporated into its Ambitions 2025 plan.

The full integration of Lyxor, achieved in less than nine months, has provided access to a fully operational platform and enabled the first synergies to be generated more quickly than expected.

Inflows for the year were positive at +€7 billion: business remained at a good level, with a favourable mix for margins, since the Retail segment (excluding joint ventures) raised +€10 billion and MLT assets (excluding joint ventures) generated +€8 billion overall.

Adjusted net income [(1)(2)] came to €1,178 million: profitability remained high after a year marked by exceptional performance fee levels in 2021. Income was more or less stable in 2022 compared to the previous year once this exceptional situation had normalised.

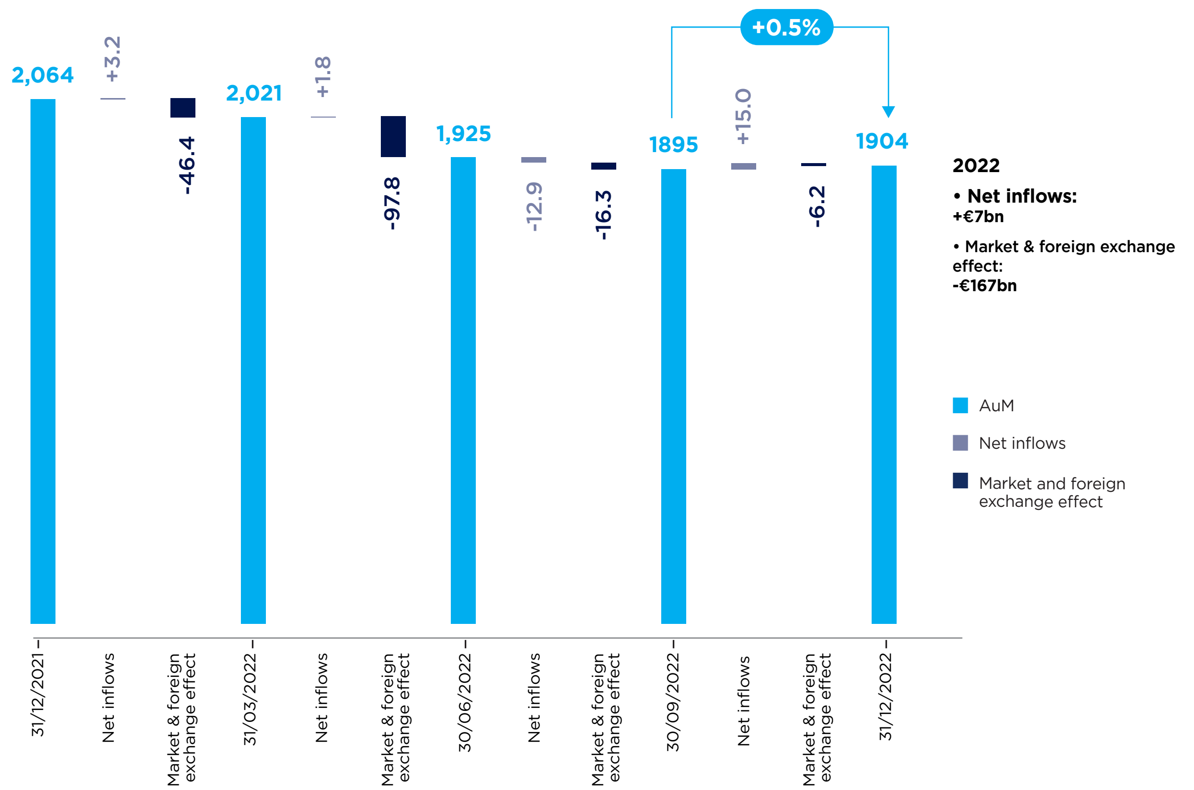
4.3.1 Strong business momentum

Assets managed by Amundi reached €1,904 billion as at 31 December 2022, and were therefore down 7.7%, or -€160 billion, over one year, due to the negative market effect (-€167 billion) and despite a positive net inflow of +€7 billion over the year.

It should be noted that the assets as at the end of 2021 included €148 billion in assets under management at Lyxor, which has been integrated since 31 December 2021. However, the 2021 inflow figures did not include any contribution from Lyxor.

Development of Amundi's assets [(3)] under management in 2022

(in € billions)



(1) *Net income, Group share.*
(2) *Adjusted data: excluding amortisation of intangible assets, costs associated with the integration of Lyxor and, in 2021, the impact of Affrancamento (see section 4.3.3).*
(3) *Assets under management (including Lyxor with effect from 31 December 2021) and net inflows (including Lyxor in 2022), including advised and marketed assets and comprising 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.*

Net inflows of +€ 7.0 billion break down as **+ €7.8 billion in medium- to long-term (MLT) assets,** excluding joint ventures (JVs), +€14.0 billion for joint ventures and a net outflow of -€14.9 billion in treasury products.

4.3.1.1 Details of assets under management and net inflows by client segment [1]

(in € billions)	AuM 31/12/2022	AuM 31/12/2021	change % 31/12/2021	Inflows 2022	Inflows 2021
French networks	119	128	(7.5%)	0.4	0.9
International networks	156	174	(10.3%)	0.1	18.9
of which Amundi BOC WM	7	11	(36.3%)	(3.9)	10.1
Third-party distributors	287	324	(11.3%)	9.4	23.6
RETAIL (EXCL. JVS)	**562**	**626**	**(10.3%)**	**9.9**	**43.5**
Institutional [1] and sovereign	453	486	(6.9%)	(8.2)	0.4
Corporates	102	108	(5.3%)	(2.4)	3.3
Employee savings	76	78	(2.9%)	1.2	2.5
CA & SG insurers	415	479	(13.2%)	(7.7)	(0.8)
INSTITUTIONAL INVESTORS	**1,046**	**1,151**	**(9.1%)**	**(17.0)**	**5.4**
JVs	296	286	3.2%	14.0	11.4
TOTAL	**1,904**	**2,064**	**(7.7%)**	**7.0**	**60.2**

(1) Including funds of funds.

In 2022, by client segment, Retail generated +€9.9 billion, JVs +€14.0 billion and institutional investors -€17.0 billion.

For Retail clients, inflows were mainly in the form of **MLT assets (+€7.9 billion**), driven by all segments excluding Amundi BOC WM:

- the **French networks** raised +**€1.4 billion in MLT assets**, but saw outflows on treasury products (-€1.0 billion); the inflow in MLT assets was linked mainly to structured products in the second half of the year, but also to real assets and index-based management;
- inflows from the **international networks** in MLT assets reached **+€3.9 billion;**
- **Amundi BOC WM** in China recorded an outflow of -€3.9 billion, linked to the maturity of funds launched in 2021 and to the local context;
- **Third-party distributors** had a mixed year, with a very strong inflow in MLT assets in the first half of the year (+€13.8 billion) followed by a shift towards reducing risk in clients' portfolios in the second half of the year, particularly in passive management. This translated into an inflow of +€9.4 billion over the year as whole, including +€6.5 billion in MLT assets.

Inflows in **MLT assets** from **Institutional clients** amounted to **+ €5.7 billion**, excluding CA & SG Insurers, thanks to the acquisition of several large mandates in index-based and multi-asset management in particular. The outflow from CA & SG Insurers (-€5.8 billion) reflects withdrawals by specific clients in the traditional life insurance segment (euro funds). Treasury products recorded outflows (-€16.9 billion) primarily from business clients over the first nine months of 2022.

JV inflows remained high in 2022, at **+ €14.0 billion**, in spite of the continued outflows from channel business [2] (-€5.3 billion, following -€18.4 billion in 2021) and the adverse economic environment in China. Meanwhile, the JV in India, SBI MF, made further gains in terms of market share, claiming 17.7% of the open-ended funds market at the end of December 2022, and generated +€18.0 billion over the year as a whole.

(1) Assets under management (including Lyxor as of 31 December 2021) and net inflows (including Lyxor as of 2022), including advised and marketed assets and comprising 100% of the assets managed and the inflows from the Asian joint ventures; for Wafa in Morocco, assets under management are shown at their proportional share.

(2) Low-margin run-off products in China.

4.3.1.2 Details of assets under management and net inflows by asset class [1]

(in € billions)	AuM 31/12/2022	AuM 31/12/2021	change % 31/12/2021	Inflows 2022	Inflows 2021
Equities	406	447	(9.1%)	13.4	22.8
Multi-asset	286	330	(13.2%)	(2.8)	38.0
Fixed Income	605	679	(10.9%)	(3.0)	14.9
Real, alternative and structured assets	125	121	3.2%	0.1	(0.2)
MLT ASSETS EXCL. JVS	**1,423**	**1,577**	**(9.8%)**	**7.8**	**75.5**
Treasury Products excl. JVs	185	200	(7.4%)	(14.9)	(26.6)
ASSETS EXCL. JVS	**1,608**	**1,777**	**(9.5%)**	**(7.1)**	**48.8**
JVs	296	286	3.2%	14.0	11.4
TOTAL	**1,904**	**2,064**	**(7.7%)**	**7.0**	**60.2**
O/W MLT ASSETS	**1,689**	**1,830**	**(7.7%)**	**26.3**	**83.6**
O/W TREASURY PRODUCTS	**215**	**234**	**(8.3%)**	**(19.3)**	**(23.4)**

Inflows in **MLT assets excluding JVs, Amundi BOC WM and CA & SG Insurers** reached **+€17.5 billion**, including +€14.5 billion in assets under passive management and +€3.0 billion in assets under active management, structured products and real/alternative assets. Broken down by area of expertise, these figures reflect the following trends:

- active **management** inflows were driven by **equities**, particularly in the first half of the year, and by **bonds** in the second half of the year;
- **real asset investment** continued to grow, although this was offset by the **outflow in alternative assets** linked to withdrawals affecting a number of major mandates;
- meanwhile, **structured products** had a mixed year, with market-related outflows in the first half of the year being almost fully offset by the strong momentum of these products in the French and international networks in the second half of the year;
- finally, **passive management** inflows were achieved thanks to a number of large index-linked institutional mandates in particular and very strong inflows from third-party distributors in the first half of the year.

Overall, inflows in 2022 provided a **favourable mix for margins**, *as* Retail and MLT assets posted the best performances.

4.3.1.3 Details of assets under management and net inflows by region

(in € billions)	AuM 31/12/2022	AuM 31/12/2021	change % 31/12/2021	Inflows 2022	Inflows 2021
France	877	999	(12.2%)	(23.0)	(16.0)
Italy	194	215	(9.7%)	8.1	12.0
Europe excl. France and Italy	334	347	(3.7%)	13.4	31.7
Asia	378	372	1.5%	16.5	30.4
Rest of world	121	130	(7.2%)	(8.0)	2.0
TOTAL	**1,904**	**2,064**	**(7.7%)**	**7.0**	**60.2**
TOTAL EXCL. FRANCE	**1,027**	**1,064**	**(3.5%)**	**30.0**	**76.2**

(1) Assets under management (including Lyxor as of 31 December 2021) and net inflows (including Lyxor as of 2022), including advised and marketed assets and comprising 100% of the assets managed and the inflows from the Asian joint ventures; for Wafa in Morocco, assets under management are shown at their proportional share.

4.3.2 A high level of net income

Adjusted data [1]

In 2022, adjusted net income [1][2] reached €1,178 million, down 10.5% on the figure published in 2021 [1] and down 13.0% on a like-for-like basis [3], *i.e.* including Lyxor from 2021. This decline is mainly due to the exceptional level of performance fees in 2021, at €427 million; a return to a more normal level of €171 million was seen in 2022.

With performance fees dropping from their extraordinary heights in 2021 back down to the 2017–2020 average, normalised and adjusted net income was more or less stable in 2022 compared to 2021 and down slightly on a like-for-like basis.

This high level of income in volatile and bearish markets is due to a number of factors.

Adjusted net revenue [1] was €3,137 million.

- **Net management fees remained high** at €2,965 million, up 7.6% year on year, and remained stable on a like-for-like basis [3] thanks to the improvement in the business mix (Retail, MLT assets) mentioned above. This helped to offset the fall in assets linked to the market effect with a slight improvement in the margin on average assets, which increased to 17.8 basis points in 2022 compared to 17.5 in 2021 on a like-for-like basis [3].
- Revenue from **Amundi Technology** rose sharply (up 35% compared to 2021) to reach €48 million.
- **Performance fees** (€171 million) normalised over the course of 2022 compared to 2021, as had been anticipated at the time, but remained **at a good level** given the bearish market situation thanks to the successful adaptation of management strategies.

It should be noted that the decline in adjusted revenue [1] on a like-for-like basis [3] (-8.2%) is almost entirely due to the fall in performance fees over the two financial years.

Operating expenses [1] remained well under control at €1,671 million, an increase of 8.9% compared to 2021, but were **down by 1.1% on a like-for-like basis** [3]. Investments and adverse currency effects were offset by productivity gains and the first synergies generated by the integration of Lyxor, which came to around €20 million in 2022. Generation of synergies is ahead of the target of €60 million by 2024, which was based on the achievement of a minimum amount in 2022, stepping this up further in 2023 and full realisation in 2024 (€60 million over the full year).

Thanks to this management of expenses, the **adjusted cost-to-income ratio [1] was kept at 53.3%**. As a reminder, in 2021 the adjusted cost-to-income ratio [1] was 49.4% based on a like-for-like comparison [3], *i.e.* including Lyxor from 2021, in a much more favourable market environment and thanks to an exceptional performance fee level, and 52.5% excluding this exceptional effect.

Adjusted gross operating income [1] (EBIT) therefore came to €1,466 million, down 12.2% on the figure reported in 2021 and 15.1% on a like-for-like basis [3].

The contribution from equity-accounted companies, which reflects Amundi's share of net income from JVs in India, China (ABC-CA), South Korea and Morocco, **increased by 4.6% to €88 million**.

Accounting data

Accounting net income amounted to €1,074 million and included the costs associated with the Lyxor integration over the full year (€46 million after tax in 2022), the amortisation of intangible assets (client contracts) also linked to the acquisition of Lyxor (€10 million after tax, which only began in 2022) and the amortisation of distribution agreements (stable compared to 2021 at €49 million after tax).

Accounting net earnings per share stood at €5.28.

(1) *Adjusted data: excluding amortisation of intangible assets, costs associated with the integration of Lyxor and, in 2021, the impact of Affrancamento (see section 4.3.3).*
(2) *Net income, Group share.*
(3) *Like-for-like basis, including Lyxor in 2021.*

Income statement

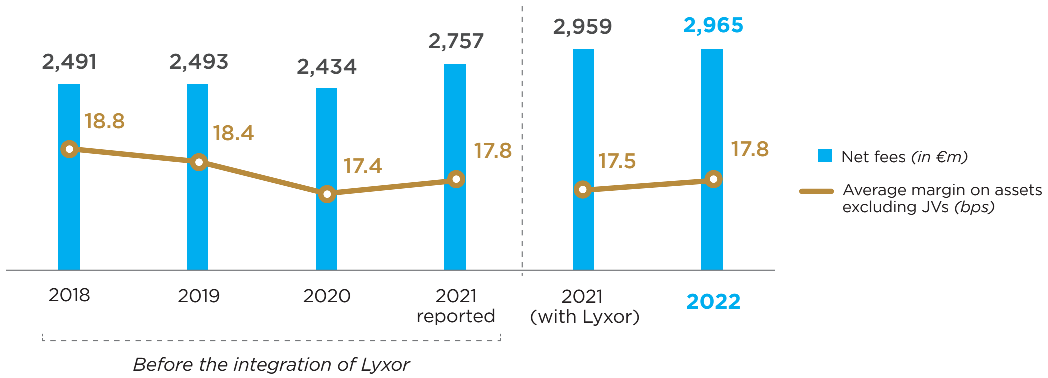
In € millions	2022	2021	Δ 2022/2021	Δ 2022/2021 combined
ADJUSTED NET REVENUE [1]	**3,137**	**3,204**	**(2.1%)**	**(8.2%)**
Net asset management revenue	3,136	3,184	(1.5%)	(7.7%)
o/w net management fees	2,965	2,757	7.6%	0.2%
o/w performance fees	171	427	(59.9%)	(61.2%)
Technology	48	36	35.3%	35.3%
Net financial income and other net income	(48)	(15)	NR	NR
GENERAL OPERATING EXPENSES [1]	**(1,671)**	**(1,534)**	**8.9%**	**(1.1%)**
ADJUSTED GROSS OPERATING INCOME [1]	**1,466**	**1,670**	**(12.2%)**	**(15.1%)**
Adjusted cost/income ratio	53.3%	47.9%	5.4 pts	3.8 pts
Cost of risk & Other	(8)	(12)	(34.0%)	(43.8%)
Equity-accounted companies	88	84	4.6%	4.6%
ADJUSTED PRE-TAX INCOME [1]	**1,546**	**1,742**	**(11.2%)**	**(14.0%)**
Adjusted income tax [1]	(368)	(430)	(14.5%)	(17.5%)
Minority interests	0	3	NR	NR
NET INCOME, GROUP SHARE [1]	**1,178**	**1,315**	**(10.5%)**	**(13.1%)**
Amortisation of intangible assets after tax	(59)	(49)	20.5%	20.5%
Integration costs, net of tax	(46)	(12)	NR	NR
Affrancamento impact [2]	-	114	NR	NR
ADJUSTED NET INCOME, GROUP SHARE, INCL. AFFRANCAMENTO	**1,074**	**1,369**	**(21.6%)**	**(23.8%)**
Accounting net earnings per share (net EPS) *(in €)*	5.28	6.75	(21.8%)	
Adjusted net EPS [1] *(in €)*	5.79	6.49	(10.8%)	

(1) Adjusted data: excluding amortisation of intangible assets, costs associated with the integration of Lyxor and, in 2021, the impact of Affrancamento (see section 4.3.3).

(2) Accounting net income for 2021 included an exceptional tax gain (net of a substitution tax) of +€114 million (with no cash flow impact): the "Affrancamento" scheme pursuant to the Italian finance law for 2021 (Law no. 178/2020), leading to the recognition of a deferred tax asset on intangible assets (goodwill); item excluded from adjusted net income.

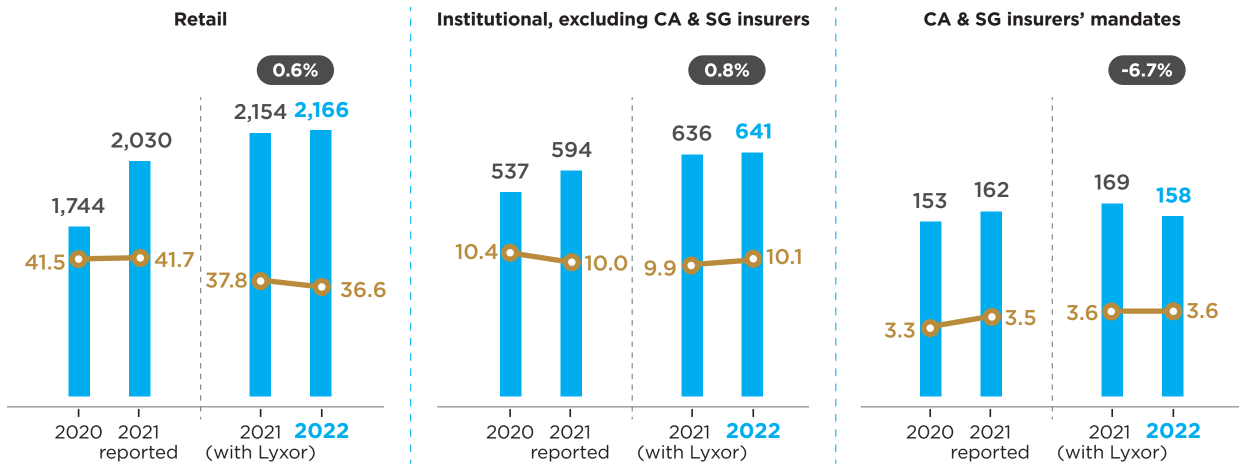
Margins [1]

Net management fees *(€m)* **and average margin on assets excluding JVs** *(bps)* [1]



The average margin on AuM increased on a like-for-like basis to 17.8 basis points compared to 17.5 basis points in 2021, including Lyxor, due to a more favourable client/product mix effect.

(1) Average margin: net asset management revenues (excl. performance fees)/average AuM excl. JVs.



4.3.3 Alternative Performance Measures (APM)

4.3.3.1 P&L: Methodological appendix

Accounting data

Information for the full years 2021 and 2022 corresponds to data after amortisation of intangible assets (see below); in 2021, Lyxor integration costs in Q4 (€12 million after tax and €16 million before tax) and the impact of *Affrancamento* [1] (€114 million net of taxes); in 2022, Lyxor integration costs (€46 million after tax and €62 million before tax).

Adjusted data

To present an income statement that is closer to the economic reality, the following adjustments have been made: restatement of amortisation of intangible assets recognised as a deduction from net income (distribution agreements with Bawag, UniCredit, Banco Sabadell and, in 2022, intangible assets representing Lyxor client contracts), Lyxor integration costs and the impact of *Affrancamento* in 2021.

In the accounting data, amortisation of distribution agreements and intangible assets representing Lyxor client contracts

In 2022, €82 million before tax and €59 million after tax; in 2021, €68 million before tax and €49 million after tax.

4.3.3.2 Standardised data

A record level of performance fees was posted in 2021 (€427 million). This amount is significantly higher than the average recorded between 2017 and 2020 (approximately €170 million per year). In order to make a fair comparison with the 2022 data, Amundi has recalculated the standardised data to exclude the effect of these exceptional performance fees. See Alternative Performance Measures (APM) table below.

4.3.3.3 Acquisition of Lyxor

- In accordance with IFRS 3, Amundi's balance sheet dated 31 December 2021 recognised:
  - **goodwill** of €652 million;
  - **intangible assets representing client contracts** of €40 million before tax (€30 million after tax) will be amortised on a straight-line basis over three years.
- In the Group's income statement, the intangible assets mentioned above are amortised on a straight-line basis over three years from 2022; the net tax impact of this amortisation is €10 million over the full year (*i.e.* €13 million before tax). This amortisation has been deducted from net income and added to the existing amortisations of distribution agreements.
- €77 million in **pre-tax integration costs** was recorded, including €16 million before tax recognised in the fourth quarter of 2021 and €62 million in 2022 (see above).

(1) *The "Affrancamento" scheme pursuant to the Italian finance law for 2021 (Law no. 178/2020), leading to the recognition of a deferred tax asset on intangible assets (goodwill); item excluded from adjusted net income.*

4.3.3.4 Alternative Performance Measures (APM) reconciliation table

In order to present a performance measure 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	2022	2021
Net revenues (a)	3,056	3,136
+ Amortisation of intangible assets before tax	82	68
ADJUSTED NET REVENUES (B)	**3,137**	**3,204**
- Exceptional performance fees	0	(261)
Standardised adjusted net revenue (c)	3,137	2,944
Operating expenses (d)	(1,733)	(1,550)
+ Pre-tax integration costs	62	16
Adjusted operating expenses (e)	(1,671)	(1,534)
- Additional operating expenses in connection with the exceptional level of performance fees	0	44
Standardised adjusted operating expenses (f)	(1,671)	(1,490)
GROSS OPERATING INCOME (G) = (A) + (D)	**1,323**	**1,586**
Adjusted gross operating income (h) = (b) + (e)	1,466	1,670
Standardised adjusted gross operating income (i) = (c) + (f)	1,466	1,454
Cost-to-income ratio (%) (d)/(a)	*56.7%*	*49.4%*
Adjusted cost-to-income ratio (e)/(b)	*53.3%*	*47.9%*
Standardised adjusted cost-to-income ratio (f)/(c)	*53.3%*	*50.6%*
Cost of risk and other (j)	(8)	(12)
Equity-accounted companies (k)	88	84
PRE-TAX INCOME (L) = (G) + (J) + (K)	**1,403**	**1,658**
Adjusted pre-tax income (m) = (h) + (j) + (k)	1,546	1,742
Standardised adjusted pre-tax income (n) = (i) + (j) + (k)	1,546	1,526
Income tax (o)	*(329)*	*(292)*
Adjusted income tax (p)	*(368)*	*(430)*
Standardised adjusted income tax (q)	*(368)*	*(371)*
Minority interests (r)	0	3
NET INCOME, GROUP SHARE (S) = (L) + (O) + (R) - (V)	**1,074**	**1,255**
Adjusted net income, Group share (t) = (m) + (p) + (r) - (v)	1,178	1,315
Standardised adjusted net income, Group share (u) = (n) + (q) + (r) - (v)	1,178	1,158
Affrancamento impact (v)	*0*	*114*
NET INCOME, GROUP SHARE INCLUDING AFFRANCAMENTO (S) + (V)	**1,074**	**1,369**

4.3.4 Dividend policy

The Board of Directors has decided to propose a cash dividend of €4.10 per share to the Annual General Meeting to be held on 12 May 2023, which is the same as the dividend paid in May 2022 for the 2021 financial year.

This dividend represents a pay-out ratio of 75% of net income, Group share [1] (excluding integration costs), and a 6.6% yield based on the share price on 6 February 2023 (€62.45 at market close). Shares shall be designated ex-dividend on 22 May 2023 and dividend will be paid out as from 24 May 2023.

Since the listing, the TSR [2] (total shareholder return) has been 81% [3], including the dividend, which will be distributed in May 2023 following the vote of the Annual General Meeting.

(1) *The dividend pay-out ratio is calculated based on the adjusted accounting net income, Group share (€1,074 million in 2022), excluding Lyxor integration costs (-€46 million net in 2022).*
(2) *The TSR (Total Shareholder Return) includes the total return for a shareholder: increase in the share + dividends paid from 2016 to 2021 + dividend subject to the AGM of May 2022 + preferential subscription rights detached in May 2017.*
(3) *As at 3 February 2023.*

4.4 BALANCE SHEET AND FINANCIAL STRUCTURE

4.4.1 Amundi consolidated balance sheet

Assets

In € millions	31/12/2022	31/12/2021	Change
Cash, central banks	503	948	(46.9%)
Derivatives	2,518	3,079	(18.2%)
Financial assets at fair value through profit or loss	12,383	11,390	8.7%
Financial assets at fair value through equity	840	702	19.6%
Financial assets at amortised cost	1,197	2,000	(40.1%)
Current and deferred tax assets	347	319	8.8%
Accruals and sundry assets	2,862	2,276	25.8%
Interests and shares in equity-accounted entities	443	385	15.1%
Property, plant and equipment	343	397	(13.7%)
Intangible assets	451	519	(13.0%)
Goodwill	6,731	6,704	0.4%
TOTAL ASSETS	**28,617**	**28,718**	**(0.4%)**

Liabilities

In € millions	31/12/2022	31/12/2021	Change
Derivatives	2,890	2,393	20.8%
Financial liabilities recorded under the fair value option through profit and loss	10,096	9,694	4.1%
Financial liabilities at amortised cost	1,427	1,814	(21.3%)
Current and deferred tax liabilities	243	344	(29.5%)
Accruals, deferred income and sundry liabilities	2,484	3,316	(25.1%)
Provisions	93	126	(25.9%)
Subordinated debt	303	304	(0.4%)
Equity, Group share	11,026	10,671	3.3%
• Share capital and reserves	3,007	3,033	(0.9%)
• Consolidated reserves	6,886	6,331	8.8%
• Unrealised or deferred gains or losses	59	(63)	NA
• Net income, Group share	1,074	1,369	(21.6%)
Non-controlling interests	55	56	(1.8%)
TOTAL EQUITY AND LIABILITIES	**28,617**	**28,718**	**(0.4%)**

4.4.1.1 Changes in the balance sheet

As at 31 December 2022, the balance sheet total was €28.6 billion, compared with €28.7 billion as at 31 December 2021.

Derivatives reported as assets represented €2,518 million as at 31 December 2022 (*compared* to €3,079 million as at 31 December 2021).

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 reported as liabilities represented €2,890 million as at 31 December 2022 (compared to €2,393 million as at 31 December 2021).

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.

Financial assets at fair value through profit or loss showed balances of €12,383 million as at 31 December 2022, compared to €11,390 million as at 31 December 2021, up by 8.7%. They mostly comprised:

- assets backing EMTN issues (measured symmetrically at optional fair value through profit and loss), in the amount of €10,551 million as at 31 December 2022 compared with €8,997 million as at 31 December 2021, a rise of +17.3% related to changes in the business. These hedging assets are: bonds issued by Crédit Agricole SA and fund units held by Amundi Finance Émissions, and term deposits placed by LCL Émissions at LCL;
- investments in seed money (€431 million as at 31 December 2022 compared to €276 million as at 31 December 2021), up by 56.3%;
- voluntary investments (excluding Emir sovereign securities) of €1,291 million as at 31 December 2022, compared to €2,006 million as at 31 December 2021, a fall of 35.6%. This change reflects disposals made to finance the payment of dividends;
- non-consolidated equity securities, excluding those measured at fair value through non-recyclable equity through profit and loss, for €109 million as at 31 December 2022 compared with €112 million as at 31 December 2021, a decrease of €3 million.

Financial liabilities optionally designated at fair value through profit and loss in the amount of €10,096 million as at 31 December 2022 compared with €9,694 million as at 31 December 2021, a rise of +4.1%, 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 €840 million as at 31 December 2022 compared with €702 million as at 31 December 2021, an increase of +19.6% over the year. This item presents non-consolidated equity securities optionally recognised at fair value through non-recyclable equity through profit and loss in the amount of €251 million as at 31 December 2022, compared with €169 million as at 31 December 2021, up by +48.3%, as well as government securities (€588 million as at 31 December 2022 compared with €533 million as at 31 December 2021, an increase of +10.5%), 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 €1,197 million as at 31 December 2022, compared with €2,000 million as at 31 December 2021, a decrease of 40.1%. As at 31 December 2022, they broke down as €1,031 million of short-term deposits and cash and €166 million of medium-to long-term loans.

Liabilities at amortised cost are made up of debts owed to credit institutions and amounted to €1,427 million as at 31 December 2022, compared with €1,814 million as at 31 December 2021. As at 31 December 2022, amounts due to credit institutions were made up of short-term loans totalling €677 million and medium to long-term loans totalling €750 million with the Crédit Agricole SA Group. This decrease is the result of the amortisation or early repayment of cash reserves built up in the context of the 2020 health crisis.

Subordinated debt, which totalled €303 million as at 31 December 2022, partially comprised subordinated debt subscribed with Crédit Agricole SA as part of the financing of the acquisition of the Pioneer Group subsidiaries (this subordinated debt matures in 2027). In August 2022, a tranche of €100 million was repaid and a new subordinated debt of €100 million was set up with a 10-year term, due to mature in 2032.

Accruals, prepayments and sundry assets amounted to €2,862 million as at 31 December 2022, compared to €2,276 million as at 31 December 2021, up by 25.8%. This item records the collateral paid for Amundi swap intermediation activity for €816 million (compared with €219 million as at 31 December 2021) and other accruals, prepayments and sundry assets for €2,046 million (compared with €2,057 million as at 31 December 2021), particularly management fees outstanding.

Accruals, deferred income and sundry liabilities amounted to €2,484 million as at 31 December 2022 compared with €3,316 million as at 31 December 2021. This item records the collateral received for the intermediation activity for €38 million (compared with €662 million as at 31 December 2021) and other accruals, deferred income and sundry liabilities for €2,447 million (compared with €2,655 million as at 31 December 2021), particularly the refunds to be paid to distributors.

Intangible assets amounted to €451 million as at 31 December 2022, compared to €519 million as at 31 December 2021. This change is mainly due to the amortisation of the value of distribution agreements in the UniCredit, Bawag and Banco Sabadell networks, as well as the value of client contracts recognised as part of the Lyxor acquisition.

