PILLAR 3
REPORT

2023

Confidence must be earned

Amundi

CRÉDIT AGRICOLE GROUP

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INTRODUCTION

Amundi's Pillar 3 disclosures are made according to the frequency and deadlines set out in Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26th, 2013 (the Capital Requirements Regulation, or CRR), as amended by Regulation (EU) 2019/876. No material, sensitive or confidential information is omitted.

Table EU KM1 – Key metrics for Amundi

This table provides an overview of the key prudential and regulatory metrics covered by Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26th, 2013 (CRR), as amended by Regulation (EU) 2019/876, in Article 447 (a) to (g), "Disclosure of key metrics" and Article 438 (b), "Disclosure of own funds requirements and risk-weighted exposure amounts".

EU EU KM1 - Key metrics template *(in € millions)*		2023.12	2023.09	2023.06	2023.03	2022.12
AVAILABLE OWN FUNDS *(amounts)*						
1	Common Equity Tier 1 (CET1) capital	3,100	2,990	2,936	2,616	2,623
2	Tier 1 capital	3,100	2,990	2,936	2,616	2,623
3	Total capital	3,362	3,245	3,180	2,861	2,869
RISK-WEIGHTED EXPOSURE AMOUNTS						
4	Total risk-weighted exposure amount	14,261	14,057	14,523	13,486	13,712
CAPITAL RATIOS *(as a percentage of risk-weighted exposure amount)*						
5	Common Equity Tier 1 ratio *(%)*	21.74%	21.27%	20.22%	19.40%	19.13%
6	Tier 1 ratio *(%)*	21.74%	21.27%	20.22%	19.40%	19.13%
7	Total capital ratio *(%)*	23.58%	23.08%	21.89%	21.21%	20.92%
ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS RISKS OTHER THAN THE RISK OF EXCESSIVE LEVERAGE *(as a percentage of risk-weighted exposure amount)*						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	-	-	-	-	-
EU 7b	of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	-	-	-	-	-
EU 7d	Total SREP own funds requirements *(%)*	8.00%	8.00%	8.00%	8.00%	8.00%
COMBINED BUFFER REQUIREMENT *(as a percentage of risk-weighted exposure amount)*						
8	Capital conservation buffer *(%)*	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State *(%)*	-	-	-	-	-
9	Institution specific countercyclical capital buffer *(%)*	0.31%	0.32%	0.34%	0.05%	0.05%
EU 9a	Systemic risk buffer *(%)*	-	-	-	-	-
10	Global Systemically Important Institution buffer *(%)*	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer	-	-	-	-	-
11	Combined buffer requirement *(%)*	2.81%	2.82%	2.84%	2.55%	2.55%
EU 11a	Overall capital requirements *(%)*	10.81%	10.82%	10.84%	10.55%	10.55%
12	CET1 available after meeting the total SREP own funds requirements *(%)*	15.58%	15.08%	13.89%	13.21%	12.92%

EU EU KM1 - Key metrics template *(in € millions)*		2023.12	2023.09	2023.06	2023.03	2022.12
LEVERAGE RATIO						
13	Total exposure measure	14,807	14,921	16,721	16,663	13,812
14	Leverage ratio *(%)*	20.93%	20.04%	17.56%	15.70%	18.99%
ADDITIONAL OWN FUNDS REQUIREMENTS TO ADDRESS THE RISK OF EXCESSIVE LEVERAGE *(as a percentage of total exposure measure)*						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements *(%)*	3.00%	3.00%	3.00%	3.00%	3.00%
LEVERAGE RATIO BUFFER AND OVERALL LEVERAGE RATIO REQUIREMENT *(as a percentage of total exposure measure)*						
EU 14d	Leverage ratio buffer requirement *(%)*	-	-	-	-	-
EU 14e	Overall leverage ratio requirements *(%)*	3.00%	3.00%	3.00%	3.00%	3.00%
LIQUIDITY COVERAGE RATIO						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	1,029	1,132	1,170	1,224	1,280
EU 16a	Cash outflows - Total weighted value	875	863	850	828	1,124
EU 16b	Cash inflows - Total weighted value	1,054	1,008	994	1,012	1,235
16	Total net cash outflows (adjusted value)	219	216	213	207	283
17	Liquidity coverage ratio *(%)*	515.64%	579.97%	595,46%	605.42%	525.01%
NET STABLE FUNDING RATIO						
18	Total available stable funding	23,249	22,741	21,714	19,469	17,132
19	Total required stable funding	20,215	19,953	18,232	17,339	15,052
20	NSFR ratio *(%)*	115.01%	113.97%	119.10%	112.29%	113.82%

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COMPOSITION OF CAPITAL MANAGEMENT

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In accordance with the Basel III agreements, Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26th, 2013 (the Capital Requirements Regulation, or CRR), as modified by Regulation no. 2019/876 (CRR II) requires institutions concerned (including credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities. Amundi Group's [(1)] risk management system and risk exposure levels are described in this section and in the section on "Risk management".

The Basel III agreements are based on three pillars:

- Pillar 1 sets minimum capital adequacy requirements and ratios in accordance with the applicable regulatory framework;
- Pillar 2 supplements the regulatory approach with the calculation of a capital requirement covering the major risks to which the bank is exposed, based on internal methodologies (see "Internal capital adequacy assessment");
- Pillar 3 introduces standards for financial disclosures to investors, which must provide details of the components of regulatory capital and a risk assessment both with respect to the regulations applied and activity for the reporting period.

Amundi has chosen to publish its Pillar 3 disclosures in a section separate from its risk factors and risk management system in order to distinguish information meeting prudential disclosure requirements.

Solvency management primarily seeks to measure the level of capital and ensure that it is adequate to cover the risks to which Amundi is, or could be, exposed in carrying out its business. To do this, Amundi measures its regulatory capital requirements (Pillar 1) and manages its regulatory capital using short- and long-term forward-looking assessments that are consistent with budget projections based on a core economic scenario.

Amundi also uses an Internal Capital Adequacy and Assessment Process (ICAAP), developed according to its interpretation of the main regulations described below and consistent with Crédit Agricole Group's ICAAP. The ICAAP includes:

- capital management governance that enables centralised and coordinated monitoring at Group level;
- a measurement of economic capital requirements based on the risk identification process and a capital requirement assessment using an internal approach (Pillar 2);
- ICAAP stress tests intended to simulate the destruction of capital after three years of adverse economic conditions;
- the management of economic capital (see "Economic capital adequacy");
- a qualitative ICAAP mechanism that formalises areas for improvement in risk management.

The ICAAP is highly integrated with Amundi's other strategic processes such as the Internal Liquidity Adequacy and Assessment Process (ILAAP), the risk appetite framework, the budget process and the risk identification process.

Solvency ratios are an integral part of the risk appetite framework applied by Amundi (described in Chapter 5. "Risk management and Capital Adequacy").

1.1 APPLICABLE REGULATORY FRAMEWORK

As a credit institution, Amundi must comply with French prudential regulations, which enact into French law the European Directive on "Access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms".

Amundi manages its capital in order to comply with prudential own funds requirements within the meaning of European Directive 2013/36 (CRD IV) and European Regulation 575/ 2013 (CRR) as amended by European regulation 2019/876 (CRR2) and required by the competent authorities, namely the European Central Bank and the French Prudential Supervision and Resolution Authority (ACPR), so as to cover risk-weighted assets with respect to credit risk, operational risk, and market risk.

Under the CRR II/CRD IV mechanism, four levels of capital requirements are calculated:

- the Common Equity Tier 1 (CET1) ratio;
- the Tier 1 ratio;
- the total capital ratio;
- the leverage ratio, which has been a Pillar 1 regulatory requirement since June 28th, 2021.

Amundi easily complies with its requirements.

1.2 SUPERVISION AND THE PRUDENTIAL SCOPE

Credit institutions and certain authorised investment activities mentioned in Annex 1 of Directive 2004/39/EC are subject to solvency, resolution and large exposures ratios on an individual or sub-consolidated basis, as applicable.

The French Prudential Supervision and Resolution Authority (ACPR) has accepted that certain Crédit Agricole Group subsidiaries benefit from the derogation to the application of prudential requirements on an individual or sub-consolidated basis subject to the conditions set out in Article 7 of the CRR. Accordingly, the ACPR has exempted Amundi Finance and Amundi SA from these requirements on an individual basis.

The introduction of supervision by the European Central Bank under the Single Supervisory Mechanism on November 4th, 2014 did not cancel the individual exemptions previously granted by the ACPR.

(1) Hereafter referred to as "the Group".

1.3 CAPITAL MANAGEMENT POLICY AND GOVERNANCE

Amundi must comply with capital requirements and has a coherent level of capital taking into account regulatory requirements and an adequate buffer to allow it to fund its growth independently.

The Financial Management Committee meets at least each quarter, chaired by the Deputy Chief Executive Officer, Head of Strategy, Finance and Control, and attended by the Chief Risk Officer, the Chief Financial Officer, the Head of Compliance and the Head of Internal Audit, as well as a representative from Crédit Agricole S.A., among other participants.

In terms of capital management, this Committee's main duties are:

- approving and managing the capital adequacy with regard to the risks incurred;
- reviewing Amundi's short- and medium-term solvency projections;
- deciding on the required management operations;
- monitoring the latest developments in terms of supervision and regulations;
- examining all matters impacting solvency ratios;
- preparing decisions to be submitted to the General Management Committee or the Board of Directors, where necessary.

Regulatory capital is managed under a capital planning process.

Capital planning aims to provide projections for capital and the use of scarce resources (risk-weighted assets and balance sheet size) for the Amundi Group's consolidated entities over the period of the medium-term business plan, with a view to establishing trajectories for the solvency ratios (CET1, Tier 1 and total capital) and the leverage ratio.

It covers budget items in the financial roadmap, including changes in organisational structure, developments in accounting and prudential regulations and reviews of the models applied to risk bases.

It determines Amundi's scope for growth. It is also used to set risk limits in the risk appetite framework.

Capital planning is presented to several governance bodies and is communicated to the competent authorities as part of regular reporting or for specific transactions (authorisation requests, for example).

1.4 PRUDENTIAL CAPITAL

Basel III provides for three levels of capital:

- Common Equity Tier 1 (CET1) capital;
- Tier 1 capital, comprising CET1 and Additional Tier 1 capital (AT1);
- Total capital, comprising Tier 1 capital and Tier 2 capital.

Prudential capital is obtained from accounting capital. Adjustments (prudential filters) mainly concern the deduction of goodwill and intangible assets (net of deferred taxes).

Amundi's capital is mainly classified as CET1, comprising its share capital and non-distributed reserves.

It also holds a nominal amount of €300 million in Tier 2 capital, partially comprising the subordinated loan taken out by Crédit Agricole S.A. to finance the acquisition of the Pioneer subsidiaries (due in 2027). This instrument was partially refinanced in 2022 and 2023 for a total of €200 million, via two new issues of Tier 2 capital of €100 million, maturing in August 2032 and July 2033 respectively.

1.4.1 Position as per December 31st, 2023

Table EU CC1 – Composition of regulatory own funds

This table provides a breakdown of items comprising regulatory capital, in accordance with Article 437 (a), (d), (e) and (f) of the CRR "Disclosure of own funds".

