PILLAR 3
REPORT

June 2024

Amundi
CRÉDIT AGRICOLE GROUP
Trust must be earned

CONTENTS

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 KM1 - Key metrics template *in € millions*		2024.06	2024.03	2023.12	2023.09	2023.06
AVAILABLE OWN FUNDS *(amounts)*						
1	Common Equity Tier 1 (CET1) capital	2 993	3 166	3 100	2 990	2 936
2	Tier 1 capital	2 993	3 166	3 100	2 990	2 936
3	Total capital	3 225	3 409	3 362	3 245	3 180
RISK-WEIGHTED EXPOSURE AMOUNTS						
4	Total risk-weighted exposure amount	14 346	15 100	14 261	14 057	14 523
CAPITAL RATIOS *(as a percentage of risk-weighted exposure amount)*						
5	Common Equity Tier 1 ratio *(%)*	20,87%	20,97%	21,74%	21,27%	20,22%
6	Tier 1 ratio *(%)*	20,87%	20,97%	21,74%	21,27%	20,22%
7	Total capital ratio *(%)*	22,48%	22,58%	23,58%	23,08%	21,89%
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 *(%)*	0,63%	0,56%	0,31%	0,32%	0,34%
EU 9a	Systemic risk buffer *(%)*	-	-	-	-	-
10	Global Systemically Important Institution buffer *(%)*	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer	-	-	-	-	-
11	Combined buffer requirement *(%)*	3,13%	3,06%	2,81%	2,82%	2,84%
EU 11a	Overall capital requirements *(%)*	11,13%	11,06%	10,81%	10,82%	10,84%
12	CET1 available after meeting the total SREP own funds requirements *(%)*	14,48%	14,58%	15,58%	15,08%	13,89%

EU KM1 - Key metrics template *in € millions*		2024.06	2024.03	2023.12	2023.09	2023.06
LEVERAGE RATIO						
13	Total exposure measure	18 082	17 031	14 807	14 921	16 721
14	Leverage ratio *(%)*	16,55%	18,59%	20,93%	20,04%	17,56%
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)	914	911	1 029	1 132	1 170
EU 16a	Cash outflows - Total weighted value	883	868	875	863	850
EU 16b	Cash inflows - Total weighted value	1 081	1 113	1 054	1 008	994
16	Total net cash outflows (adjusted value)	221	217	219	216	213
17	Liquidity coverage ratio *(%)*	443,38%	463,00%	515,64%	579,97%	595,46%
NET STABLE FUNDING RATIO						
18	Total available stable funding	29 258	24 405	23 249	22 741	21 714
19	Total required stable funding	28 578	21 435	20 215	19 953	18 232
20	NSFR ratio *(%)*	102,38%*	113,86%	115,01%	113,97%	119,10%

*Calculation integrating stable financing related to goodwil

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COMPOSITION OF CAPITAL MANAGEMENT

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 June 30th, 2024

CET1 capital amounted to €2,993 million as per June 30th, 2024, down by €107 million from the end of financial year 2023, mainly induced by the inclusion of half-year result and integration of Apha Associates .

Total capital amounted to €3,225 million, down €138 million compared to December 31st, 2023, due to the change in CET1 capital and prudential value amortization of the Tier 2 capital tranche left to renew.

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 *(€ millions)*		Amounts 30/06/2024	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)	7 580	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	187	d
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**10 879**	
COMMON EQUITY TIER 1 (CET1) CAPITAL: REGULATORY ADJUSTMENTS			
7	Additional value adjustments (negative amount)	(72)	
8	Intangible assets (net of related tax liability) (negative amount)	(7 298)	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)	(53)	
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)	(63)	
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)	(322)	
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)	-	

EU CC1 - Composition of regulatory own funds *(€ millions)*		Amounts 30/06/2024	Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation (EU CC2)
22	Amount exceeding the 17,65% threshold (negative amount)	(69)	
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	(45)	
24	Not applicable		
25	of which: deferred tax assets arising from temporary differences	(24)	
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)**	**(7 885)**	
29	**Common Equity Tier 1 (CET1) capital**	**2 993**	
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)**	**2 993**	
TIER 2 (T2) CAPITAL: INSTRUMENTS			
46	Capital instruments and the related share premium accounts	257	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	-	