Goodwill totalled €6,731.2 million as at 31 December 2022 compared to €6,703.6 million as at 31 December 2021. This change was caused primarily by exchange rate fluctuations during the period under review.

Goodwill includes the following principal 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 SA'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 Bawag PSK Invest (asset management company of Bawag PSK) 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 recognised in 2020 following the acquisition of Sabadell AM for a total of €335.0 million;
- the goodwill recognised in 2021 following the acquisition of Lyxor for a total of €652.1 million.

Provisions amounted to €93 million as at 31 December 2022 compared with €126 million as at 31 December 2021.

The Group's shareholders' equity, including earnings for the period ended 31 December 2022, was €11,026 million, compared to €10,671 million as at 31 December 2021, up by 3.3%. This positive net change of +€355 million is mainly due to the net effect of the following items:

- Amundi dividends distributed for 2021 in the amount of €831 million;
- net income, Group share, for the financial year of +€1,074 million;
- change in "gains and losses recognised directly in equity" at +€122 million.

Non-controlling interests came to €55 million as at 31 December 2022 and 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:

31/12/2022 *In € millions*	Asset classes Money market instruments	Fixed Income*	Equity and multi-asset	Other	Total
Seed money	0	129	155	147	431
Voluntary and other investments	390	1,478	52	84	2,004
TOTAL	**390**	**1,607**	**207**	**231**	**2,435**

* *Including €586 million of Emir sovereign securities in voluntary investments and €125 million of financial assets at amortised cost.*

31/12/2021 *In € millions*	Asset classes Money market instruments	Fixed Income*	Equity and multi-asset	Other	Total
Seed money	1	62	105	108	276
Voluntary and other investments	378	2,160	55	71	2,664
TOTAL	**379**	**2,222**	**160**	**179**	**2,940**

* *Including €530 million of Emir sovereign securities in voluntary investments and €125 million of financial assets at amortised cost.*

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	31/12/2022	31/12/2021
Structured funds	4,712	5,288
Constant proportion portfolio insurance (CPPI) funds	4,398	5,866
Italian pension funds	2,679	2,888
Other guarantees	1,125	4,218
TOTAL OFF-BALANCE SHEET COMMITMENTS	**12,914**	**18,260**

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 renewed on 28 July 2022 with an international syndicate of lenders.

4.4.3 Financial structure

The financial structure remained solid at the end of 2022: tangible equity[1] amounted to €3.9 billion, compared to €3.5 billion at the end of 2021, and at 19.1% the CET1 ratio was well above regulatory requirements.

As a reminder, in May 2022, rating agency Fitch reiterated Amundi's A+ rating with a stable outlook, the best in the sector.

4.4.3.1 Economic balance sheet

Amundi's balance sheet total amounted to €28.6 billion as at 31 December 2022.

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 €15.2 billion after offsetting and aggregation:

Economic assets

In € millions	31/12/2022	31/12/2021
Property, plant and equipment	343	397
Investments in equity-accounted entities	443	385
Investment portfolio (incl. Emir sovereign bonds) and non-consolidated equity interests	2,796	3,221
• investments	2,436	2,940
• non-consolidated equity securities	360	281
Central banks	503	948
Net cash collateral	779	
Short-term net cash	133	1,304
Assets representing structured EMTNs	10,178	9,682
TOTAL ECONOMIC ASSETS	**15,175**	**15,937**

Economic equity and liabilities

In € millions	31/12/2022	31/12/2021
Equity net of goodwill and intangible assets	3,898	3,505
Provisions	93	126
Subordinated debt	303	304
Long-term senior debts	750	1,519
Cash collateral	-	443
Structured EMTN issues	10,097	9,694
Accruals & net sundry liabilities	34	347
TOTAL ECONOMIC EQUITY AND LIABILITIES	**15,175**	**15,937**

(1) *Equity excluding goodwill and intangible fixed assets.*

4.4.3.2 Solvency

The solvency ratios as at 31 December 2022 include a **proposed dividend equal to the dividend paid in respect of the 2021 result: €4.10 per share, representing 75% of 2022 net income, Group share (excluding integration costs). This dividend will be submitted to the Annual General Meeting on 12 May 2023 for approval.**

As at 31 December 2022, Amundi's CET1 solvency ratio was 19.1%, compared to 16.1% at the end of December 2021, an increase of 300 bps due primarily to the effect of retained earnings (+ 190 bps) and the reduction of risk-weighted assets in the guaranteed funds business.

With a CET1 ratio of 19.1% and 20.9% in total capital (including subordinated Tier 2 debt), Amundi is well above the regulatory requirements.

In € millions	31/12/2022	31/12/2021
Core Equity Tier 1 (CET1)	2,623	2,261
Tier 1 capital (CET1 + AT1)	2,623	2,261
Tier 2 capital	246	285
TOTAL REGULATORY CAPITAL	**2,869**	**2,546**
TOTAL RISK-WEIGHTED ASSETS	**13,712**	**14,039**
of which, Credit risk (excl. threshold allowances and CVA)	5,064	5,876
of which, effect of threshold allowances	1,285	1,112
of which, Credit value adjustment (CVA) effect	404	514
of which, Operational risk and Market risk	6,959	6,537
OVERALL SOLVENCY RATIO	**20.9%**	**18.1%**
SOLVENCY RATIO CET1	**19.1%**	**16.1%**

4.4.3.3 Liquidity and debt

Financial debt (economic perspective)

As at 31 December 2022, Amundi's financial position is that of a net lender of €1,744 million (compared to €2,001 million as at 31 December 2021), as indicated in the table below:

In € millions	31/12/2022
a. Net cash	1,290
b. Voluntary investments (excl. seed money) in money market funds and short-term bank deposits	611
c. Voluntary investments (excl. seed money) in fixed-income funds	766
d. Liquidity (a + b + c)	**2,667**
e. Position net of margin calls on derivatives (1)	**(779)**
of which, in balance sheet assets	*816*
of which, in balance sheet liabilities	*38*
f. Short-term debts to credit institutions	651
g. Current portion (< 1 year) of medium and long-term amounts due to credit institutions	0
h. Current financial amounts due to credit institutions (f + g)	**651**
i. Long-term portion (> 1 year) of medium and long-term debts to credit institutions	1,050
j. Non-current financial debts to credit institutions	**1,050**
k. Net financial debt (economic perspective) (h + j + e - d) (1)	**(1,744)**

(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.

Furthermore, on 28 July 2022, the Amundi Group renewed the syndicated multi-currency revolving credit agreement of €1,750 million with an international syndicate of lenders for an initial term of five years from the signature date, with the option of a two-year extension. The purpose of this agreement is to increase the Group's liquidity profile in all currencies it covers. It includes a mechanism for indexing to ESG criteria, particularly related to sustainable development.

Liquidity ratios

Amundi's **Liquidity Coverage Ratio** (LCR) was 525% on a 12 month average in 2022, compared to 207% for 2021. The aim of the LCR is to strengthen the short-term resilience of credit institutions' 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.

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.

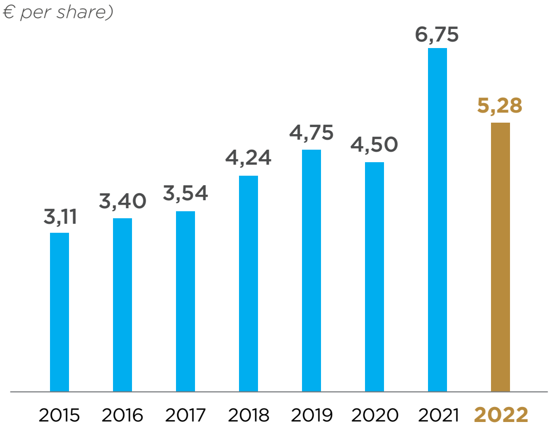
The Amundi Group is subject to European regulations on this matter (Regulation 575/2013 as amended by Regulation 2019/876 of 20 May 2019). As such, Amundi must maintain an NSFR ratio of at least 100% from 28 June 2021. Over the first three quarters of 2022, the average NSFR was 110%.

4.5 STOCK MARKET DATA

4.5.1 Strong creation of shareholder value

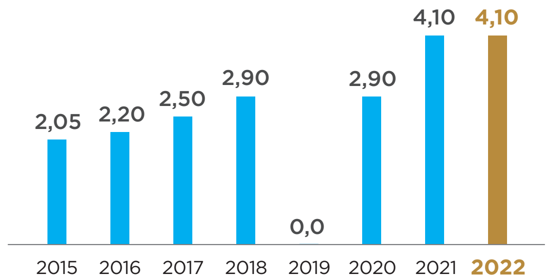
Strong growth (+7.9% per year on average) of net accounting earnings per share since the IPO [(1)]

(in € per share)



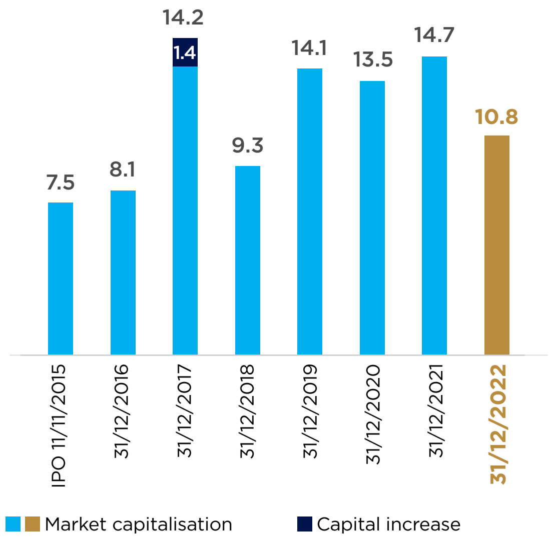
Significant increase of the dividend per share since the IPO [(2)]

(in € per share)



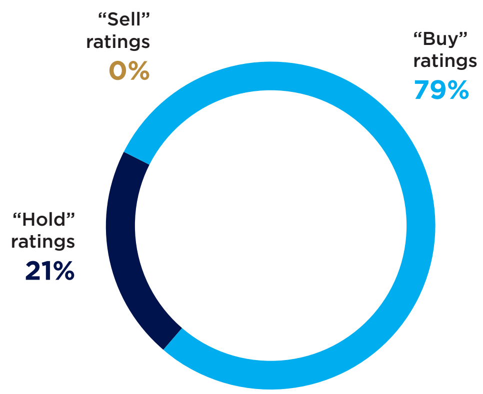
Market capitalisation of nearly €11 billion

(in € billions)



Broadly positive view among sell-side analysts covering Amundi's stock (19 December 2022 to the end of the month)

(as at 31 December 2022)



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

(2) *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.*

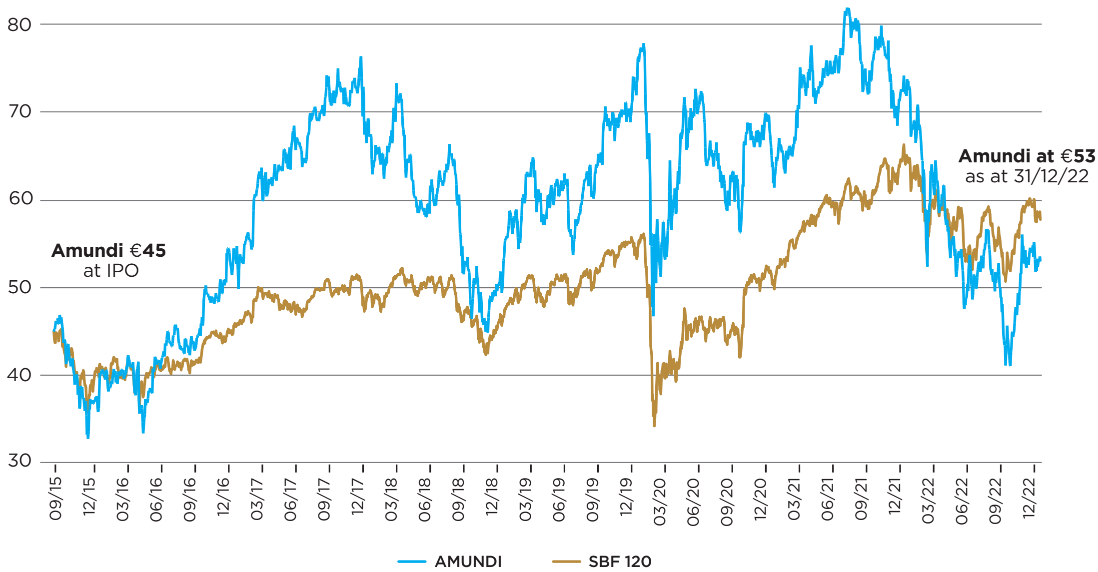
4.5.2 Amundi on the stock markets

Amundi share data

ISIN Code	**FR0004125920**
Ticker (Reuters, Bloomberg):	**AMUN.PA, AMUN.FP**
Flotation price on 11 November 2015	€45.00
Price at end-December 2022	€53.00
Highest price of 2022 *(at closing)*	€74.15
Lowest price of 2022 *(at closing)*	€41.06
Average daily volumes in 2022 *(in number of shares)*	193,000
Market capitalisation as at 31 December 2022	€10.8 billion

Change in share price from 11 November 2015 (initial listed price) to 31 December 2022

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 (+17.8%[1]).

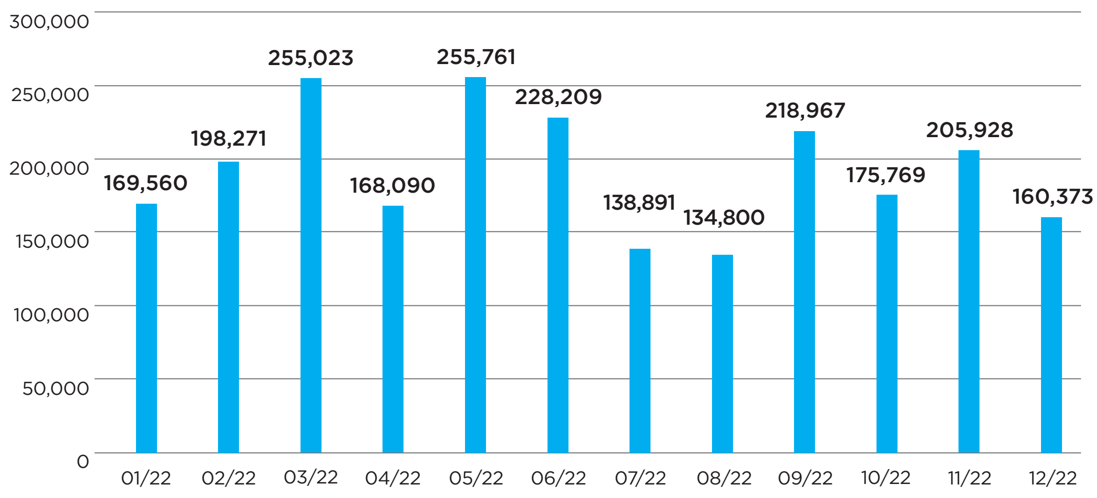
2022 was a tough year for the market as a whole, against a backdrop of inflation, a rise in central banks' interest rates and fears of recession. Europe was also hit by an energy crisis triggered by the war in Ukraine. This resulted in a fall of 9.5% in the French CAC 40 index over the year as a whole, while the financial sector suffered even more, with the STOXX Europe 600 Financial Services index dropping 25.2%.

Amundi stock ended the year at €53, down by 26.9% compared with the end of 2021. Like the sector as a whole, the stock suffered from weak economic conditions and an aversion to risky assets such as equities. However, it went through two distinct phrases during the year: a fall from January to early October, followed by a rally for the rest of the year in the wake of a slowdown in interest rate rises and fears of a potential recession easing.

On 30 December 2022, the last trading session of the year, Amundi's market capitalisation was €10.8 billion. Amundi still leads the way among listed asset managers in Europe in terms of market capitalisation.

(1) *As at 30 December 2022.*

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



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

The volumes traded daily on Euronext (approximately 44.8% of the total) represented an average of 193,216 shares per day in 2022, an increase of 38% compared to the previous year.

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 ESG investment indices FTSE4Good and Euronext Vigeo Eiris, which reflects its good CSR (1) profile (see Chapter 3 of this Universal Registration Document).

At the end of 2022, the security was ranked 63rd in the SBF 120, *i.e.* in the "buffer zone" for inclusion in the Next 20 and thus the CAC Large.

Relations with shareholders and the financial community

In addition to the required regulated financial disclosures, Amundi has, since its listing, implemented a disclosure and communication policy 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, face-to-face meetings or videoconferences;
- **relations with investors and shareholders:** management or the Investor Relations team met around 400 French and foreign institutional investors during roadshows and at general or industry-specific conferences;
- **brokerage analysts covering Amundi stock:** as at 31 December 2022, the Amundi stock was covered by 19 French and foreign brokers. The majority of these brokers see a positive outlook for Amundi stock (15 "buy" ratings and four "hold" ratings) (2). Their average target price was €64.4, *i.e.* a valuation potential of +22%;
- **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 significant development prospects.

(1) *CSR: Corporate Social Responsibility.*
(2) *Data as at 31 December 2022.*

4.5.3 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 acquisitions) (1) and exceptional items not related to cash flow (e.g. Affrancamento impact in 2021).

The Board of Directors has decided to propose a cash dividend of €4.10 per share to the Annual General Meeting to be held on 12 May 2023, a stable level compared to the dividend per share for the 2021 financial year.

Since listing, the TSR (2) (Total Shareholder Return) has been 81%.

Since its IPO, Amundi has distributed the following dividends (in cash):

	For FY 2022 (1)	For FY 2021	For FY 2020	For FY 2019 (2)	For FY 2018	For FY 2017	For FY 2016	For FY 2015
Net dividend per share *(in €)*	4.10	4.10	2.90	/	2.90	2.50	2.20	2.05
Total dividend *(in € millions)*	836	832	587	/	583	504	443	343
Dividend payout ratio *(in %)*	74.7%	65.6%	64.6%	/	65.3%	65.5%	65.0%	65.0%

(1) Dividend to be proposed to the AGM of 12 May 2023.
(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 a dividend payout for 2019.

4.5.4 2023 Financial Communication Calendar and contact

2023 Calendar

- Publication of Q1 2023 results: 28/04/2023
- AGM for financial year 2022: 12/05/2023
- Dividend:
  - Detachment of dividend: 22/05/2023
  - Payment: from 24 May 2023
- Publication of H1 2023 results: 28/07/2023
- Publication of 9M 2023 results: 27/10/2023

Contacts

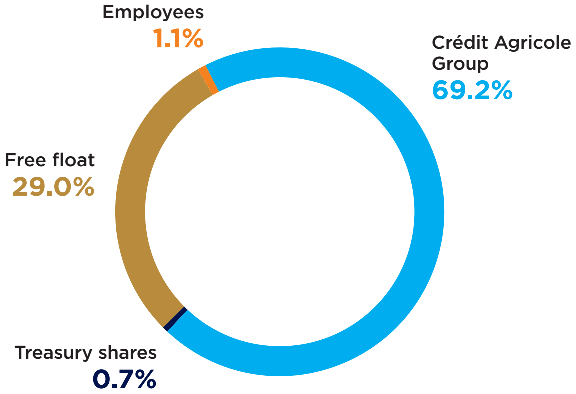
- Investor Relations and Financial Communication Department: Cyril Meilland, CFA (investor.relations@amundi.com)
- Website: le-groupe.amundi.com

(1) Costs related to the integration of Pioneer in 2017 and 2018, costs related to the integration of Lyxor at the end of 2021.
(2) The TSR (Total Shareholder Return) includes the total return for a shareholder: increase in the share + dividends paid from 2016 to 2021 + dividend subject to the AGM of May 2023 + preferential subscription rights detached in May 2017. Data with closing price at 3 February 2023.

4.5.5 Information about share capital and shareholders

At 31 December 2022, the Crédit Agricole Group held 69.2% of the share capital, employees held 1.1% (up based on the capital increase reserved for employees in July 2022), the free float represented 29.0% and treasury shares 0.7% (resulting both from the share buyback programme launched in 2022 to cover the commitments made to employees under the performance share plans, and from the current liquidity contract). No shareholder has double voting rights.

The free float mainly consists of institutional investors whose geographical breakdown is the following: English-speaking countries represent 53%, French shareholders 21% and the remainder are found in continental Europe (20%) and Asia (6%).



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

	31/12/2020		31/12/2021		31/12/2022	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	69.7%	141,057,399	69.5%	141,057,399	69.2%
Employees	1,234,601	0.6%	1,527,064	0.8%	2,279,907	1.1%
Treasury shares	685,055	0.3%	255,745	0.1%	1,343,479	0.7%
Free float	59,608,898	29.4%	60,234,443	29.7%	59,179,346	29.0%
NUMBER OF SHARES AT END OF PERIOD	**202,585,953**	**100.0%**	**203,074,651**	**100.0%**	**203,860,131**	**100.0%**

Of note since the end of 2021:

- a slight fall in % of holding in Crédit Agricole Group (linked to the capital increase reserved for employees in July 2022), from 69.5% of capital to 69.2%. No change in number of shares;
- increase in employee shareholding from 0.8% of capital to 1.1%, as a result of the capital increase reserved for employees carried out on 26 July 2022: 0.785 million shares were created;
- increase in treasury stock from 0.1% to 0.7%, due to performance share awards;
- as a result, the free float stood at 29.0% and shareholding was stable (Crédit Agricole Group + employees + treasury shares) at 71.0%.

Changes in Amundi's share capital since listing (2015)

Date and nature of the transaction	Amount of share capital *(in €)*	Number of shares *(in 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
Share capital increase reserved for employees	*1,221,745*	*488,698*
Share capital at 31 December 2021	507,686,627.5	203,074,651
Share capital increase reserved for employees	*1,963,700.0*	*785,480*
SHARE CAPITAL AT 31 DECEMBER 2022	**509,650,327.5**	**203,860,131**

Amundi's share capital as at 31 December 2022 thus amounted to €509,650,327.5 divided into 203,860,131 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 SA 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 SA 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 shares 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 shares 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 shares were created as a result of the capital increase reserved for employees, who held 0.6% of the share capital;
- on 29 July 2021, 488,698 shares were created as a result of the capital increase reserved for employees, who held 0.8% of the share capital;
- on 27 July 2022, 785,480 shares were created as a result of the capital increase reserved for employees, who held 1.1% of the share capital.

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 2022.

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during 2022
Purchases of shares/ buybacks	Purchase or arrange for the purchase of the Company's shares	**AGM of 18/05/2022** 20th resolution **For a period of:** 18 months **Entry into force:** 18/05/2022 **Expiry date:** 17/11/2023	**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:** €1bn	see section outlined 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 10/05/2021** 23rd resolution **For a period of:** 26 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2023	**Nominal upper limit for capital increases:** 10% of the existing share capital on the date of the AGM of 10/05/2021 **Nominal upper limit for the issuance of debt securities:** €3.5 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 10/05/2021** 24th resolution **For a period of:** 26 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2023	**Nominal upper limit for capital increases:** 10% of the existing share capital on the date of the AGM of 10/05/2021 (1) **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:** €1.5bn	None
Operations in favour of employees, personnel and/or Company officers	Conduct capital increases through the issue of shares and/or transferable securities giving immediate or future access to share capital for participants in Company savings plans without preferential shareholder subscription rights	**AGM of 10/05/2021** 25th resolution **For a period of:** 26 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2023	**Nominal total upper limit for capital increases:** 1% of the share capital as at the date of the Board of Directors' decision (1)	Use by the Board of Directors during its meeting of 8 February 2022 (785,480 shares issued)
	Grant performance shares (outstanding or to be issued) to some or all Group employees and corporate officers	**AGM of 10/05/2021** 26th resolution **For a period of:** 38 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2024	**Total upper limit on the number of performance shares, existing or to be issued, granted:** 2% of the share capital as at the date of the Board of Directors' decision (1) **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	Use by the Board of Directors during its meeting of 28 April 2022 (473,430 shares granted, including 465,270 to employees and 8,160 to senior executives under the CRDV)
Cancellation of shares	Decrease the share capital through the cancellation of treasury shares	**AGM of 10/05/2021** 27th resolution **For a period of:** 26 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2023	**Upper limit on total number of shares to be cancelled:** 10% of the share capital per 24-month period	None

(1) 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 23rd resolution of the AGM of 18 May 2022 (set at 10% of the existing share capital on the date of the AGM of 18 May 2022).

Purchase by the Company of its treasury shares in 2022

The 20th resolution approved at the Amundi Ordinary General Meeting on 18 May 2022 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*. of the French Commercial Code.

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 AGM of 18 May 2022, *i.e.* until 17 November 2023;
- 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 pursuant to the provisions of Articles L. 225-197-1 *et seq*., L. 22-10-59 and L. 22-10-60 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 market 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 French Financial Markets Authority (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 12 May 2023 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.

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 2022.

During the 2022 financial year, transactions completed under the buyback programme had two distinct objectives:

- to help 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 Financial Markets Authority (AMF);
- to cover the commitments to employees under the performance share plans in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code.

The purchases were completed in accordance with the authorisation granted to the Board of Directors by Amundi's Ordinary General Meeting of 18 May 2022 (20th resolution).

Once authorisation was granted by the ECB, Amundi launched a share buyback programme via a mandate granted to an Investment Services Provider (Kepler Cheuvreux) to cover the performance share plans established for key Group managers. This programme was implemented from 1 August 2022 to 27 September 2022. The number of shares bought back was 1 million, representing 0.49% of the share capital (a total amount of €50,800,630 based on an average price of €50.8006). The relevant Amundi shares are those listed for trading on the Euronext Paris regulated market, under ISIN code FR0004125920.

	Treasury shares held in connection with:		
	Liquidity contract	LTI hedging	Total
Number of shares registered in the Company's name at 31/12/2021 (A)	**65,973**	**189,772**	**255,745**
Percentage of share capital held by the Company at 31/12/2021			*0.13%*
Number of shares purchased in 2022 (B)	**1,436,040**	**1,000,000**	**2,436,040**
Average purchase price of shares acquired in 2022	*€56.02*	*€50.80*	*€53.88*
Value of shares acquired in 2022 (valued at purchase price)	€80,450,304	€50,800,630	€131,250,934
Trading costs	€0		
Number of shares sold in 2022 (C)	**-1,348,306**		
Average price of shares sold in 2022	*€55.64*		
Value of shares sold in 2022 valued at selling price	€-75,019,746		
Number of shares used as part of the liquidity agreement (purchases – sales) (1)	**87,734**		**87,734**
Number of treasury shares at 31/12/2022 (A) + (B) - (C)	**153,707**	**1,189,772**	**1,343,479**
Percentage of share capital held by the Company at 31/12/2022			*0.66%*
Total book value of shares (2)	€8,146,471	€50,800,630	€58,947,101
Amundi share price as at 31/12/2022	*€53.00*		

(1) Shares purchased and sold under a liquidity contract in 2022.
(2) Shares acquired under the liquidity contract are recognised as trading securities and valued at market value at each reporting date (€8,146,471 as at 31 December 2022). Shares held under the share buyback programme are valued at their cost of purchase (€50,800,630 as at 31/12/2022).

Description of Amundi share buyback programme to be submitted to the next AGM of 12 May 2023

During the AGM to be held on 12 May 2023, 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 share buyback programme can be found below.

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

At 31 December 2022, the number of shares directly held by Amundi was 1,343,479, *i.e.* 0.66% of the share capital.

Breakdown of securities held according to objective

At 31 December 2022, the shares held by Amundi could be broken down as follows:

- 1,189,772 shares intended to cover the commitments to employees under the performance share plan;
- 153,707 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 12 May 2023, the shares may be acquired at any time within the limits permitted by legal or regulatory provisions in force, including during takeover bids or public exchange offers initiated by the Company (except during a public offer 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. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 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 market 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 French Financial Markets Authority (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 12 May 2023), *i.e.* for information purposes, as at 31 December 2022, an upper limit for buybacks of 20,386,013 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 12 May 2023.

The authorisation presented to shareholders during this AGM will supersede, effective 12 May 2023, any prior delegation, up to its unused portion where applicable, granted to the Board of Directors to transact on the Company's shares.

4.6 OTHER INFORMATION

4.6.1 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 at 31 December 2022.

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 2022 Universal Registration Document) mentions one agreement covered by the provisions of Article L. 225-38 signed in 2022 and submitted to the Annual General Meeting for approval.

The statutory Auditors' Special Report dated 31 March 2023, as incorporated in the 2022 Universal Registration Document in Chapter 8, "Special report by the statutory auditors on regulated agreements", informs you of the signing of this agreement covered by Article L. 225-38 of the French Commercial Code, describes its essential features and terms, and also recalls the presence of two agreements previously approved in previous financial years, the execution of which continued during the financial year 2022.

4.6.2 Main risks and internal control

4.6.2.1 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 2022 Universal Registration Document.

Furthermore, information on financial risks arising from climate change and a presentation of the measures the Company is taking (CSR issues, Corporate Social Responsibility) to mitigate these by applying a low-carbon strategy are set out in Chapter 3 of this 2022 Universal Registration Document.

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.

4.6.2.2 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 2022 Universal Registration Document.

4.7 RECENT EVENTS AND OUTLOOK

None.

4.8 ANALYSIS OF THE RESULTS OF AMUNDI (PARENT COMPANY)

In 2022, net banking income for Amundi (parent company) was €968 million compared with €955 million in 2021, an increase of €13 million.

It is mainly composed of:

- securities income of €914 million in dividends received from Amundi subsidiaries;
- income of +€63 million from investment and trading portfolios;
- the interest margin of -€15 million.

General operating expenses amounted to €68 million in 2022.

In view of these items, gross operating income was €900 million in 2022, down by €14 million compared with 2021. This is explained by rebilled expenses for the largest subsidiaries amounting to €27 million, a decrease of €34 million in dividends on equity securities, a €32 million increase in the market value of the investment portfolio and an improvement of +€16 million in the interest margin.

Pre-tax income on ordinary activities was €900 million.

As part of its tax consolidation agreement, Amundi recorded a net income tax charge of €31 million.

In total, Amundi's net income for the period was a profit of €931 million in 2022, compared with a profit of €920 million in 2021.

Type of indicator	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Share capital at the end of the financial year *(in €)*	504,260,885	505,408,263	506,464,883	507,686,628	509,650,328
Shares issued	201,704,354	202,163,305	202,585,953	203,074,651	203,860,131
TRANSACTIONS AND INCOME IN THE FINANCIAL YEAR ***(in € thousand)***					
Net revenues	481,789	621,783	348,261	955,084	967,622
Income before tax, depreciation, amortisation and provisions	459,973	570,764	306,678	914,916	899,738
Income tax charge	27,783	(3,380)	17,298	5,543	30,640
Earnings after tax, depreciation, amortisation and provisions	487,745	567,445	323,976	920,451	930,353
Amount of profit distributed	579,365		587,499	832,606	835,827
PER SHARE DATA ***(in €)***					
Income after tax, but before depreciation, amortisation and provisions	2.42	2.81	1.60	4.53	4.56
Earnings after tax, depreciation, amortisation and provisions	2.42	2.81	1.60	4.53	4.56
Dividend per share	2.90	(1)	2.90	4.10	4.10
EMPLOYEES					
Average headcount	12	12	9	9	11
Payroll during the year *(in € thousand)*	3,390	1,751	2,946	4,495	5,408
Employee benefits and social contributions paid during the financial year (social charges and taxes) *(in € thousand)*	1,445	451	566	1,704	1,628

(1) *In accordance with the recommendations published by the European Central Bank, Amundi announced on 1 April 2020 its decision not to submit the dividend payout for the 2019 financial year to its Annual General Meeting of 12 May 2020.*

4.9 INFORMATION ON PAYMENT PERIODS FOR SUPPLIERS AND CLIENTS

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 I.-1: Invoices received and due but unpaid as of the reporting date						Article D. 441 I.-2: Invoices issued and due but unpaid as of the reporting date					
(in € thousands)	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		6		3	30	39				2	4	6
Total amount of the invoices concerned excluding or including taxes or VAT		127		112	29	269				(397)	389	(8)
Percentage of total purchases for the financial year		0.1%		0.1%	0.0%	0.3%						
Percentage of revenue for the financial year										(0.3%)	0.3%	0.0%
(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

This information does not include banking transactions and related transactions which are outside the scope of the information to be produced.