EU CC1 - Composition of regulatory own funds *(in € millions)*		Amounts 31/12/2023	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation (EU CC2)
COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES			
1	Capital instruments and the related share premium accounts	3,108	a
	of which: Instrument type 1	3,108	
	of which: Instrument type 2	-	
	of which: Instrument type 3	-	
2	Retained earnings	0	b
3	Accumulated other comprehensive income (and other reserves)	7,160	b
EU-3a	Funds for general banking risk	-	
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	-	
5	Minority interests (amount allowed in consolidated CET1)	3	c
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	332	d
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**10,603**	
COMMON EQUITY TIER 1 (CET1) CAPITAL: REGULATORY ADJUSTMENTS			
7	Additional value adjustments (negative amount)	(61)	
8	Intangible assets (net of related tax liability) (negative amount)	(7,001)	e
9	Not applicable	-	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	(1)	f
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	-	
12	Negative amounts resulting from the calculation of expected loss amounts	-	
13	Any increase in equity that results from securitised assets (negative amount)	-	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	
15	Defined-benefit pension fund assets (negative amount)	(0)	g
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	(73)	
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(8)	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(269)	
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a RW of 1,250%, where the institution opts for the deduction alternative	-	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	
EU-20c	of which: securitisation positions (negative amount)	-	
EU-20d	of which: free deliveries (negative amount)	-	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	
22	Amount exceeding the 17,65% threshold (negative amount)	(82)	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	(52)	

EU CC1 - Composition of regulatory own funds *(in € millions)*		Amounts 31/12/2023	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation (EU CC2)
24	Not applicable		
25	of which: deferred tax assets arising from temporary differences	(30)	
EU-25a	Losses for the current financial year (negative amount)	-	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	
27a	Other regulatory adjustments	(7)	
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(7,503)**	
29	**Common Equity Tier 1 (CET1) capital**	**3,100**	
ADDITIONAL TIER 1 (AT1) CAPITAL: INSTRUMENTS			
30	Capital instruments and the related share premium accounts	-	
31	of which: classified as equity under applicable accounting standards	-	
32	of which: classified as liabilities under applicable accounting standards	-	
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-	
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-	
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-	
35	of which: instruments issued by subsidiaries subject to phase out	-	
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**-**	
ADDITIONAL TIER 1 (AT1) CAPITAL: REGULATORY ADJUSTMENTS			
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	-	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	
41	Not applicable		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-	
42a	Other regulatory adjustments to AT1 capita	-	
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**-**	
44	**Additional Tier 1 (AT1) capital**	**-**	
45	**Tier 1 capital (T1 = CET1 + AT1)**	**3,100**	
TIER 2 (T2) CAPITAL: INSTRUMENTS			
46	Capital instruments and the related share premium accounts	267	h
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	-	
EU-47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2	-	
EU-47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	-	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-	
49	of which: instruments issued by subsidiaries subject to phase out	-	
50	Credit risk adjustments	-	
51	**Tier 2 (T2) capital before regulatory adjustments**	**267**	

EU CC1 - Composition of regulatory own funds *(in € millions)*		Amounts 31/12/2023	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation (EU CC2)
TIER 2 (T2) CAPITAL: REGULATORY ADJUSTMENTS			
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(4)	
54a	Not applicable	-	
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	
56	Not applicable	-	
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-	
EU-56b	Other regulatory adjusments to T2 capital	-	
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**(4)**	
58	**Tier 2 (T2) capital**	**263**	
59	**Total capital (TC = T1 + T2)**	**3,362**	
60	**Total risk exposure amount**	**14,261**	
CAPITAL RATIOS AND REQUIREMENTS INCLUDING BUFFERS			
61	Common Equity Tier 1	21.74%	
62	Tier 1	21.74%	
63	Total capital	23.58%	
64	Institution CET1 overall capital requirements	7.31%	
65	of which: capital conservation buffer requirement	2.50%	
66	of which: countercyclical capital buffer requirement	0.31%	
67	of which: systemic risk buffer requirement	0.00%	
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.00%	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0.00%	
68	**Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements**	**15.58%**	
MINIMUM PER COUNTRY *(if different from Basel III)*			
69	Not applicable		
70	Not applicable		
71	Not applicable		
AMOUNTS BELOW THE THRESHOLDS FOR DEDUCTION *(before risk weighting)*			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	346	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	293	
74	Not applicable		
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	172	
APPLICABLE CAPS ON THE INCLUSION OF PROVISIONS IN TIER 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	-	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-	

Table EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements

This table is used to identify differences between the accounting scope of consolidation and the regulatory scope of consolidation and to show the link between the balance sheet published in the financial statements and the figures used in the composition of own funds reported in Table EU CC1, in accordance with Article 437 (a) of the CRR "Disclosure of own funds".

EU CC2 - reconciliation of regulatory own funds to balance sheet in the audited financial statements *(in € millions)*	**Balance sheet as in published financial statements** 31/12/23	**Under regulatory scope of consolidation** 31/12/23	**Reference**
ASSETS			
Cash and central banks	523	523	
Financial assets at fair value through profit or loss	22,477	22,477	
Financial assets at fair value through equity	863	863	
Financial assets at amortised cost	1,935	1,935	
Current and deferred tax assets	272	272	f
Accruals and sundry assets	2,043	2,043	g
Investments in equity-accounted entities	498	498	e
Property, plant and equipment	308	308	
Intangible assets	385	385	e
Goodwill	6,708	6,708	e
TOTAL ASSETS	**36,011**	**36,011**	
LIABILITIES			
Financial liabilities at fair value through profit or loss	19,359	19,359	
Financial liabilities at amortised cost	1,595	1,595	
Current and deferred tax liabilities	253	253	e, g
Accruals, deferred income and sundry liabilities	2,975	2,975	
Provisions	102	102	
Subordinated debt	305	305	h
TOTAL DEBT	**24,588**	**24,588**	
Equity, Group share	**11,369**	**11,369**	
Share capital and reserves	3,042	3,042	
Of which CET1 capital instruments and the related share premium accounts	3,108	3,108	a
Of which AT1 capital instruments	0	0	
Consolidated reserves	7,193	7,193	b
Gains and losses recognised directly in equity	(31)	(31)	b
Net income for the period	1,165	1,165	d
Non-controlling interests	54	54	c
TOTAL SHAREHOLDERS' EQUITY	**11,423**	**11,423**	
TOTAL LIABILITIES	**36,011**	**36,011**	

Table EU CCA – Main features of regulatory own funds instruments and eligible liabilities instruments

This table provides a description of the main features of regulatory capital instruments and eligible liabilities instruments, in accordance with Article 437 (b) and (c) of the CRR "Disclosure of own funds".

Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)		CET1	Tier 2		
		Amundi Group scope	Amundi Group scope		
		31/12/23	31/12/23		
Réf	Libellé				
1	Issuer	AMUNDI S.A.	AMUNDI S.A.	AMUNDI S.A.	AMUNDI S.A.
2	Unique identifier (eg CUSIP, ISIN…)	FR0004125920	-	-	-
2a	Public or private placement	Public	Private	Private	Private
3	Governing law(s) of the instrument	French Law	French Law	French Law	French Law
3a	Contractual recognition of write down and conversion powers of resolution authorities	Not applicable	Yes	Yes	Yes
REGULATORY TREATMENT					
4	Current treatment taking into account, where applicable, transitional CRR rules	CET1	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Eligible	Eligible	Eligible	Eligible
6	Eligible at solo/(sub-)consolidated/ solo & (sub-) consolidated	Solo and (sub-) consolidated	Solo and (sub-) consolidated	Solo and (sub-) consolidated	Solo and (sub-) consolidated
7	Instrument type (types to be specified by each jurisdiction)	Common share	Dated subordinated debt-art.63 and following of CRR n°575/2013, as modified by CRR n°2019/876	Dated subordinated debt-art.63 and following of CRR n°575/2013, as modified by CRR n°2019/876	Dated subordinated debt-art.63 and following of CRR n°575/2013, as modified by CRR n°2019/876
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	3100 M EUR	100 M EUR	100 M EUR	63 M EUR
9	Nominal amount of instrument (issuance currency)	-	100 M EUR	100 M EUR	100 M EUR
	Nominal amount of instrument (in euro)	-	100 M EUR	100 M EUR	100 M EUR
9a	Issue price	-	100.00%	100.00%	100.00%
9b	Redemption price	-	100.00%	100.00%	100.00%
10	Accounting classification	Equity	Liability amortised cost	Liability amortised cost	Liability amortised cost
11	Original date of issuance	-	7/21/23	8/5/22	5/5/17
12	Perpetual or dated	Perpetual undated	Dated	Dated	Dated
13	Echéance initiale	-	7/21/33	8/5/32	5/5/27
14	Issuer call subject to prior supervisory approval	-	Oui	Oui	Oui
15	Optional call date, contingent call dates and redemption amount	-	Issuer's Call Option : at par starting 21/07/2028 and on a quarterly basis. Tax Event Call and Regulatory Event Call at any time at par. Capital disqualification event call at any time at par.	Issuer's Call Option : at par starting 05/08/2027 and on a quarterly basis. Tax Event Call and Regulatory Event Call at any time at par. Capital disqualification event call at any time at par.	Issuer's Call Option : at par starting 05/05/2022 and on a quarterly basis. Tax Event Call and Regulatory Event Call at any time at par. Capital disqualification event call at any time at par.
16	Subsequent call dates, if applicable	-	Quarterly	Quarterly	Quarterly
COUPONS/DIVIDENDS					
17	Fixed or floating dividend/coupon	-	Fixed until first call date, then floating	Fixed until first call date, then floating	Fixed until first call date, then floating
18	Coupon rate and any related index	-	Fixed annual rate of 5,645% until first call date, then E3M+2,452%	Fixed annual rate of 3,902% until first call date, then E3M+2,471%	Fixed annual rate of 1,962% until first call date, then E3M + 1,85%
19	Existence of a dividend stopper	-	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	-	Mandatory	Mandatory	Mandatory
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Full discretion	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	-	No	No	No

Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)		CET1	Tier 2		
		Amundi Group scope	Amundi Group scope		
		31/12/23	31/12/23		
22	Noncumulative or cumulative	Non cumulative	Non cumulative	Non cumulative	Non cumulative
23	Convertible or non-convertible	Not convertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	-	B	B	B
25	If convertible, fully or partially	-	Fully or partially convertible	Fully or partially convertible	Fully or partially convertible
26	If convertible, conversion rate	-	-	-	-
27	If convertible, mandatory or optional conversion	-	-	-	-
28	If convertible, specify instrument type convertible into	-	-	-	-
29	If convertible, specify issuer of instrument it converts into	-	-	-	-
30	Write-down features	-	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	-	B	B	B
32	If write-down, full or partial	-	Full or Partial write-down	Full or Partial write-down	Full or Partial write-down
33	If write-down, permanent or temporary	-	Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	-	-	-	-
34a	Type of subordination (only for eligible liabilities)	Not applicable	Not applicable	Not applicable	Not applicable
EU 34b	Ranking of the instrument in normal insolvency proceedings	CET1	Tier 2	Tier 2	Tier 2
35	Position in subordination hierarchy i n liquidation (specify instrument type immediately senior to instrument)	AT1	Senior Debt	Senior Debt	Senior Debt
36	Non-compliant transitioned features	No	No	No	No
37	If yes, specify non-compliant features	-	-	-	-
37a	Link to the full term and conditions of the instrument (signposting)				