EU CC1 - Composition of regulatory own funds *(€ millions)*		Amounts 30/06/2024	Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation (EU CC2)
51	**Tier 2 (T2) capital before regulatory adjustments**	**257**	
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)	(25)	
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**	**(25)**	
58	**Tier 2 (T2) capital**	**231**	
59	**Total capital (TC = T1 + T2)**	**3 225**	
60	**Total risk exposure amount**	**14 346**	
CAPITAL RATIOS AND REQUIREMENTS INCLUDING BUFFERS			
61	Common Equity Tier 1	20,87%	
62	Tier 1	20,87%	
63	Total capital	22,48%	
64	Institution CET1 overall capital requirements	7,63%	
65	of which: capital conservation buffer requirement	2,50%	
66	of which: countercyclical capital buffer requirement	0,63%	
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**	**14,48%**	
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)	345	
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)	156	
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 *(€ millions)*	Balance sheet as in published financial statements 30/06/24	Under regulatory scope of consolidation 30/06/24	Reference
ASSETS			
Cash and central banks	933	933	
Financial assets at fair value through profit or loss	22 953	22 979	
Financial assets at fair value through equity	1 295	1 295	
Financial assets at amortised cost	1 439	1 548	
Current and deferred tax assets	307	333	f
Accruals and sundry assets	2 283	2 397	g
Financial Assets to be sold or activities to be discontinued	911	1	e
Investments in equity-accounted entities	547	547	
Property, plant and equipment	288	323	
Intangible assets	401	402	e
Goodwill	6 410	7 010	e
TOTAL ASSETS	**37 767**	**37 767**	
LIABILITIES			
Financial liabilities at fair value through profit or loss	20 326	20 326	
Financial liabilities at amortised cost	1 775	1 775	
Current and deferred tax liabilities	343	353	e , g
Accruals, deferred income and sundry liabilities	3 434	3 573	
Financial Debt related to Financial Assets to be sold	152	1	
Provisions	99	101	
Subordinated debt	310	310	h
TOTAL DEBT	**26 440**	**26 440**	
Equity, Group share	**11 275**	**11 275**	
Share capital and reserves	3 058	3 058	
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	7 510	7 510	b
Gains and losses recognised directly in equity	70	70	b
Net income for the period	636	636	d
Non-controlling interests	**53**	**53**	**c**
TOTAL SHAREHOLDERS' EQUITY	**11 328**	**11 328**	
TOTAL LIABILITIES	**37 767**	**37 767**	

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 March 12th, 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 0.63% as per June 30th, 2024.

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						
	30/06/2024 (€ 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 require-ments weights (%)	Counter cyclical buffer rate (%)
010	BREAKDOWN BY COUNTRY:													
1	Germany	20	-	-	-	0	20	2	-	-	2	20	0,32%	0,75%
2	Armenia	3	-	-	-	-	3	1	-	-	1	8	0,13%	1,50%
3	Austria	21	-	-	-	-	21	2	-	-	2	21	0,32%	0,00%
4	Belgium	131	-	-	-	-	131	10	-	-	10	129	1,99%	0,50%
5	Czech Republic	27	-	-	-	-	27	2	-	-	2	27	0,43%	1,75%
6	Canada	5	-	-	-	-	5	1	-	-	1	13	0,20%	0,00%
7	ChinA	91	-	-	-	-	91	18	-	-	18	221	3,43%	0,00%
8	South Korea	11	-	-	-	-	11	2	-	-	2	28	0,44%	1,00%
9	Spain	48	-	-	-	4	52	3	-	0	3	37	0,57%	0,00%
10	United States	133	-	-	-	-	133	8	-	-	8	99	1,53%	0,00%
11	France	5 488	-	-	-	29	5 517	288	-	2	290	3 626	56,14%	1,00%
12	United Kingdom	35	-	-	-	-	35	3	-	-	3	33	0,51%	2,00%
13	Hungary	1	-	-	-	-	1	0	-	-	0	1	0,02%	0,00%
14	Hong Kong	9	-	-	-	-	9	1	-	-	1	9	0,14%	1,00%
15	India	134	-	-	-	-	134	27	-	-	27	336	5,20%	0,00%
16	Ireland	42	-	-	-	-	42	3	-	-	3	36	0,56%	1,50%
17	Italy	3 039	-	-	-	1	3 040	113	-	0	114	1 419	21,97%	0,00%
18	Japan	33	-	-	-	-	33	3	-	-	3	33	0,52%	0,00%
19	Luxembourg	542	-	-	-	17	559	23	-	0	23	293	4,54%	0,50%
20	Malaysia	5	-	-	-	-	5	0	-	-	0	5	0,08%	0,00%
21	Morocco	4	-	-	-	-	4	1	-	-	1	7	0,12%	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	77	-	-	-	-	77	1	-	-	1	14	0,22%	0,00%
25	Switzerland	19	-	-	-	-	19	1	-	-	1	19	0,29%	0,00%
26	Taiwan	9	-	-	-	-	9	1	-	-	1	9	0,14%	0,00%
27	Thailand	23	-	-	-	-	23	1	-	-	1	12	0,19%	0,00%
020	**TOTAL**	**9 952**	**-**	**-**	**-**	**51**	**10 003**	**514**	**-**	**2**	**517**	**6 458**	**100%**	

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".