5

RISK MANAGEMENT AND CAPITAL ADEQUACY

5.1 RISK CULTURE (AUDITED) (1)

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;
- ensuring the systematic representation of the Risk Management, Compliance and Security functions within the various committees involved in the activity, such as products, NAP, investments and ESG;
- 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 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 (AUDITED) (1)(2)

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.

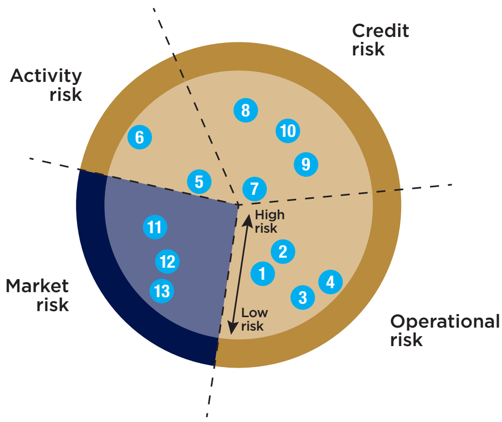
It should be noted that the events occurring in Ukraine since February 2022 constitute a major crisis, with an unknown scale and duration. This crisis has created economic woes, resulting in accelerating inflation driven by rises in the prices of commodities and energy in particular, which has led to a significant correction of the financial markets and increased volatility. For Amundi, the main impact stems from the sensitivity of the assets under management to this correction (such as equities and interest rates), with the resulting effects on their valuation. This risk is outlined in section 5.2.1.2 (Business activity risks, and, in particular, in paragraph I. Business risks). In addition, operational risks, as set out in section 5.2.1.1 (Operational risks, and, in particular, in paragraph III. Non-compliance, tax, regulatory and legal risk risks), are potentially increased by a situation whereby European and international decisions, and more specifically, international sanctions programmes, come one after another, meaning that measures being taken need to be adapted on a daily basis.

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 market transactions 8	II. Foreign exchange 12
III. Non-compliance, tax, regulatory and legal risk 3		III. Equity investment 9	III. Real estate 13
IV. Business interruption 4		IV. Concentration 10	

(1) *The information identified by Audited is information that is an integral part of the notes to the consolidated financial statements as part of the disclosures required by IFRS 7 and is covered by the auditors' report on the consolidated financial statements.*
(2) *Except breakdowns by geographical area and sector.*

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 2022, the RWA (Risk-Weighted Assets) for the operational risk was €5.6 billion out of a total of €13.7 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. Risk of 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 SA (the parent company of the Amundi Group) 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 an 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 2022, 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 30% 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 2022, the risks relating to failure of an operational process or human error accounted for 51% of RWA in respect of operational risk.

III. Non-compliance, tax, regulatory and legal risk

Amundi is an international group operating in numerous countries. Asset management is Amundi's core business activity. The Group primarily operates in Europe with €1,405 billion in assets under management as of 31 December 2022 (€877 billion in France, €194 billion in Italy and €334 billion in the rest of Europe), while Asia and the rest of the world account for €378 billion and €121 billion in assets under management, respectively. As their principal business is asset management, the asset management companies that make up most of the Amundi Group are subject to regulatory and supervisory regimes in each of the countries in which Amundi operates. Equally, 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.

Regulatory reforms could also affect some of Amundi's clients, such as banking, insurance and pension fund clients, which could cause these clients or distributors m to review their investment strategies or allocations to the detriment of Amundi and/or to reduce their interest in Amundi's products. These potential regulatory reforms could therefore have a material adverse effect on Amundi's assets under management, 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 an adverse effect on Amundi's reputation and, consequently, a material adverse effect on its business and earnings.

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 earnings and its financial position.

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, Milan, Dublin, Tokyo, Hong Kong, Singapore and Boston. 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 workers.

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 or control the net asset value of the funds it manages, making it vulnerable to complaints from its clients and harming its reputation.

Amundi is exposed to cybercrime targeting its clients, suppliers and partners as well as its own infrastructure and IT data. The interconnection between the various market undertakings and the concentration of these increase the risk of an impact on Amundi in the event of an attack targeting one of the links in this chain, particularly given the complexity of the systems that must be coordinated within tight deadlines.

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; • Amundi's dependence on the distribution networks of the major partner groups, such as Crédit Agricole, Société Générale and Unicredit; • management fee rates; • client demand.	• Drop in the value of assets resulting in a decrease in overall fees. • Difficulty in achieving outperformance, 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. • Poor marketing practices that contravene the obligations to provide accurate and clear information that is not misleading and that enables the proposed ESG approach to be evaluated. • Non-compliance of the portfolio or certain securities held therein with the product's ESG characteristics.	• Customer disaffection. • Reputational damage. • Penalty applied by the regulator.

I. Business risk

The vast majority of Amundi's revenue came from 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 be negative (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.

- **Amundi is dependant upon the distribution networks of its major partners.**

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 2022, the products distributed in France under these distribution agreements amounted to €119 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 (but gradually) reduced.

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 (Komerční Banka) and Poland (CA Polska). Amundi is also in partnership with BAWAG P.S.K. in Austria, Resona in Japan and Banco Sabadell in Spain. As of 31 December 2022, the products distributed through international partner distribution networks amounted to €156 billion in assets under management. These assets include €7 billion in assets managed by Amundi Bank of China Wealth Management, the subsidiary created in China in late 2020 with Bank of China.

This distribution capacity is supplemented by third-party distributors, private banks and asset management advisors. As of 31 December 2022, the products distributed through these third-party distributors amounted to €287 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 2022, the products distributed through these joint ventures amounted to €296 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. In 2022, the revenue generated by fees and other income from customer activities amounted to €3.004 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 businesses worldwide [(1)]. 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.

- **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 unpredictable, could have a material adverse impact on Amundi's assets under management and its revenue.

- **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.

(1) Source: IPE "Top 500 Asset Managers", published in June 2022, based on assets under management at the end of December 2021.

II. Non-financial risk

- Not alignment with investors' expectations in terms of ESG offerings or corporate social responsibility;
- poor marketing practices that contravene the obligations to provide accurate and clear information that is not misleading and that enables the proposed ESG approach to be evaluated; and
- non-compliance of the portfolio or certain securities held therein with the product's ESG characteristics;

could all 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 covered in policies pertaining to the operation of the Company (Purchasing policies, Human Resources policies etc.) that are implemented by the relevant business units.

In order to meet investors' expectations in terms of ESG offerings, in 2018, Amundi announced that it had set an objective to incorporate non-financial criteria (ESG) into its investment processes for discretionary active management, which it achieved in 2021. In 2022, new ambitions for 2025 were announced, in line with investors' expectations.

In order to help achieve them, Amundi has a responsible investment policy, which is revised annually (including, in particular, details of ESG analysis methodologies or its exclusion policy). Non-financial risks in portfolios managed on behalf of third parties are assessed based on centralised proprietary ratings determined by a dedicated team of analysts who analyse ESG criteria. The various parameters selected for creating these ratings are subject to specific governance, as part of a process involving the risk monitoring teams.

Exposures to non-financial risks then have limits which apply to all portfolios and/or individually, depending on the investment strategy, placed upon them.

Over the past two years, Amundi has strengthened and expanded its approach to include identifying and assessing sustainability risks, including physical climate and transition risks, and incorporating them into the key indicators that are being considered. Amundi has also started on the necessary work to satisfy the requirements of the European Sustainable Finance Disclosure Regulation (see Chapter 3 for details of Amundi's corporate social responsibility and responsible investment provisions).

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 2022, RWA for credit risk (excluding threshold allowances and CVA) stood at €5.1 billion out of a total RWA of €13.7 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.

Guaranteed mandates for Italian pension fund customers 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 2022 and 31 December 2021:

In € millions	31/12/2022	31/12/2021
Structured funds	4,712	5,288
Constant proportion portfolio insurance (CPPI) funds	4,398	5,866
Italian guaranteed mandates	2,679	2,888
Other guarantees	1,125	4,218
TOTAL OFF-BALANCE SHEET COMMITMENTS	**12,914**	**18,260**

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 guaranteed mandates, 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 2022, the total nominal amount of transactions concluded between Amundi Finance and its market counterparties was €40.6 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 2022 was €840 million compared to €709 million at 31 December 2021. 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 2022.

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 €443 million as of 31 December 2022.

IV. Concentration risk

As of 31 December 2022 and 2021, 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.* €2,951 million in 2022 and €3,212 million in 2021):

Breakdown by rating

	31/12/2022	31/12/2021
AAA	2%	2%
AA+	6%	9%
AA	10%	4%
AA-	4%	5%
A+	8%	10%
A	3%	4%
A-	8%	9%
BBB+	27%	20%
BBB	10%	10%
BBB-	22%	26%
NR	0%	0%
TOTAL	**100%**	**100%**

Breakdown by geographical area

	31/12/2022	31/12/2021
France	23%	21%
Belgium	2%	2%
Spain	17%	14%
Italy	27%	29%
United Kingdom	3%	2%
Netherlands	1%	2%
Germany	6%	7%
United States	12%	16%
Other	9%	9%
TOTAL	**100%**	**100%**

Breakdown by sector

	31/12/2022	31/12/2021
Financial institutions	20%	24%
Sovereigns and agencies	58%	53%
Corporates	22%	22%
TOTAL	**100%**	**100%**

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 €1.4 billion out of a total RWA of €13.7 billion.

Risk	Potential consequences
I. Risk of price fluctuations 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 4.4.1.2 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 €30 million as of 31 December 2022.

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 2021 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. This hedging amounted to €210 million as of 31 December 2022 on USD and JPY only.

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 2022, the nominal amount of structured securities issues amounted to €10,457 million, including €1,116 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 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.

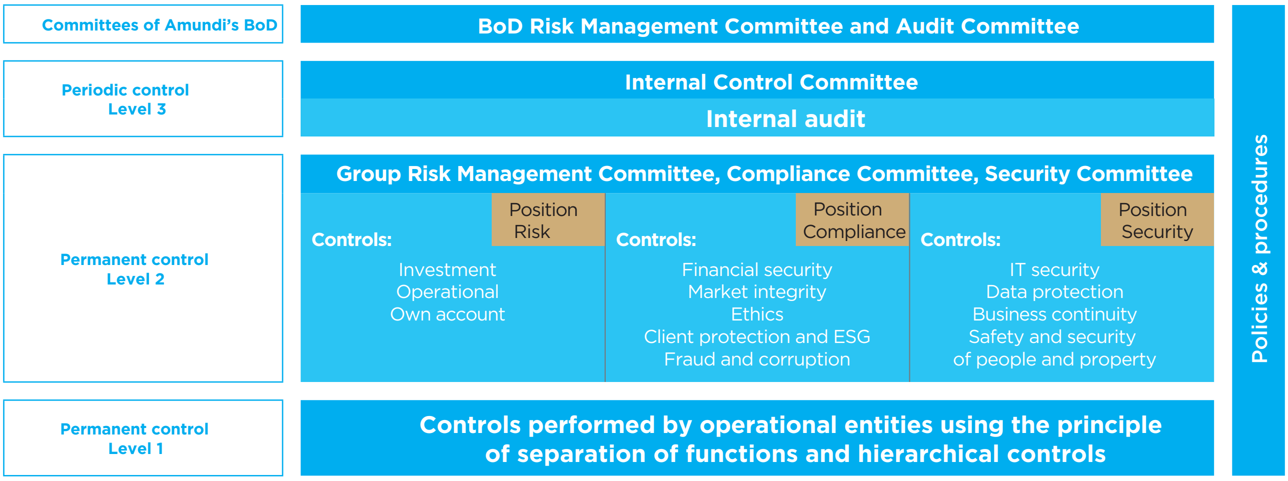
The design of the internal control system relies on two main cornerstones:

- 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. The Risk and Compliance functions report to the Head of the Strategy, Finance and Control Division, and the Security function reports to Amundi's Head of Governance and General Secretary.

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 security 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 (consolidated Level 2 controls, classified as 2.2c controls) in various fields, which include: Credit risk, financial risks, 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 the Group's Internal Control Committee.

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]

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 System 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.

(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.*

5.3.2.1 Committees for the internal control system

Internal Control Committee

The Internal Control Committee, which is jointly chaired by the Amundi's Head of the GGS (Governance and General Secretary) Division and the Head of the SFC (Strategy, Finance 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 Deputy Chief Executive Officer, Head of the Strategy, Finance 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.

Risk Committees of Amundi subsidiaries, 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.

Compliance Committee

Amundi's Compliance Committee, chaired by the Deputy Chief Executive Officer, Head of the Strategy, Finance 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 Compliance Committees for Amundi subsidiaries.

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 Amundi's Head of Governance and General Secretary, steers the security of property and persons, information systems, the business continuity and crisis management plan (including resilience against a major IT attack), 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 2022, the numbers of people employed by the various business units were:

(expressed in full-time equivalent (FTE))	2022	2021
Risk Management Department	262	255
Compliance Department	150	136
Security Department	29	30
Internal Audit	49	46

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 coordination 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 2022, 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 2022

The main changes to the risk monitoring system in 2022 relate to the continued work started in previous years around liquidity risk (particularly in relation to ESMA regulations), the deployment of risk frameworks for ex-Lyxor funds following the acquisition and incorporation of the company's business activities into Amundi entities, and finally, the implementation of an ESG risk framework.

- Managing and monitoring liquidity risk:
  - comprehensive hedging of instruments (such as listed derivatives, OTC and open-ended funds);
  - thresholds defined by investment-universe type and limits implemented relating to the liquidation costs for funds in normal and stress situations;
  - review of the fund liquidity buffer system put in place by the Group's Investment Committee: review of the scope of so-called "liquid" assets and the target sizes of these liquidity buffers;
  - updates to the liquidity risk management procedure.
- Risk management for ex-Lyxor funds:
  - review of existing risk-management frameworks and adaptation to Amundi standards.
- ESG risk management:
  - contribution to the work around enhancing the responsible investment offering;
  - implementation of a risk-management framework, which incorporates, in particular, regulatory requirements (SFDR);
  - updates to the ESG risk management policy (governance, strategies used and control plan).

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 Chief Executive Officer, Head of the Strategy, Finance 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 the Crédit Agricole Group'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;
- draws up Compliance reports submitted to the entity's Compliance Committee and sent to Amundi's Compliance Department. These annual Compliance reports set out the conditions for ensuring Compliance, essential information and the lessons learned from measuring and monitoring non-compliance risk.

Based on the 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, particularly in relation to communications and ESG commitments;
- 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. These procedures apply to all entities in the Amundi Group. They are accompanied by a set of compliance checks that are common to all entities, ensuring consistent implementation of controls across the entire Group.

Market integrity

Regulations require investment service providers such as Amundi 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.).

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. A procedure outlines each stage of the process, which involves Investment Management, the Trading Desk and the Middle Office, using a single IT platform which systematically time stamps and pre-allocates orders from the moment they are entered and ensures a complete audit trail.

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. 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 and cost, 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

In accordance with the applicable legislative and regulatory provisions and professional standards, each Amundi entity contributes at its respective level to ensuring the Group's financial security:

- implementing procedures to prevent money laundering and the financing of terrorism as well as tax fraud, including in particular the submission of a suspicious activity report to the competent national financial intelligence unit, where necessary;
- monitoring flows in accordance with the rules on embargoes and asset freezes decided by the UN, the European Union, OFAC and States; and in particular refusing to execute transactions that would contravene the applicable rules on embargoes and asset freezes;
- adopting a pragmatic approach based on an assessment of the risks, due to the fact that certain situations present a higher or lower risk than others, by implementing a risk assessment and management system associated with financial security; the aim is to limit risks and focus the prevention effort on the most exposed situations.

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, particularly in relation to ESG;
- ensures that clients and unitholders are treated fairly;
- refrains from placing the interests of a group of clients, unitholders, shareholders, or its own interests, 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.

The anti-corruption measures implemented by Amundi notably 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 internal or external Amundi stakeholder who suspects or is aware of the existence of a corruption risk to report it through a special tool available to everyone.

Governance information

In 2022, 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.

5.3.3.2.3 Improvement and adaptation of the risk monitoring system in 2022

The major improvement actions taken by the Compliance Department in 2022 focused on:

- incorporating Lyxor's business activities into the department's control system;
- Market Integrity and Transparency, with the implementation of a new tool for detecting suspicious transactions and finalising strengthening the control system;
- Financial Security and client knowledge files (KYC), particularly in connection with the sanctions programmes against Russia;
- a comprehensive review of the process for mapping potential conflicts of interest;
- finalising the anti-corruption scheme, confirmed by the renewal of ISO 37001 certification;
- and implementing an ESG compliance control plan.

5.3.3.3 The Security Function

5.3.3.3.1 Organisation of the Security business unit

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 (see "Management framework for the risks associated with information and communications technology") or personal data protection. The Security Department helps combat fraud notably by coordinating relations with the judicial authority and, more specifically, investigation services.

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 Executive Director, Amundi's Head of Governance and General Secretary. 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.

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 incident scenarios, the business continuity plan includes a "crisis management" and "communications" component and is designed to ensure that the company's critical business operations can continue quickly. The overall continuity system is coordinated by a dedicated team within the Security Department. It is supported by business lines that regularly conduct business continuity tests. The results of the tests, the associated action plans and the controls are shared with the Security Committee.

The security of persons and property is dependant upon risk and threat mapping:

- The Single Risk Assessment Document (SRAD) maps out the health and safety at work risks. Its development is coordinated by Human Resources, with the Security Department contributing directly to any aspects that are relevant to its operations. This SRAD goes hand in hand with the Annual Workplace Risk Prevention and Working Conditions Improvement Programme (AWRPWCIP), an annual document that highlights the actions undertaken to prevent and continuously reduce each listed risk.
- Regulatory controls are performed by the real estate and operations department (Work and Services Environment) relating to the risks associated with central buildings operated by Amundi. The Security Department delivers a Level 2 control on the main risks (immediate risk to persons or a risk impacting business continuity).
- With regard to security, the strategy implemented by the Security Department is based on a set of threats and associated security objectives approved by Amundi's Senior Management. It aims to anticipate, prevent, detect, prohibit or, failing this, limit the consequences of malicious acts against the individuals, buildings or assets located within them. This strategy is deployed by arranging processes and dedicated human resources or equipment (such as access control, physical barriers, video surveillance and a security control room) and is subject to controls presented to the Security Committee twice a year.

Management framework for the risks associated with information and communications technology (ICT)

Within the "security" function, a team of experts, operating under the direct supervision of the Chief Information Security Officer, is responsible for managing and monitoring the risks associated with information and communications technology (ICT). This team is an offshoot of the IT Systems Department (ISD), which comes under the Operations Division (OST). It has human resources, a budget, a reporting line to Senior Management and, as a result, the expertise, skills and appropriate independence for risk management related to information security.

When rolling out the Crédit Agricole Group's policy, the Chief Information Security Officer is responsible for defining and implementing a strategy in order to anticipate and prevent any breaches to the integrity, confidentiality, availability or traceability of data, information assets and ICT assets. This strategy is expressed in an information security policy, which has been approved by the Amundi management (Security Committee and Risk Management Committee of the Board of Directors). The same applies for the digital operational resilience strategy and the associated response plans (emergency, communication and recovery/rebuilding plan).

The risk management framework is updated every year, or if there is a major incident.

The CISO's team implements procedures tailored to Amundi's own Information Security (IS) activities and ensure that they are performed properly. 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.

In view of cybersecurity threats, the CISO team is part of a wider system, organised primarily within the Crédit Agricole Group and specifically the CERT-AG (Computer Emergency Response Team – Crédit Agricole), which is in charge of predicting, monitoring and responding to incidents (available 24/7). In addition to the capacities provided by the Crédit Agricole Group, Amundi's CISO team relies on its own Security Operation Centre (SOC), a team responsible for detecting and handling security incidents. The CISO is also responsible for developing external partnerships to improve and optimise the processes for predicting and responding to incidents. In this context, Amundi most notably established closer ties with the French government's agencies in charge of cybersecurity, namely the Cyber Directorate of the French Gendarmerie (ComCyberGend). Created in August 2021, ComCyberGend is an agency of the French Ministry of the Interior, operating under the supervision of the Director of the French Gendarmerie. Comprising top-level experts, particularly in the field of digital investigations, it works to prevent threats and protect major national interests. A key component of these exchanges between Amundi and the French Gendarmerie is the sharing of experiences and expertise. They aim to establish a cyber crisis management plan for potential cyberattacks, including those involving ransomware.

Amundi employees have an essential role to play within the framework of this information security strategy, actively contributing to the detection of hacking attempts and fraud as well as to the protection of data and the information system. In order to continually strengthen this active first line of defence, mandatory training and awareness campaigns are regularly carried out as well as phishing tests to check the employees' ability to identify suspicious emails.

Managing risks associated with information and communications technology (ICT) relies on permanent controls that include vulnerability scans or regular penetration tests on infrastructures, applications or data. These test campaigns are mainly conducted by third-party businesses and take various forms. These tests may include:

- intrusion tests targeted at an application, a section of infrastructure or a particular system;
- Threat Led Penetration Tests: these tests are conducted by *Red Teams*, made up of experts outside of Amundi, who simulate an adversary's operating processes (tactics, techniques and procedures), with the aim of penetrating information systems in order to jeopardise their integrity, exfiltrate data or corrupt them. The Red Teams rely on, among other things, social engineering, targeted phishing campaigns and a vulnerability analysis of the most critical assets of the target businesses in order to carry out physical and logical intrusions. These regular tests are used to identify vulnerabilities that may be exploited by a malicious actor.
- The Purple Teams work alongside the teams in charge of IS Protection (known as the Blue Teams in the context of these tests, made up of Amundi employees and structured around the Company's own Security Operation Centre) to deal with attacks from the Red Teams. The purpose is to capitalise and organise experience sharing in order to continuously strengthen detection, protection and response capabilities by learning from the various simulated attacks and the operating methods used.

The results of these controls are shared monthly with an operational committee (the Information Security Steering Committee), quarterly with the Security Committee and half-yearly with the Risk Management Committee of the Board of Directors, an offshoot of the Board of Directors.

Amundi is also SOC 2 (Systems and Organizations Controls 2) certified. This ensures that all security checks and information protection comply with the standards set out by the AICA (American Institute of Certified Public Accountants – Trust Services Criteria).

For Group subsidiaries located outside France, the implementation of the cyber security strategy and the monitoring of checks are supported by a governance approach that includes ISD teams, business lines and the various countries where Amundi is present.

In the context of new cybersecurity threats and notably ransomware attacks, the information security strategy includes a multi-year cyber resilience plan that aims to limit the risk of interruptions to the information system; specific attention is paid to this plan (see 5.3.3.3.2 "Improvement and adaptation of the risk monitoring system in 2022").

5.3.3.3.2 Improvement and adaptation of the risk monitoring system in 2022

Given the significant change in the cybersecurity threat and, more specifically, the risk of disruption to information systems following a ransomware attack targeting Amundi, one of its clients, partners or suppliers, a multi-year cyber-resilience programme was established and pursued in 2022. In response to this high threat level, this programme covers business continuity, information security and organisational resilience issues. It aims to constantly increaseAmundi's capabilities around anticipating and detecting threats, and protecting information systems. The Cyber Crisis Management Plan defines the organisations, procedures and resources committed should there be an incident and includes:

- a communication plan;
- an emergency plan to respond to incidents and minimise the consequences of any attack, and ensure the continuity of critical or important functions;
- a data recovery plan or a rebuilding plan for all or part of the information system should an attack occur.

The "cyber-resilience" programme is operationally monitored by a specific quarterly steering committee, which includes activities identified as critical, chaired by the Head of Governance and General Secretary. Any progress made by the programme is presented at least once a year to the Security Committee and the Risk Management Committee of the Board of Directors and subsequently approved.

In 2022, in order to ensure the continuity of critical functions in the event of a major cyber attack, operational resilience tests were conducted in order to validate the emergency, communication and rebuilding plans.

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. 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 audit conclusions are presented to Senior Management, the Board of Directors' Risk Management Committee and the Board of Directors, who are 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, financial information and extra-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.

The control system for non-financial information is based on the controls implemented by the CSR, Responsible Investment, General Secretary, HR and Finance Department teams and, on a secondary level, on those implemented by Amundi's Risk and Compliance functions.

A review by its Statutory Auditors is also performed to ensure that Responsible Investment assets are properly calculated and reported.

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 29 March 2023)

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 2022 financial year was set out at the Board of Directors meeting of 9 December 2021.

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, asset-liability management 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 has zero appetite for voluntary risk-taking in terms of non-compliance risks, IT risks and, more generally, societal and environmental risks.

Key performance indicators in the risk profile as of 31 December 2022

In 2022, Amundi used 11 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 2022, Amundi's RWA totalled €13,712 million,
  - RWA in terms of credit risk (including threshold allowances and CVA) and market risk, which was €8,110 million as of 31 December 2022,
  - RWA in terms of operational risk which was €5,601 million as of 31 December 2022. 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 19.1% as of 31 December 2022;
- **three indicators of balance-sheet liquidity:**
  - the Gearing or Debt ratio (net debt/tangible shareholders' equity): as of 31 December 2022, the Gearing ratio was 5.0%,
  - the Net Stable Funding Ratio (NSFR): as of 31 December 2022, Amundi's long-term structural liquidity ratio stands at 114%,
  - the liquidity coverage ratio (LCR): Amundi's LCR as of 31 December 2022 was 747%;
- **four 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 2022, Amundi's cost of risk was €12.1 million,
  - Accounting cost-to-income ratio, which reached 56.7% for the 2022 financial year,
  - net income Group share, which for the 2022 financial year amounted to €1,074 million,
  - equity-accounted income from joint ventures, which for the 2022 financial year amounted to €88.2 million.

For the 2022 financial year and as of 31 December 2022, 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.

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. In addition, it holds €300 million of Tier 2 capital, partially comprised of subordinated debt subscribed with Crédit Agricole S.A. as part of financing the acquisition of the Pioneer Group subsidiaries (maturing in 2027). In August 2022, a tranche of €100 million was repaid and a new subordinated debt of €100 million was set up with a 10-year term, due to mature in August 2032.

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 2022, 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 2022

As of 31 December 2022, Amundi's total capital ratio was 20.9% [(1)] *i.e.* significantly higher than the regulatory minimum for 2022. It is up +280 bps (compared to 18.1% in 2021) mainly due to the effect of retained earnings and the reduction of risk-weighted assets in the guaranteed funds business.

The reconciliation between accounting equity and regulatory capital is presented in section 4.4.3.2 of this Universal Registration Document.

The key figures are set out in section 5.5 below.

Amundi applies 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).

The risk-weighted assets are mainly linked to non-hedged unhedged foreign exchange exposures.

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 €183 million at the end of 2022, in compliance with the 25% threshold of Tier 1 regulatory capital (CET1+AT1).

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 is 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 19.0% as of 31 December 2022, compared to 13.6% at the end of 2021.

In € millions	31/12/2022	31/12/2021
Tier 1 capital	2,623	2,261
Leverage exposure	13,812	16,617
LEVERAGE RATIO	**19.0%**	**13.6%**

(1) *Including the provisioning of the dividend, which will be proposed to the AGM on 12 May 2023.*

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

	31/12/2022	31/12/2021 (2)
ASSETS UNDER MANAGEMENT, INCL. JOINT VENTURES *(IN € BILLIONS)*	**1,904**	**2,064**
of which, AuM excluding JV	1,608	1,778
of which, JV AuM	296	286
EQUITY, GROUP SHARE *(IN € MILLIONS)*	**11,026**	**10,671**
REGULATORY CAPITAL *(IN € MILLIONS)*	**2,869**	**2,546**
of which, Tier 1 capital *(Tier 1 = CET1 + AT1)*	2,623	2,261
of which, Common Equity Tier 1 capital (CET1)	*2,623*	*2,261*
of which, Tier 2 capital	246	285
TOTAL RISK-WEIGHTED ASSETS *(€ MILLIONS)*	**13,712**	**14,039**
of which, Credit risk	6,753	7,502
of which, Credit risk excl. threshold allowances and CVA	*5,064*	*5,876*
of which, effect of threshold allowances	*1,285*	*1,112*
of which, Credit value adjustment (CVA) effect	*404*	*514*
of which, Market risk	1,357	979
of which, Operational risk	5,601	5,558
OVERALL SOLVENCY RATIO	**20.9% (1)**	**18.1%**
CET1 RATIO	**19.1% (1)**	**16.1%**
INVESTMENT PORTFOLIO AUM *(IN € MILLIONS)*	**2,435**	**2,940**
of which, Money market	390	379
of which, Fixed income	1,607	2,222
of which, Equities and multi-asset	207	160
of which, Other	231	179

(1) Including the provisioning of the dividend, which will be proposed to the AGM on 12 May 2023.
(2) Assets, including Lyxor.

6

CONSOLIDATED FINANCIAL STATEMENTS OF THE AMUNDI GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 €509,650,327.50 comprising 203,860,131 shares with a nominal value of €2.50 each. The Company's registered office is located at 91-93, 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 at 31 December 2022, Amundi was owned 67.50% by Crédit Agricole SA and 1.69% by other Crédit Agricole SA Group companies.

Amundi is fully consolidated in the financial statements of Crédit Agricole SA and the Crédit Agricole Group.