Explications	
A	Contractual Write-Down : write-down triggered if the total risk-based consolidated capital ratio of the Issuer falls below its minimum regulatory requirement and/or upon intervention of supervisory authority
B	Statutory Bail-in : PoNV (art. L.613-31-15 CMF), Resolution Authority : ACPR, Consequence : write-down / conversion of the Notes (depending on the Notes subordination rank) (art. 613-31-16 9° CMF)
C	Contractual Write-Down : write-down triggered when Credit Agricole Group CET1 ratio falls below 7% , or Credit Agricole SA consolidated CET1 ratio falls below 5.125%
D	Write-Up if Crédit Agricole S.A. Group records positive Consolidated Net Income for at least two consecutive financial years, subject to the respect of minimum regulatory requirements

Explications	
E	Fully discretionary Write-Up, pro rata with all Loss Absorbing Instruments, if Crédit Agricole S.A. Group records positive Consolidated Net Income, subject to the Relevant Maximum Distributable
F	The principal of the Notes is indirectly subject to a write-down due to the global setting according to which it is issued and the economic consequences arising therefrom
(3)	Change in Status : If at any time the Secrétariat général de l'Autorité de Contrôle Prudentiel –SGACP- (or any successor authority) decides, having regard to the applicable regulatory framework, that the Notes no longer qualify as Lower Tier 2 Capital,the Issuer may, on or after 1 January 2013, at its option, and subject to the prior approval of the SGACP, provide a Change in Status Notice to Noteholders in accordance with the Conditions of the Notes. Upon the effectiveness of such Change in Status Notice, the clauses related to the subordination nature of the Notes will no longer apply and the Notes shall automatically become Unsubordinated Notes

Changes over the period

CET1 capital amounted to €3,100 million as per December 31st, 2023, up by €362 million from the end of financial year 2022, with this increase mainly due to retained earnings.

Total capital amounted to €3,362 million, up €493 million from December 31st, 2022, due to the change in CET1 capital and the partial replacement of Tier 2 capital.

1.5 CAPITAL ADEQUACY

From a regulatory perspective, capital adequacy covers the solvency ratio, the leverage ratio and the banking resolution ratios (Minimum Requirement for Own Funds and Eligible Liabilities – MREL – and Total Loss-Absorbing Capacity – TLAC). Each of these ratios divides the amount of prudential capital and/or eligible instruments by exposures in terms of risk, leverage or balance sheet size. The definitions and calculation methods for these exposures are explained in the section on "Composition and changes in risk-weighted assets". The regulatory view is complemented by the internal view of capital adequacy, which considers the coverage of the economic capital requirement by internal capital.

1.5.1 Solvency ratios

Solvency ratios verify the adequacy of the different types of capital (CET1, Tier 1 and total capital) in relation to the risk-weighted assets arising from credit risk, market risk and operational risk. These risks are calculated using either the Standardised Approach or an Internal Ratings-Based Approach (see "Composition and changes in risk-weighted assets").

Prudential requirements

Requirements in respect of Pillar 1 are governed by the CRR. The supervisor also sets minimum Pillar 2 requirements on a discretionary basis.

Minimum Pillar 1 requirements

The minimum capital requirements for Pillar 1 are as follows:

Common Equity Tier1 (CET1)	**4.50%**
Tier 1 (CET1 + AT1)	6.00%
Total Capital (Tier 1 + Tier 2)	8.00%

Minimum Pillar 2 requirements

Each year, the European Central Bank (ECB) notifies Amundi of its capital requirements based on the results of the Supervisory Review and Evaluation Process (SREP).

In 2017, the ECB adjusted the methodology used, separating the prudential requirement into two parts:

- a Pillar 2 Requirement (P2R) which applies to all types of capital and automatically imposes distribution restrictions (on coupons on AT1 instruments, dividends and variable compensation) if the requirement is not met; accordingly, this requirement is made public.

  On 12 March 2020, given the impact of the Covid-19 crisis, the European Central Bank brought forward the application of Article 104a of the CRD V, authorising institutions under its supervision to use Tier 1 and Tier 2 capital to meet their additional capital requirements under the P2R. As a result, 75% of the P2R can now be covered by Tier 1 capital, at least 75% of which must be CET1 capital;
- a Pillar 2 Guidance (P2G), which is not published and must be fully comprised of CET1 capital.

Since January 1st, 2020, Amundi Group no longer has any additional capital requirement under the SREP (P2G and P2R).

Combined buffer requirement and the distribution restriction trigger

Regulations provide for the implementation of capital buffers, to be applied gradually:

- the capital conversion buffer (2.5% of risk-weighted assets since January 1st, 2019), which aims to absorb losses in the event of intense economic stress;
- the countercyclical buffer (in principle a rate between 0% and 2.5%), which aims to prevent excessive credit growth and is set by the competent authorities from each country (the High Council for Financial Stability, or HCSF, in France). An institution's countercyclical buffer is the EAD-weighted average of the buffers in effect in each country in which it operates. When the countercyclical buffer is calculated by one of these countries' national authorities, the date of application must be no later than 12 months after the publication date, barring exceptional circumstances;
- the systemic risk buffer (between 0% and 3% in general, and up to 5% subject to approval by the European Commission, and more exceptionally thereafter), which aims to prevent or mitigate the non-cyclical dimension of risk. It is set by the competent authorities in each country (the HCSF in France) and depends on the structural characteristics of the banking sector, in particular its size, concentration and contribution to the financing of the economy;
- buffers for systemically-important institutions (between 0% and 3% in general, and up to 5% subject to approval by the European Commission, and more exceptionally thereafter). These buffers apply to global systemically-important institutions (G-SIIs) (between 0% and 3.5%) or other systemically-important institutions (O-SIIs) (between 0% and 2%). The buffers are not cumulative and in general, with some exceptions, the highest buffer applies. Only Crédit Agricole Group is a systemically-important bank and must observe a buffer of 1% since January 1st, 2019. Amundi is not subject to these requirements;
- when an institution is subject to a buffer for systemically-important institutions (G-SIIs or O-SIIs) and has a systemic risk buffer, the two buffers are cumulative.

These buffers must be fully covered by CET1 capital.

To date, countercyclical buffers have been activated by the national competent authorities in eight countries. In view of Amundi's exposures in these countries, its countercyclical buffer rate stood at 0.31% as per December 31st, 2023.

Table EU CCyB1 – Geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer

This table shows the geographical distribution of exposure amounts and risk-weighted exposure amounts of the credit exposures used as the basis for the calculation of the countercyclical capital buffer, in accordance with Article 440 (a) of the CRR “Disclosure of countercyclical capital buffers”.

		General credit exposures		Relevant credit exposures – Market risk				Own fund requirements						
31/12/2023 (in € millions)		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures - Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter cyclical buffer rate (%)
010	BREAKDOWN BY COUNTRY:													
1	Germany	29	-	-	-	0	29	2	-	0	2	30	0.48%	0.75%
2	Armenia	4	-	-	-	-	4	1	-	-	1	9	0.15%	0.00%
3	Austria	23	-	-	-	-	23	2	-	-	2	27	0.43%	0.00%
4	Belgium	125	-	-	-	-	125	10	-	-	10	125	2.00%	0.00%
5	Czech Republic	27	-	-	-	-	27	2	-	-	2	27	0.44%	2.00%
6	Canada	5	-	-	-	-	5	1	-	-	1	13	0.21%	0.00%
7	China	40	-	-	-	-	40	42	-	-	42	525	8.40%	0.00%
8	South Korea	-	-	-	-	-	-	5	-	-	5	68	1.09%	0.00%
9	Spain	63	-	-	-	3	67	4	-	0	4	54	0.86%	0.00%
10	United States	141	-	-	-	-	141	9	-	-	9	107	1.71%	0.00%
11	France	6,128	-	-	-	28	6,156	246	-	11	256	3,206	51.31%	0.50%
12	United Kingdom	29	-	-	-	-	29	2	-	-	2	29	0.47%	2.00%
13	Hungary	1	-	-	-	-	1	0	-	-	0	1	0.02%	0.00%
14	Hong kong	10	-	-	-	-	10	1	-	-	1	10	0.15%	1.00%
15	India	-	-	-	-	-	-	50	-	-	50	629	10.06%	0.00%
16	Ireland	40	-	-	-	-	40	3	-	-	3	36	0.58%	1.00%
17	Italy	2,346	-	-	-	3	2,349	77	-	0	77	962	15.40%	0.00%
18	Japan	28	-	-	-	-	28	2	-	-	2	28	0.44%	0.00%
19	Luxembourg	546	-	-	-	15	560	23	-	0	24	295	4.72%	0.50%
20	Malaysia	4	-	-	-	-	4	0	-	-	0	4	0.07%	0.00%
21	Morocco	2	-	-	-	-	2	1	-	-	1	15	0.24%	0.00%
22	Poland	0	-	-	-	-	0	0	-	-	0	0	0.01%	0.00%
23	Romania	0	-	-	-	-	0	0	-	-	0	0	0.00%	1.00%
24	Singapore	80	-	-	-	-	80	3	-	-	3	32	0.52%	0.00%
25	Switzerland	0	-	-	-	-	0	0	-	-	0	0	0.00%	0.00%
26	Taiwan	9	-	-	-	-	9	1	-	-	1	9	0.14%	0.00%
27	Thailand	26	-	-	-	-	26	0	-	-	0	6	0.10%	0.00%
020	**TOTAL**	**9,705**	**-**	**-**	**-**	**49**	**9,754**	**489**	**-**	**11**	**500**	**6,248**	**100.00%**	

Table EU CCyB2 – Amount of institution-specific countercyclical capital buffer

This table provides the amount of the countercyclical capital buffer specific to the institution, in accordance with Article 440 (b) of the CRR "Disclosure of countercyclical capital buffers".

(in € millions)		31/12/2023
1	Total risk exposure amount	14,261
2	Institution specific countercyclical capital buffer rate	0.31%
3	Institution specific countercyclical capital buffer requirement	44

Per end of 2023, the overall capital requirement came out as follows:

SREP capital requirements	31/12/2023
Pillar 1 minimum CET1 requirement	4.50%
Additional Pillar 2 requirement (P2R) for CET1	0.00%
Combined buffer requirement	2.81%
CET1 requirement	**7.31%**
Pillar 1 minimum AT1 requirement	1.50%
P2R for AT1	0.00%
Pillar 1 minimum Tier 2 requirement	2.00%
P2R for Tier 2	0.00%
Overall capital requirement	**10.81%**

Amundi must therefore comply with a minimum CET1 ratio of 7.31%.

The transposition of Basel regulations into European law (CRD) introduced distribution restrictions applicable to dividends, AT1 instruments and variable compensation. The principle of a Maximum Distributable Amount (MDA), which is the maximum amount an institution can distribute in discretionary payments, aims to restrict distributions when they lead to non-compliance with the combined capital buffer requirement.

The distance to the MDA trigger corresponds to the shortest distance from the respective SREP requirements of CET1 capital, Tier 1 capital and total capital.