6.2 CONSOLIDATED FINANCIAL STATEMENTS

6.2.1 Income statement

(in € thousands)	Notes	2022	2021
Revenue from commissions and other income from customer activities (a)		5,872,187	5,790,594
Commissions and other expenses from customer activities (b)		(2,754,756)	(2,639,807)
Net gains or losses on financial instruments at fair value through profit or loss on customer activities (c)		57,792	60,441
Interest and similar income (d)		31,498	20,260
Interest and similar expenses (e)		(54,730)	(51,093)
Net gains or losses on financial instruments at fair value through profit or loss (f)		(17,030)	23,727
Net gains or losses on financial assets at fair value through equity (g)		7,984	8,403
Income from other activities (i)		27,369	19,284
Expenses from other activities (j)		(114,787)	(95,765)
Net revenues from commissions and other customer activities (a) + (b) + (c)	**4.1**	**3,175,223**	**3,211,228**
Net financial income (d) + (e) + (f) + (g)	**4.2**	**(32,278)**	**1,297**
Other net income (i) + (j)	**4.3**	**(87,418)**	**(76,481)**
NET REVENUES		**3,055,527**	**3,136,044**
General operating expenses	4.4	(1,732,682)	(1,550,177)
GROSS OPERATING INCOME		**1,322,845**	**1,585,867**
Cost of risk	4.5	(12,115)	(12,144)
Share of net income of equity-accounted entities		88,153	84,278
Net gains or losses on other assets	4.6	4,001	(145)
Change in the value of goodwill		-	-
INCOME BEFORE TAX		**1,402,883**	**1,657,856**
Income tax charge	4.7	(328,669)	(291,797)
NET INCOME FOR THE FINANCIAL YEAR		**1,074,214**	**1,366,059**
Non-controlling interests		(499)	3,391
NET INCOME – GROUP SHARE		**1,073,716**	**1,369,450**

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	2022	2021
NET INCOME		**1,074,214**	**1,366,059**
• Actuarial gains and losses on post-employment benefits		39,807	11,207
• 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	81,811	27,797
• 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		121,618	39,004
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		(11,549)	(3,452)
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		**110,068**	**35,554**
• Translation gains and losses (a)		26,954	75,079
• Gains and losses on available-for-sale assets (b)		-	-
• Gains and losses on debt instruments recognised under recyclable equity	5.5	429	1,186
• 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)		27,383	76,265
Taxes on gains and losses recognised directly in recyclable equity, excluding equity-accounted equities		(112)	(331)
Pre-tax gains and losses recognised directly in recyclable equity of equity-accounted entities		(16,607)	26,899
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		**10,664**	**102,833**
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		**120,732**	**138,387**
TOTAL NET INCOME INCLUDING NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		**1,194,946**	**1,504,449**
of which, Group share		1,195,662	1,501,938
of which, non-controlling interests		(715)	2,511

6.2.3 Assets

(in € thousands)	Notes	31/12/2022	31/12/2021
Cash and central banks	5.1	502,836	947,661
Financial assets at fair value through profit or loss	5.2	14,900,015	14,469,053
Financial assets at fair value through equity	5.5	839,597	702,048
Financial assets at amortised cost	5.6	1,197,226	2,000,350
Current and deferred tax assets	5.9	346,534	318,559
Accruals and sundry assets	5.10	2,862,004	2,275,682
Investments in equity-accounted entities	5.11	443,020	385,010
Property, plant and equipment	5.12	342,869	397,312
Intangible assets	5.12	451,421	518,776
Goodwill	5.13	6,731,226	6,703,566
TOTAL ASSETS		**28,616,748**	**28,718,017**

6.2.4 Liabilities

(in € thousands)	Notes	31/12/2022	31/12/2021
Financial liabilities at fair value through profit or loss	5.3	12,985,633	12,086,938
Financial liabilities at amortised cost	5.7	1,427,268	1,813,842
Current and deferred tax liabilities	5.9	242,550	344,282
Accruals, deferred income and sundry liabilities	5.10	2,484,326	3,316,292
Provisions	5.14	93,266	125,851
Subordinated debt	5.8	302,677	303,859
TOTAL DEBT		**17,535,719**	**17,991,064**
Equity, Group share		**11,025,831**	**10,670,764**
Share capital and reserves	5.15	3,007,151	3,033,305
Consolidated reserves		6,886,236	6,331,163
Gains and losses recognised directly in equity		58,728	(63,154)
Net income for the period		1,073,716	1,369,450
Non-controlling interests		**55,198**	**56,189**
TOTAL EQUITY		**11,081,029**	**10,726,953**
TOTAL LIABILITIES		**28,616,748**	**28,718,017**

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 AT 1 JANUARY 2021	**506,465**	**9,425,993**	**(41,642)**	**9,890,817**	**(116,546)**	**(79,093)**	**-**	**9,695,177**
Capital increase	1,222	23,372	-	24,594	-	-	-	24,594
Changes in treasury shares	-	(22,465)	24,980	2,515	-	-	-	2,515
Dividends paid in 2021	-	(585,634)	-	(585,634)	-	-	-	(585,634)
Effect of acquisitions and sales on non-controlling interests	-	-	-	-	-	-		-
Changes related to share-based payments	-	20,535	-	20,535	-	-	-	20,535
Changes related to transactions with shareholders	**1,222**	**(564,192)**	**24,980**	**(537,990)**	**-**	**-**	**-**	**(537,990)**
Change in gains and losses recognised directly in equity	-	-	-	-	35,559	70,027	-	105,586
Share of capital fluctuations of equity-accounted entities	-	-	-	-	-	26,899	-	26,899
2021 income	-	-	-	-	-	-	1,369,450	1,369,450
Comprehensive income as at 31 December 2021	**-**	**-**	**-**	**-**	**35,559**	**96,926**	**1,369,450**	**1,501,935**
Other changes	-	11,642		11,642	-	-	-	11,642
EQUITY AS AT 31 DECEMBER 2021	**507,687**	**8,873,443**	**(16,662)**	**9,364,468**	**(80,987)**	**17,833**	**1,369,450**	**10,670,764**
Allocation of 2021 net income	-	1,369,450	-	-	-	-	(1,369,450)	-
EQUITY AS AT 1 JANUARY 2022	**507,687**	**10,242,894**	**(16,662)**	**10,733,918**	**(80,987)**	**17,833**	**-**	**10,670,764**
Capital increase	1,963	26,406	-	28,369	-	-	-	28,369
Changes in treasury shares	-	(2,073)	(54,324)	**(56,397)**	-	-	-	(56,397)
Dividends paid in 2022	-	(831,137)	-	**(831,137)**	-	-	-	(831,137)
Effect of acquisitions and sales on non-controlling interests	-	400	-	**400**	(64)	-	-	337
Changes related to share-based payments	-	16,736	-	16,736	-	-	-	16,736
CHANGES RELATED TO TRANSACTIONS WITH SHAREHOLDERS	**1,963**	**(789,668)**	**(54,324)**	**(842,029)**	**(64)**	**-**	**-**	**(842,092)**
Change in gains and losses recognised directly in equity	-	2,014	-	2,014	110,068	28,485	-	140,567
Share of capital fluctuations of equity-accounted entities	-	-	-	-	-	(16,607)	-	(16,607)
2022 income	-	-	-	-	-	-	1,073,716	1,073,716
Comprehensive income as at 31 December 2022	**-**				**110,068**	**11,878**	**1,073,716**	**1,195,662**
Other changes	-	(516)	-	(516)	-	-	-	(516)
EQUITY AS AT 31 DECEMBER 2022	**509,650**	**9,454,724**	**(70,986)**	**9,893,387**	**29,018**	**29,710**	**1,073,716**	**11,025,831**

	Non-controlling interests				
		Gains and losses recognised directly in equity			
(in € thousands)	Share capital, consolidated reserves and income	In non-recyclable equity	In recyclable equity	Non-controlling interests	Consolidated equity
EQUITY AS AT 1 JANUARY 2021	**54,470**	**(59)**	**(829)**	**53,581**	**9,748,758**
Capital increase	-	-	-	-	24,594
Changes in treasury shares	-	-	-	-	2,515
Dividends paid in 2021	62	-	-	62	(585,572)
Effect of acquisitions and sales on non-controlling interests	-	-	-	-	-
Changes related to share-based payments	-	-	-	-	20,535
Changes related to transactions with shareholders	**62**	**-**	**-**	**62**	**(537,928)**
Change in gains and losses recognised directly in equity	-	(5)	5,907	5,902	111,488
Share of capital fluctuations of equity-accounted entities	-	-	-	-	26,899
2021 income	(3,391)	-	-	(3,391)	1,366,059
Comprehensive income as at 31 December 2021	**(3,391)**	**(5)**	**5,907**	**2,511**	**1,504,446**
Other changes	38		(3)	35	11,677
EQUITY AS AT 31 DECEMBER 2021	**51,179**	**(64)**	**5,074**	**56,189**	**10,726,953**
Allocation of 2021 net income	-	-	-	-	-
EQUITY AS AT 1 JANUARY 2022	**51,179**	**(64)**	**5,074**	**56,189**	**10,726,953**
Capital increase	-	-	-	-	28,369
Changes in treasury shares	-	-	-	-	(56,397)
Dividends paid in 2022	61	-	-	61	(831,076)
Effect of acquisitions and sales on non-controlling interests	(400)	64	-	(337)	-
Changes related to share-based payments	-	-	-	-	16,736
CHANGES RELATED TO TRANSACTIONS WITH SHAREHOLDERS	**(339)**	**64**	**-**	**(275)**	**(842,368)**
Change in gains and losses recognised directly in equity	-	-	(1,214)	(1,214)	139,353
Share of capital fluctuations of equity-accounted entities	-	-	-	-	(16,607)
2022 income	499	-	-	499	1,074,214
Comprehensive income as at 31 December 2022	**499**	**-**	**(1,214)**	**(715)**	**1,194,946**
Other changes	-	-	-	-	(516)
EQUITY AS AT 31 DECEMBER 2022	**51,339**	**(0)**	**3,860**	**55,198**	**11,081,029**

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 securities 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 buybacks 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	2022	2021
INCOME BEFORE TAX		1,402,883	1,657,856
Net depreciation and amortisation and provisions in relation to tangible and intangible assets	4.4	88,777	80,652
Goodwill impairment		-	-
Net write-downs and provisions		2,891	(22,509)
Share of income of equity-accounted companies		(88,153)	(84,278)
Net income from investment activities		(4,001)	145
Net income from financing activities		9,992	8,224
Other movements		31,378	(10,591)
Total non-monetary items included in net income before tax and other adjustments		**40,884**	**(28,357)**
Changes in interbank items (1)		(282,986)	(820,792)
Changes in other financial asset and liability transactions (2)		396,295	1,313,104
Changes in non-financial asset and liability transactions (3)		(1,291,505)	169,570
Dividends from equity-accounted companies	5.11	13,337	20,978
Tax paid	4.7	(462,696)	(357,265)
Net decrease (increase) in assets and liabilities from operating activities		**(1,627,555)**	**325,595**
NET CHANGES IN CASH FLOW FROM OPERATING ACTIVITIES (A)		**(183,787)**	**1,955,094**
Changes in participating interests		568	(601,069)
Changes in tangible and intangible assets		(50,195)	(47,319)
NET CASH FLOWS FROM INVESTING ACTIVITIES (B)		**(49,627)**	**(648,389)**
Cash flow from or intended for shareholders		(859,483)	(558,490)
Other net cash flows from financing activities		(120,737)	(123,146)
NET CASH FLOW FROM FINANCING TRANSACTIONS (C) (4)		**(980,220)**	**(681,637)**
Impact of exchange rate changes and other changes on cash (d)		1,711	26,595
CHANGES IN NET CASH (A + B + C + D)		**(1,211,924)**	**651,663**
CASH AT BEGINNING OF THE PERIOD		**2,506,615**	**1,854,952**
Net cash balance and central banks		947,661	35
Net balance of accounts, demand loans and borrowings with credit institutions		1,558,954	1,854,917
CASH AT END OF THE PERIOD		**1,294,691**	**2,506,615**
Net cash balance and central banks		502,836	947,661
Net balance of accounts, demand loans and borrowings with credit institutions		791,855	1,558,954
CHANGES IN NET CASH		**(1,211,924)**	**651,663**

(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) Financing transactions flows include the impact of the repayment of the latest annuity on 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 at 31 December 2022 are presented in detail in note 9.3.

We note here the main transactions that were carried out in 2022.

Capital increase reserved for Group employees

On 20 June 2022, a press release from the Amundi Group announced the launch of a capital increase reserved for employees, which had been authorised in principle by the General Meeting of 10 May 2021.

The subscription period for this capital increase reserved for employees ended on 28 June 2022.

Nearly 2,000 employees from 15 countries took part in this capital increase by subscribing for 785,480 new shares (or 0.4% of the share capital) for an aggregate amount of €28.6 million.

This capital increase took place on 26 July 2022, bringing the number of shares comprising Amundi's share capital to 203,860,131 shares.

At 31 December 2022, Group employees held 1.1% of the share capital compared with 0.8% previously.

Share buyback programme

On 29 July 2022, in accordance with the authorisation granted by the General Meeting of 18 May 2022, the Amundi Group issued a press release to announce the launch of a share buyback programme targeting the performance share plans awarded by the Group.

This buyback programme ended on 27 September 2022 with the purchase of 1 million shares, around 0.5% of the share capital.

Strategic partnership between Amundi and Caceis

On 15 September 2022, Amundi and Caceis issued a press release to announce a strengthening of their strategic partnership to accelerate the development of Fund Channel, Amundi Group's B2B fund distribution platform.

Under the agreement, Caceis will hold 33.33% of Fund Channel's share capital, while Amundi will remain the majority shareholder.

As the fourth-largest European B2B fund platform, Fund Channel provides access to over 600 asset managers and connects them with more than 100 distributors in Europe and Asia.

Caceis' clients will benefit from the wide array of fund distribution-related services of a leading platform. The partnership will enable Fund Channel's clients to benefit from a comprehensive range of fund execution services. In addition, the two partners will continue to expand their long-term cooperation in the other growth areas of data management and fund administration services.

At the reporting date, all the necessary regulatory authorisations for this transaction were in place (the completion date is still being discussed by the parties).

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 at 31 December 2022, 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 at 31 December 2022

The accounting principles and methods chosen by Amundi Group to prepare its consolidated financial statements as at 31 December 2022 are identical to those used for the preparation of the consolidated statements for the financial year ended 31 December 2021, with the exception of the following standards, amendments and interpretations newly applicable to the 2022 fiscal period:

Standards, amendments and interpretations	Date of publication by the European Union	Date of first mandatory application for open financial years from
Amendment to IAS 16 Property, plant and equipment – Proceeds before intended use	28 June 2021 (EU 2021/1080)	1 January 2022
IFRS improvements (2018-2020 cycle) • IFRS 1 Subsidiary as a first-time adopter; • IFRS 9 Fees in the “10 per cent” test for derecognition of financial liabilities; • IAS 41 Taxation in fair value measurements; and • IFRS 16 Lease incentives.	28 June 2021 (EU 2021/1080)	1 January 2022
Amendment to IFRS 3 Reference to the conceptual framework	28 June 2021 (EU 2021/1080)	1 January 2022
Amendment to IAS 37 Onerous contracts – Cost of fulfilling a contract	28 June 2021 (EU 2021/1080)	1 January 2022

1.1.2 Standards not yet adopted by the EU

As at 31 December 2022, 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 at 31 December 2022.

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 1.3.6) and net financial income;
- general operating expenses;
- cost of risk (note 1.3.13);
- the share of net income from equity-accounted entities;
- net gains or losses on other assets;
- income tax charges.

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 indeed 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, including non-consolidated participating interests (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.

The EIR discounts expected future cash inflows and outflows over the expected life of the financial instrument or, where applicable, over a shorter period in order to obtain the net book value of the financial asset or liability.

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/sell 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/sell 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 satisfied 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 a 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 model		
		Hold-to-collect	Hold-to-collect-and-sell	Other/sell
SPPI test	Met	Amortised cost	Fair value through recyclable equity	Fair value through profit or loss
	Not met	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 (EIR) 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 assets 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 buyback, 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 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.

Buyback 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" (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 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 (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 outstanding 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, excluding accrued and due interest, 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 in equity recyclable through profit or loss, 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 through 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 (Credit Valuation Adjustment) calculation and the DVA (Debit Valuation Adjustment) calculation.

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 (CVA) and, using a symmetrical treatment, the non-performance risk for derivative liabilities (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 listed on active markets, shares in investment funds listed on active markets and derivatives traded on organised markets, 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 meets 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 through profit or loss;
- 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 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 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.

The impact of this risk is recorded in the "Cost of Risk" section of the income statement.

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 contract. 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 probable 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 SA 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 SA 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

IAS 12 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 and based on which income tax must be paid (recovered).

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 SA 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.

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.

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.

Calculation of deferred taxes takes the tax rates of each country into account and should not be 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 share of fees 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.

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 Basic earnings per share

In accordance with IAS 33:

- basic earnings per share are equal to net consolidated income divided by the weighted average number of shares in circulation during the financial year;
- diluted earnings per share are equal to net consolidated income divided by the weighted average number of shares in circulation during the financial year. These two components must be adjusted for the effect any potentially dilutive ordinary shares may have.

1.3.13 Cost of risk

The cost of risk mainly consists of the cost of credit risk including any changes in provisions for guaranteed funds (financial guarantees), 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 Group principle applicable to open-ended or automatically renewable contracts is to use the first exit option after five years. 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. When the lessee deems it reasonably certain that it will not exercise the exit option after three years, the Group principle will be applied to French commercial leases in most cases, on the lease commencement date. This means that the term will be estimated at six years. The Group principle (first exit option after five years) may not be applied in some specific cases, such as for a lease where intermediate exit options have been waived (for example, in return for a rent reduction). In such cases, an initial lease term of nine years will apply (generally unless an automatic extension of up to three years is expected).

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 12 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 2022 financial year.

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

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, IFRS 11 and 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 and joint ventures.

Full consolidation

Full consolidation substitutes each of the assets and liabilities carried by each subsidiary for the value of the shares.

Equity method

Significant investments in joint ventures and associates are recognised separately in the balance sheet under "Investments in equity-accounted entities".

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);he 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 (full goodwill method);
- 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.

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 amount 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 amount 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

The description of these systems as well as analytical information are provided in the Risk Analysis chapter of the management report, as permitted by IFRS 7. The accounting breakdown tables are nonetheless still included in the financial statements."

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, operational 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. €100 million of this instrument was refinanced in 2022, via a new Tier 2 issue maturing in August 2032.

Amundi met all regulatory requirements in effect as at 31 December 2022, as it did in 2021.

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 two 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.

	31/12/2022					
(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	26,391	31,087	774,282	1,648,644	-	2,480,404
Financial assets at fair value through profit or loss	10,248	110,055	4,601,695	5,828,791	1,831,722	12,382,510
Hedging derivatives	502	-	35,715	884	-	37,101
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**37,141**	**141,142**	**5,411,691**	**7,478,320**	**1,831,722**	**14,900,015**
Debt instruments recognised at fair value through recyclable equity	69,688	25,923	438,419	54,428	-	588,458
Equity instruments recognised at fair value through non-recyclable equity	-	-	-	-	251,139	251,139
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY		**25,923**	**438,419**	**54,428**	**251,139**	**839,597**
Financial assets at amortised cost	946,761	105,716	144,749	-	-	1,197,226
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS	**946,761**	**105,716**	**144,749**	**-**	**-**	**1,197,226**
Financial liabilities held for trading	843	30,941	1,016,242	1,841,680	-	2,889,706
Financial liabilities at fair value through profit or loss by option	-	107,624	4,412,049	5,576,185	-	10,095,858
Hedging derivatives	-	5	-	64	-	69
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**843**	**138,571**	**5,428,290**	**7,417,928**	**0**	**12,985,633**
Financial liabilities at amortised cost	523,037	104,347	799,884	-	-	1,427,268
TOTAL DUE TO CREDIT INSTITUTIONS	**523,037**	**104,347**	**799,884**	**-**	**-**	**1,427,268**
Subordinated debt	-	1,095	201,583	100,000	-	302,677
TOTAL SUBORDINATED DEBT	**-**	**1,095**	**201,583**	**100,000**	**-**	**302,677**

	31/12/2021					
(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	11,590	111,317	1,418,830	1,535,792	-	3,077,529
Financial assets at fair value through profit or loss	9,442	128,434	3,883,090	4,975,628	2,393,623	11,390,218
Hedging derivatives	-	-	904	402	-	1,306
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**21,032**	**239,751**	**5,302,824**	**6,511,823**	**2,393,623**	**14,469,053**
Debt instruments recognised at fair value through recyclable equity	-	91,047	365,648	76,025	-	532,720
Equity instruments recognised at fair value through non-recyclable equity	-	-	-	-	169,328	169,328
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**-**	**91,047**	**365,648**	**76,025**	**169,328**	**702,048**
Financial assets at amortised cost	1,743,271	109,092	23,052	124,935	-	2,000,350
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS	**1,743,271**	**109,092**	**23,052**	**124,935**	**-**	**2,000,350**
Financial liabilities held for trading	17,951	75,164	1,125,054	1,169,543	-	2,387,711
Financial liabilities at fair value through profit or loss by option	5,275	136,018	3,860,395	5,692,271	-	9,693,959
Hedging derivatives	-	645	4,623	-	-	5,268
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**23,226**	**211,828**	**4,990,071**	**6,861,814**	**-**	**12,086,938**
Financial liabilities at amortised cost	794,511	269,331	750,000	-	-	1,813,842
TOTAL DUE TO CREDIT INSTITUTIONS	**794,511**	**269,331**	**750,000**	**-**	**-**	**1,813,842**
Subordinated debt	-	3,859	-	300,000	-	303,859
TOTAL SUBORDINATED DEBT	**-**	**3,859**	**-**	**300,000**	**-**	**303,859**

Note 4 NOTES ON NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

4.1 Net asset management revenue

The break-down of commissions and fees is as follows:

(in € thousands)	2022	2021
Net fees	3,004,401	2,784,709
Performance fees	170,822	426,520
TOTAL NET MANAGEMENT REVENUES	**3,175,223**	**3,211,228**

The analysis of net asset management revenue by client segment is presented in note 9.1.

4.2 Net financial income

(in € thousands)	2022	2021
Interest income	31,498	20,260
Interest expense	(54,730)	(51,093)
NET INTEREST MARGIN	(23,231)	(30,833)
Dividends received	4,815	3,429
Gains or losses, unrealised or realised, on assets/liabilities at fair value by type through profit or loss	(29,583)	35,820
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by option	10,871	(10,636)
Net gains (losses) on currency and similar financial instrument transactions	(3,133)	(4,886)
NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	(17,030)	23,727
Net gains or losses on debt instruments recognised in recyclable equity	-	-
Compensation of equity instruments recognised in non-recyclable equity (dividends)	7,984	8,403
NET GAINS OR LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	7,984	8,403
TOTAL NET FINANCIAL INCOME	**(32,278)**	**1,297**

Analysis of net gains (losses) from hedge accounting:

	2022			2021		
(in € thousands)	Profits	Losses	Net	Profits	Losses	Net
FAIR VALUE HEDGES						
Changes in fair value of hedged items attributable to hedged risks	(5,380)	(33,510)	(38,890)	(3,816)	(1,063)	(4,879)
Change in fair value of hedging derivatives (including termination of hedges)	39,036	(146)	38,890	769	4,110	4,879
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**33,656**	**(33,656)**	**-**	**(3,047)**	**3,047**	**-**

4.3 Other net income

(in € thousands)	2022	2021
Other net income (expenses) from banking operations	(104,191)	(88,532)
Other net income (expenses) from non-banking operations	16,773	12,051
TOTAL OTHER NET INCOME (EXPENSES)	**(87,418)**	**(76,481)**

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 and contracts with customers) acquired as part of business combinations for €81,617,000 in 2022 and €68,171,000 in 2021.

4.4 General operating expenses

(in € thousands)	2022	2021
Employee expenses (including seconded and temporary personnel)	(1,120,627)	(1,045,770)
Other operating expenses	(612,055)	(504,407)
Of which, external services related to personnel and similar expenses	*(11,932)*	*(6,124)*
TOTAL GENERAL OPERATING EXPENSES	**(1,732,682)**	**(1,550,177)**

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)	2022	2021
DEPRECIATION AND AMORTISATION PROVISIONS	(88,777)	(80,652)
Property, plant and equipment	(70,440)	(64,830)
Intangible assets	(18,337)	(15,822)
PROVISIONS FOR DEPRECIATION AND AMORTISATION		
Property, plant and equipment	-	-
Intangible assets	-	-
TOTAL PROVISIONS FOR DEPRECIATION AND AMORTISATION OF TANGIBLE AND INTANGIBLE ASSETS	**(88,777)**	**(80,652)**

4.5 Cost of risk

(in € thousands)	2022	2021
CREDIT RISK		
Provisions net of impairment reversals on performing assets (Buckets 1 and 2)	(617)	14,229
Bucket 1: Losses assessed by expected credit losses for the next 12 months	*169*	*97*
Debt instruments recognised at fair value through recyclable equity	(69)	(171)
Debt instruments recognised at amortised cost	(22)	134
Commitments made	260	134
Bucket 2: Losses assessed by expected credit losses for the lifetime	*(786)*	*14,132*
Debt instruments recognised at fair value through recyclable equity	-	-
Debt instruments recognised at amortised cost	-	-
Commitments made	(786)	14,132
Provisions net of impairment reversals on impaired assets (Bucket 3)	(1,680)	1,145
Bucket 3: Impaired assets		
Debt instruments recognised at fair value through recyclable equity	-	-
Commitments made	(1,680)	1,145
CHANGE IN PROVISIONS FOR CREDIT RISK	(2,297)	15,374
CHANGE IN PROVISIONS FOR OTHER RISKS AND EXPENSES [1]	27	(10,930)
OTHER NET GAINS (LOSSES) [2]	(9,845)	(16,588)
TOTAL COST OF RISK	**(12,115)**	**(12,144)**

(1) This item includes the effects of provisions for litigation and provisions for regulatory non-compliance risks.
(2) This item incorporates net gains or losses from business activities, including certain expenses related to operational risk that fall within this category.

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 at 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 AT 1 JANUARY 2022	16,393,850	(260)	1,239,940	(9,314)	626,916	(2,464)	18,260,707	(12,038)	18,248,669
Transfers from one bucket to another during the period	-	-	(667,845)	7,267	667,845	(7,267)	-	-	-
Transfer of 12-month ECL (Bucket 1) to ECL at maturity (Bucket 2)	-	-	-	-	-	-	-	-	-
Return of ECL at maturity (Bucket 2) to 12-month ECL (Bucket 1)	-	-	-	-	-	-	-	-	-
Transfers to impaired ECL at maturity (Bucket 3)	-	-	(667,845)	7,267	667,845	(7,267)	-	-	-
Return of impaired ECL at maturity (Bucket 3) to ECL at maturity (Bucket 2)/12-month ECL (Bucket 1)	-	-	-	-	-	-	-	-	-
TOTAL AFTER TRANSFER	**16,393,850**	**(260)**	**572,095**	**(2,047)**	**1,294,761**	**(9,731)**	**18,260,707**	**(12,038)**	**18,248,669**
Changes in commitment amounts and value adjustments for losses	(5,131,672)	260	277,830	(786)	(492,952)	4,382	(5,346,794)	3,856	-
New commitments given	-	-	-	-	-	-	-	-	-
Suppression of commitments	-	-	-	-	-	-	-	-	-
Transfer to loss					(6,062)	6,062	(6,062)	6,062	-
Changes in flows that do not result in derecognition	-	-	-	-	-	-	-	-	-
Changes in credit risk parameters over the period	-	260	-	(786)	-	(1,680)	-	(2,206)	-
Change in model/ methodology	-	-	-	-	-	-	-	-	-
Other	(5,131,672)	-	277,830	-	(486,890)	-	(5,340,732)	-	-
AT 31 DECEMBER 2022	**11,262,178**	**-**	**849,925**	**(2,833)**	**801,809**	**(5,349)**	**12,913,913**	**(8,182)**	**12,905,731**

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)	2022	2021
Gains on disposals of tangible and intangible assets	4,395	179
Losses on disposals of tangible and intangible assets	(394)	(323)
Income from sales of consolidated participating interests	-	-
Net income from business combination operations	-	-
TOTAL NET GAINS (LOSSES) ON OTHER ASSETS	**4,001**	**(145)**

4.7 Income tax

(in € thousands)	2022	2021
Current tax charge	(322,586)	(451,659)
Deferred tax income (charge)	(6,083)	159,862
TOTAL TAX EXPENSE FOR THE PERIOD	**(328,669)**	**(291,797)**

Reconciliation between the theoretical and effective tax rates:

	2022		2021	
(in € thousands)	Rate	Base	Rate	Base
Pre-tax income, and income from equity-accounted entities		1,314,731		1,573,578
THEORETICAL TAX RATE AND EXPENSE	**25.83%**	**(339,595)**	**28.41%**	**(447,054)**
Effect of permanent differences	1.40 pts	(18,393)	0.71 pts	(11,141)
Effect of different tax rates on foreign entities	(1.94 pts)	25,550	(3.00 pts)	47,227
Effect of losses for the year, the utilisation of losses carried forward and temporary differences and other items	0.00 pts	(26)	0.01 pts	(186)
Effect of taxation at a lower rate	(0.67 pts)	8,791	(0.59 pts)	9,258
Effect of other items	0.38 pts	(4,996)	(7.00 pts)	110,099
EFFECTIVE TAX RATES AND EXPENSES	**25.00%**	**(328,669)**	**18.54%**	**(291,797)**

4.8 Change in gains and losses recognised directly in equity

Net gains and losses recognised directly in equity for the 2022 financial year are detailed below:

(in € thousands) – **Recyclable gains and losses**	2022	2021
GAINS AND LOSSES ON TRANSLATION	26,954	75,079
Revaluation adjustment for the period	26,954	75,079
Reclassified to profit or loss	-	-
Other reclassifications	-	-
GAINS AND LOSSES ON DEBT INSTRUMENTS RECOGNISED UNDER RECYCLABLE EQUITY	429	1,186
Revaluation adjustment for the period	429	1,186
Reclassified to profit or loss	-	-
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	(16,607)	26,899
TAX ON GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY, EXCLUDING EQUITY-ACCOUNTED ENTITIES	(112)	(331)
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	**10,664**	**102,833**

(in € thousands) – **Non-recyclable gains and losses**	2022	2021
ACTUARIAL GAINS AND LOSSES ON POST-EMPLOYMENT BENEFITS	39,807	11,207
GAINS AND LOSSES ON EQUITY INSTRUMENTS RECOGNISED IN NON-RECYCLABLE EQUITY	81,811	27,797
Revaluation adjustment for the period	83,825	27,797
Reclassified to reserves	(2,014)	-
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	(11,549)	(3,452)
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	**110,068**	**35,554**
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**120,732**	**138,387**
Of which, Group share	121,883	132,485
Of which, non-controlling interests	(1,150)	5,902

Details of the tax effect on gains and losses recognised directly in equity are shown below:

	31/12/2021				2022 change				31/12/2022			
(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	23,013	-	23,013	17,933	26,954	-	26,954	28,168	49,967	-	49,967	46,101
Gains and losses on debt instruments recognised under recyclable equity	258	(67)	191	191	429	(112)	317	317	687	(179)	508	508
Gains and losses on hedging derivatives	-	-	-	-	-	-	-	-	-	-	-	-
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY EXCLUDING EQUITY-ACCOUNTED ENTITIES	**23,271**	**(67)**	**23,204**	**18,124**	**27,383**	**(112)**	**27,271**	**28,485**	**50,654**	**(179)**	**50,475**	**46,609**
Net gains and losses recognised directly in recyclable equity of equity-accounted entities	(291)	-	(291)	(291)	(16,607)	-	(16,607)	(16,607)	(16,899)	-	(16,899)	(16,899)
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY	**22,979**	**(67)**	**22,911**	**17,833**	**10,776**	**(112)**	**10,664**	**11,878**	**33,755**	**(179)**	**33,575**	**29,710**
GAINS AND LOSSES RECOGNISED DIRECTLY IN NON-RECYCLABLE EQUITY												
Actuarial gains and losses on post-employment benefits	(25,947)	6,950	(18,995)	(18,932)	39,807	(11,549)	28,258	28,195	13,860	(4,599)	9,263	9,263
Gains and losses on equity instruments recognised in non-recyclable equity	(62,055)	-	(62,055)	(62,055)	81,811	-	81,811	81,811	19,756	-	19,756	19,756
GAINS AND LOSSES RECOGNISED DIRECTLY IN NON-RECYCLABLE EQUITY EXCLUDING EQUITY-ACCOUNTED ENTITIES	**(88,002)**	**6,950**	**(81,050)**	**(80,987)**	**121,618**	**(11,549)**	**110,069**	**110,006**	**33,616**	**(4,599)**	**29,019**	**29,019**
Gains and losses recognised directly in non-recyclable equity of equity-accounted entities	-	-	-	-	-	-	-	-	-	-	-	-
GAINS AND LOSSES RECOGNISED DIRECTLY IN NON-RECYCLABLE EQUITY	**(88,002)**	**6,950**	**(81,050)**	**(80,987)**	**121,618**	**(11,549)**	**110,069**	**110,006**	**33,616**	**(4,599)**	**29,019**	**29,018**
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**(65,023)**	**6,883**	**(58,139)**	**(63,154)**	**132,394**	**(11,661)**	**120,733**	**121,883**	**67,371**	**(4,778)**	**62,594**	**58,728**

Note 5 NOTES ON THE BALANCE SHEET

5.1 Cash and central banks

(in € thousands)	31/12/2022	31/12/2021
Cash	5	22
Central banks	502,831	947,639
TOTAL CASH AND CENTRAL BANKS	**502,836**	**947,661**

5.2 Financial assets at fair value through profit or loss

(in € thousands)	31/12/2022	31/12/2021
Financial assets held for trading	2,480,404	3,077,529
Hedging derivatives	37,101	1,306
Equity instruments at fair value through profit or loss	530,454	573,730
Debt instruments at fair value through profit or loss by type	1,722,409	2,281,772
Financial assets at fair value through profit or loss by option	10,129,647	8,534,716
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**14,900,015**	**14,469,053**

5.2.1 Financial assets held for trading

(in € thousands)	31/12/2022	31/12/2021
Derivative trading instruments	2,480,404	3,077,529
of which interest rate swaps	45,952	48,106
of which, stock and index swaps	2,429,546	3,027,575
TOTAL FINANCIAL ASSETS HELD FOR TRADING	**2,480,404**	**3,077,529**

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

	31/12/2022			31/12/2021		
	Market value		Amount of notional value	Market value		Amount of notional value
(in € thousands)	Positive	Negative		Positive	Negative	
Fair-value hedging						
Interest rate risk	37,101	69	621,000	1,306	5,268	511,000

This heading refers to the hedges on Treasury notes (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)	31/12/2022	31/12/2021
Equity instruments at fair value through profit or loss	**530,454**	**573,730**
Equities and other variable-income securities	421,141	461,879
Non-consolidated equity securities	109,313	111,851
Debt instruments at fair value through profit or loss	**1,722,409**	**2,281,772**
Funds (that do not meet SPPI criteria)	1,722,409	2,281,772
Treasury bills and similar securities	-	-
Financial assets at fair value through profit or loss by option	**10,129,647**	**8,534,716**
Loans and receivables due from credit institutions	7,350,345	5,491,528
Bonds and other fixed-income securities	2,779,302	3,043,188
Treasury bills and similar securities	-	-
TOTAL OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**12,382,510**	**11,390,218**

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)	31/12/2022	31/12/2021
Financial liabilities held for trading	2,889,706	2,387,711
Hedging derivatives	69	5,268
Financial liabilities at fair value through profit or loss by option	10,095,858	9,693,959
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**12,985,633**	**12,086,938**

5.3.1 Liabilities held for trading

(in € thousands)	31/12/2022	31/12/2021
Derivative trading instruments	2,889,706	2,387,711
of which interest rate swaps	117,374	14,606
of which, stock and index swaps	2,771,585	2,368,395
TOTAL FINANCIAL LIABILITIES HELD FOR TRADING	**2,889,706**	**2,387,711**

Under this heading is included 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 by option

(in € thousands)	31/12/2022	31/12/2021
Debt securities	10,095,858	9,693,959
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS BY OPTION	**10,095,858**	**9,693,959**

This section records the securities issued by EMTN issuance vehicles for clients. The nominal value of these issues was €10,435,994,000 as at 31 December 2022 and €8,878,017,000 as at 31 December 2021.