31/12/2023	SREP CET1 Requirement	SREP Tier1 Requirement	Total SREP own funds Requirement
Pillar 1 minimum CET1 requirement	4.50%	6.00%	8.00%
Pillar 2 requirement (P2R)	0.00%	0.00%	0.00%
Capital conservation buffer	2.50%	2.50%	2.50%
Systemic risk buffer	0.00%	0.00%	0.00%
Countercyclical capital buffer	0.31%	0.31%	0.31%
SREP Requirement (a)	**7.31%**	**8.81%**	**10.81%**
31/12/23 Phased-in solvency ratio (b)	**21.74%**	**21.74%**	**23.58%**
Distance to SREP Requirement (b-a)	1443 bps	1293 bps	1277 bps
Distance to MDA trigger threshold			**1277 bps (1,8 Md€)**

1.5.2 Leverage ratio

Regulatory framework

The leverage ratio is designed to preserve financial stability by acting as an additional backstop complementing risk-based capital requirements and by limiting the build-up of excessive leverage in periods of economic recovery. It was defined by the Basel Committee within the framework of the Basel III agreement and was transposed into European law by Article 429 of the CRR, amended by Delegated Regulation 62/2015 of October 10th, 2014 and published in the Official Journal of the European Union (OJEU) on January 18th, 2015.

The leverage ratio is the ratio of Tier 1 capital to the leveraged exposure, i.e. asset and off-balance sheet items after certain restatements on derivatives, transactions between Group affiliates, securities financing transactions, items deducted from the numerator and off-balance items.

Since the publication of the CRR II in the OJEU on June 7th, 2019, the leverage ratio has been subject to a minimum Pillar 1 capital requirement from June 28th, 2021. The minimum leverage ratio requirement is 3%.

The CRR II provides that certain central bank exposures may be excluded from the total exposure in the leverage ratio when justified by exceptional macro-economic circumstances. If this exemption is applied, institutions must meet an adjusted leverage ratio requirement of more than 3%.

The publication of the leverage ratio at least once a year has been mandatory since January 1st, 2015.

Position as per December 31st, 2023

EU LRA – Disclosure of LR qualitative information

This statement provides qualitative information on the institution's leverage ratio, in accordance with Article 451 (1)(d) and (e) of Regulation (UE) No. 575/2013 (CRR).

Per December 31st, 2023, Amundi's leverage ratio stood at 20.93%.

The leverage ratio increased by +194 basis points year on year, mainly due to the increase in Tier 1 capital in the numerator of the ratio.

The leverage ratio is not sensitive to risk factors and as such is considered to be an indicator complementing the solvency management system and the liquidity management framework.

Although its activities did not generate excessive leverage risk over the period, Amundi regularly monitored its leverage ratio as part of its risk management governance.

Table EU LR1 – Summary reconciliation of accounting assets and leverage ratio exposures

This table reconciles total assets reported in the published financial statements to the total exposure measure used for the leverage ratio, in accordance with Article 451 (1)(b) of the CRR "Disclosure of the leverage ratio".

EU LR1 - Summary reconciliation of accounting assets and leverage ratio exposures *(in € millions)*		**Applicable amount**
1	Total assets as per published financial statements	36,011
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	0
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustments for derivative financial instruments	(2,059)
9	Adjustment for securities financing transactions (SFTs)	-
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	5,518
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429 bis (1) CRR)	(17,157)
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429 bis (1) CRR)	-
12	Other adjustments	(7,506)
13	Total exposure measure	14,807

Table EU LR2 – Leverage ratio common disclosure

This table provides a detailed breakdown of the components of the leverage ratio denominator and information on the effective leverage ratio, minimum requirements and buffers, in accordance with Article 451 (1)(a) and (b) and Article 451(3) of the CRR "Disclosure of the leverage ratio", while taking into consideration, as applicable, Article 451 (1)(c) and Article 451 (2) of the same Regulation.

		CRR leverage ratio exposures	
		a	b
(in € millions)		31/12/2023	30/06/2023
ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	32,912	30,761
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(9)	(32)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	(7,497)	(7,520)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**25,406**	**23,209**
DERIVATIVE EXPOSURES		-	
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	9	61
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	1,030	1,036
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original Exposure Method)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
13	**Total derivatives exposures**	**1,039**	**1,096**
SECURITIES FINANCING TRANSACTION (SFT) EXPOSURES		-	
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	-	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	Counterparty credit risk exposure for SFT assets	-	-
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	**Total securities financing transaction exposures**	**-**	**-**
OTHER OFF-BALANCE SHEET EXPOSURES		-	
19	Off-balance sheet exposures at gross notional amount	13,148	14,766
20	(Adjustments for conversion to credit equivalent amounts)	(7,630)	(6,627)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	**Off-balance sheet exposures**	**5,518**	**8,139**

(in € millions)		CRR leverage ratio exposures a 31/12/2023	b 30/06/2023
EXCLUDED EXPOSURES		-	
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	(17,157)	(15,724)
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a (1) CRR (on and off balance sheet))	-	-
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k	**(Total exempted exposures)**	**(17,157)**	**(15,724)**
CAPITAL AND TOTAL EXPOSURE MEASURE		-	
23	Tier 1 capital	3,100	2,936
24	Total exposure measure	14,807	16,721
LEVERAGE RATIO		-	
25	Leverage ratio	20.93%	17.56%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) *(%)*	20.93%	17.56%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	20.93%	17.56%
26	Regulatory minimum leverage ratio requirement *(%)*	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%
EU-26b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%
27	Leverage ratio buffer requirement *(%)*	0.00%	0.00%
EU-27a	Overall leverage ratio requirement *(%)*	3.00%	3.00%
CHOICE ON TRANSITIONAL ARRANGEMENTS AND RELEVANT EXPOSURES		-	
EU-27b	Choice on transitional arrangements for the definition of the capital measure	-	-
DISCLOSURE OF MEAN VALUES		-	
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	14,807	16,721
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	14,807	16,721
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	20.93%	17.56%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	20.93%	17.56%

**After adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables.*

Table EU LR3 – Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

This table provides a breakdown of the total exposure measure in the balance sheet used for the leverage ratio calculation, in accordance with Article 451 (1)(b) of the CRR "Disclosure of the leverage ratio".

(in € millions)		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	17,561
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	17,561
EU-4	Covered bonds	-
EU-5	Exposures treated as sovereigns	974
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	-
EU-7	Institutions	9,046
EU-8	Secured by mortgages of immovable properties	-
EU-9	Retail exposures	-
EU-10	Corporates	926
EU-11	Exposures in default	-
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	6,614

1.5.3 Economic capital adequacy

EU OVC – ICAAP information

This statement provides qualitative information on the internal capital adequacy assessment process, the ongoing assessment of the institution's risks and how the institution intends to mitigate these risks, as well as the current and future capital requirement taking into account other mitigating factors, in accordance with Article 438 (a) and (c) of Regulation (EU) 2019/876 (CRR2).

With a view to assessing its capital and constantly ensuring it holds adequate capital to cover the risks to which it is exposed, Amundi Group supplements its regulatory capital adequacy mechanism with an internal capital adequacy assessment. As such, the regulatory capital requirement measurement (Pillar 1) is supplemented by a measurement of the economic capital requirement (Pillar 2), which draws on a risk identification process and an internal assessment. The economic capital requirement must be covered by internal capital, which corresponds to the internal view of available capital defined by the Group.

The assessment of the economic capital requirement is one of the components of the ICAAP (Internal Capital Adequacy Assessment Process), which also includes the stress test programme in order to obtain a forward-looking view of the impact of more adverse scenarios on Amundi's risk level and solvency.

The monitoring and management of capital adequacy according to the internal approach is developed in accordance with the interpretation of the main regulatory documents:

- the Basel agreements;
- Directive CRD V through its transposition into French law by the Order of December 21st, 2020;
- the European Banking Authority Guidelines;
- prudential requirements relative to the ICAAP and the ILAAP (Internal Liquidity Adequacy Assessment Process) and the harmonised collection of information to this end.

Amundi determines an economic capital requirement to cover the major risks associated with its business. These risks include those already covered by regulations (Pillar 1), for which the methodologies used are based on models defined by the regulator, and additional risks defined internally (known as Pillar 2), for which the methodologies are specific to the calculation of the economic capital requirement.

The major risk identification process first aims to identify, as exhaustively as possible, all the risks that may impact the balance sheet, income statement, prudential ratios or reputation of Amundi and to classify these risks into categories and sub-categories using a standard classification system. As a second stage, the objective is to systematically and exhaustively assess the size of these risks in order to identify major risks.

The risk identification process relies on several sources: internal analysis using information received from the Risk Department and other control functions and additional analysis based on external data. It is formalised and coordinated by the Risk Department and the Finance Department, and is approved by the Board of Directors.

The economic capital measurement is supplemented by a projection for the current year, consistent with capital planning forecasts at the same date, so as to incorporate the impact of changes in business on the risk profile.

Besides the quantitative approach, Amundi also uses a qualitative component to supplement the economic capital requirement assessments with indicators pertaining to risk exposures and permanent control of the business lines.

The qualitative component meets three objectives:

- an assessment of various aspects of the risk management and control system of entities in the implementation scope; this assessment is a component of the risk identification system;
- if required, the identification and formalisation of areas for improvement in the risk management and permanent control system, in the form of an action plan;
- identification of any elements that are not adequately captured in quantitative ICAAP measures.

2

COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS

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2.1 SUMMARY OF RISK-WEIGHTED ASSETS

Risk-weighted assets for credit, market and operational risks amounted to €14,3 billion as per December 31st, 2023.

Table EU OV1 – Overview of risk-weighted exposure amounts

		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		a	b	c
(in € millions)		31/12/2023	30/09/2023	31/12/2023
1	**Credit risk (excluding CCR)**	**6,920**	**6,668**	**554**
2	*of which the standardised approach*	*6,920*	*6,668*	*554*
3	*of which the Foundation IRB (F-IRB) approach*	-	-	-
4	*of which: slotting approach*	-	-	-
EU 4a	*of which: equities under the simple riskweighted approach*	-	-	-
5	*of which the Advanced IRB (A-IRB) approach*	-	-	-
6	**Counterparty credit risk - CCR**	**569**	**539**	**46**
7	*of which the standardised approach*	*227*	*181*	*18*
8	*of which internal model method (IMM)*	-	-	-
EU 8a	*of which exposures to a CCP*	*0*	*0*	*0*
EU 8b	*of which credit valuation adjustment - CVA*	*342*	*357*	*27*
9	*of which other CCR*	-	-	-
10	**Not applicable**	-	-	-
11	**Not applicable**	-	-	-
12	**Not applicable**	-	-	-
13	**Not applicable**	-	-	-
14	**Not applicable**	-	-	-
15	**Settlement risk**	**0**	**0**	**0**
16	**Securitisation exposures in the non-trading book (after the cap)**	**137**	**168**	**11**
17	*of which SEC-IRBA approach*	-	-	-
18	*of which SEC-ERBA (including IAA)*	-	-	-
19	*of which SEC-SA approach*	*137*	*168*	*11*
EU 19a	*of which 1250%*	-	-	-
20	**Position, foreign exchange and commodities risks (Market risk)**	**955**	**978**	**76**
21	*of which the standardised approach*	*955*	*978*	*76*
22	*of which IMA*	-	-	-
EU 22a	**Large exposures**	-	-	-
23	**Operational risk**	**5,681**	**5,704**	**454**
EU 23a	*of which basic indicator approach*	-	-	-
EU 23b	*of which standardised approach*	*2,276*	*2,272*	*182*
EU 23c	*of which advanced measurement approach*	*3,404*	*3,433*	*272*
24	**Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)**	**1,163**	**1,121**	**93**
25	**Not applicable**			
26	**Not applicable**			
27	**Not applicable**			
28	**Not applicable**			
29	**TOTAL**	**14,261**	**14,057**	**1,141**

Credit and counterparty risk

The terms used below have the following meaning:

- **probability of default (PD)**: the probability of default of a counterparty over a one-year period;
- **exposure at default (EAD)**: the amount of the exposure in the event of default; the notion of exposure includes balance-sheet commitments and a portion of off-balance-sheet commitments;
- **loss given default (LGD)**: the ratio between the loss experienced on an exposure in the event of counterparty default and the amount of the exposure at the time of default;
- **gross exposures**: amount of exposure (on and off-balance sheet) after netting effects and before applying credit risk mitigation techniques (guarantees and collateral) and the credit conversion factor (CCF);
- **credit conversion factor (CCF)**: the ratio between the unused portion of a commitment, which will be drawn and at risk at the time of default, and the unused portion of the commitment, the amount of which is calculated according to the authorised limit, or, as applicable, the unauthorised limit if this is higher;
- **expected credit losses (ECL)**: the average loss the institution estimates it will incur over a one-year period;
- **risk-weighted assets (RWA)**: the amount of risk-weighted assets is calculated by applying a weighting to each asset exposed to risk;
- **value adjustments**: individual impairment corresponding to the loss of value of an asset due to credit risk, recognised in the accounts either directly in the form of a partial loss or via a value adjustment account;
- **external credit assessments**: credit assessments by an external credit rating agency recognised under Regulation (EC) 1060/2009.