5.4 Information on the netting of financial assets and liabilities

5.4.1 Netting – Financial assets

(in € thousands) Nature of transaction	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	Other amounts that can be netted under given conditions: Gross amount of financial liabilities covered by master netting agreement	Other amounts that can be netted under given conditions: Amounts of other financial instruments received as collateral, including security deposits	Net amount after all of the netting effects
	(a)	(b)	(c) = (a) - (b)	(d)		(e) = (c) - (d)
31/12/2022						
Derivatives	2,512,624	-	2,512,624	2,006,782	14,840	491,002
FINANCIAL ASSETS SUBJECT TO NETTING	**2,512,624**	**-**	**2,512,624**	**2,006,782**	**14,840**	**491,002**
31/12/2021						
Derivatives	3,076,987	-	3,076,987	2,151,355	602,894	322,738
FINANCIAL ASSETS SUBJECT TO NETTING	**3,076,987**	**-**	**3,076,987**	**2,151,355**	**602,894**	**322,738**

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

(in € thousands) Nature of transactions	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	Other amounts that can be netted under given conditions: Gross amount of financial assets covered by master netting agreement	Other amounts that can be netted under given conditions: Amounts of other financial instruments given as collateral, including security deposits	Net amount after all of the netting effects
	(a)	(b)	(c) = (a) - (b)	(d)		(e) = (c) - (d)
31/12/2022						
Derivatives	2,889,188	-	2,889,188	2,006,782	774,305	108,101
FINANCIAL LIABILITIES SUBJECT TO NETTING	**2,889,188**	**-**	**2,889,188**	**2,006,782**	**774,305**	**108,101**
31/12/2021						
Derivatives	2,388,629	-	2,388,629	2,151,355	159,939	77,335
FINANCIAL LIABILITIES SUBJECT TO NETTING	**2,388,629**	**-**	**2,388,629**	**2,151,355**	**159,939**	**77,335**

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

	31/12/2022			31/12/2021		
(in € thousands)	Balance sheet value	Unrealised gains	Unrealised losses	Balance sheet value	Unrealised gains	Unrealised losses
Debt instruments recognised at fair value through recyclable equity	**588,458**	**760**	**(73)**	**532,720**	**264**	**(6)**
Treasury bills and similar securities	588,458	760	(73)	532,720	264	(6)
Equity instruments recognised at fair value through non-recyclable equity	**251,139**	**26,746**	**(6,990)**	**169,328**	**2,895**	**(64,950)**
Non-consolidated equity securities	251,139	26,746	(6,990)	169,328	2,895	(64,950)
FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**839,597**	**27,506**	**(7,063)**	**702,048**	**3,159**	**(64,956)**

5.6 Financial assets at amortised cost

(in € thousands)	31/12/2022	31/12/2021
Current accounts and overnight loans	808,599	1,596,698
Accounts and term deposits	262,476	276,667
Debt securities	124,894	124,935
Accrued interest	1,257	2,050
TOTAL FINANCIAL ASSETS AT AMORTISED COST (NET VALUE)	**1,197,226**	**2,000,350**

"Financial assets at amortised cost" are loans and receivables due from credit institutions primarily granted to Crédit Agricole Group. They also include debt securities relating to the 2021 subscription to an issue of subordinated securities by Crelan (Belgian bank) for an amount of €125.0 million (10-year maturity).

As at 31 December 2022, the value adjustments for credit risk amounted to €106,000 compared with €83,000 as at 31 December 2021.

5.7 Financial liabilities at amortised cost

(in € thousands)	31/12/2022	31/12/2021
Accounts and term deposits	1,406,003	1,775,617
Accrued interest	4,521	481
Current accounts	16,744	37,744
TOTAL FINANCIAL LIABILITIES AT AMORTISED COST	**1,427,268**	**1,813,842**

The main counterparty in respect of "financial liabilities at amortised cost" is Crédit Agricole Group.

5.8 Subordinated debt

(in € thousands)	31/12/2022	31/12/2021
Fixed-term subordinated debt	302,677	303,859
TOTAL SUBORDINATED DEBT	**302,677**	**303,859**

Crédit Agricole Group is the counterparty to "subordinated debt".

5.9 Current and deferred tax assets and liabilities

(in € thousands)	31/12/2022	31/12/2021
Current tax receivables	100,413	43,868
Deferred tax assets	246,122	274,691
TOTAL CURRENT AND DEFERRED TAX ASSETS	**346,534**	**318,559**
Current tax liabilities	126,580	214,624
Deferred tax liabilities	115,970	129,659
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**242,550**	**344,282**

As at 31 December 2022, the value of deferred tax assets relating to the tax loss carryforwards recognised in the financial statements totalled €5,465,000.

5.10 Accruals and sundry assets and liabilities

5.10.1 Accruals and sundry assets

(in € thousands)	31/12/2022	31/12/2021
Miscellaneous debtors (including collateral paid)	1,854,863	1,248,852
Accrued income	536,763	600,289
Prepaid expenses	470,378	426,541
ASSETS – TOTAL ACCRUALS AND SUNDRY ASSETS	**2,862,004**	**2,275,682**

Accruals and sundry assets include management and performance fees due and the collateral paid for derivatives contracts. This collateral (recorded under “Miscellaneous debtors”) was recorded in balance sheet assets in the amount of €816,305,000 as at 31 December 2022 and €219,007,000 as at 31 December 2021.

5.10.2 Accruals, deferred income and sundry liabilities

(in € thousands)	31/12/2022	31/12/2021
Miscellaneous creditors (including collateral received)	950,814	1,643,254
Accrued expenses	1,159,173	1,241,612
Prepaid income	17,394	4,582
IFRS 16 “Lease liabilities”	313,440	358,232
Other accruals	43,504	68,612
LIABILITIES – TOTAL ACCRUAL ACCOUNTS AND SUNDRY LIABILITIES	**2,484,326**	**3,316,292**

Accruals, deferred income and sundry liabilities include bonus debts, retrocessions payable to distributors and collateral received for derivatives contracts. This collateral (recorded under “Miscellaneous creditors”) was recorded in balance sheet liabilities in the amount of €37,781,000 as at 31 December 2022 and €661,570,000 as at 31 December 2021.

5.11 Joint ventures and associates

(in € thousands)	31/12/2022	31/12/2021
Joint ventures	-	-
Associates	443,020	385,010
ASSETS – INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	**443,020**	**385,010**

(in € thousands)	31/12/2022	31/12/2021
Joint ventures	-	-
Associates	88,153	84,278
INCOME STATEMENT – SHARE OF NET INCOME OF EQUITY-ACCOUNTED ENTITIES	**88,153**	**84,278**

5.11.1 Joint ventures

As at 31 December 2022, Amundi had no stake in any joint ventures.

5.11.2 Associates

As at 31 December 2022, the equity-accounted value of associates was €443,020,000 and €385,010,000 as at 31 December 2021.

Amundi has holdings in four associates. The holdings in equity-accounted companies are presented in the table below:

		31/12/2022			31/12/2021		
(in € thousands)	Notes	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		27,428	3,304	5,880	25,419	3,372	5,573
State Bank of India Fund Management (SBI FM)		213,885	5,895	57,790	174,164	5,845	46,941
ABC-CA		196,919	-	21,065	180,498	8,773	28,463
Wafa Gestion		4,788	2,639	3,417	4,928	2,583	3,301
NET CARRYING AMOUNT OF SHARES IN EQUITY-ACCOUNTED COMPANIES (ASSOCIATES)		**443,020**	**11,839**	**88,153**	**385,010**	**20,573**	**84,278**

The summarised financial information relating to Amundi's significant associates is presented below:

	31/12/2022				31/12/2021			
(in € thousands)	NBI	Net income	Total assets	Equity	NBI	Net income	Total assets	Equity
NH-Amundi Asset Management	56,746	19,600	106,140	91,428	51,416	18,578	100,888	84,730
State Bank of India Fund Management (SBI FM)	280,350	156,405	549,716	515,443	217,803	122,778	433,398	403,846
ABC-CA	124,497	63,203	639,559	590,816	219,563	85,389	616,057	541,494
Wafa Gestion	18,966	10,049	35,862	14,082	31,916	9,708	40,526	14,495

5.12 Property, plant and equipment and intangible assets

5.12.1 Property, plant and equipment used in operations

(in € thousands)	31/12/2021	Change in scope	Increase	Decrease	Translation differences	Other movements	31/12/2022
Gross value	716,450	-	59,332	(159,213)	2,274	164	619,006
of which property rights of use	473,143	-	35,938	(135,900)	1,131	-	374,313
Depreciation, amortisation and provisions	(319,137)	-	(70,433)	114,284	(839)	(12)	(276,137)
including dep./amort. of property rights of use	(131,620)	-	(50,249)	93,707	(530)	-	(88,691)
NET PROPERTY, PLANT AND EQUIPMENT	**397,312**	**-**	**(11,102)**	**(44,929)**	**1,435**	**152**	**342,869**

(in € thousands)	31/12/2020	Change in scope	Increase	Decrease	Translation differences	Other movements	31/12/2021
Gross value	669,195	1,305	52,362	(12,590)	8,686	(2,508)	716,450
of which property rights of use	441,790	968	36,031	(8,632)	5,455	(2,469)	473,143
Depreciation, amortisation and provisions	(259,544)	(117)	(64,830)	7,808	(2,448)	(6)	(319,137)
including dep./amort. of property rights of use	(86,970)	-	(47,591)	4,307	(1,361)	(6)	(131,620)
NET PROPERTY, PLANT AND EQUIPMENT	**409,651**	**1,188**	**(12,468)**	**(4,782)**	**6,237**	**(2,514)**	**397,312**

5.12.2 Intangible assets used in operations

(in € thousands)	31/12/2021	Change in scope	Increase	Decrease	Translation differences	Other movements	31/12/2022
Gross value	1,015,812	-	36,187	(41,486)	935	(164)	1,011,284
Depreciation, amortisation and provisions	(497,036)	-	(100,727)	38,528	(640)	12	(559,863)
NET INTANGIBLE ASSETS	**518,776**	**-**	**(64,540)**	**(2,958)**	**295**	**(152)**	**451,421**

(in € thousands)	31/12/2020	Change in scope	Increase	Decrease	Translation differences	Other movements	31/12/2021
Gross value	1,151,859	46,400	26,755	(211,003)	1,763	39	1,015,812
Depreciation, amortisation and provisions	(621,402)	-	(85,121)	210,688	(1,200)	-	(497,036)
NET INTANGIBLE ASSETS	**530,457**	**46,400**	**(58,367)**	**(315)**	**562**	**39**	**518,776**

Intangible assets consist primarily of:

- distribution contracts with partner networks and customer contracts acquired through business combinations and amortised over a maximum period of 10 years;
- software acquired or developed in-house.

5.13 Goodwill

Goodwill totalled €6,731.2 million as at 31 December 2022 compared with €6,703.6 million as at 31 December 2021. The change over the financial year was mainly due to exchange rate fluctuations during the period.

The goodwill consists of the following main items:

- €377.9 million of goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003;
- €1,732.8 million of goodwill recognised in 2004 at the time of Crédit Agricole SA's acquisition of Crédit Lyonnais;
- €707.8 million of goodwill related to the transfer of Société Générale's asset management business in December 2009;
- 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;
- a total of €2,537.3 million of goodwill recognised in 2017 following the acquisition of Pioneer Investments;
- a total of €335.0 million of goodwill recognised in 2020 following the acquisition of Sabadell AM;
- the goodwill recognised in 2021 following the acquisition of Lyxor for a total of €652.1 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 at 31 December 2022 was carried out using results forecasts for the 2022–2025 period. The results forecasts were primarily based on the following assumptions about the economic environment:

- equity markets down slightly until 2024 before climbing moderately in 2025;
- long- and short-term rates on the fixed income market broadly unchanged in 2023 compared with the end of 2022, before beginning to decline slightly in 2024.

Amundi used a perpetual growth rate of 2% for the tests as at 31 December 2022 and 2021 and a discount rate of 8.1% for the test as at 31 December 2022 (unchanged from the test as at 31 December 2021).

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 at 31 December 2022.

5.14 Provisions

(in € thousands)	01/01/2022	Change in scope	Increases	Decr. and reversals not used	Reversals used	Translation differences	Other movements	31/12/2022
Provisions for risk on commitments made	12,038	-	2,466	(260)	(6,062)	-	-	8,182
Provisions for operational risks	421	882	977	(307)	(505)	-	(616)	852
Provisions for employee expenses	77,441	(107)	28,822	(5,630)	(6,192)	(79)	(36,992)	57,266
Provisions for litigation	8,141	-	2,234	(2,931)	(4,488)	-	2,377	5,333
Provisions for other risks	27,809	-	6,959	(3,971)	(9,339)	(136)	310	21,633
PROVISIONS	**125,851**	**775**	**41,458**	**(13,099)**	**(26,586)**	**(215)**	**(34,921)**	**93,266**

(in € thousands)	01/01/2021	Change in scope	Increases	Decr. and reversals not used	Reversals used	Translation differences	Other movements	31/12/2021
Provisions for risk on commitments made	31,522	-	-	(3,943)	(15,411)	-	(130)	12,038
Provisions for operational risks	568	-	181	(158)	(171)	-	-	421
Provisions for employee expenses	91,258	10,265	12,937	(8,361)	(1,758)	(25)	(26,872)	77,441
Provisions for litigation	10,128	-	1,809	(846)	(2,950)	-	-	8,141
Provisions for other risks	31,885	-	25,236	(23,193)	(6,120)	1	-	27,809
PROVISIONS	**165,361**	**10,265**	**40,163**	**(36,501)**	**(26,410)**	**(24)**	**(27,002)**	**125,851**

As at 31 December 2022, 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 Equity

5.15.1 Composition of the share capital

As at 31 December 2022, the allocation of share capital and voting rights was as follows:

Shareholders	Number of securities	% of share capital	% of voting rights
Crédit Agricole SA	137,606,742	67.50%	67.95%
Other Crédit Agricole Group companies	3,450,657	1.69%	1.70%
Employees	2,279,907	1.12%	1.13%
Treasury stock	1,343,479	0.66%	-
Free float	59,179,346	29.03%	29.22%
TOTAL SECURITIES	**203,860,131**	**100.00%**	**100.00%**

In the 2022 financial year there was an increase in capital reserved for Amundi employees which led to the issue of 785,480 shares (see section "Period highlights").

5.15.2 Dividends paid

In 2022, in accordance with the decision of the General Meeting of 18 May 2022, it was decided to pay a dividend of €4.10 per share in respect of each of the 203,074,651 shares that qualified for the dividend on that date.

(in € thousands)	For the 2021 financial year	For the 2020 financial year
Crédit Agricole SA	564,188	399,060
Other Crédit Agricole Group companies	14,148	10,007
Employees	6,767	3,311
Free float	246,035	173,260
TOTAL DIVIDENDS	**831,137**	**585,637**

5.15.3 Calculation of earnings per share

	31/12/2022	31/12/2021
Net income – Group share for the period *(in € thousands)*	1,073,716	1,369,450
Average weighted number of ordinary shares outstanding during the period	203,414,667	202,793,482
BASIC EARNINGS PER SHARE *(in €)*	**5.28**	**6.75**

The basic earnings per share and diluted earnings per share are identical, as the conditions for issuing potentially dilutive performance shares had not been met at the end of the financial year.

Note 6 EMPLOYEE BENEFITS AND OTHER COMPENSATION

6.1 Headcount

	2022	2021
Workforce for the period *Full-time equivalent – FTE*	Average headcount	Average headcount
France	2,664.7	2,301.9
Other European Union countries	1,503.9	1,413.0
Other European countries	193.3	164.7
North America	500.5	470.2
Central and South America	6.4	6.9
Africa and the Middle East	5.6	5.6
Asia and Oceania (excluding Japan)	232.8	211.9
Japan	159.4	157.2
TOTAL HEADCOUNT	**5,266.6**	**4,731.4**

6.2 Analysis of employee expenses

(in € thousands)	2022	2021
Salaries and wages	(798,674)	(759,405)
Retirement fund contributions	(51,972)	(42,894)
Social charges and taxes	(183,171)	(184,737)
Other	(86,810)	(58,733)
TOTAL EMPLOYEE EXPENSES	**(1,120,627)**	**(1,045,770)**

In 2022, employee expenses included redundancy provisions as part of the integration of Lyxor.

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 €51,884,000 as at 31 December 2022 and €43,757,000 as at 31 December 2021.

6.4 Post-employment benefits, defined-benefit plans

Change in actuarial liabilities

	31/12/2022			31/12/2021
(in € thousands)	Eurozone	Non-eurozone	All zones	All zones
Actuarial liability as at 31/12/N-1	132,067	7,014	139,081	148,612
Translation adjustment	-	(521)	(521)	(163)
Cost of services rendered during the period	6,598	841	7,439	6,592
Financial cost	1,244	13	1,257	747
Employee contributions	72	-	72	31
Benefit plan changes, withdrawals and settlement	-	-	-	-
Change in scope	4,141	-	4,141	9,068
Benefits paid (compulsory)	(2,596)	(921)	(3,517)	(3,019)
Taxes, administrative expenses and bonuses	-	-	-	-
Actuarial (gains) losses related to demographic assumptions (1)	(1,326)	97	(1,229)	-
Actuarial (gains) losses related to financial assumptions	(42,641)	(226)	(42,867)	(6,960)
ACTUARIAL LIABILITY AS AT 31/12/N	**97,559**	**6,297**	**103,856**	**139,081**

(1) *Including actuarial gaps related to experience adjustments.*

Expense recognised in profit or loss

	31/12/2022			31/12/2021
(in € thousands)	Eurozone	Non-eurozone	All zones	All zones
Cost of services	6,598	841	7,439	6,592
Net interest expense (income)	550	2	552	353
ACTUARIAL LIABILITY AS AT 31/12/N	**7,148**	**843**	**7,991**	**6,945**

Gains and losses recognised in other non-recyclable comprehensive income items and changes in actuarial differences

	31/12/2022			31/12/2021
(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 AT 31/12/N-1	**24,714**	**1,271**	**25,985**	**37,210**
Translation adjustment	-	(96)	(96)	(39)
Actuarial gains (losses) on assets	4,552	(31)	4,521	(4,226)
Actuarial gains (losses) related to demographic assumptions*	(1,326)	97	(1,229)	-
Actuarial gains (losses) related to financial assumptions	(42,641)	(226)	(42,867)	(6,960)
Adjustment of asset limitation	-	-	-	-
ITEMS RECOGNISED IMMEDIATELY IN OTHER COMPREHENSIVE INCOME ITEMS DURING THE FINANCIAL YEAR (ACTUARIAL GAINS AND LOSSES ON POST-EMPLOYMENT BENEFITS)	**(39,415)**	**(256)**	**(39,671)**	**(11,225)**
AMOUNT OF ACCUMULATED ACTUARIAL DIFFERENCES IN OTHER NON-RECYCLABLE COMPREHENSIVE INCOME ITEMS AS AT 31/12/N	**(14,701)**	**1,015**	**(13,686)**	**25,985**

* *Including actuarial gaps related to experience adjustments.*

Change in the fair value of assets

	31/12/2022			31/12/2021
(in € thousands)	Eurozone	Non-eurozone	All zones	All zones
FAIR VALUE OF ASSETS AS AT 31/12/N-1	73,780	6,025	79,805	76,460
Translation adjustment		(450)	(450)	(162)
Interest on the assets (income)	694	11	705	394
Actuarial gains (losses)	(4,552)	31	(4,521)	4,226
Employer contributions	(72)	773	701	803
Employee contributions	72		72	31
Benefit plan changes, withdrawals and settlement			-	-
Change in scope	16		16	-
Taxes, administrative expenses and bonuses			-	-
Benefits paid by the fund	(1,415)	(921)	(2,336)	(1,947)
FAIR VALUE OF ASSETS AS AT 31/12/N	**68,523**	**5,469**	**73,993**	**79,805**

Net position

	31/12/2022			31/12/2021
(in € thousands)	Eurozone	Non-eurozone	All zones	All zones
ACTUARIAL LIABILITY AT THE END OF THE PERIOD	97,559	6,297	103,856	139,081
Impact of asset limitation			-	-
Fair value of assets at end of period	(68,523)	(5,469)	(73,993)	(79,805)
NET POSITION END OF PERIOD (LIABILITIES)	**29,036**	**828**	**29,864**	**59,276**

Defined-benefit plans – main actuarial assumptions

	31/12/2022	31/12/2021
Amundi Asset Management plan discount rate	3.77%	0.86%
Amundi Deutschland GmbH plan discount rate	3.77%	1.11%
Other plans discount rate	2.63%	0.86%
Expected rate of salary increases	2.30%	2.30%

Asset allocation as at 31 December 2022

	Eurozone			Non-eurozone			All zones		
(in € thousands)	%	amount	of which, listed	%	amount	of which, listed	%	amount	of which, listed
Equities	17.36%	11,898	11,898	-	-	-	16.08%	11,898	11,898
Fixed Income	30.05%	20,591	20,591	-	-	-	27.83%	20,591	20,591
Real estate	16.70%	11,441	-	-	-	-	15.46%	11,441	-
Other assets	35.89%	24,593	-	100.00%	5,469	-	40.63%	30,062	-
FAIR VALUE OF ASSETS	**100.00%**	**68,523**	**32,489**	**100.00%**	**5,469**	**-**	**100.00%**	**73,992**	**32,489**

As at 31 December 2022, the data for France showed an actuarial liability of €54,394,000, a fair value of assets of €45,759,000 and a net end-of-period position of €8,635,000.

Sensitivity to discount rates as at 31 December 2022

- a change of more than 50 bps in the discount rate could lead to a decrease in commitments of 6.33%;
- a change of less than 50 bps in the discount rate could lead to an increase in commitments of 6.81%.

6.5 Share-based payments

Amundi performance share plans

An expense of €12,300,000 for share-based payments was recognised in employee expenses for the period ended 31 December 2022 in respect of Amundi performance share plans for Group employees.

This expense includes the valuation of the services rendered over the period under a plan authorised by the General Meeting of 10 May 2021 and not yet allocated as at the date on which the accounts were established, for a total amount of €5,548,000.

These award schemes are described below:

Performance share award schemes	2021 plan	2022 General Plan	2022 CRDV Plan
Date of General Meeting authorising the share award scheme	16/05/2019	10/05/2021	10/05/2021
Date of Board meeting	28/04/2021	28/04/2022	28/04/2022
Date of allocation of shares	28/04/2021	28/04/2022	18/05/2022
Number of shares allocated	341,180	465,270	8,160
Payment methods	Amundi shares	Amundi shares	Amundi shares
Vesting period	28/04/2021 02/05/2024	28/04/2022 02/05/2025	28/04/2022 03/05/2027
Performance conditions (1)	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes
Equities remaining as at 31 December 2021 (2)	331,700	-	-
Equities awarded during the period	-	*465,270*	*8,160*
Equities delivered during the period	-	-	-
Cancelled or voided shares during the period	*6,770*	*5,830*	-
Equities remaining as at 31 December 2022 (2)	324,930	459,440	8,160
Fair value of one share			
Tranche 1	€62.88	€45.47	€53.60
Tranche 2	n.a.	n.a.	€49.62
Tranche 3	n.a.	n.a.	€45.47
Tranche 4	n.a.	n.a.	€41.08
Tranche 5	n.a.	n.a.	€36.76

(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 and, from the plan awarded on 28 April 2021 onwards, the achievement of objectives in line with the Group's ESG policy.
(2) Quantity of shares on the basis of achieving performance conditions of 100%.

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 members of the Management Committee for the 2022 financial year, which are included in Amundi's consolidated financial statements, total €16,157,000. 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)	2022	2021 (1)
Gross compensation, employer contributions and benefits in kind	13,469	7,128
Post-employment benefits	481	253
Other long-term benefits	-	-
Severance payments	-	-
Cost of option plans and other plans	2,208	1,426
TOTAL COMPENSATION AND BENEFITS	**16,158**	**8,806**

(1) Information for the 2021 financial year refers to the compensation and benefits of the Chief Executive Officer and the Division Heads, which is a different (and narrower) scope from the one used from 2022 onwards.

In addition, the directors' fees paid in respect of the 2022 and 2021 financial years are presented in the table below:

(in € thousands)	2022	2021
Directors' fees	480	384

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 to be deducted from the fair value of the financial instruments booked on the asset side of the balance sheet;
- 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 to be deducted from the fair value of the financial instruments booked on the liability side of the balance sheet.

7.2 Other financial assets and liabilities

7.2.1 Other financial assets

The non-consolidated listed equity holdings (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 31/12/2022	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	**2,480,404**	**-**	**2,480,404**	**-**
Derivatives	2,480,404	-	2,480,404	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**12,382,510**	**4,461,519**	**7,895,782**	**25,209**
Equity instruments	**530,454**	**13,562**	**516,892**	**-**
Equities and other variable-income securities	421,141	-	421,141	-
Non-consolidated equity securities	109,313	13,562	95,751	-
Debt instruments at fair value through profit or loss	**1,722,409**	**1,668,121**	**29,079**	**25,209**
Funds	1,722,409	1,668,121	29,079	25,209
Treasury bills and similar securities	-	-	-	-
Financial assets at fair value through profit or loss as an option	**10,129,647**	**2,779,302**	**7,350,345**	**-**
Bonds and other fixed-income securities	2,779,302	2,779,302	-	-
Loans and receivables due from credit institutions	7,350,345	-	7,350,345	-
Treasury bills and similar securities	-	-	-	-
FINANCIAL ASSETS RECOGNISED IN EQUITY	**839,597**	**820,424**	**19,173**	**-**
Equity instruments recognised in non-recyclable equity through profit and loss	**251,139**	**231,966**	**19,173**	**-**
Equities and other variable-income securities	-	-	-	-
Non-consolidated equity securities	251,139	231,966	19,173	-
Debt instruments recognised in recyclable equity	**588,458**	**588,458**	**-**	**-**
Treasury bills and similar securities	588,458	588,458	-	-
HEDGING DERIVATIVES	**37,101**	**-**	**37,101**	**-**
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	**15,739,612**	**5,281,943**	**10,432,460**	**25,209**

(in € thousands)	Total 31/12/2021	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	**3,077,529**	**-**	**3,077,529**	**-**
Derivatives	3,077,529	-	3,077,529	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**11,390,218**	**5,282,076**	**6,082,664**	**25,478**
Equity instruments	**573,730**	**13,003**	**560,727**	**-**
Equities and other variable-income securities	461,879	-	461,879	-
Non-consolidated equity securities	111,851	13,003	98,848	-
Debt instruments at fair value through profit or loss	**2,281,772**	**2,225,885**	**30,409**	**25,478**
Funds	2,281,772	2,225,885	30,409	25,478
Treasury bills and similar securities	-	-	-	-
Financial assets at fair value through profit or loss as an option	**8,534,716**	**3,043,188**	**5,491,528**	**-**
Bonds and other fixed-income securities	3,043,188	3,043,188	-	-
Loans and receivables due from credit institutions	5,491,528	-	5,491,528	-
Treasury bills and similar securities	-	-	-	-
FINANCIAL ASSETS RECOGNISED IN EQUITY	**702,048**	**687,859**	**14,189**	**-**
Equity instruments recognised in non-recyclable equity through profit and loss	**169,328**	**155,139**	**14,189**	**-**
Equities and other variable-income securities	-	-	-	-
Non-consolidated equity securities	169,328	155,139	14,189	-
Debt instruments recognised in recyclable equity	**532,720**	**532,720**	**-**	**-**
Treasury bills and similar securities	532,720	532,720	-	-
HEDGING DERIVATIVES	**1,306**	**-**	**1,306**	**-**
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	**15,171,101**	**5,969,935**	**9,175,688**	**25,478**

7.4 Financial liabilities at fair value on the balance sheet

(in € thousands)	Total 31/12/2022	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	2,889,706		2,889,706	
Due to credit institutions	-	-	-	-
Derivatives	2,889,706	-	2,889,706	-
HEDGING DERIVATIVES	69		69	
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AS AN OPTION	10,095,858		10,095,858	
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	**12,985,633**	**-**	**12,985,633**	**-**

(in € thousands)	Total 31/12/2021	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	2,387,711		2,387,711	
Due to credit institutions	-	-	-	-
Derivatives	2,387,711	-	2,387,711	-
HEDGING DERIVATIVES	5,268		5,268	
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AS AN OPTION	9,693,959		9,693,959	
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	**12,086,938**	**-**	**12,086,938**	**-**

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, as it 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.