An overview of credit and counterparty risk is provided in section 5.2 “Risk factors”.

2.2 CREDIT RISK QUALITY

EU CRB – Additional disclosure related to the credit quality of assets

Information on the definition of exposure at default (credit risk) and the corresponding provisions is provided in section 5.2 "Risk factors", section 5.2.2.1 "Credit risk" and in Note 1 to the consolidated financial statements in Chapter 6 of the Universal Registration Document available on the websites of Amundi (http://le-groupe.amundi.com) and the French Financial Markets Authority (AMF) (www.amf-france.org). This chapter also describes the IFRS 9 bucketing and provisioning principles applied to bucket 1 and bucket 2 exposures.

Table EU CR1 – Performing and non-performing exposures and related provisions

This table provides a full view of the credit quality of performing and non-performing exposures, including their accumulated impairment, provisions, negative changes in fair value due to credit risk and the amount of collateral and financial guarantees received, by portfolio and by category of exposure, in accordance with Article 442 (c) and (e) of the CRR "Disclosure of exposures to credit risk and dilution risk".

		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	On performing exposures	On non-performing exposures
31/12/2023 (in € millions)			Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3		Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3			
005	**Cash balances at central banks and other demand deposits**	**1,971**	**1,971**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**14,088**	**363**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19**	**-**
020	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030	*General governments*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
040	*Credit institutions*	*14,068*	*342*	-	-	-	-	-	-	-	-	-	-	-	-	-
050	*Other financial corporations*	*20*	*20*	-	-	-	-	-	-	-	-	-	-	-	*19*	-
060	*Non-financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
070	*Of which SMEs*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080	*Households*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
090	**Debt Securities**	**5,973**	**756**	**-**	**-**	**-**	**-**	**(0)**	**(0)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
100	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	*General governments*	*675*	*631*	-	-	-	-	*(0)*	*(0)*	-	-	-	-	-	-	-
120	*Credit institutions*	*2,338*	*125*	-	-	-	-	*(0)*	*(0)*	-	-	-	-	-	-	-
130	*Other financial corporations*	*2,960*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	*Non-financial corporations*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	**Off-balance sheet exposures**	**13,664**	**12,537**	**1,127**	**22**	**-**	**22**	**(0)**	**-**	**(0)**	**(0)**	**-**	**(0)**	**-**	**-**	**-**
160	*Central banks*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	*General governments*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	*Credit institutions*	*787*	*787*	-	-	-	-	-	-	-	-	-	-	-	-	-
190	*Other financial corporations*	*12,876*	*11,749*	*1,127*	*22*	-	*22*	*(0)*	-	*(0)*	*(0)*	-	*(0)*	-	-	-
200	*Non-financial corporations*	*0*	*0*	-	-	-	-	-	-	-	-	-	-	-	-	-
210	*Households*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
220	**TOTAL**	**35,696**	**15,626**	**1,127**	**22**	**-**	**22**	**(0)**	**(0)**	**(0)**	**(0)**	**-**	**(0)**	**-**	**19**	**-**

Table EU CR1-A – Maturity of exposures

This table provides a breakdown of net exposures by residual maturity and exposure category, in accordance with Article 442 (g) of the CRR "Disclosure of exposures to credit risk and dilution risk".

		Net exposure value					
(in € millions)		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	TOTAL
1	Loans and advances	6	623	5,670	7,789	0	14,088
2	Debt securities	0	1,125	1,683	204	2,960	5,972
3	**TOTAL**	**6**	**1,748**	**7,353**	**7,993**	**2,960**	**20,061**

Table EU CQ3 – Credit quality of performing and non-performing exposures by past due days

This table provides a breakdown of exposures recognised as past due by age, in accordance with Article 442 (d) of the CRR "Disclosure of exposures to credit risk and dilution risk".

		Gross carrying amount / Nominal amount											
		Performing exposures			Non-performing exposures								
(in € millions)			Not past due or Past due < 30 days	Past due > 30 days < 90 days		Unlikely to pay that are not past-due or past-due < = 90 days	Past due > 90 days <= 180 days	Past due > 180 days < =1 year	Past due > 1 year <= 2 years	Past due > 2 year <= 5 years	Past due > 5 year <= 7 years	Past due > 7 years	Of which defaulted
5	Cash balances at central banks and other demand deposits	1,971	1,971	-	-	-	-	-	-	-	-	-	-
10	Loans and advances	14,088	14,088	-	-	-	-	-	-	-	-	-	-
20	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
30	General governments	-	-	-	-	-	-	-	-	-	-	-	-
40	Credit institutions	14,068	14,068	-	-	-	-	-	-	-	-	-	-
50	Other financial corporations	20	20	-	-	-	-	-	-	-	-	-	-
60	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
70	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-
80	Households	-	-	-	-	-	-	-	-	-	-	-	-
90	Debt Securities	5,973	5,973	-	-	-	-	-	-	-	-	-	-
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	675	675	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	2,338	2,338	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	2,960	2,960	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance sheet exposures	13,664	-	-	22	-	-	-	-	-	-	-	22
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-
180	Credit institutions	787	-	-	-	-	-	-	-	-	-	-	-
190	Other financial corporations	12,876	-	-	22	-	-	-	-	-	-	-	22
210	Households	-	-	-	-	-	-	-	-	-	-	-	-
220	**TOTAL**	**35,696**	**22,032**	**-**	**22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22**

Table EU CQ4 – Quality of non-performing exposures by geography

This table provides an overview of the credit quality of on and off-balance sheet exposures by geographical area, in accordance with Article 442 (c) and (e) of the CRR "Disclosure of exposures to credit risk and dilution risk".

		Gross carrying/nominal amount						
			Of which non-performing					
	(in € millions)			Of which defaulted	Of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non- performing exposures
10	**On-balance-sheet exposures**	**20,061**	**-**	**-**	**1,119**	**(0)**	**-**	**-**
20	**Europe**	**19,933**	**-**	**-**	**1,035**	**(0)**	**-**	**-**
	Austria	3	-	-	3	-	-	-
	Belgium	125	-	-	125	(0)	-	-
	Switzerland	-	-	-	-	-	-	-
	Germany	33	-	-	29	-	-	-
	Spain	104	-	-	104	-	-	-
	France	19,301	-	-	583	(0)	-	-
	United Kingdom	11	-	-	11	-	-	-
	Ireland	136	-	-	136	-	-	-
	Italy	44	-	-	-	-	-	-
	Luxembourg	174	-	-	42	-	-	-
	Romania	1	-	-	1	-	-	-
30	**Asia & Oceania**	**101**	**-**	**-**	**83**	**-**	**-**	**-**
	China	74	-	-	59	-	-	-
	India	2	-	-	-	-	-	-
	Japan	0	-	-	-	-	-	-
	Malaysia	10	-	-	10	-	-	-
	Singapore	15	-	-	15	-	-	-
40	**North America**	**25**	**-**	**-**	**-**	**-**	**-**	**-**
	United States	25	-	-	-	-	-	-
50	**South & Central America**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
60	**Middle East & Africa**	**2**	**-**	**-**	**-**	**-**	**-**	**-**
	Morocco	2	-	-	-	-	-	-
70	Other countries	-	-	-	-	-	-	-
80	Off-balance-sheet exposures	13,686	22	22	-	-	0	-
90	Europe	13,686	22	22	-	-	0	-
	Germany	431	-	-	-	-	-	-
	Spain	164	-	-	-	-	-	-
	France	8,500	22	22	-	-	0	-
	United Kingdom	5	-	-	-	-	-	-
	Ireland	48	-	-	-	-	-	-
	Italy	3,948	-	-	-	-	0	-
	Luxembourg	589	-	-	-	-	-	-
100	**Asia & Oceania**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
110	**North America**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
120	**South & Central America**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
130	**Middle East & Africa**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
140	**Other countries**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
150	**TOTAL**	**33,747**	**22**	**22**	**1,119**	**(0)**	**0**	**-**

2.3 EQUITY EXPOSURES

Table EU CR10.5 – Specialised lending and equity exposures under the simple risk-weighted approach

Amundi is not concerned by tables CR10.1 to CR10.4 as it has no specialised financing exposures.

Table CR10.5 provides quantitative information on equity exposures under the simple risk-weighted approach, in accordance with Article 438 (e) of the CRR, "Disclosure of own funds requirements and risk-weighted exposure amounts".

31/12/2023 *(in € millions)* **Categories**	**On-balance sheet amount**	**Off-balance sheet amount**	**Risk weight**	**Exposure amount**	**RWAs**	**Expected loss amount**
Exchange-traded equity exposures	-	-	190%	-	-	-
Private equity exposures	-	-	290%	-	-	-
Other equity exposures	-	-	370%	-	-	-
TOTAL	**-**	**-**	**0%**	**-**	**-**	**-**

Gross exposure and exposure at default under the internal ratings-based approach (CR10.5).

2.4 CREDIT RISK MITIGATION (CRM) TECHNIQUES

EU CRC – Qualitative disclosure requirements related to CRM techniques

Amundi does not use credit risk mitigation techniques in its activities.

Table EU CR3 – CRM techniques overview: disclosure of the use of credit risk mitigation techniques

This table provides information on the use of credit risk mitigation (CRM) techniques, in accordance with Article 453 (f) of the CRR "Disclosure of the use of credit risk mitigation techniques".

	(in € millions)	**Unsecured carrying amount**	**Secured carrying amount**	**Of which: secured by collateral**	**Of which: secured by financial guarantees**	**Of which: secured by credit derivatives**
1	Loans and advances	16,059	-	-	-	-
2	Debt securities	5,972	-	-	-	-
3	**TOTAL**	**22,032**	**-**	**-**	**-**	**-**
4	Of which non-performing exposures	-	-	-	-	-
5	Of which defaulted	-	-	-	-	-

Credit risk – Standardised approach

Table EU CR4 – Standardised approach – credit risk exposure and CRM effect

This table provides information on the effects of credit risk mitigation techniques on exposure amounts by exposure category (information on risk-weighted assets (RWA) and RWA density), in accordance with Article 453 (g), (h) and (i) of the CRR, "Disclosure of the use of credit risk mitigation techniques" and Article 444 (e) of the CRR "Disclosure of the use of the Standardised Approach".

Exposure classes 31/12/2023 (in € millions)	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
	On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWEA	RWEA density (%)
	a	b	c	d	e	f
Central governments or central banks	947	-	947	-	430	45%
Regional government or local authorities	-	-	-	-	-	0%
Public sector entities	-	-	-	-	-	0%
Multilateral development banks	27	-	27	-	-	0%
International organisations	-	-	-	-	-	0%
Institutions	18,496	-	18,496	-	379	2%
Corporates	945	0	945	0	625	66%
Retail	-	-	-	-	-	0%
Secured by mortgages on immovable property	-	-	-	-	-	0%
Exposures in default	-	-	-	-	-	0%
Exposures associated with particularly high risk	-	-	-	-	-	0%
Covered bonds	-	-	-	-	-	0%
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0%
Collective investment undertakings	3,274	12,350	3,274	3,810	3,375	48%
Equity	623	-	623	-	1,059	170%
Other items	1,052	-	1,052	-	1,052	100%
TOTAL	**25,364**	**12,351**	**25,364**	**3,811**	**6,920**	**24%**

3

INFORMATION ON THE LIQUIDITY REQUIREMENT MODEL

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3.1 LIQUIDITY RISK MANAGEMENT

EU LIQA – Liquidity risk management

This statement provides details on the liquidity risk management objectives and policies in accordance with Article 451a (4) of Regulation (EU) 575/2013 (CRR/CRR II).

A. Liquidity risk management strategy and process

Amundi's liquidity management policy seeks to ensure it has sufficient long-term liabilities to finance the long-term assets in its balance sheet, with a safety buffer. It manages its liquidity reserves prudently, mainly via central bank deposits and money market and liquid bond UCITS. To meet additional requirements, Amundi can increase its liabilities through Crédit Agricole Group's liquidity management system, which provides short- or medium-term borrowing capacity, and via external financing sources.

B. Structure and organisation of the liquidity risk management function

Amundi's Finance Department is responsible for determining and implementing the main components of the liquidity risk management and oversight system, based on the decisions made by the governing body. A system of authorisations allows senior officers reporting to Amundi's General Management, and in particular the Chief Financial Officer, to make commitment decisions under the guidelines set by the Financial Management Committee. In terms of governance, Amundi's liquidity position is analysed and monitored closely by:

- the Financial Management Committee, which has general responsibility for reviewing the Group's asset and liability management position and thereby its liquidity risk;
- the Board of Directors' Risk Committee, which informs the Board of the relevance of the system in place;
- the Board of Directors, which approves the main components of the liquidity risk management and oversight system and monitors the actions taken by the Chief Executive Officer and the Group's liquidity position.

C. Centralisation of liquidity management and interaction between Group entities

Amundi Group has a cash pooling system for Amundi and its main French subsidiaries, which covers the entities' everyday requirements. Amundi can also obtain funding on maturities of less than one year and can call on Crédit Agricole S.A. for medium- or long-term borrowings, within limits that are periodically reviewed.

D. Liquidity risk reporting and measurement systems

Liquidity risk monitoring is performed via a centralised tool used by all entities that are part of the Crédit Agricole Group's liquidity risk monitoring scope.

Using a chart of accounts adapted to liquidity risk monitoring, this tool identifies equivalent compartments of the balance sheet of Amundi and each of its entities. It also considers the maturity schedule of each compartment. It measures standard indicators set by the Crédit Agricole Group on a monthly basis:

- indicators from the internal liquidity model: liquidity balance sheet, reserves, stress scenarios, concentration of short-term and long-term refinancing, etc.;
- regulatory indicators: LCR, NSFR.

This mechanism is rounded out by management tools that monitor certain risks on a daily basis (daily LCR calculation).

Liquidity management is also included in Amundi's planning process. As such, balance sheet projections are made, in particular for budget calculations, the Medium-Term Plan and stress tests.

E. Liquidity risk coverage

Amundi's primary activity – asset management for third parties – has a low liquidity requirement by nature. Amundi therefore structurally has considerable liquidity reserves related to its surplus own funds, which are invested in liquid funds or reserves for the management of its LCR. However, certain specific activities that are more volatile may generate significant one-time liquidity requirements. For example, Amundi Finance's derivatives intermediation activity may require large amounts of capital, depending on market fluctuations. Amundi's portfolio includes voluntary investments in money market or very liquid bond funds that enable it to meet temporary liquidity requirements, as well as central bank deposits.

F. Contingency funding plan

Amundi has its own Contingency Funding Plan, which defines the key indicators and thresholds that can trigger its application. It also describes the action to be taken depending on the severity of the problem encountered. It has three levels, with measures for the management of balance sheet liquidity, the investment portfolio and communications actions. If the analysis of the indicators concludes that there is a risk of insufficient liquidity, the system provides for a Crisis Committee to be convened to decide upon the action plan to be implemented.

G. Liquidity stress testing

In accordance with the regulations and to ensure business continuity, Amundi simulates three crisis scenarios each month. The scenarios are based on assumptions:

- a systemic crisis scenario, corresponding to a crisis on the refinancing market. The survival period is set at one year;
- an idiosyncratic crisis scenario, corresponding to a severe crisis that is less widespread than the global crisis scenario, notably because financial market liquidity is not impacted. The survival period is set at three months;
- a global crisis scenario corresponding to a sudden, severe crisis both specific to the institution, i.e. affecting its reputation, and systemic, i.e. affecting the entire financing market. The survival period is set at one month.

The principle behind these tests is to determine refinancing requirements and ensure they are covered by liquidity reserves over different time horizons (ranging from one day to 12 months).

For these three scenarios, the liquidation capacity of the voluntary investment portfolio is assessed, as well as changes in collateral in a stressed environment.

H. Oversight and governance

The appetite for liquidity risk is set by governance each year in the *Risk Appetite Framework*, which reflects the level of risk accepted by Amundi. It takes the form of alert thresholds and limits for key indicators in the liquidity risk monitoring system. The LCR and the NSFR, which are managed with a margin in relation to regulatory requirements.

LCR	NSFR
>110%	>105%

The adequacy of Amundi's internal liquidity structure and available reserves in relation to the risks borne is presented annually to the Board of Directors for approval via the ILAAP (Internal Liquidity Adequacy Assessment Process) declaration.

3.2 LIQUIDITY COVERAGE RATIO

Table EU LIQ1 – Quantitative information on LCR

This table shows the breakdown of cash inflows and outflows and high-quality liquid assets (HQLA) as defined and measured according to the LCR (simple arithmetic average of month-end figures for the twelve months preceding the end of each quarter), as per Article 451a (2) of the CRR "Disclosure of liquidity requirements". The number of data points used for the calculation of each average is 12.

Scope of consolidation: consolidated *(in € millions)*		Total unweighted value (average)				Total weighted value (average)			
		2023.12	2023.09	2023.06	2023.03	2023.12	2023.09	2023.06	2023.03
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA), after application of haircuts in line with Article 9 of regulation (EU) 2015/61					1,029	1,132	1,170	1,224
CASH - OUTFLOWS									
2	retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	-
3	Stable deposits	-	-	-	-	-	-	-	-
4	Less stable deposits	-	-	-	-	-	-	-	-
5	Unsecured wholesale funding	222	214	219	281	222	214	219	281
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-	-	-	-	-
7	Non-operational deposits (all counterparties)	73	97	148	171	73	97	148	171
8	Unsecured debt	149	117	71	110	149	117	71	110
9	Secured wholesale funding					-	-	-	-
10	Additional requirements	586	583	564	546	586	583	564	546
11	Outflows related to derivative exposures and other collateral requirements	586	583	564	546	586	583	564	546
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	-	-	-	-	-	-	-	-
14	Other contractual funding obligations	66	66	66	0	66	66	66	0
15	Other contingent funding obligations	-	-	-	-	-	-	-	-
16	**TOTAL CASH OUTFLOWS**					**875**	**863**	**850**	**828**
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
18	Inflows from fully performing exposures	1,579	1,494	1,501	1,443	1,037	997	994	978
19	Other cash inflows	17	11	1	34	17	11	1	34
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	**TOTAL CASH INFLOWS**	**1,596**	**1,505**	**1,502**	**1,477**	**1,054**	**1,008**	**994**	**1,012**
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c	Inflows subject to 75% cap	1,596	1,505	1,502	1,477	1,054	1,008	994	1,012
TOTAL ADJUSTED VALUE									
21	**LIQUIDITY BUFFER**					**1,029**	**1,132**	**1,170**	**1,224**
22	**TOTAL NET CASH OUTFLOWS**					**219**	**216**	**213**	**207**
23	**LIQUIDITY COVERAGE RATIO**					**515.64%**	**579.97%**	**595.46%**	**605.42%**

EU LIQB – Qualitative information on LCR, which complements template EU LIQ1

This statement provides qualitative information on items in table EU LIQ1 on Quantitative information of LCR, in accordance with Article 451a (2) of Regulation (EU) No. 575/2013 (CRR/CRR II).

(a)	Explanations on the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time	Amundi's LCR is comfortable, with a considerable liquidity surplus, most of which is held in central bank deposits, and a high quality securities portfolio. The average ratio recorded at the end of each quarter (see table above) was high throughout 2023 (516% at end-December 2023). The liquidity buffer was maintained at high levels in the face of stable net cash outflows over the year. Cash outflows essentially relate to collateral and margin calls (up slightly over the year) and to borrowings maturing in less than 30 days. Cash inflows mostly come from available cash held in bank accounts and lending transactions maturing in less than 30 days.
(b)	Explanations on the changes in the LCR over time.	
(c)	Explanations on the actual concentration of funding sources.	Amundi essentially obtains funding from Crédit Agricole S.A.
(d)	High level description of the composition of the institution's liquidity buffer.	Amundi's HQLA assets are essentially comprised of level 1 securities and central bank deposits.
(e)	Derivative exposures and potential collateral calls	Cash outflows on this item reflect the contingent risk of an increase in margin calls on derivatives transactions in adverse market conditions.
(f)	Currency mismatch in the LCR	-
(g)	Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile.	-

3.3 NET STABLE FUNDING RATIO

Tableau EU LIQ2 – Net stable funding ratio

This table provides the quantitative information needed to calculate the net stable funding ratio (NSFR) in accordance with Article 451a (3) of the CRR "Disclosure of liquidity requirements".