	31/12/2022			
	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	874,469	874,469	-	874,469
Debt instruments that do not meet SPPI criteria: UCITS	1,231,668	1,231,668	-	1,231,668
Financial assets at fair value through equity	-	-	-	-
Financial assets at amortised cost	-	-	-	-
ASSETS RECOGNISED WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	**2,106,137**	**2,106,137**	**-**	**2,106,137**
Equity instruments	-	n.a.	-	-
Financial liabilities held for trading	461,848	n.a.	-	461,848
Financial liabilities at fair value through profit or loss	-	n.a.	-	-
Debt	-	n.a.	-	-
LIABILITIES WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	**461,848**	**-**	**-**	**461,848**
Commitments given				
Financing commitments	n.a.	-	-	-
Guarantee commitments	n.a.	12,913,913	443,998	12,469,915
Other	n.a.	-	-	-
Provisions for execution risk – Commitments made	n.a.	(8,182)	-	(8,182)
OFF-BALANCE SHEET COMMITMENTS NET OF PROVISIONS WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	**N.A.**	**12,905,731**	**443,998**	**12,461,733**
BALANCE SHEET TOTAL OF NON-CONSOLIDATED STRUCTURED ENTITIES HELD	**82,097,502**	**N.A.**	**N.A.**	**N.A.**

	31/12/2021			
	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	802,446	802,446	-	802,446
Debt instruments that do not meet SPPI criteria: UCITS	1,196,331	1,196,331	-	1,196,331
Financial assets at fair value through equity	-	-	-	-
Financial assets at amortised cost	-	-	-	-
ASSETS RECOGNISED WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	**1,998,777**	**1,998,777**	**-**	**1,998,777**
Equity instruments	-	n.a.	n.a.	-
Financial liabilities held for trading	575,528	575,528	-	575,528
Financial liabilities at fair value through profit or loss	-	-	-	-
Debt	-	n.a.	n.a.	-
LIABILITIES WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	**575,528**	**575,528**		**575,528**
Commitments given				
Financing commitments	n.a.	-	-	-
Guarantee commitments	n.a.	18,260,707	428,950	17,831,757
Other	n.a.	-	-	-
Provisions for execution risk – Commitments made	n.a.	(12,038)	-	(12,038)
OFF-BALANCE SHEET COMMITMENTS NET OF PROVISIONS WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	**N.A.**	**18,248,669**	**428,950**	**17,819,719**
BALANCE SHEET TOTAL OF NON-CONSOLIDATED STRUCTURED ENTITIES HELD	**N.A.**	**N.A.**	**N.A.**	**N.A.**

Information relating to fund units 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 €8,182,000 as at 31 December 2022 and €12,038,000 as at 31 December 2021.

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 under management) 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)	2022	2021
Retail	2,164	2,029
Institutional investors	802	756
Institutional, Corporate and Employee Savings	643	594
Insurers (1)	158	162
NET FEES	**2,965**	**2,785**
Performance fees	171	427
Technology and associated income (2)	48	-
TOTAL NET MANAGEMENT AND RELATED ACTIVITIES REVENUES	**3,185**	**3,211**
NET FINANCIAL INCOME	**(32)**	**1**
OTHER NET INCOME (EXPENSES) FROM OPERATIONS	**(97)**	**(76)**
TOTAL NET REVENUES	**3,056**	**3,136**

(1) Crédit Agricole Group and Société Générale.
(2) Technology income is displayed beginning in the 2022 financial year.

In addition, the allocation of net income is broken down by geographical area as follows:

(in € thousands)	2022	2021
France	1,469	1,578
Abroad	1,587	1,558
TOTAL NET REVENUES	**3,056**	**3,136**

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 SA, 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 outstanding amounts at the end of the period between the fully consolidated companies of the Group are entirely eliminated on consolidation.

9.2.2 Nature of 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	**2022**	**2021**
Net interest and similar income	(22,817)	(30,437)
Net fee and commission income	(488,354)	(463,261)
Other net income (expenditure)	(21,945)	(20,285)
General operating expenses	(5,057)	(4,863)
BALANCE SHEET	**31/12/2022**	**31/12/2021**
Assets		
Loans and receivables due from credit institutions	318,726	748,614
Accruals and sundry assets	82,336	82,464
Financial assets at fair value through profit or loss	10,403,774	8,871,624
Liabilities		
Subordinated debt	302,677	303,859
Due to credit institutions	1,422,395	1,809,076
Accruals, deferred income and sundry liabilities	271,479	274,163
Financial liabilities at fair value through profit or loss	274,636	261,899
Off balance sheet		
Guarantees given	422,927	2,800,546
Guarantees received	443,998	428,950

(in € thousands)	Joint ventures and associates	
NET INCOME	**2022**	**2021**
Net interest and similar income	-	-
Net fee and commission income	329	354
General operating expenses	-	-
BALANCE SHEET	**31/12/2022**	**31/12/2021**
Assets		
Loans and receivables due from credit institutions	-	-
Accruals and sundry assets	153	1,761
Financial assets at fair value through profit or loss	-	-
Liabilities		
Due to credit institutions	-	-
Accruals, deferred income and sundry liabilities	-	18
Off balance sheet		
Guarantees given	-	-
Guarantees received	-	-

9.3 Scope of consolidation and changes during the year

9.3.1 Scope of consolidation as at 31 December 2022

Consolidated companies	Notes	Development of scope	Method	31/12/2022 % of control	31/12/2022 % of stake held	31/12/2021 % of control	31/12/2021 % 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 IT SERVICES			Full	100.0	100.0	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
ANATEC			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		Merger	Full	-	-	100.0	100.0	France
LCL ÉMISSIONS			Full	100.0	100.0	100.0	100.0	France
LYXOR ASSET MANAGEMENT		Merger	Full	-	-	100.0	100.0	France
LYXOR INTERNATIONAL ASSET MANAGEMENT		Merger	Full	-	-	100.0	100.0	France
LYXOR INTERMÉDIATION		Merger	Full	-	-	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
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	31/12/2022 % of control	31/12/2022 % of stake held	31/12/2021 % of control	31/12/2021 % of stake held	Principal place of business
FOREIGN COMPANIES								
AMUNDI DEUTSCHLAND GMBH			Full	100.0	100.0	100.0	100.0	Germany
AMUNDI ASSET MANAGEMENT GERMAN BRANCH		Closure	Full	-	-	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			Full	55.0	55.0	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, SA, S.G.I.I.C			Full	100.0	100.0	100.0	100.0	Spain
AMUNDI HOLDINGS US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI ASSET MANAGEMENT US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI DISTRIBUTOR US 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
LYXOR ASSET MANAGEMENT HOLDING CORP		Merger	Full	-	-	100.0	100.0	United States
LYXOR ASSET MANAGEMENT INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI ASSET MANAGEMENT FINLAND BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Finland
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 LIMITED			Equity-accounted	36.8	36.8	36.8	36.8	India
KBI GLOBAL INVESTORS LTD			Full	95.9	100.0	91.8	100.0	Ireland
KBI FUND MANAGERS LTD			Full	95.9	100.0	91.8	100.0	Ireland
KBI GLOBAL INVESTORS (NORTH AMERICA) LTD			Full	95.9	100.0	91.8	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 GLOBAL SERVICING			Full	100.0	100.0	100.0	100.0	Luxembourg
FUND CHANNEL			Full	100.0	100.0	100.0	100.0	Luxembourg
AMUNDI LUXEMBOURG			Full	100.0	100.0	100.0	100.0	Luxembourg
LYXOR FUND SOLUTION		Merger	Full	-	-	100.0	100.0	Luxembourg
AMUNDI MALAYSIA SDN BHD			Full	100.0	100.0	100.0	100.0	Malaysia

Consolidated companies	Notes	Development of scope	Method	31/12/2022 % of control	31/12/2022 % of stake held	31/12/2021 % of control	31/12/2021 % of stake held	Principal place of business
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 SAI 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
LYXOR ASSET MANAGEMENT UK LLP			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)		Full	100.0	100.0	100.0	100.0	Singapore
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT BRATISLAVA BRANCH	(2)		Full	100.0	100.0	100.0	100.0	Slovakia
AMUNDI ASSET MANAGEMENT SWEDEN BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Sweden
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.

9.3.2 Significant changes in scope during the year

There was no significant change in scope during the 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 €360,452,000 as at 31 December 2022, compared with €281,179,000 as at 31 December 2021.

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
FINVENTUM	Austria	100.0%	Materiality thresholds
AMUNDI CANADA INC	Canada	100.0%	Materiality thresholds
AMUNDI INVESTMENT ADVISORY (BEIJING) LIMITED	China	100.0%	Materiality thresholds
AMUNDI PRIVATE FUND MANAGEMENT (BEIJING) CO., LTD	China	100.0%	Materiality thresholds
AMUNDI TRANSITION ÉNERGÉTIQUE	France	60.0%	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
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 at 31 December 2022 have been excluded.

Significant non-consolidated equity holdings

Equity holdings (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	18.7%
NEXTSTAGE AM	France	14.4%

9.5 Off-balance sheet commitments

Off-balance sheet commitments as at 31 December 2022 include:

- the guarantee commitments presented in the table below:

(in € thousands)	31/12/2022	31/12/2021
Fund guarantee commitments	12,913,913	18,260,707
Of which fund guarantee commitments	*12,913,913*	*18,260,707*
Of which other guarantee commitments	-	-

In relation to these commitments, the Group received counter-guarantees totalling €443,998,000 at 31 December 2022 and €428,950,000 at 31 December 2021;

- the financial commitments for the "Credit Revolving Facility" granted to Amundi for €1,750,000,000 as at 31 December 2022 and 31 December 2021;
- 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)	31/12/2022	31/12/2021
Interest-rate instruments	3,689,536	1,888,435
Other instruments	47,439,713	51,006,563
NOTIONAL TOTAL	**51,129,249**	**52,894,998**

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 be subject to the recognition of rights of use and rental liability.

Schedule of lease liabilities

(in € thousands)	31/12/2022	≤ 1 year	Between 1 year and 5 years	> 5 years
LEASE LIABILITIES	313,440	44,655	139,428	129,358

Expenses related to rights of use

(in € thousands)	31/12/2022	31/12/2021
Interest expense on lease liabilities	(3,097)	(2,338)
Increases in provisions for depreciation on rights of use	(50,251)	(47,591)

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 2022 and 2021 financial years is set out below:

	2022				2021			
(in € thousands)	PWC (1)	E&Y (2)	Mazars (1)	Total	PWC (1)	E&Y (2)	Mazars (1)	Total
Statutory audit, certification, audit of the separate and consolidated accounts	1,825	1,127	629	3,581	1,887	1,117	406	3,409
Services other than the audit of the financial statements (3)	1,706	401	111	2,218	1,269	287	22	1,578
STATUTORY AUDITORS' FEES	**3,531**	**1,529**	**740**	**5,799**	**3,155**	**1,404**	**428**	**4,987**

(1) Statutory auditors involved in auditing the consolidated financial statements and the consolidated entities.
(2) Auditors involved with auditing the consolidated entities but not involved in auditing the consolidated financial statements.
(3) Services other than the auditing 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 "Mazars SA", for €378,000 for auditing the financial statements and €51,000 for services other than auditing the financial statements;
- by "PricewaterhouseCoopers Audit", for €736,000 for auditing the financial statements and €303,000 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, 2022)

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, 2022, 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, 2022 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 French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2022, 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

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 € 6.7 billion as at December 31, 2022. As mentioned in Note 1.4.6 to the consolidated financial statements' appendixes, 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' appendixes, 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. 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 also appreciated the documentation provided by Amundi which demonstrates the existence of a single CGU in the group. 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 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 (results growth rate, 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' appendixes, 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, 2022, the performance fees recorded in the income statement amounted to M€ 170.8 (Note 4.1 of the consolidated financial statements' appendixes). Performance fees are recognized in income at the end of the calculation period for each fund. 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 checked the periodic reconciliations made between the performance fees calculated by management and the amounts recognized, as well as with the fees calculated by the "valuation agents". We analyzed the calculation process of the performance fees implemented by the Group. For a sample of funds, we have independently recalculated the amount of performance fees both for the part due at the end of the observation period and for the part relating to crystallization (in the event of redemptions). 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. • reconciled the net asset value and the number of units with an external source.

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 presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that 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*), prepared under the responsibility of Deputy General Manager, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Besides, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

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 May 10, 2021 for Mazars.

As at December 31, 2022, PricewaterhouseCoopers Audit were in the thirty fourth year of total uninterrupted engagement and Mazars in its second year, of which respectively twenty six years and two year since securities of 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 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.

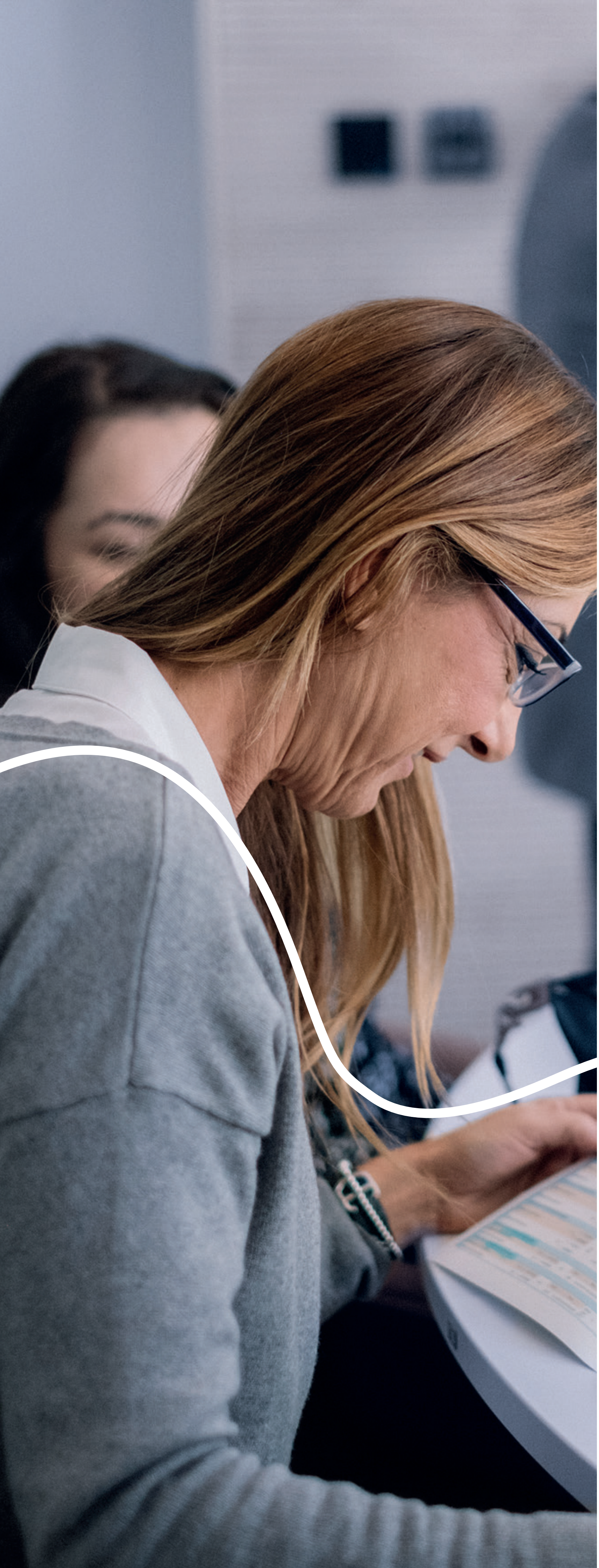
Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this 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, March 31, 2023

The Statutory AuditorsFrench original signed by

PricewaterhouseCoopers Audit		**Mazars**
Laurent Tavernier	Agnès Hussherr	Jean Latorzeff



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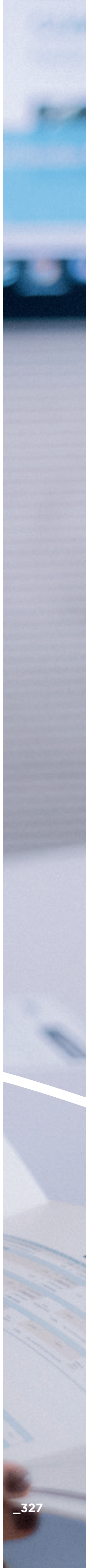
INDIVIDUAL FINANCIAL STATEMENTS



7.1 ANNUAL FINANCIAL STATEMENTS

Balance sheet as at 31 December 2022

Assets

(in € thousands)	Notes	31/12/2022	31/12/2021
INTERBANK TRANSACTIONS AND SIMILAR ITEMS		**2,154,818**	**3,402,087**
Cash, central banks		-	-
Treasury bills and similar securities	5	-	-
Loans and receivables due from credit institutions	3	2,154,818	3,402,087
RECEIVABLES DUE FROM CUSTOMERS	**4**	**241,931**	**299,509**
SECURITIES TRANSACTIONS		**1,509,915**	**1,978,985**
Bonds and other fixed-income securities	5	193,355	196,212
Equities and other variable-income securities	5	1,316,560	1,782,773
FIXED ASSETS		**6,780,869**	**6,701,825**
Equity investments and other long-term investments	6-7	231,966	155,139
Shares in affiliated undertakings	6-7	6,548,874	6,546,646
Intangible assets	7	-	-
Property, plant and equipment	7	29	40
UNPAID SHARE CAPITAL		**-**	**-**
TREASURY SHARES	**8**	**70,986**	**16,662**
ACCRUALS AND SUNDRY ASSETS		**419,229**	**475,894**
Other assets	9	382,687	426,342
Accruals	9	36,542	49,553
TOTAL ASSETS		**11,177,748**	**12,874,963**

Liabilities

(in € thousands)	Notes	31/12/2022	31/12/2021
INTERBANK TRANSACTIONS AND SIMILAR ITEMS		**1,379,779**	**2,123,904**
Central banks		-	-
Due to credit institutions	11	1,379,779	2,123,904-
AMOUNTS DUE TO CUSTOMERS	**12**	**3,230,342**	**4,331,046**
DEBT SECURITIES	**13**	**238,808**	**142,236**
ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES		**398,371**	**486,833**
Other liabilities	14	372,880	448,663
Accruals	14	25,491	37,658
PROVISIONS AND SUBORDINATED DEBT		**334,268**	**322,863**
Provisions	15-16-17	31,591	19,004
Subordinated debt	18	302,677	303,859
FUND FOR GENERAL BANKING RISKS (FGBR)		**37,149**	**37,149**
EQUITY EXCLUDING FGBR:	**19**	**5,559,031**	**5,431,445**
Share capital		509,650	507,687
Share premiums		2,568,488	2,542,278
Reserves		62,895	62,699
Revaluation adjustment		-	-
Regulated provisions and investment subsidies		-	-
Carried forward		1,487,645	1,398,331
Net income awaiting approval/interim dividend		-	-
Net income for the financial year		930,353	920,451
TOTAL EQUITY AND LIABILITIES		**11,177,748**	**12,874,963**

Off balance sheet

(in € thousands)	Notes	31/12/2022	31/12/2021
Commitments given			
Financing commitments	25	-	4,339
Guarantee commitments	25	2,394,003	3,087,471
Commitments on securities	25	-	130,970

(in € thousands)		31/12/2022	31/12/2021
Commitments received			
Financing commitments	25	1,750,000	1,750,000
Guarantee commitments	25	-	-
Commitments on securities	25	-	-

Income statement as at 31 December 2022

(in € thousands)	Notes	31/12/2022	31/12/2021
Interest and similar income	27	21,163	1,771
Interest and similar expenses	27	(36,473)	(32,407)
Income from variable-income securities	28	913,971	947,671
Commissions and fees (income)	29	8,018	8,578
Commissions and fees (expenses)	29	(1,981)	(1,776)
Net gains (losses) on trading book transactions	30	3,192	6,029
Net gains (losses) on short-term investment portfolio and similar	31	59,732	25,219
Other income from banking operations	32	24,777	19,840
Other expenses from banking operations	32	(24,776)	(19,840)
NET BANKING INCOME		**967,622**	**955,084**
General operating expenses	33	(67,884)	(40,168)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	8	(9)	(8)
GROSS OPERATING INCOME		**899,729**	**914,908**
Cost of risk	34	-	-
OPERATING INCOME		**899,729**	**914,908**
Net income on fixed assets	35	-	-
PRE-TAX INCOME ON ORDINARY ACTIVITIES		**899,729**	**914,908**
Net extraordinary income		(15)	-
Income tax charge	36	30,640	5,543
Net increases/reversals to FGBR and regulated provisions		-	-
NET INCOME		**930,353**	**920,451**

7.2 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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Note 1 LEGAL AND FINANCIAL BACKGROUND – SIGNIFICANT EVENTS IN 2022

1.1 Legal and financial background

Amundi is a French public limited company (société anonyme) with share capital of €509,650,327.50 (*i.e.* 203,860,131 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:

- 69.19% by Crédit Agricole Group;
- 30.15% by the public (including employees);
- 0.66% held in treasury.

1.2 Significant events in 2022

Capital increase reserved for Group employees

On 20 June 2022, a press release from the Amundi Group announced the launch of a capital increase reserved for employees, which had been authorised in principle by the General Meeting of 10 May 2021.

The subscription period for this capital increase reserved for employees ended on 28 June 2022.

Nearly 2,000 employees from 15 countries took part in this capital increase by subscribing for 785,480 new shares (or 0.4% of the share capital) for an aggregate amount of €28.6 million.

This capital increase took place on 26 July 2022, bringing the number of shares comprising Amundi's share capital to 203,860,131 shares. Group employees therefore hold 1.2% of the share capital compared to 0.8% previously.

Share buyback programme

On 29 July 2022, in accordance with the authorisation granted by the General Meeting of 18 May 2022, the Amundi Group issued a press release to announce the launch of a share buyback programme targeting the performance share plans awarded by the Group.

This buyback programme ended on 27 September 2022 with the purchase of 1 million shares, around 0.5% of the share capital.

1.3 Events after the 2022 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 provisions from ANC regulation 2014-07, which brings together all accounting standards applicable to credit institutions.

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, from Amundi Group entities and from customers are governed by ANC regulation 2014-07.

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.

The customer section 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, internal transactions within Crédit Agricole, customer).

Loans and receivables are recorded on the balance sheet at their nominal value.

In accordance with ANC regulation 2014-07, 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.

Credit risk is accounted for in the way described below.

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 unimpaired and doubtful.

Unimpaired loans and receivables

As long as receivables are not deemed doubtful, they are considered unimpaired or deteriorated and remain under their original heading.

Provisions for credit risk on unimpaired, deteriorated outstanding loans

Amundi makes provisions under liabilities on its balance sheet to cover expected credit risk over the next 12 months (unimpaired exposures) and/or over the life of the loan as soon as there is significant deterioration in the credit quality of the exposure (deteriorated exposures).

These provisions are determined as part of a special monitoring process and are based on estimates showing the change in the expected credit risk level.

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;
- 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.

A loan is said to be doubtful when one or more events have occurred that have a harmful effect on its estimated future cash flows. The following are observable events indicative of a doubtful loan:

- 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.

A loan may be deemed doubtful because of a combination of several events.

A defaulting counterparty can return to unimpaired status only after it has been validated over the course of an observation period that the debtor is no longer in a doubtful position.

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 ANC regulation 2014-07, the Group has chosen to record the effects of impairment accretion under the 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

The rules regarding accounting for credit risk and write-down of fixed-income securities are defined in Articles 2311-1 to 2391-1 and Articles 2211-1 to 2251-13 of ANC regulation 2014-07.

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 the regulations (trading, short-term investment, long-term investment, medium-term portfolio securities, fixed assets, other long-term investments, equity interests, shares in affiliated undertakings) depending on the entity's management intention and the specifications of the product upon subscription.

Trading securities

These are securities which are originally:

- acquired with the purpose of being resold or that are sold with the purpose of being repurchased in the short term;
- or held because of the institution's market-making activity, with this classification as trading securities subject to the inventory being rotated effectively and traded at a significant volume in accordance with market opportunities.

These securities must be tradable on an active market and the market prices must represent actual and regularly occurring market transactions under normal competitive conditions.

The following are also deemed to be trading securities:

- securities that are bought or sold as part of specialist management of a trading book including forward financial instruments, securities or other financial instruments which are managed as a unit and which show signs of having a recent short-term profit-taking profile;
- securities that are subject to a commitment to sell as part of an arbitrage transaction on an organised or similar market;
- securities borrowed (including any subject to a loan reclassified under "loaned trading securities") as part of lending/borrowing transactions classified as trading securities and offset by debt representing borrowed securities recorded under liabilities on the balance sheet.

Excluding in the cases provided for by ANC regulation 2014-07, securities recorded as trading securities cannot be reclassified and will continue to be presented and measured as trading securities until they are sold, fully redeemed or transferred to losses.

Trading securities are recognised on their purchase date at their purchase price excluding costs, including any accrued interest.

Debt representing shorted securities is recorded under liabilities on the balance sheet of the transferring entity at the sale price excluding costs.

At each accounting year-end, the securities are valued at the market price on the last trading day. The overall balance of the differences resulting from price variations is recorded in the income statement under "Balance of trading book transactions".

They are recognised on the balance sheet at their acquisition price, excluding acquisition costs.

At each accounting year-end, the securities are valued at the market price on the last trading day.

The overall balance of the differences resulting from price variations is recorded in the income statement under "Balance of 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.

The difference between the purchase price and the redemption value is spread over the residual life of the security.

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 of one holding or of a homogeneous set of securities (calculated, for example, using the stock market price on the reporting date) 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 ANC regulation 2014-07, 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.

Long-term investment securities

Fixed-income securities with a fixed maturity that have been acquired or reclassified in this category with the clear intention to hold them until maturity are recorded as long-term investment securities.

This category includes only those securities for which Amundi has the financing capacity required to hold them to maturity and is not subject to any existing legal or other constraints that may cast doubt upon its intention to hold these securities until maturity.

Long-term investment securities are recognised at their acquisition price, including acquisition costs and coupons.

The difference between the purchase price and the redemption price is spread over the residual life of the security.

No write-downs are recorded for investment securities if their market value is lower than their cost price. However, if the impairment is associated with a risk specific to the issuer of the security, a write-down is recorded under “Cost of risk”.

If long-term investment securities are sold or transferred to another category of securities for a significant amount, the institution is no longer authorised, during the current financial year and during the following two financial years, to classify securities previously acquired and securities to be acquired as long-term investment securities, in accordance with ANC regulation 2014-07.

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.

This represents what the institution would agree to pay to acquire them, given its holding objectives.

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 mathematical 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 “Net gains (losses) on short-term investment portfolio 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.

Recording dates

Amundi records securities that are classified as long-term investment securities on the settlement/delivery date. Other securities, regardless of their nature or category in which they are classified, are recorded on the trading date.

Reclassification of securities

In accordance with ANC regulation 2014-07, the following securities may be reclassified:

- 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 2022, Amundi performed no reclassifications pursuant to ANC regulation 2014-07.

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 2014-07.

2.3 Non-current assets

Amundi applies regulation 2014-03 for the depreciation, amortisation and write-down of assets.

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.

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.

Fixed assets are depreciated based on 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 credit 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 regulation 2014-03 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)

At the discretion of its management, Amundi sets aside funds for general banking risks 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 at 31 December 2022, the balance of this account was €37,148,962.00.

2.8 Forward and options financial Instrument transactions

Hedging and market transactions on forward financial instruments involving interest rates, foreign exchange or equities are recognised in accordance with the provisions of ANC regulation 2014-07.

Commitments relating to these transactions are recorded off balance sheet at the nominal value of the contracts. This amount represents the volume of ongoing transactions.

As at 31 December 2022, forward financial commitments stood at €432,948,000.

The results of these transactions are recognised according to the type of instrument and the strategy implemented:

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.

Market transactions

Market transactions include:

- isolated open positions (category "a" of Article 2522-1 of ANC regulation 2014-07);
- the specialised management of a trading book (category "d" of 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.

This is determined using available market prices, if there is an active market, or 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, income and expenses are recorded in profit or loss prorata temporis. Moreover, only any unrealised losses are recognised 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.

Counterparty risk on derivative instruments

In accordance with ANC regulation 2014-07, Amundi incorporates the assessment of the counterparty risk on derivative assets 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 the assessment of counterparty risk on derivative assets (CVA – credit valuation adjustment).

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 index-linked CDS;
- 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.

2.9 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 ANC regulation 2014-07, Amundi implemented multi-currency accounting enabling it to monitor its foreign exchange position and to assess its exposure to this risk.

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.

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 ESR, 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 SA 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

Commitments in terms of retirement plans, pre-retirement and end-of-career payments – defined benefit plans

Amundi has applied ANC recommendation no. 2013-02 regarding accounting and valuation rules for retirement plans and similar benefits, which was abrogated and incorporated into ANC regulation 2014-03.

This recommendation was amended by the ANC on 5 November 2021. For defined-benefit plans for which benefits are conditional on length of service, are capped at a maximum amount and are conditional on a member of staff still being employed by the entity when they reach retirement age, this recommendation permits entitlements to be allocated on a straight-line basis from:

- either the date upon which the staff member's employment began;
- or the start date of each year of service used to calculate the acquisition of entitlements.

In accordance with this regulation, Amundi funds its retirement plans and similar benefits falling under the category of defined benefit plans.

These commitments are assessed based on a set of actuarial, financial and demographic assumptions and using the projected unit credit method. The expense is calculated based on the future, discounted benefit.

Since 2021, Amundi has allocated entitlements on a straight-line basis from the start date of each year of service used to calculate the vesting of entitlements (*i.e.* coming into line with the IFRIC decision of April 2021 regarding IAS 19).

The sensitivity index shows that:

- a change of more than 50 bp in discount rates would result in a 5.51% decrease in the commitment;
- a change of less than 50 bp in discount rates would result in a 5.93% 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.

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".

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 one-to-five-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 the share award scheme	16/05/2019	10/05/2021	10/05/2021
Date of Board meeting	28/04/2021	28/04/2022	28/04/2022
Date of allocation of shares	28/04/2021	28/04/2022	18/05/2022
Number of shares allocated	341,180	465,270	8,160
Payment methods	Amundi shares	Amundi shares	Amundi shares
Vesting period	28/04/2021 02/05/2024	28/04/2022 02/05/2025	28/04/2022 03/05/2027
Performance conditions [1]	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes
Equities remaining as at 31 December 2021 [2]	331,700	-	-
Equities awarded during the period		465,270	8,160
Equities delivered during the period	-	-	-
Cancelled or voided shares during the period	*6,770*	*5,830*	-
Equities remaining as at 31 December 2022 [2]	324,930	459,440	8,160
Fair value of an equity			
Tranche 1	€62.88	€45.47	€53.60
Tranche 2	n.a.	n.a.	€49.62
Tranche 3	n.a.	n.a.	€45.47
Tranche 4	n.a.	n.a.	€41.08
Tranche 5	n.a.	n.a.	€36.76

(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 and, from the plan awarded on 28 April 2021 onwards, the achievement of objectives in line with the Group's ESG policy.

(2) Quantity of shares on the basis of achieving performance conditions of 100%.

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.

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 had a tax consolidation scheme in place since 2010. As at 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. As well as Amundi SA, this group comprises the following 15 companies (Étoile Gestion merged with Société Générale Gestion on 31 December 2022):

- 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;
- BFT Investment Managers;
- Amundi India Holding;
- Amundi Ventures;
- Valinter 19;
- Valinter 20.

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

	31/12/2022							31/12/2021
(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	1,216,953	-	-	-	1,216,953	72	1,217,025	2,719,663
• term	394,000	265,006	171,233	1,000	831,239	2,298	833,536	582,415
Securities received under repurchase	-	-	-	-	-	-	-	-
Securities received under repurchase agreements	-	-	-	-	-	-	-	-
Subordinated loans	-	100,000	-	-	100,000	8	100,008	100,008
TOTAL	**1,610,953**	**365,006**	**171,233**	**1,000**	**2,148,192**	**2,378**	**2,150,570**	**3,402,087**
Impairments	-	-	-	-	-	-	-	-
NET BALANCE SHEET VALUE	1,610,953	365,006	171,233	1,000	2,148,192	2,378	2,150,570	3,402,087
Current accounts	-	-	-	-	-	4,248	4,248	-
Accounts and straight loans	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**4,248**	**4,248**	**-**
Impairments	-	-	-	-	-	-	-	-
NET CARRYING AMOUNT	-	-	-	-	-	4,248	4,248	-
TOTAL	**1,610,953**	**365,006**	**171,233**	**1,000**	**2,148,192**	**6,626**	**2,154,818**	**3,402,087**

Note 4 RECEIVABLES DUE FROM CUSTOMERS

4.1 Transactions with customers – analysis by remaining maturity

	31/12/2022							31/12/2021
(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	218,562	4,000	19,300		241,862	70	241,931	299,509
Securities received under repurchase agreements								
Current accounts in debit								
Impairments								
NET CARRYING AMOUNT	**218,562**	**4,000**	**19,300**		**241,862**	**70**	**241,931**	**299,509**

4.2 Transactions with customers – analysis by geographic area

(in € thousands)	31/12/2022	31/12/2021
France (including overseas departments and territories)	228,700	290,700
Other EU countries	4,000	8,809
Other European countries	9,162	
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
International organisations		
TOTAL PRINCIPAL	241,862	299,509
Accrued interest	70	
Impairments		
NET BALANCE SHEET VALUE	**241,931**	**299,509**

4.3 Transactions with customers – doubtful loans and write-downs by geographic area

	31/12/2022				
(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)	228,700				
Other EU countries	4,000				
Other European countries					
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest	70				
BALANCE SHEET VALUE	**241,931**				

(in € thousands)	31/12/2021 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)	290,700				
Other EU countries	8,809				
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	**299,509**				

4.4 Transactions with customers – analysis by customer type

(in € thousands)	31/12/2022 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	108,762				
Corporates	133,100				
Public authorities					
Other customers					
Accrued interest	70				
BALANCE SHEET VALUE	**241,931**				

(in € thousands)	31/12/2021 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	210,309				
Corporates	89,200				
Public authorities					
Other customers					
Accrued interest					
BALANCE SHEET VALUE	**299,509**				

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

	31/12/2022					31/12/2021
(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:		68,208		125,000	193,208	196,212
Issued by public entities						
Other issuers		68,208		125,000	193,208	196,212
• o/w residual net premium						
• o/w residual net discount						
Accrued interest		246			246	2
Impairments		(99)			(99)	(2)
NET CARRYING AMOUNT		**68,355**		**125,000**	**193,355**	**196,212**
Equities and other variable-income securities	5,314	1,346,438			1,351,751	1,820,014
Accrued interest						
Impairments		(35,191)			(35,191)	(37,241)
NET CARRYING AMOUNT	**5,314**	**1,311,246**			**1,316,560**	**1,782,773**
TOTAL	**5,314**	**1,379,601**		**125,000**	**1,509,915**	**1,978,985**
Estimated values	5,314	1,393,584		125,000	1,523,898	2,004,427

The estimated value of the unrealised capital gains on the investment portfolio is **€14,115,000** as at 31 December 2022.

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 31/12/2022	Net assets 31/12/2021
Government and central bank (including States)		
Credit institutions	193,208	196,212
Financial companies	1,351,038	1,819,234
Local authorities		
Corporates, insurance companies and other customers	714	780
Other and non-allocated		
TOTAL PRINCIPAL	1,544,959	2,016,226
Accrued interest	246	2
Impairments	(35,290)	(37,243)
NET BALANCE SHEET VALUE	**1,509,915**	**1,978,985**

5.2 Breakdown of listed and unlisted fixed- and variable-income securities

	31/12/2022				31/12/2021			
(in € thousands)	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			5,633	5,633			11,205	11,205
Unlisted securities	193,208		1,346,118	1,539,326	196,212		1,808,809	2,005,021
Accrued interest	246			246	2			2
Impairments	(99)		(35,191)	(35,290)	(2)		(37,241)	(37,243)
NET BALANCE SHEET VALUE	**193,355**		**1,316,560**	**1,509,915**	**196,212**		**1,782,773**	**1,978,985**

5.3 Treasury bills, bonds and other fixed-income securities – analysis by remaining maturity

	31/12/2022							31/12/2021
(in € thousands)	<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				193,208	193,208	246	193,454	196,214
Impairments				(99)	(99)		(99)	(2)
NET CARRYING AMOUNT				**193,109**	**193,109**	**246**	**193,355**	**196,212**
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 € thousand	Net assets 31/12/2022	Net assets 31/12/2021
France (including overseas departments and territories)	68,208	71,212
Other EU countries	125,000	125,000
Other European countries		
North America		
Central and South America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
TOTAL PRINCIPAL	193,208	196,212
Accrued interest	246	2
Impairments	(99)	(2)
NET CARRYING AMOUNT	**193,355**	**196,212**

Note 6 EQUITY INVESTMENTS AND SUBSIDIARIES

		Financial information			Carrying amount of shares held						
Amounts expressed in € thousands Company	Currency	Share capital	Equity other than capital	Percentage of capital owned *(in %)*	Gross value	Net asset	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 AMUNDI SA'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	548,162	23.87%	227,357	227,357	100,000		170,600	139,981	29,104
3) Other investments in affiliates (over 50% of share capital)											
AMUNDI AM	EUR	1,143,616	4,874,661	100.00%	5,323,774	5,323,774			1,557,528	944,318	649,574
SOCIÉTÉ GÉNÉRALE GESTION [(1)]	EUR	567,034	72,841	100.00%	737,437	737,437			339,254	72,192	43,950
CPR ASSET MANAGEMENT	EUR	53,446	39,779	86.36%	99,563	99,563			385,269	115,159	103,850
AMUNDI IMMOBILIER	EUR	16,685	39,979	99.99%	63,989	63,989			179,554	63,939	56,868
AMUNDI PRIVATE EQUITY FUNDS	EUR	12,394	53,705	59.93%	33,998	33,998			38,714	20,752	10,177
BFT GESTION	EUR	1,600	13,799	99.99%	60,374	60,374			57,715	10,577	14,218
4) Other investments (10% to 50% of share capital)											
INVESTMENTS WITH A BOOK VALUE LOWER THAN 1% OF AMUNDI'S SHARE CAPITAL [(2)]	EUR				4,064	2,381					
TOTAL SUBSIDIARIES AND INVESTMENTS					**6,550,997**	**6,548,874**					

(1) The subsidiaries Société Générale Gestion and Étoile Gestion merged on 31 December 2022.
(2) The shareholding in subsidiary Amundi IT Services was 99.99% at 31 December 2022.

"Net income for the year ended" concerns income for the current financial year.

6.1 Estimated value of equity investments

(in € thousands)	31/12/2022 Balance sheet value	31/12/2022 Estimated value	31/12/2021 Balance sheet value	31/12/2021 Estimated value
SHARES IN AFFILIATED UNDERTAKINGS				
Unlisted securities	6,550,997	6,548,874	6,546,976	6,546,646
Listed securities				
Advances available for consolidation				
Accrued interest				
Impairments	(2,123)		(330)	
NET CARRYING AMOUNT	6,548,874	6,548,874	6,546,646	6,546,646
EQUITY INVESTMENTS AND OTHER LONG-TERM INVESTMENTS				
Equity investments				
• Unlisted securities				
• Listed securities				
• Advances available for consolidation				
• Accrued interest				
• Impairments				
Sub-total of equity securities				
Other long-term investments				
• Unlisted securities				
• Listed securities	286,926	231,966	286,926	155,139
• Advances available for consolidation				
• Accrued interest				
• Impairments	(54,960)		(131,787)	
Sub-total of other long-term investments	**231,966**	**231,966**	**155,139**	**155,139**
NET CARRYING AMOUNT	231,966	231,966	155,139	155,139
TOTAL EQUITY SECURITIES	**6,780,840**	**6,780,840**	**6,701,785**	**6,701,785**

(in € thousands)	31/12/2022 Balance sheet value	31/12/2022 Estimated value	31/12/2021 Balance sheet value	31/12/2021 Estimated value
TOTAL GROSS VALUE				
Unlisted securities	6,550,997	6,548,874	6,546,976	6,546,646
Listed securities	286,926	231,966	286,926	155,139
TOTAL	**6,837,923**	**6,780,840**	**6,833,902**	**6,701,785**

Note 7 CHANGE IN FIXED ASSETS

7.1 Financial assets

(in € thousands)	01/01/2022	Increases (acquisitions) [1]	Decreases (disposal, maturity)	Other movements	31/12/2022
Shares in affiliated undertakings					
Gross value	6,546,976	4,022			6,550,997
Advances available for consolidation					
Accrued interest					
Impairments	(330)	(1,827)	33		(2,124)
NET CARRYING AMOUNT	6,546,646	2,195	33		6,548,874
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	(131,787)	76,827			(54,960)
NET CARRYING AMOUNT	155,139	76,827			231,966
TOTAL	**6,701,785**	**79,022**	**33**		**6,780,480**

7.2 Property, plant and equipment and intangible assets

(in € thousands)	01/01/2022	Increases (acquisitions)	Decreases (disposal, maturity)	Other movements	31/12/2022
Property, plant and equipment					
Gross value	91			(1)	90
Amortisation and depreciation	(51)	(9)			(60)
NET CARRYING AMOUNT	40	(9)		(1)	30
Intangible assets					
Gross value	420				420
Amortisation and depreciation	(420)				(420)
NET CARRYING AMOUNT					
TOTAL	**40**	**(9)**		**(1)**	**30**

Note 8 TREASURY SHARES

	31/12/2022				31/12/2021
(in € thousands)	Trading securities	Short-term investment securities	Fixed assets	Total	Total
Number	153,707	1,189,772		1,343,479	255,745
Carrying amount	8,146	62,840		70,986	16,662
Market value	8,146	62,840		70,986	16,662

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 AND SUNDRY ASSETS

(in € thousands)	31/12/2022	31/12/2021
Other assets [(1)]		
Financial options bought	8,788	4,942
Inventory accounts and miscellaneous		
Miscellaneous debtors [(2)]	373,899	421,400
Collective management of the Sustainable development passbook account (LDD) securities		
Settlement accounts		
NET CARRYING AMOUNT	**382,687**	**426,342**
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	34,441	46,571
Prepaid expenses	228	229
Deferred expenses	1,822	2,406
Other accruals	51	346
NET CARRYING AMOUNT	**36,542**	**49,553**
TOTAL	**419,229**	**475,894**

(1) Amounts include accrued interest.
(2) Including €1,863,000 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 31/12/2021	Increases	Reversals and utilisations	Accretion	Other movements	Balance at 31/12/2022
On interbank transactions and similar items						
On loans and receivables from customers						
On securities transactions	169,360	16,046	(93,803)		770	92,374
On fixed assets						
On other assets						
TOTAL	**169,360**	**16,046**	**(93,803)**		**770**	**92,374**

Note 11 AMOUNTS DUE TO CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

	31/12/2022							31/12/2021
(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	120,710				120,710	13	120,723	478,481
• term	389,707	100,000	767,072		1,256,779	2,277	1,259,057	1,645,423
Securities sold under repurchase								
Securities sold under repurchase agreements								
BALANCE SHEET VALUE	**510,417**	**100,000**	**767,072**		**1,377,489**	**2,290**	**1,379,779**	**2,123,904**

Note 12 AMOUNTS DUE TO CUSTOMERS

12.1 Amounts due to customers – analysis by remaining maturity

	31/12/2022							31/12/2021
(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	282,200	199,500	2,742,400		3,224,100	6,242	3,230,342	4,331,046
• demand	32,200				32,200	3	32,203	45,400
• term	250,000	199,500	2,742,400		3,191,900	6,239	3,198,139	4,285,646
Securities sold under repurchase agreements								
BALANCE SHEET VALUE	**282,200**	**199,500**	**2,742,400**		**3,224,100**	**6,242**	**3,230,342**	**4,331,046**

12.2 Amounts due to customers – analysis by geographic area

In € thousand	31/12/2022	31/12/2021
France (including overseas departments and territories)	2,774,600	3,980,000
Other EU countries	449,500	351,000
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	3,224,100	4,331,000
Accrued interest	6,242	46
BALANCE SHEET VALUE	**3,230,342**	**4,331,046**

12.3 Amounts due to customers – analysis by customer type

(in € thousands)	31/12/2022	31/12/2021
Individual customers		
Farmers		
Other professionals		
Financial companies	3,224,100	4,331,000
Corporates		
Public authorities		
Other customers		
TOTAL PRINCIPAL	3,224,100	4,331,000
Accrued interest	6,242	46
BALANCE SHEET VALUE	**3,230,342**	**4,331,046**

Note 13 DEBT SECURITIES

13.1 Debt securities – analysis by remaining maturity

	31/12/2022							31/12/2021
(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		10,712	166,646	61,430	238,788	20	238,808	142,236
Bonds								
Other debt securities								
BALANCE SHEET VALUE		**10,712**	**166,646**	**61,430**	**238,788**	**20**	**238,808**	**142,236**

13.2 Bonds (by currency of issuance)

None.

Note 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in € thousands)	31/12/2022	31/12/2021
Other liabilities (1)		
Counterparty transactions (trading securities)		
Debt representing borrowed securities		
Financial options sold	10,147	7,345
Settlement and trading accounts		
Miscellaneous creditors	362,733	441,317
Outstanding payments on securities		
BALANCE SHEET VALUE	372,880	448,663
Accruals		
• Cash and transfer accounts		
• Adjustment accounts		
• Unrealised gains and deferred gains on financial instruments	449	
• Prepaid income		
• Accrued expenses on commitments on forward financial instruments	250	
• Other accrued expenses	24,535	34,291
• Other accruals	257	3,367
BALANCE SHEET VALUE	25,491	37,658
TOTAL	**398,371**	**486,321**

(1) *Amounts include accrued interest.*

Note 15 PROVISIONS

(in € thousands)	Balance at 01/01/2022	Increases	Reversals used	Reversals not used	Other movements	Balance at 31/12/2022
Provisions						
For retirement obligations and similar		69				69
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	19,004	12,518				31,522
BALANCE SHEET VALUE	**19,004**	**12,587**				**31,591**

Note 16 HOME PURCHASE SAVINGS CONTRACTS

None.

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

Change in actuarial liability

(in € thousands)	31/12/2022	31/12/2021
ACTUARIAL LIABILITY AS AT 31/12/N-1	**477**	**517**
Cost of services rendered during the period	32	29
Effect of discounting		
Employee contributions		
Benefit plan changes, withdrawals and settlement		
Change in scope		(58)
Termination benefits		
Benefits paid	(104)	
Actuarial gains (losses)	466	(11)
ACTUARIAL LIABILITY AS AT 31/12/N	**871**	**477**

Change in fair value of plan assets

(in € thousands)	31/12/2022	31/12/2021
Fair value of assets/right to reimbursement as at 31/12/N-1	930	872
Expected return on assets	8	8
Actuarial gains (losses)	(31)	50
Employer contribution		
Employee contribution		
Benefit plan changes, withdrawals and settlement		
Change in scope		
Termination benefits		
Benefits paid by the fund	(104)	
FAIR VALUE OF ASSETS/RIGHT TO REIMBURSEMENT AS AT 31/12/N	**803**	**930**

Breakdown of the expense recognised in the income statement

(in € thousands)	31/12/2022	31/12/2021
Cost of services rendered during the period	33	29
Financial cost	4	4
Expected return on assets over the period		
Amortisation of cost of past services		
Other gains (losses)		
NET EXPENSE RECOGNISED IN THE INCOME STATEMENT	**37**	**33**

Net position

(in € thousands)	31/12/2022	31/12/2021
Actuarial liability as at 31/12/N	871	477
Impact of asset limitation		
Fair value of assets at reporting date	(803)	(930)
NET POSITION (LIABILITIES)/ASSETS AS AT 31/12/N	**(68)**	**(453)**

Note 18 SUBORDINATED DEBT – ANALYSIS BY REMAINING MATURITY

	31/12/2022							31/12/2021
(in € thousands)	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total principal	Accrued interest	Total	Total
Subordinated term debt			200,000	100,000	300,000	2,677	302,677	303,859
Euros			200,000	100,000	300,000	2,677	302,677	303,859
Dollars								
Securities and equity loans								
Other term subordinated loans								
Perpetual subordinated debt								
Blocked C/C from Local Banks								
Mutual security deposits								
BALANCE SHEET VALUE			**200,000**	**100,000**	**300,000**	**2,677**	**302,677**	**303,859**

Note 19 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 2021	507,687	4,003,307			920,451	5,431,445
Dividends paid for 2021		(920,451)				(920,451)
Change in share capital	1,963					1,963
Change in share premiums and reserves		26,407				26,407
Allocation of Parent company net income		920,451			(920,451)	
Carried forward		89,314				89,314
Net income for 2022					930,353	930,353
Other changes						
BALANCE AT 31 DECEMBER 2022	**509,650**	**4,119,028**			**930,353**	**5,559,031**

The share capital is composed of 203,860,131 shares with a nominal value of €2.50 each.

Note 20 COMPOSITION OF CAPITAL

(in € thousands)	31/12/2022	31/12/2021
Equity	5,559,031	5,431,445
Fund for general banking risks	37,149	37,149
Subordinated debt and participating securities	302,677	303,859
Mutual security deposits		
TOTAL EQUITY	**5,898,857**	**5,772,453**

Note 21 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES AND EQUITY INVESTMENTS

	Balance at 31 December 2022	Balance at 31 December 2021
(in € thousands)	Transactions with subsidiaries and affiliates and equity investments	Transactions with subsidiaries and affiliates and equity investments
RECEIVABLES	**1,962,271**	**2,818,661**
due from credit institutions and financial institutions	1,651,984	2,447,939
due from customers	241,931	299,509
Bonds and other fixed-income securities	68,355	71,212
DEBT	**4,912,798**	**6,758,808**
due from credit institutions and financial institutions	1,379,779	2,123,904
due from customers	3,230,342	4,331,046
Debt securities and subordinated debt	302,677	303,859
COMMITMENTS GIVEN		**4,339**
Financing commitments to credit institutions		4,339
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers		
Securities acquired with repurchase options		
Other commitments given		

Note 22 TRANSACTIONS IN FOREIGN CURRENCIES

	31/12/2022		31/12/2021	
(in € thousands)	Assets	Liabilities	Assets	Liabilities
Euros	10,942,379	11,119,390	12,717,095	12,827,063
Other European Union currencies	71	19,035	74	19,742
Swiss francs				
Dollars	3,322	36,480	2,638	25,500
Yen	231,972	1	155,145	1
Other currencies	5	2,843	10	2,657
TOTAL	**11,177,749**	**11,177,749**	**12,874,963**	**12,874,963**

Note 23 FOREIGN EXCHANGE TRANSACTIONS, LOANS AND BORROWINGS

	31/12/2022		31/12/2021	
(in € thousands)	receivable	deliverable	receivable	deliverable
SPOT FOREIGN EXCHANGE TRANSACTIONS				
Currency				
EUR				
FORWARD EXCHANGE TRANSACTIONS				
Currency				
EUR				
FOREIGN EXCHANGE LOANS AND BORROWINGS	29,707		27,960	
TOTAL	**29,707**		**27,960**	

Note 24 FORWARD FINANCIAL INSTRUMENTS TRANSACTIONS

	31/12/2022			31/12/2021
(in € thousands)	Hedging transactions	Transactions other than hedging transactions	Total	Total
Outright transactions	10,000	267,364	277,364	181,982
Transactions on organised markets [(1)]				
Forward rate agreements				
Forward exchange contracts				
Share and stock market index futures				
Other forward contracts				
OTC transactions [(1)]	10,000	267,364	277,364	181,982
Interest rate swaps	10,000		10,000	
Other forward rate contracts				
Forward exchange contracts		38,576	38,576	39,746
FRA				
Share and stock market index futures		228,788	228,788	142,236
Other forward contracts				
Options		194,160	194,160	118,890
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		194,160	194,160	118,890
Rate swap options				
• Purchased				
• Sold				
Other forward interest rate instruments:				
• Purchased				
• Sold				
Forward exchange contracts				
• Purchased				
• Sold				
Share and stock market index futures:				
• Purchased		194,160	194,160	118,890
• Sold				
Other forward contracts:				
• Purchased				
• Sold				
Credit derivatives				
Credit derivative contracts				
• Purchased				
• Sold				
TOTAL	**10,000**	**461,524**	**471,524**	**300,872**

(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).

24.1 Forward financial instrument transactions: notional amounts by remaining maturity

	Total 31/12/2022			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		6,000	4,000		6,000	4,000			
Currency swaps									
Caps, Floors, Collars									
Forward rate									
Outright transactions on shares and indices	10,712	122,876	95,200	10,712	122,876	95,200			
Share and index options	21,424	145,426	27,310	21,424	145,426	27,310			
Share and stock index derivatives									
SUB-TOTAL	**32,136**	**274,302**	**126,510**	**32,136**	**274,302**	**126,510**			
Forward exchange transactions			38,576			38,576			
OVERALL TOTAL	**32,136**	**274,302**	**165,086**	**32,136**	**274,302**	**165,086**			

24.2 Forward financial instruments: fair value

	31/12/2022		31/12/2021	
(in € thousands)	Fair value	Notional assets	Fair value	Notional assets
Futures				
Foreign exchange options				
Outright currency transactions on organised markets				
FRA				
Interest rate swaps	2	10,000		
Currency swaps				
Caps, Floors, Collars				
Derivatives on shares, stock exchange indices and precious metals	(10,399)	422,948	(6,999)	261,126
SUB-TOTAL	**(10,397)**	**432,948**	**(6,999)**	**261,126**
Forward exchange transactions	(52)	38,576	(31)	39,746
TOTAL	**(10,449)**	**471,524**	**(7,030)**	**300,872**

Note 25 COMMITMENTS GIVEN OR RECEIVED

(in € thousands)	31/12/2022	31/12/2021
COMMITMENTS GIVEN	**2,394,003**	**3,222,780**
Financing commitments		**4,339**
Commitments to credit institutions		
Commitments to customers		
• Confirmed credit lines		
• Other commitments to customers		4,339
Guarantee commitments	**2,394,003**	**3,087,471**
Commitments from credit institutions		
• Confirmed documentary credit lines		
• Other guarantees		
Commitments from customers	2,394,003	3,087,471
• Real estate guarantees		
• Financial guarantees		
• Other guarantees from customers	2,394,003	3,087,471
Commitments on securities		**130,970**
• Securities acquired with repurchase options		
• Other commitments to be given		130,970
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 26 INFORMATION REGARDING COUNTERPARTY RISK ON DERIVATIVES

(in € thousands)	31/12/2022 Market value	31/12/2022 Potential credit risk	31/12/2022 Total counterparty risk	31/12/2021 Market value	31/12/2021 Potential credit risk	31/12/2021 Total counterparty risk
Risks on OECD governments and central banks and similar organisations						
Risks on OECD financial institutions and similar organisations	(1,358)		(1,358)	(2,057)		(2,057)
Risks on other counterparties						
TOTAL BEFORE EFFECT OF CLEARING AGREEMENTS	**(1,358)**		**(1,358)**	**(2,057)**		**(2,057)**
Of which risk on contracts for:						
• Interest rates, foreign exchange and raw materials	2		2			
• Equity and index derivatives	(1,360)		(1,360)	(2,057)		(2,057)
TOTAL BEFORE EFFECT OF CLEARING AGREEMENTS	**(1,358)**		**(1,358)**	**(2,057)**		**(2,057)**
Impacts of clearing agreements						
TOTAL AFTER EFFECT OF CLEARING AGREEMENTS	**(1,358)**		**(1,358)**	**(2,057)**		**(2,057)**

Note 27 NET INTEREST AND SIMILAR INCOME

(in € thousands)	31/12/2022	31/12/2021
On transactions with credit institutions	15,180	1,505
On transactions with customers	887	
On bonds and other fixed-income securities	4,765	152
Net income on macro-hedging transactions		
Other interest and similar income	331	114
INTEREST AND SIMILAR INCOME	**21,163**	**1,771**
On transactions with credit institutions [(1)]	(20,318)	(26,186)
On transactions with customers	(6,927)	(108)
Net expense on macro-hedging transactions	(4,462)	(1,561)
On bonds and other fixed-income securities	(3,263)	(2,594)
Other interest and similar expenses	(1,502)	(1,958)
INTEREST AND SIMILAR EXPENSES	**(36,473)**	**(32,407)**
TOTAL NET INTEREST AND SIMILAR INCOME	**(15,310)**	**(30,636)**

(1) Of which €6,895,000 for expenses related to subordinated debt.

Note 28 INCOME FROM SECURITIES

(in € thousands)	31/12/2022	31/12/2021
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	913,666	945,822
Short-term investment securities and medium-term portfolio securities	305	1,849
Miscellaneous securities transactions		
INCOME FROM VARIABLE-INCOME SECURITIES	913,971	947,671
TOTAL INCOME FROM SECURITIES	**913,971**	**947,671**

Note 29 NET COMMISSION AND FEE INCOME

	31/12/2022			31/12/2021		
(in € thousands)	Income	Expenses	Net	Income	Expenses	Net
On transactions with credit institutions						
On transactions with customers						
On securities transactions	10	(1,981)	(1,971)		(1,776)	(1,776)
On forward financial instruments and other off-balance sheet transactions	8,008		8,008	8,578		8,578
On financial services						
Provisions for commission and fee risks						
TOTAL NET COMMISSION AND FEE INCOME	**8,018**	**(1,981)**	**6,037**	**8,578**	**(1,776)**	**6,801**

Note 30 NET GAINS (LOSSES) ON TRADING BOOK TRANSACTIONS

	31/12/2022	31/12/2021
Net gains (losses) on trading account securities	(2,077)	997
Net gains (losses) on currency and similar financial instrument transactions		
Net gains (losses) on other forward financial instruments	5,268	5,032
NET GAINS (LOSSES) ON TRADING BOOKS	**3,192**	**6,029**

Note 31 NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR

(in € thousands)	31/12/2022	31/12/2021
Short-term investment securities		
Provisions for depreciation and amortisation	(16,046)	(3,185)
Reversals of write-downs	93,803	31,212
Net write-downs	**77,757**	**28,027**
Gains on disposals	521	7,841
Losses on disposals	(18,545)	(10,649)
Net gains (losses) on disposals	**(18,024)**	**(2,808)**
NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT SECURITIES	**59,732**	**25,219**
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	**59,732**	**25,219**

Note 32 OTHER BANKING INCOME AND EXPENSES

(in € thousands)	31/12/2022	31/12/2021
Sundry income		
Share of joint ventures		
Charge-backs and expense reclassification	24,777	19,840
Provision reversals		
OTHER INCOME FROM BANKING OPERATIONS	**24,777**	**19,840**
Miscellaneous expenses		
Share of joint ventures		
Charge-backs and expense reclassification	(24,776)	(19,840)
Provisions		
OTHER EXPENSES FROM BANKING OPERATIONS	**(24,776)**	**(19,840)**
OTHER BANKING INCOME AND EXPENSES	**1**	**-**

Note 33 GENERAL OPERATING EXPENSES

(in € thousands)	31/12/2022	31/12/2021
Employee expenses		
Salaries and wages	(5,408)	(4,495)
Social security expenses	(1,628)	(1,704)
Profit-sharing and incentive plans	(150)	(115)
Payroll-related taxes	(555)	(327)
Total employee expenses	**(7,741)**	**(6,641)**
Charge-backs and personnel expense reclassification	9	10
NET EMPLOYEE EXPENSES	**(7,732)**	**(6,631)**
Administrative costs		
Taxes (1)	(4,980)	(3,505)
External services and other administrative expenses	(56,945)	(31,418)
Total administrative expenses	**(61,925)**	**(34,923)**
Charge-backs and administrative expense reclassification	1,772	1,386
NET ADMINISTRATIVE COSTS	**(60,152)**	**(33,537)**
GENERAL OPERATING EXPENSES	**(67,884)**	**(40,168)**

(1) Of which €3,175,000 in respect of the Resolution Fund.

Headcount by category

(in average headcount)	31/12/2022	31/12/2021
Executives	10	9
Non-executives	1	
TOTAL	**11**	**9**
Of which:	11	9
• France		
• Abroad		
Of which seconded employees		

Note 34 COST OF RISK

None.

Note 35 NET INCOME ON FIXED ASSETS

None.

Note 36 INCOME TAX CHARGE

Amundi heads the tax consolidation group established since the financial year ended 31 December 2010.

The Group had taxable income of €550,694,354 for the financial year ended 31 December 2022.

No tax loss carryforwards were identified at Group level for the year ended 31 December 2022.

The total income tax charge generated by the companies within the scope and recognised as income for the Parent company stands at €171,867,469.

The corporate tax owed to the Public Treasury by the company heading the Group for the year ended 31 December 2022 is €141,695,080.

Individually and in the absence of tax integration, Amundi would not have paid tax as at 31 December 2022.

By agreement, the subsidiaries pay the income tax charge they would have incurred in the absence of a tax consolidation group.

Note 37 ALLOCATION OF INCOME

(in €)	
Profit for the year	930,353,292
Allocation to the Legal Reserve	0
Previous retained earnings	1,487,644,754
TOTAL (DISTRIBUTABLE PROFIT)	**2,417,998,046**
ALLOCATION	0
Dividend distribution	835,826,537
Retained earnings after allocation	1,582,171,509
TOTAL	**2,417,998,046**

These items are presented based on the allocation that will be proposed to the General Meeting on 15 May 2023.

Note 38 PRESENCE IN NON-COOPERATIVE STATES OR TERRITORIES

None.

Note 39 COMPENSATION OF MEMBERS OF THE MANAGEMENT BODIES

Amundi paid €2.052 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 40 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 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, 2022)

To the Annual General Meeting

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Amundi for the year ended December 31, 2022.

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, 2022, 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, 2022 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

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

Risk identified	Our response
Unlisted investments in subsidiaries and affiliates are recorded in the balance sheet for the net amount of € 6.5 billion as at December 31, 2022 and is detailed in Note 6 of the annual financial statements' appendixes. As stated in Note 2.2 to the financial statements' appendixes, investments in subsidiaries and affiliates are recorded at their acquisition cost, including fees. They 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: • Updating by interview our understanding of the procedures set up by Amundiy 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, evaluating 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.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

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 the Board of Directors 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, L.22-10-10 and 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 the directors and any other commitments made in their favour, 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 controlling and controlled companies. 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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that 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*), prepared under the responsibility of Deputy General Manager, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

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 May 10, 2021 for Mazars.