		Unweighted value by residual maturity				
(in € millions)		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	**Capital items and instruments**	**6,593**	**0**	**0**	**267**	**6,860**
2	*Own funds*	*6,593*	*0*	*0*	*267*	*6,860*
3	*Other capital instruments*		*0*	*0*	*0*	*0*
4	**Retail deposits**		**0**	**0**	**0**	**0**
5	*Stable deposits*		*0*	*0*	*0*	*0*
6	*Less stable deposits*		*0*	*0*	*0*	*0*
7	**Wholesale funding:**		**1,766**	**955**	**15,912**	**16,389**
8	*Operational deposits*		*0*	*0*	*0*	*0*
9	*Other wholesale funding*		*1,766*	*955*	*15,912*	*16,389*
10	**Interdependent liabilities**		**0**	**0**	**0**	**0**
11	**Other liabilities:**		**1,318**	**0**	**0**	**0**
12	*NSFR derivative liabilities*	*0*				
13	All other liabilities and capital instruments not included in the above categories		1,318	0	0	0
14	**Total available stable funding (ASF)**					**23,249**
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	**Total high-quality liquid assets (HQLA)**					**16**
EU-15a	**Assets encumbered for a residual maturity of one year or more in a cover pool**		**0**	**0**	**0**	**0**
16	**Deposits held at other financial institutions for operational purposes**		**915**	**0**	**0**	**458**
17	**Performing loans and securities:**		**3,774**	**1,306**	**14,841**	**16,128**
18	Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut		0	0	0	0
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		2,004	805	11,825	12,428
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		0	0	0	0
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
22	Performing residential mortgages, of which:		0	0	0	0
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		1,770	501	3,016	3,700
25	**Interdependent assets**		**0**	**0**	**0**	**0**

(in € millions)		Unweighted value by residual maturity				
		No maturity	< 6 months	6 months to < 1 year	≥ 1 year	Weighted value
26	**Other assets:**	**0**	**3,553**	**0**	**1,900**	**3,613**
27	*Physical traded commodities*				*0*	*0*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		*13*	*0*	*503*	*439*
29	*NSFR derivative assets*		*417*			*417*
30	NSFR derivative liabilities before deduction of variation margin posted		416			21
31	*All other assets not included in the above categories*		*2,707*	*0*	*1,397*	*2,736*
32	**Off-balance sheet items**		**0**	**0**	**0**	**0**
33	**Total RSF**					**20,215**
34	**Net Stable Funding Ratio** *(%)*					**115.01%**

Qualitative information

Amundi's NSFR ratio remains at a comfortable level over 2023 (115.01% on average).

Required stable funding comes from the investment portfolio and cash at bank.

Available stable funding satisfactorily covers stable funding requirements. It comes mainly from market resources, which increased by €600 million over the year.

4

COMPENSATION POLICY

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4.1 CONSOLIDATED QUANTITATIVE INFORMATION ON THE COMPENSATION OF IDENTIFIED STAFF

As specified in the 2023 Universal Registration Document in section 2.4.2.1.2, 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 or a class 1 *bis* investment firm within the meaning of Article L. 531-4 of the French Monetary and Financial Code.

Amundi's "identified staff" within the meaning of CRD V is 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 functions.

The following are therefore defined as "identified staff" in accordance with the qualitative and quantitative identification criteria provided for by CRD V:

- the members of the Board of Directors of Amundi S.A.;
- the Chief Executive Officer and the Deputy Chief Executive Officer, both being Executive Senior Managers of Amundi S.A.;
- the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi Finance.

Compensation awarded in respect of 2023 financial year

Amounts of compensation awarded in respect of 2023 financial year, broken down between the fixed and variable portion, amounts in cash and amount in instruments – REM 1 *(in millions of euros and number of beneficiaries)*

	Members of the Board of Directors	Executive Company Officers	Investment Banking	Retail banking	Asset management	Support functions	Independent control functions	Other	Total
Number of identified staff members	17	2	-	-	-	2	-	-	21
TOTAL FIXED COMPENSATION	0.6	1.4	-	-	-	0.2	-	-	2.2
Of which amounts in cash	*0.6*	*1.4*	-	-	-	*0.2*	-	-	*2.2*
Of which amounts in shares or share-related cash	-	-	-	-	-	-	-	-	-
TOTAL VARIABLE COMPENSATION	-	2.1	-	-	-	0.1	-	-	2.2
Of which amounts in cash	-	*1.1*	-	-	-	*0.1*	-	-	*1.1*
Of which: deferred	-	*0.6*	-	-	-	-	-	-	*0.6*
Of which amounts in shares or share-related cash	-	*1.1*	-	-	-	-	-	-	*1.1*
Of which: deferred	-	*0.7*	-	-	-	-	-	-	*0.7*
TOTAL COMPENSATION	0.6	3.5	-	-	-	0.3	-	-	4.4

With regard to the members of the Board of Directors, all members, including the Chair of the Board of Directors, who served during all or part of the 2023 financial year are included (the changes in the composition of the Board of Directors are detailed in section 2.1.1.1.1).

The fixed portion includes the fixed salary and benefits in kind. The variable portion includes the award of LTI in respect of the 2023 performance year which will be awarded effectively in 2024 subject to the approval of the Board of Directors and, where applicable, the General Meeting. The variable portion with respect to the 2023 financial year represents €1.5 million and €0.7 million in LTI for 2023.

The portion of variable compensation awarded in respect of 2023 represents 50.1% of the total compensation awarded and 100.2% of the fixed compensation.

The share of the variable compensation awarded in respect of 2023 in shares or instruments represents 48.3%.

Guaranteed variable compensation awarded during the 2023 financial year for hires and severance payments awarded or paid during the 2023 financial year – REM 2

	Executive Company Officers	Other identified staff	Total
GUARANTEED VARIABLE COMPENSATION AWARDS			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-
SEVERANCE PAYMENTS AWARDED IN PRIOR YEARS AND PAID DURING THE 2023 FINANCIAL YEAR			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-
SEVERANCE PAYMENT AWARDED FOR THE 2023 FINANCIAL YEAR			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-

Deferred variable compensation awarded in respect of previous years – REM 3 *(in € millions)*

	Total amount of deferred variable compensation awarded for previous years	Of which deferred variable compensation vested in 2023[(1)]	Of which deferred variable compensation unvested[(1)]	Amount of explicit adjustment applied to deferred compensation vested in 2023[(2)]	Amount of implicit adjustment applied to deferred compensation vested in 2023[(3)]	Total amount of deferred compensation actually paid out in 2023	Total amount of deferred compensation that has vested, but is subject to a holding period
EXECUTIVE COMPANY OFFICERS	**1.8**	**0.4**	**1.4**	**-**	**-**	**0.0**	**0.4**
Of which amounts in cash	*0.7*	*0.0*	*0.6*	-	-	*0.0*	-
Of which amounts in shares or share-related cash	*1.1*	*0.4*	*0.8*	-	-	-	*0.4*
OTHER IDENTIFIED STAFF	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Of which amounts in cash	-	-	-	-	-	-	-
Of which amounts in shares or share-related cash	-	-	-	-	-	-	-

(1) At granting value.
(2) Explicit adjustment relating to the level of achievement of performance conditions for the 2022 financial year.
(3) Implicit adjustment linked to indexation of instruments.

The members of the Board of Directors do not receive any variable compensation, so this table is not applicable for this category of identified staff.

Consolidated information on identified staff members with total compensation awarded for the 2023 financial year greater than €1 million – REM 4

	France	Europe (excluding France)	Rest of world
From €1 million to €1.5 million	1	-	-
From €1.5 million to €2 million	-	-	-
From €2 million to €2.5 million	1	-	-
From €2.5 million to €3 million	-	-	-

For the sake of readability, the lines above €3 million are not presented, being at zero.

Amounts of compensation awarded for the 2023 financial year, divided between fixed and variable part, and number of beneficiaries – REM 5 *(in millions of euros and number of beneficiaries)*

	Members of the Board of Directors	Executive Company Officers	Investment banking	Retail banking	Asset management	Support functions	Independent control functions	Other	Total
Number of identified staff members	17	2	-	-	-	2	-	-	21
TOTAL COMPENSATION OF IDENTIFIED STAFF	**0.6**	**3.5**	**-**	**-**	**-**	**0.3**	**-**	**-**	**4.4**
Of which variable compensation	*-*	*2.1*	*-*	*-*	*-*	*0.1*	*-*	*-*	*2.2*
Of which fixed compensation	*0.6*	*1.4*	*-*	*-*	*-*	*0.2*	*-*	*-*	*2.2*

4.2 TABLE REMA — COMPENSATION POLICY

The information on the compensation policy required by Regulation EU 575/2013 (CRR) is provided in Chapter 2 of the 2023 Universal Registration Document, which is available on the websites of Amundi (http://le-groupe.amundi.com) and the AMF (www.amf-france.org).

Table REMA item		Section URD 2023	Sub-section URD 2023	Pages
a) Information relating to the bodies that oversee remuneration. Disclosures shall include :	Name, composition and mandate of the main body (management body or remuneration committee as applicable) overseeing the remuneration policy and the number of meetings held by that main body during the financial year.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.3 Governance	100
		2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.3 Governance	100
		2.1.3 Overview of the Specialized Committees and their activities in 2023	2.1.3.4 Compensation Committee	72
	External consultants whose advice has been sought, the body by which they were commissioned, and in which areas of the remuneration framework.	2.4.3 Compensation of Amundi's Company Officers in 2023	2.4.3.4.1 External comparability of the Chief Executive Officer's compensation	122
		2.1.3 Overview of the Specialized Committees and their activities in 2023	2.1.3.4 Compensation Committee	73
	A description of the scope of the institution's remuneration policy (eg by regions, business lines), including the extent to which it is applicable to subsidiaries and branches located in third countries.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.3 Annual report on compensation policy and practices applicable to CRD V "Identified staff"	105-106
	A description of the staff or categories of staff whose professional activities have a material impact on institutions' risk profile.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.3 Annual report on compensation policy and practices applicable to CRD V "Identified staff"	105-106
		2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.1.2 CRD V "Identified staff"	102
b) Information relating to the design and structure of the remuneration system for identified staff. Disclosures shall include:	An overview of the key features and objectives of remuneration policy, and information about the decision-making process used for determining the remuneration policy and the role of the relevant stakeholders.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.3 Governance	100
		2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)		102-105
	Information on the criteria used for performance measurement and ex ante and ex post risk adjustment.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.1 Principles	98-100
		2.4.3 Compensation of Amundi's Company Officers in 2023	2.4.3.3 Compensation of the Chief Executive Officer and the Deputy Chief Executive Officer	112-118
	Whether the management body or the remuneration committee where established reviewed the institution's remuneration policy during the past year, and if so, an overview of any changes that were made, the reasons for those changes and their impact on remuneration.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.3 Governance	100
		2.1.2 Activities of the Board of Directors during 2023	2.1.2 Activities of the Board of Directors during 2023	64
		2.1.3 Overview of the Specialized Committees and their activities in 2023	2.1.3.4 Compensation Committee	73
	Information of how the institution ensures that staff in internal control functions are remunerated independently of the businesses they oversee.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.1 Principles	98-100
	Policies and criteria applied for the award of guaranteed variable remuneration and severance payments.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.5 Limitation of guaranteed bonuses 2.4.2.2.6 Severance payments	105 105
		2.4.4 Compensation policy for Amundi's Company Officers for the 2024 financial year	2.4.4.4 Compensation policy applicable to Executive Company Officers	139