As at December 31, 2022, PricewaterhouseCoopers Audit were in the thirty fourth year of total uninterrupted engagement and Mazars in its second year, of which respectively twenty six years and two year since securities of 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 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 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, March 31, 2023

The Statutory AuditorsFrench original signed by

PricewaterhouseCoopers Audit		**Mazars**
Laurent Tavernier	Agnès Hussherr	Jean Latorzeff

8

GENERAL INFORMATION

8.1 MEMORANDUM AND ARTICLES OF ASSOCIATION

Articles of Association

Articles of Association updated by the Decision of the Chief Executive Officer from 26 July 2022, Share capital increase.

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 €509,650,327.50, represented by 203,860,131 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 the applicable law and regulations, the Company has the right to request that the Central Securities Depository, at any time and at its expense, 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 General 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 applicable laws 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 that 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 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 and L. 22-10-46 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 the applicable laws.

Directors must each own at least 200 shares during their terms 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 that represents employees, who is 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 of and procedures for the election of the director elected by the employees are set forth in Articles L. 225-27 *et seq.* and Articles 22-10-6 and L. 22-10-7 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 the director's death, resignation, removal, termination of the employment contract or any other reason, the 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 shareholder 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. All directors will receive the 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 Chairman 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 Chairman 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 may be convened by any means, even orally, and at short notice in the case of urgency, by the Chair, a Deputy 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 telecommunication method 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 the responsibility of either the Chairman 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 the Chairman of the Board of Directors and the Company's General Management, the Board will appoint a Chief Executive Officer and will set the length of the term of office and the extent of the relevant 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 the Chief Executive Officer reaches 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. The Chief Executive Officer exercises 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.

A Chief Executive Officer who is not a director may attend Board meetings in an advisory capacity.

On the proposal of the Chief Executive Officer, the Board may appoint between one and 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 can no longer be fulfilled, the Deputy Chief Executive Officer(s) will remain in office and retain the relevant 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 that are signed by the Chair of the meeting and a Director and 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 compensation 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 shareholding certificate issued by the latter, if need be by electronic means.

Shareholders may attend the General Meeting in person, by videoconference or any other telecommunication method. They may also attend the General Meeting by proxy or choose between one of the following two options:

- voting remotely prior to the General Meeting;

or

- sending a blank proxy form to the Company without specifying a proxy's name, prior to the meeting, in accordance with the conditions set down by applicable laws 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 who are not domiciled for tax purposes 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 telecommunication method, 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. These shareholders will then be deemed to be present at the General Meeting for the purposes of counting the *quorum* and the majority, and may vote and participate in the meeting.

All shareholders may also vote remotely prior to the General Meeting. 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 that satisfies the applicable legal requirements.

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 Chairman of the Board of Directors or, if the Chair is absent, 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 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 the 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, interim dividends, reserves or premiums to be distributed, or in the event of a share capital decrease, the General Meeting may also decide that the distribution of such dividends, reserves or premiums, or the 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

The Rules of Procedure of the Board of Directors, including Appendix I Company Directors' Charter and Appendix II Code of Conduct for Trading, are available on the website of the Company https://about.amundi.com/our-group

In its meeting on 7 February 2023, the Board of Directors of Amundi (the "Company") [1] adopted these Rules of Procedure.

Article 1 Powers of the Chairman of the Board of Directors

Article 2 Powers of the Board of Directors

Article 3 Powers of the Chief Executive Officer and any Deputy Chief Executive Officers

Article 4 Functioning of the Board of Directors

Article 5 Committees of the Board of Directors

Appendix I Company Director's Charter

Appendix II Stock Market Ethics Charter

Preamble

These Rules of Procedure, comprising the Rules of Procedure together with its 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 may not be enforced by third parties 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, Chief Executive Officer and any Deputy Chief Executive Officers are Company Officers.

Article 1: Powers of the Chair of the Board of Directors

The Chairman 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. The Chair shall convene the Board of Directors and set the agenda for its meetings.

Article 2: 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;

(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".*

- 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 Chairman of the Board of Directors,
  - provisionally appoint Directors, in the event of a vacancy resulting from death or resignation, to one or more seats on the Board,
  - upon the proposal of the Chair, appoint and dismiss the Chief Executive Officer,
  - upon the proposal of the Chief Executive Officer, appoint and dismiss the Deputy Chief Executive Officers;
- the Board shall determine the compensation 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;
- determine, on the recommendation of Senior Management, multi-year strategic guidelines in terms of social and environmental responsibility and check the results obtained on an annual basis, particularly for climate targets;
- approve the transactions referred to in Article 3 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;
- 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 dismissal of those responsible for internal control functions;
- 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.

Article 3: Powers of the Chief Executive Officer and any Deputy Chief Executive Officers

The Chief Executive Officer will be invested with the most extensive powers to act in all circumstances on behalf of the Company, which she will represent vis-à-vis third parties.

The Chief Executive Officer 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;
- any significant transaction (including, but not limited to, external acquisitions, organic growth transactions and internal restructuring transactions) falling outside the Company's stated strategy.

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. They must report on any such decisions at the next Board meeting.

Article 4: Functioning of the Board of Directors

4.1. 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.

4.2. 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 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 Directors, it may be sent at short notice, provided that the Directors are able to take part in the meeting, including 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.

4.3. Video conferences and telephone conferences

Directors who are 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 telecommunication method. The videoconferences or other telecommunication methods 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 telecommunication method may represent another Director on condition that the Chairman 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 telecommunication method 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 telecommunication system, which shall be recorded by the Chairman 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 telecommunication method 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 telecommunication method 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.

4.4. 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; and
- 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 Chairman 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.

4.5. 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.

4.6. 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 5: 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.

5.1. 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.

5.2. 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, in particular those used for major transactions;
- 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 the draft financial and non-financial information given to the market;
- reviewing, where applicable, the related party 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 related party 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.

5.3. 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, including in terms of social and environmental responsibility.

To this end, the Strategic and CSR Committee first examines the draft transactions referred to in Article 3 and formulates an opinion on the said drafts.

It also issues an opinion on the Company's climate strategy as well as its social and environmental responsibility policy. It reviews, at least annually, the actions taken by the Group in this area and the results achieved.

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.

5.4. 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 both current and future 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 of the Group with regard to the risks to which it is exposed, capital, liquidity, and the probability and timing of the Group's expected benefits;
- 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.

5.5. 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 Chairman 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 establishment and amendment of the compensation policy for Company Officers, including the distribution of the compensation package to the members of the Board of Directors and the non-voting members for Board members' work, voted on by the General Meeting.

In addition,

- monitoring the implementation of the compensation policy in order to ensure compliance with policies and statutory and regulatory provisions, and, to this end, reviewing, in particular, 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.

5.6. Responsibilities of the Appointments Committee

The Appointments Committee, reporting to the Board of Directors, shall have the following remits (in accordance with, in particular, Articles L. 511-98 *et seq.* of the French Monetary and Financial Code):

- identifying and recommending to the Board of Directors candidates that are suitable for appointment as directors with a view to putting them forward for a vote at the General Meeting of Shareholders and 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.

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 that apply to 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").

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 Directive and the AIFM Directive, respectively.

In addition to these main legislative texts, asset management activities are impacted by other regulations and draft reforms at a 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" and the regulations applicable to sustainable finance (in particular, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment).

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, Spain 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 in signatory states of the European Economic Area (EEA) Agreement under the freedom to provide services and the 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 €125,000 plus a sum equal to 0.02% of the assets under management in excess of €250 million (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, UCITS and Capital Requirements Directives 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").In addition, Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms (the "IFD Directive") described below (see section 2.3.2.2) has created a specific remuneration regime for investment companies, which has been applicable to some of the Group's subsidiaries since the 2022 financial year (for more information on the aspects relating to remuneration, see section 2.4).

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 Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II"), which governs 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.

New requirements arising from Commission Delegated Regulation (EU) 2021/1253 of 21 April 2021 have been introduced to integrate ESG preferences into investor product suitability tests and sustainability factors into the internal organisation of investment companies. Similarly, Commission Delegated Directive (EU) 2021/1269 of 21 April 2021 provides for the integration of sustainability factors when defining a target market, requiring firms to specify the types or groups of clients with whose ESG preferences the proposed product is compatible.

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, BAWAG and Banco Sabadell networks, in accordance with the distribution agreements with these networks.

New changes to the regulation of commissions for distribution networks are being discussed by the European authorities, but at this stage it is not possible to draw any final conclusions.

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 set out in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as regards depositary functions, remuneration policies and sanctions (the "UCITS Directive").

UCITS are undertakings for collective investment ("UCIs") (i) for which the sole aim is the collective investment in transferable securities or in other liquid financial assets of capital raised from the public and the operation of which is subject to the principle of risk diversification, and (ii) the units of which can be, at the request of the unitholders, redeemed or reimbursed, directly or indirectly, from their assets.

In terms of internal organisation, strict rules must be respected, including requirements relating to the management of risks 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 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 of the UCITS-type funds managed, Amundi Group management companies were previously required to draw up a short document containing key investor information (Key Investor Information Document or KIID). This document was replaced on 1 January 2023 by the Key Information Document (KID), a standardised document applicable to savings products in compliance with the PRIIPS Regulation. The format of the new document must contain summarised information on the key characteristics of the funds concerned, in particular the identification of the fund, a brief description of its investment objectives and investment policy, a presentation of performance scenarios, details of charges over time and risk indicators using a new calculation method. Management companies 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 Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), which imposes strict regulatory requirements on alternative investment fund ("AIF") managers.

AIFs are defined as UCIs (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 to which each AIF belongs or is active, and (iii) 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 six 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.

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 UCITS-type funds and AIFs, which have been incorporated into the AMF's doctrine (DOC-2021-01 position of 5 January 2021), the method used for calculating performance fees has been adjusted in order to comply with ESMA recommendations.

Information to be provided to investors by funds incorporating a non-financial approach (France)

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", updated in February 2023 to take into account the new rules applicable to the preparation and publication of the Key Information Document (KID) in compliance with the PRIIPS Regulation, as detailed below. 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 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR", short for "Sustainable Finance Disclosure Regulation").

In this respect, they must in particular communicate and identify the SFDR classification applicable to financial products and comply with the transparency obligations set out in the SFDR. They are also required to amend, where applicable, the documentation of UCIs and mandates covered by the SFDR, and must prepare a pre-contractual information document for investors.

Along with the SFDR, the portfolio management companies of the Amundi Group must also comply with the provisions of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"). This text, which came into effect on 1 January 2022, establishes a classification system for environmentally sustainable economic activities and supplements the transparency requirements introduced by the SFDR.

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. Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "MMF Regulation") establishes uniform operating rules at a European level 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 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 money market fund's website.

Money market funds are also subject to weekly disclosure obligations vis-à-vis investors 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 regulation

Amundi activities relating to derivatives are subject to Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (the "EMIR"). 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

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse is targeted at the transparency of these transactions and the limitation of 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 total return swaps and (iii) a framework for the reuse of collateralised financial instruments.

Packaged investment products

Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "PRIIPS Regulation") aims to standardise the pre-contractual information provided to non-professional investors (within the meaning of the MiFID II Directive) for investment products whose performance 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.

As of 1 January 2023, 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 SFDR defines harmonised rules applicable to certain financial market participants, including management companies, on the subject of publishing information on sustainable investment and sustainability risks. These participants are required to take environmental, social and governance (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 SFDR also provide for enhanced transparency requirements for products, highlighting ESG characteristics and so-called sustainable investments. It came into force on 10 March 2021, but Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, which defines the content and presentation of information to be published by the financial market participants concerned, has only been applicable since 1 January 2023.

Since 1 January 2022, the Taxonomy Regulation has gradually supplemented the transparency requirements introduced by the SFDR. Following the publication of the Regulatory Technical Standards (RTS), elements of the Taxonomy Regulation were added to the information required under the provisions of the SFDR, specifically for products covered by Articles 8 and 9.

In terms of indices, Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") created 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 and insurance companies, and to ensure the protection of consumers and the stability of the financial system. In its supervisory role, the ACPR grants approvals to investment companies and credit institutions and ensures that they comply with the applicable laws and regulations and the conditions of their approval, and also monitors their financial positions (subject to the powers devolved to the ECB (see below)). 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 "Regulatory and banking supervisory bodies".

Autorité des Marchés Financiers (AMF, French Financial Markets Authority)

The AMF is responsible for regulating and supervising the financial markets and for supervising portfolio 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 portfolio management companies may thus request approval for two different activities, namely: (i) UCITS management and (ii) AIF management. Depending on the approval granted, the portfolio management companies may also propose investment services, defined by MiFID II, such as portfolio management for a third party, providing investment advice or receiving and transmitting orders.

When authorised to manage both UCITS-type funds and AIFs, portfolio management companies must comply with the regulations applicable to these two activities cumulatively, unless otherwise stipulated. The AMF monitors the compliance of portfolio 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

Investment service providers (portfolio management companies, investment companies and credit institutions authorised to provide investment services) 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 and KYS procedures to allow for the identification of the supplier, as well as the actual beneficiary, for any financial agreements or transactions. 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, clients and suppliers concerned. They are also required to implement a corruption prevention programme. On 20 July 2021, the European Commission presented a legislative package aimed at strengthening the EU rules on anti-money laundering and countering the financing of terrorism (AML/CFT), as well as a proposal to set up a new European authority to combat money laundering. This legislative package is composed of (i) a draft regulation establishing the Anti-Money Laundering Authority (AMLA), (ii) a proposal for a new regulation on the prevention of the use of the financial system for the purposes of money laundering or the financing of terrorism, (iii) a proposal for Directive (EU) 2015/849 ("AMLD 6") and (iv) a draft regulation amending Regulation (EU) 2015/847 on information accompanying transfers of funds and some crypto assets. Under the current timetable, the legislative proposals are expected to be adopted in 2023.

The creation of a European Anti-Money Laundering Authority is one element of this legislative package. The authority will directly supervise certain entities that meet cross-border criteria, coordinate national authorities, facilitate cooperation between financial intelligence units and issue guidelines and recommendations on the implementation of the legislative package, which will include, through a new regulation, more harmonised and granular rules in terms of AML-CFT risk management and customer due diligence.

8.3.2 Banking regulations applicable to Amundi

8.3.2.1 Regulatory and banking supervisory bodies

Banking supervisory authorities

On 15 October 2013, the EU adopted a regulation establishing a single supervisory mechanism for credit institutions in the eurozone or in a country 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 and Amundi Finance. Other Group entities are supervised by the ACPR, including Amundi Intermédiation and Amundi ESR.

The ECB fully assumed its supervisory role within the context of the European regulation as implemented under French law and the guidelines and recommendations of the European Banking Authority (EBA) 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 each being hereinafter 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 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 credit institutions and investment companies 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 approval, which would, where necessary, lead to the winding-up procedure of the institution concerned. The competent banking supervisory authority also has the power to appoint a provisional administrator to temporarily manage an establishment that it considers to be poorly managed. Insolvency proceedings may only be opened against 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 within the European banking union, 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 Regulation).

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 primary purpose of which is to ensure the solvency and liquidity of French credit institutions.

These banking regulations are composed primarily of and/or are derived from the CRD/CRR regulations and comprise (i) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended in particular by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 transposed into French law by Order No. 2020-1635 of 21 December 2020 on various provisions for adapting the legislation to European Union financial law (the "CRD") and (ii) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended in particular by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (the "CRR").

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 obligations 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 regulations are accompanied by a new European prudential framework specific to investment companies, known as the Investment Firm Directive/Investment Firm Regulation (IFD/IFR), composed of the IFD and a regulation dated 27 November 2019, applicable since 26 June 2021. The IFD/IFR aims to establish a prudential 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 therefore now include business volumes and the balance sheet risk approach has been simplified. The consolidated CRD/CRR regulations still apply to the Group due to the presence of at least one credit institution among its entities. However, Amundi Intermédiation and Amundi ESR have the status of investment company and are subject to this new scheme on an individual basis.

Furthermore, on 27 October 2021 the European Commission presented a legislative package to finalise the adoption of the Basel III standards within the European Union and announced that these new texts were scheduled to come into effect from 1 January 2025. This legislative package is composed of (i) a proposal for a directive to amend the CRD Directive, (ii) a proposal for a regulation to amend the CRR Regulation and (iii) a proposal for a regulation to amend the aspects of the CRR Regulation relating specifically to bank resolution. These texts include a number of changes to the existing rules, including (i) the implementation of the latest measures included in the Basel III standards, (ii) the inclusion of explicit rules on the supervision and management of ESG risks and the introduction of additional powers for regulators in regard to the assessment of ESG risks, and (iii) greater alignment of the supervisory powers of regulators. On 8 November 2022, the Council presented its position on the proposal put forward by the European Commission and began discussions with the European Parliament in order to finalise the definite version of these texts.

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 the "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, which was transposed into French law by Order No. 2020-1636 of 21 December 2020 relating to the resolution regime in the banking sector.

Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 established uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund.

Regulation (EU) 806/2014 was amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the "SRM Regulation").

The BRRD and the SRM Regulation jointly establish a European framework for the recovery and resolution of credit institutions and investment companies.

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 other capital instruments and some of the institution's commitments into securities. The internal bailout tool is first implemented by reducing the nominal value of category 1 capital securities and then by converting or reducing the nominal value of other capital instruments, followed by some of the institution's commitments.

It is our understanding that, for cooperative banking groups, including the Crédit Agricole Group, the resolution authorities should favour the "extended SPE" resolution strategy. Therefore, and in the event that a resolution procedure were to be opened against the Crédit Agricole Group, the entirety of Crédit Agricole SA (in its role as central body) and its affiliated entities would be considered together as the extended SPE (Amundi is not affiliated with the central body of Crédit Agricole SA).

In the event of financial difficulties that may justify the initiation of a resolution procedure against the Group, 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 establishment as a debtor in respect of debt instruments, changes to the terms and 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 a resolution procedure is initiated against the Crédit Agricole Group, the resolution authorities could require Crédit Agricole SA 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 the SRM Regulation and corresponds to a minimum requirement for own funds and eligible liabilities that credit institutions must hold and ensure are available to absorb losses in the event of a resolution, with the aim of ensuring the effectiveness of the internal bailout tool, if it is required, and enabling the credit institutions' own funds to be fully rebuilt, after making potential adjustments to, inter alia, respect the resolution objectives and secure access to the market.

Amundi does not have any specific requirements for MREL; however, as a subsidiary of the Crédit Agricole SA Group, it contributes to the consolidated ratio and is part of the monitoring and steering mechanism implemented by the Group.

The Single Resolution Fund

In accordance with the SRM Regulation, a Single Resolution Fund (SRF) has been established since 1 January 2016, which may be used by the Single Resolution Board to support the resolution plans. On 19 December 2014, the Council adopted Implementing Regulation (EU) 2015/81 specifying uniform conditions of application of the SRM Regulation with regard to ex ante contributions to the Single Resolution Fund. This Regulation defines the method for calculating the contributions of credit institutions to the Single Resolution Fund, and sets out the annual contributions to be paid by credit institutions to the latter, in proportion to the amount of their liabilities, excluding own funds and deposits covered and adjusted according to risks, with the aim of reaching at least 1% of the amount of deposits covered by all authorised credit institutions by 31 December 2023. As of July 2022, the Single Resolution Fund stood at approximately €66 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 SA.
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
31/12/2021	Acquisition of Lyxor Asset Management from Société Générale for €825 million	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.

Material contracts

No contracts containing an obligation or significant commitment for Amundi apart from those signed as part of normal operations had been signed by any of its entities as of the date of filing of this Universal Registration Document.

Significant changes

The 2022 financial statements were approved by the Board of Directors on February 7, 2023.

No significant change has occurred in the financial or business condition of the Company and the Amundi Group since this date.

Publicly available documents

This document is available on the Group website https://about.amundi.com/financial-information and on the website of the Autorité des Marchés Financiers (AMF), www.amffrance.org.

All regulatory information as defined by the AMF (under Section 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.

AGM of 12 May 2023

The agenda as well as the draft resolutions presented to the Ordinary General Meeting of May 12, 2023 will be made available online at: https://about.amundi.com/our-group

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, November 12, 2015. It was previously named "Amundi Group".

Date, duration, place of registration and registration number

The Company was registered on November 6, 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 September 29, 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.

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 December 31, 2022)

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 31,2022, 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

Agreements authorized and concluded during the year ended December 31, 2022

In accordance with Article L.225-40 of the French Commercial Code (Code de commerce), we have been notified of the following agreements concluded during the year ended December 31, 2022 that have been authorized by your Board of Directors:

With Amundi Asset Management: Agreement for the suspension of the employment contract of Amundi's Deputy Chief Executive Officer:

Person concerned

- Mr. Nicolas Calcoen, Deputy Chief Executive Officer of your company

Nature and purpose

Your Board of Directors on March 28, 2022 authorized the agreement for the suspension of Mister Nicolas Calcoen's employment contrat between himself, Amundi Asset management and Amundi, its unique shareholder. The agreement provides for the terms of the suspension of Nicolas Calcoen's employment contract during his corporate officer mandate and the conditions for the resumption of its effects upon the termination of his duties as Deputy Chief Executive Officer.

Terms and conditions

The agreement is valid until the termination of Nicolas Calcoen's duties as Deputy Chief Executive Officer. It had no financial impact on the 2022 financial year.

Motivation

- -Consistency with the policy to access high responsibility's positions for Group employees with significant contribution to the Group development, to favor a durable management of the Group human resources, without impeding the free termination of Mr. Nicolas Calcoen;
- -The termination of his employment contract would have had the effect of depriving him of the rights attached to its performance gradually built up during his many years with Amundi Asset Management.

Agreements previously approved by the Annual General Meeting

Agreements approved in prior years

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, 2022.

With Amundi Asset Management: Agreement for the suspension of the employment contract of Amundi's Chief Executive Officer:

Person concerned

- Mrs. Valérie Baudson, Chief Executive Officer of your company

Nature and purpose

Your Board of Directors on May 10, 2021 authorized the agreement for the suspension of Madam Valérie Baudson's employment contract between herself, Amundi Asset management and Amundi, its unique shareholder. The agreement provides for the terms of the suspension of Valérie Baudson's employment contract during her corporate officer mandate and the conditions for the resumption of its effects upon the termination of her duties as Chief Executive Officer.

Terms and conditions

The agreement is valid until the termination of Valérie Baudson's duties as Chief Executive Officer. It had no financial impact on the 2022 financial year.

With Crédit Agricole S.A.: Partnership agreement:

Person concerned

- Shareholders holding more than 10% of the capital: Crédit Agricole S.A.
- Mr. Xavier Musca, a director of your Company until September 1st, 2022, and Deputy Chief Executive Officer of Crédit Agricole S.A.
- Mr. Philippe Brassac, a director of your Company since October 27, 2022, and Chief Executive Officer of Crédit Agricole S.A.

Nature and purpose

Your Board of Directors on July 29, 2021 authorized the partnership agreement with Crédit Agricole S.A in accordance with Article L.225-38 of the French Commercial Code (*Code de commerce*). Under this agreement, Crédit Agricole S.A. commits that Amundi products will be distributed, on a preferential basis, to customers in the networks of the Regional Banks of Crédit Agricole (*Caisses Régionales du Crédit Agricole*) and LCL.

Terms and conditions

The agreement is valid for 5 years from January 1st, 2021. It had no financial impact on the 2022 financial year.

Neuilly-sur-Seine and Paris-La Défense, March 31,2023

The Statutory AuditorsFrench original signed by

PricewaterhouseCoopers Audit		**Mazars**
Laurent Tavernier	Agnès Hussherr	Jean Latorzeff

8.6 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

8.6.1 Responsibility statement

Ms Valérie Baudson

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.

7 April 2023

Valérie Baudson

Chief Executive Officer of the Company

8.6.2 Statutory auditors

Statutory Auditors

Mazars

Represented by Jean Latorzeff

61, rue Henri-Regnault, 92075 Paris-La Défense, France

MAZARS is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (the Regional Association of Auditors of Versailles and the Centre Region).

MAZARS was appointed as Statutory Auditor by decision of the General Meeting of Shareholders of the Company of 10 May 2021 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 2026.

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 et du Centre (the Regional Association of Auditors of Versailles and the Centre Region).

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.

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 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 calculated 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 investment 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.

Unconventional hydrocarbons

Oil sands, shale oil and shale gas.

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 TABLES

8.8.1 Cross-reference table with Appendix 1 to Delegated Regulation (EU) 2019/980

Information		Chapters	Pages
7	**Operating and financial review**		
7.1	Financial condition	1.1 ; 4.3-4.4; 6.2; 7.1	32-33; 209-221; 263-268; 328-329
7.1.1	A fair review of the development and performance of the issuer's business and of its position for each year	1.1 ; 4.3	32-33; 209-215
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	4.7	231
7.2	Operating results	4.3.2; 4.3.3; 6.2.1	212-215; 263
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	212-215
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	209-214
8	**Capital resources**		
8.1	Information concerning the issuer's capital resources	1.1; 4.5.5; 5.4; 6.2.5; 6.3 Note 4	13; 225-230; 257-259; 266-267; 290-296
8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows	6.2.6	268
8.3	Information on the borrowing requirements and funding structure of the issuer	4.4.3	219-221
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	378-385
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	4.7	231
	Significant change in the Company's financial performance		
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	4.7	231
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	50-51; 53-101
12.2	Conflicts of interest in administrative, management and supervisory bodies and Senior Management	2.1.1.2.3	60
13	**Remuneration and benefits**		
13.1	The amount of remuneration paid and benefits in kind granted	2.4; 6.3 Note 6	102-143; 305-309
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	305-309
14	**Board practices**		
14.1	Date of expiration of the current term of office	2.1.1.1.2	54
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer	2.1.1.2.3	60
14.3	Information about the Audit Committee and the Compensation Committee	2.1.3.3; 2.1.3.4	70-71; 72-73
14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer	2 (Preamble); 2.1.1.4	52; 62-63
14.5	Potential material impacts on the corporate governance, including future changes in the Board and composition of Committees	2.1.1.1	53-59

Information		Chapters	Pages
15	**Employees**		
15.1	Number of employees	6.3 Note 6.1; 7.2 Note 33	305; 361
15.2	Shareholdings and stock-options	1.1 ; 4.5.5; 6.3 Note 6.5; 7.2 Note 2.13	13; 225-226; 339
15.3	Description of any arrangements for involving the employees in the capital of the issuer	4.5.5; 7.2 Note 2.13	225-230; 339
16	**Major shareholders**		
16.1	Shareholders holding more than 5% of the capital	1.1 ; 4.5.5; 7.2 Note 1	13; 225; 332
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	4.5.5; 6.1; 7.2 Note 1	255-230; 262; 332
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	4.6.1; 6.3 Note 9.2; 7.2 Note 21; 8.5	231; 315-316; 353; 387-388
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	263-321
18.2	Interim and other financial information	NA	NA
18.3	Auditing of historical annual financial information	6.4; 7.3	322-325; 363-366
18.4	Pro forma financial information	NA	NA
18.5	Dividend policy	4.3.4; 4.5.3	215; 224
18.6	Legal and arbitration proceedings	6.3 Note 5.14; 7.2 Note 15	304; 351
18.7	Significant change in the issuer's financial position	8.4	386
19	**Additional information**		
19.1	Share Capital	4.5.5 ; 8.1 Section II	225; 368
19.1.1	The amount of issued capital, and for each class of share capital	4.5.5 ; 8.1 Section II	225; 368-369
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	6.3 Note 5.15; 7.2 Note 8	304-305; 347
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	4.5.5	225-226
19.2	Memorandum and Articles of Association	8.1	368-373
19.2.1	Description of corporate purpose and the Trade and Companies Register number	6.1; 8.1; 8.4	262; 368; 386
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	368-369
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**	**8.4**	**386**
21	Documents available	8.4	386

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	4.3	209-215
1.2	Analysis of business trends, results, financial situation and, in particular, of Company and Group debt	4.3; 4.4	209-215; 216-221
1.3	Foreseeable changes to the Company and/or the Group	4.7	231
1.4	Key financial and non-financial indicators of the Company and the Group	1.1; 3 (key figures); 4.3.2; 4.3.3; 4.4.3	10-13; 20-21; 24; 32-33; 146; 213-215; 219-221
1.5	Significant post-closure events of the Company and the Group	4.7	231
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 1.3.2	241-245; 272-280
1.7	Description of the main risks and uncertainties of the Company and the Group	4.6.2; 4.7; 5.2	231; 236-245
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	3.2.4; 3.2.7; 3.5	157-161; 162-165; 188-193
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	4.6.2; 5.3	231; 245-256
1.11	Note on existing branches	1.3	46
1.12	Activities and results of the whole Company, subsidiaries of the Company and the companies it controls, by business sector	4.3	209-215
2	**Legal, financial and tax information for the Company**		
2.1	Breakdown, identity of persons and changes in shareholding	4.5.5	225
2.2	Names of controlled companies that hold the Company's treasury shares and share of the capital that they hold	4.5.5	225
2.3	Significant investments made during the financial year in companies with their registered office in France	6.3 Notes 9.3 et 9.4; 8.4	317-320; 386
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	4.5.5	227-229
2.6	Purchase and sale by the Company of its own shares with a view to allocating them to its employees (share buyback)	4.5.5	227-229
2.7	Status of employee shareholding in the share capital	4.5.5	225
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	232
2.10	Income for the financial year and proposed allocation of income	4.3.2 ; 4.3.4 ; 7.2 Note 37	212-214; 25; 362
2.11	Issue of securities giving access to share capital	4.5.5	225-226
	Indication of calculation elements for the adjustment and the results of this adjustment		
2.12	Amounts of dividends distributed over the previous three financial years	4.5.3 ; 4.8	224; 232
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	4.9	233
2.15	Injunctions or financial sanctions for anti-competitive practices	NA	NA
2.16	Information on related party agreements, the effects of which continue to be felt during the financial year	8.5	387-388
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	53-75; 76-91; 92-101
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	2.3.4.3	100-101
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	145-202
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	3.6.1	193

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.

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	2.2	76-91
2	Agreements, directly or through 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	2.1	60; 64
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	4.5.5	227-229
4	Choices relating to the Management's mode of operation	2.1; 2.3	53-75; 92-101
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 in 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	102-143
6	Information relating to the compensation of corporate officers	2.4	102-143
	• 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	102-143
7	Equity ratio and information on compensation differences between corporate officers and employees	2.4	102-143
8	Information to be provided concerning retirement commitments and other lifetime benefits	2.4	102-143
9	Composition and conditions for preparing and organising the Board's work	2.1	53-75
10	Any limitations that the Board of Directors may place on the powers of the Chief Executive Officer	2.3	92
11	Corporate governance code selected and provisions of the code that may be waived	2.1	53-75
12	Specific procedures for participation in General Meetings	8.1	371-372
13	Information on items that may have an impact in the event of a takeover bid	2 (Preamble)	52
14	Application of the principle of equal representation of women and men within the Board of Directors or the Supervisory Board	1.1; 2.1.1.1.4	35; 56-59
15	Comments from the Supervisory Board on the Management Board's report and on the financial statements for the financial year	NA	NA

NOTA BENE :

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 and parent company financial statements for the financial year ended 31/12/2021, the notes to the annual financial statements, the statutory auditors' report and the associated management report, presented respectively on pages 245 to 356 and on pages 195 to 217 of the 2021 Universal Registration Document filed with the AMF on 12 April 2022;
- the consolidated and parent company financial statements for the financial 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 199 to 304 and on pages 151 to 174 of the 2020 Universal Registration Document filed with the AMF on 12 April 2021.

AMUNDI

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