Table REMA item		Section URD 2023	Sub-section URD 2023	Pages
c) Description of the ways in which current and future risks are taken into account in the remuneration processes. Disclosures shall include an overview of the key risks, their measurement and how these measures affect remuneration.		2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.1 Principles	98-100
d) The ratios between fixed and variable remuneration set in accordance with point (g) of Article 94(1) CRD.		2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "Identified staff"	103-104
e) Description of the ways in which the institution seeks to link performance during a performance measurement period with levels of remuneration. Disclosures shall include :	An overview of main performance criteria and metrics for institution, business lines and individuals.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.1 Principles	98-100
		2.4.3 Compensation of Amundi's Company Officers in 2023	2.4.3.3.1 Assessment of the performance criteria determining the award of total variable compensation	112-115
		2.4.4 Compensation policy for Amundi's Company Officers for the 2024 financial year	2.4.4.4 Compensation policy applicable to Executive Company Officers	136-137
	An overview of how amounts of individual variable remuneration are linked to institution-wide and individual performance.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.1 Principles	98-100
	Information on the criteria used to determine the balance between different types of instruments awarded including shares, equivalent ownership interest, options and other instruments.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "Identified staff"	103-104
		2.4.3 Compensation of Amundi's Company Officers in 2023	2.4.3.3.3 Terms of payment of the total variable compensation	115-118
		2.4.4 Compensation policy for Amundi's Company Officers for the 2024 financial year	2.4.4.4 Compensation policy applicable to Executive Company Officers, part "Total variable compensation : terms and conditions of deferral and indexation"	137-138
	Information of the measures the institution will implement to adjust variable remuneration in the event that performance metrics are weak, including the institution's criteria for determining "weak" performance metrics.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "Identified staff"	103-104
		2.4.3 Compensation of Amundi's Company Officers in 2023	2.4.3.3.3 Terms of payment of the total variable compensation	115-118
f) Description of the ways in which the institution seeks to adjust remuneration to take account of long-term performance. Disclosures shall include :	An overview of the institution's policy on deferral, payout in instrument, retention periods and vesting of variable remuneration including where it is different among staff or categories of staff.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.1 Principles	98-100
		2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "Identified staff"	103-104
	Information of the institution' criteria for ex post adjustments (malus during deferral and clawback after vesting, if permitted by national law).	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "Identified staff"	103-104
		2.4.3 Compensation of Amundi's Company Officers in 2023	2.4.3.3.3 Terms of payment of the total variable compensation	118
	Where applicable, shareholding requirements that may be imposed on identified staff.	2.4.3 Compensation of Amundi's Company Officers in 2023	2.4.3.3.3 Terms of payment of the total variable compensation	116
		2.4.4 Compensation policy for Amundi's Company Officers for the 2024 financial year	2.4.4.4 Compensation policy applicable to Executive Company Officers, part "Total variable compensation : terms and conditions of deferral and indexation"	138

Table REMA item		Section URD 2023	Sub-section URD 2023	Pages
g) The description of the main parameters and rationale for any variable components scheme and any other non-cash benefit in accordance with point (f) of Article 450(1) CRR. Disclosures shall include :	Information on the specific performance indicators used to determine the variable components of remuneration and the criteria used to determine the balance between different types of instruments awarded, including shares, equivalent ownership interests, share-linked instruments, equivalent non cash-instruments, options and other instruments.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "Identified staff"	103-104
h) Upon demand from the relevant Member State or competent authority, the total remuneration for each member of the management body or senior management as stated .		2.4.3 Compensation of Amundi's Company Officers in 2023	2.4.3.3.4 Compensation awarded in respect of the 2023 financial year or paid during this year to Valérie Baudson, Chief Executive Officer	118-120
		2.4.3 Compensation of Amundi's Company Officers in 2023	2.4.3.3.5 Compensation awarded in respect of the 2023 financial year or paid during this year to Nicolas Calcoen, Chief Executive Officer	120-122
		2.4.3 Compensation of Amundi's Company Officers in 2023	2.4.3.1.2 Compensation awarded or paid to the Directors and the Non-Voting Member	109-110
i) Information on whether the institution benefits from a derogation laid down in Article 94(3) CRD in accordance with point (k) of Article 450(1) CRR.	For the purposes of this point, institutions that benefit from such a derogation shall indicate whether this is on the basis of point (a) and/or point (b) of Article 94(3) CRD. They shall also indicate for which of the remuneration principles they apply the derogation(s), the number of staff members that benefit from the derogation(s) and their total remuneration, split into fixed and variable remuneration.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "Identified staff"	103
j) Large institutions shall disclose the quantitative information on the remuneration of their collective management body, differentiating between executive and non-executive members in accordance with Article 450(2) CRR.				Cf. Tables REM1 to REM5

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PILLAR 3 CORRESPONDENCE TABLE

CRR Articles	Title	Concordance - Pillar 3 sections or URD sections	Concordance - Template
Article 431	**Disclosure requirements and policies**	**5.6 Pillar 3 - Declaration on information published under Pillar 3**	
Article 432	**Non-material, proprietary or confidential information**	**5.6 Pillar 3 - Introduction**	
Article 433	**Frequency and scope of disclosures**	**5.6 Pillar 3 - Introduction**	
Article 435	**Disclosure of risk management objectives and policies**		
1a		5.1 Risk culture et 5.3 Risk management system	OVA
1b-1c-1d		5.3 Risk management system	OVA
1e-1f		5.3.4 Brief statement concerning risk	OVA
2a-2c		2.3 Senior executives and company officers and group management bodies et 5.3 Risk management system	OVB
2d-2e		5.3 Risk management system	OVB
Article 437	**Disclosure of own funds**		
a		5.6 Pillar 3 - 1.5.1 Position as of December 31st, 2023	CC1 + CC2
b-c		5.6 Pillar 3 - 1.5.1 Position as of December 31st, 2023	CCA
d-e-f		5.6 Pillar 3 - 1.5.1 Position as of December 31st, 2023	CC1
Article 438	**Disclosure of own funds requirements and risk-weighted exposure amounts**		
a		5.6 Pillar 3 - 1.6.3 Adequacy of economic capital	OVC
b		5.6 Pillar 3 - Introduction	KM1
c		Not applicable: no request from regulator	
d		5.6 Pillar 3 - 2.1 Summary of risk weighted assets	OV1
e		Regarding templates CR10.1 to CR10.4: not applicable none specialized lending exposures Regarding templates CR10.5: 5.6 Pillar 3 - 2.3 Equity exposures	CR10.5
f		Not applicable: no insurance entity	INS1 (N/A)
h		Not applicable: no IRB approach	CR8 (N/A) + CCR7 (N/A) + MR2-B (N/A)
Article 440	**Disclosure of countercyclical capital buffers**		
a		5.6 Pillar 3 - 1.6.1.1 Prudential requirements	CCyB1
b		5.6 Pillar 3 - 1.6.1.1 Prudential requirements	CCyB2
Article 442	**Disclosure of exposures to credit risk and dilution risk**		
a-b		5.6 Pillar 3 - 2.2 Quality of credit risk exposures	CRB
c		5.6 Pillar 3 - 2.2 Quality of credit risk exposures	CR1 + CR2a (N/A) + CQ1 (N/A) + CQ2 (N/A) + CQ4 + CQ5 (N/A) + CQ6 (N/A) + CQ7 (N/A) + CQ8 (N/A)
d		5.6 Pillar 3 - 2.2 Quality of credit risk exposures	CQ3
e		5.6 Pillar 3 - 2.2 Quality of credit risk exposures	CR1 + CQ1 (N/A) + CQ4 + CQ5 (N/A) + CQ7 (N/A)
f		5.6 Pillar 3 - 2.2 Quality of credit risk exposures	CR1 + CR2 (N/A) + CR2a (N/A) + CQ1 (N/A) + CQ2 (N/A) + CQ4 + CQ5 (N/A) + CQ6 (N/A) + CQ7 (N/A) + CQ8 (N/A)
g		5.6 Pillar 3 - 2.2 Quality of credit risk exposures	CR1-A

CRR Articles	Title	Concordance - Pillar 3 sections or URD sections	Concordance - Template
Article 444	**Disclosure of the use of the Standardised Approach**		
a-d		Not applicable	
e		5.6 Pillar 3 - 2.2 Quality of credit risk exposures	CR4 + CR5 (N/A)
Article 447	**Disclosure of key metrics**	**5.6 Pillar 3 - Introduction**	**KM1**
Article 450	**Disclosure of remuneration policy**		
a-f		2.1.3 Overview of the Specialised Committees and their activities in 2023 2.4.1 General principles applicable to the compensation of all Amundi employees and senior executives 2.4.2 Compensation of "Identified staff"(AIFM / OPCVM V, IFD and CRD V) 2.4.3 Compensation of Amundi's Company Officers for the 2023 financial year 2.4.4 Compensation policy for Amundi's Company Officers for the 2023 financial year	REMA
g		2.4 Compensation	REM4 + REM5
h i-ii		2.4 Compensation	REM1
h iii-iv		2.4 Compensation	REM3
h v-vii		2.4 Compensation	REM2
i		2.4 Compensation	REM4 + REM5
j		2.4 Compensation	REMA
Article 451	**Disclosure of the leverage ratio**		
1a		5.6 Pillar 3 - 1.5.2 Leverage ratio	LR2
1b		5.6 Pillar 3 - 1.5.2 Leverage ratio	LR1+LR2+LR3
1c		5.6 Pillar 3 - 1.5.2 Leverage ratio	LR2 in case
1d-e		5.6 Pillar 3 - 1.5.2 Leverage ratio	LRA
2		5.6 Pillar 3 - 1.5.2 Leverage ratio	LR2 in case
Article 451 bis	**Disclosure of liquidity requirements**		
1		5.6 Pilier 3 - 3.1 Liquidity risk management	LIQA
2		5.6 Pillar 3 - 3.2 Liquidity Coverage Ratio	LIQ1
2		5.6 Pillar 3 - 3.2 Liquidity Coverage Ratio	LIQB
3		5.6 Pilier 3 - 3.3 Net Stable Funding Ratio	LIQ2
4		5.6 Pilier 3 - 3.1 Liquidity risk management	LIQA
Article 452	**Disclosure of the use of the IRB Approach to credit risk**	**Not applicable: no IRB approach**	**CRE (N/A) + CR6 (N/A) + CR6-A (N/A) + CCR4 (N/A) + CR9 (N/A) + CR9.1 (N/A)**
Article 453	**Disclosure of the use of credit risk mitigation techniques**		
a		Not applicable	CRC
b-c		5.6 Pillar 3 - 2.4. Credit Risk Mitigation techniques	CRC
d-e		Not applicable	CRC
f		5.6 Pillar 3 - 2.4. Credit Risk Mitigation techniques	CR3
g-h-i		Concerns Standardised Credit Risk approach : 5.6 Pillar 3 - 2.4. Credit Risk Mitigation techniques Not applicable for IRB approach (article 452)	CR4 + CR7-A (N/A)
j		Not applicable for IRB approach (article 452)	CR7 (N/A)

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STATEMENT ON PILLAR 3 DISCLOSURES

I certify that Amundi Group publishes in its Pillar 3 Report the information required under section 8 of Regulation (EU) 575/2013 subsequently amended by Regulation (EU) 2019/ 876 (and its subsequent amendments), in accordance with formal policies and internal procedures, systems and controls.

After taking all reasonable measures to this effect, I confirm that the information published as at December 31st, 2023 was subject to the same level of internal verification as other information provided in the Management Report included in the Universal Registration Document available on the websites of Amundi (http://le-groupe.amundi.com) and the AMF (www.amf-france.org).

Paris, April 18th, 2024

Nicolas Calcoen,
Deputy Chief Executive Officer, Head of Finance, Strategy and Control

AMUNDI

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