	EU CCyB2 - Amount of institution-specific countercyclical capital buffer *€ millions*	**30/06/24**
1	Total risk exposure amount	14 346
2	Institution specific countercyclical capital buffer rate	0,63%
3	Institution specific countercyclical capital buffer requirement	90

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

SREP capital requirements	**30/06/24**
Pillar 1 minimum CET1 requirement	4,50%
Additional Pillar 2 requirement (P2R) for CET1	0,00%
Combined buffer requirement	3,13%
CET1 requirement	**7,63%**
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	**11,13%**

Amundi must therefore comply with a minimum CET1 ratio of 7.63%.

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 June 30th, 2024

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 June 30th, 2024, Amundi's leverage ratio stood at 16.55%.

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 *€ millions*		Applicable amount
1	Total assets as per published financial statements	37 767
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	(1 884)
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)	8 486
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)	(18 396)
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	(7 891)
13	Total exposure measure	18 082

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.

EU LR2 - Leverage ratio common disclosure *€ millions*		CRR leverage ratio exposures	
		30/06/24	**31/12/23**
ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	34 646	32 912
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)	(12)	(9)
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)	(7 879)	(7 497)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**26 755**	**25 406**
DERIVATIVE EXPOSURES			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	8	9
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	1 230	1 030
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**	**1 238**	**1 039**
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	18 495	13 148
20	(Adjustments for conversion to credit equivalent amounts)	(10 009)	(7 630)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	**Off-balance sheet exposures**	**8 486**	**5 518**

EU LR2 - Leverage ratio common disclosure *€ millions*		CRR leverage ratio exposures	
		30/06/24	31/12/23
ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)			
EXCLUDED EXPOSURES			
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	(18 396)	(17 157)
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)**	**(18 396)**	**(17 157)**
CAPITAL AND TOTAL EXPOSURE MEASURE			
23	Tier 1 capital	2 993	3 100
24	Total exposure measure	18 082	14 807
LEVERAGE RATIO			
25	Leverage ratio	16,55%	20,93%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) *(%)*	16,55%	20,93%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	16,55%	20,93%
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)	18 082	14 807
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)	18 082	14 807
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)	16,55%	20,93%
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)	16,55%	20,93%

**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".

	EU LR3 - Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) *€ millions*	**CRR leverage ratio exposures**
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	17 089
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	17 089
EU-4	Covered bonds	-
EU-5	Exposures treated as sovereigns	2 198
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	-
EU-7	Institutions	1 018
EU-8	Secured by mortgages of immovable properties	-
EU-9	Retail exposures	-
EU-10	Corporates	1 084
EU-11	Exposures in default	-
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	12 789

2

COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS

2.1 SUMMARY OF RISK-WEIGHTED ASSETS

Risk-weighted assets for credit, market and operational risks amounted to €14,3 billion as per June 30th, 2024.

Table EU OV1 – Overview of risk-weighted exposure amounts

EU OV1 – Overview of total risk exposure amounts		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		a	b	c
in Euro millions		30/06/24	31/12/23	30/06/24
1	**Credit risk (excluding CCR)**	**7 029**	**6 920**	**562**
2	*of which the standardised approach*	7 029	6 920	562
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**	**559**	**569**	**45**
7	*of which the standardised approach*	238	227	19
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*	321	342	26
9	*of which other CCR*	-	-	-
10	**Not applicable**	**-**	**-**	**-**
11	**Not applicable**	**-**	**-**	**-**
12	**Not applicable**	**-**	**-**	**-**
13	**Not applicable**	**-**	**-**	**-**
14	**Not applicable**	**-**	**-**	**-**
15	**Settlement risk**	**-**	**0**	**-**
16	**Securitisation exposures in the non-trading book (after the cap)**	**29**	**137**	**2**
17	*of which SEC-IRBA approach*	-	-	-
18	*of which SEC-ERBA (including IAA)*	-	-	-
19	*of which SEC-SA approach*	29	137	2
EU 19a	*of which 1250%*	-	-	-
20	**Position, foreign exchange and commodities risks (Market risk)**	**996**	**955**	**80**
21	*of which the standardised approach*	996	955	80
22	*of which IMA*	-	-	-
EU 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**5 732**	**5 681**	**459**
EU 23a	*of which basic indicator approach*	-	-	-
EU 23b	*of which standardised approach*	2 298	2 276	184
EU 23c	*of which advanced measurement approach*	3 434	3 404	275
24	**Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)**	**1 123**	**1 163**	**90**
25	**Not applicable**	**-**	**-**	**-**
26	**Not applicable**	**-**	**-**	**-**
27	**Not applicable**	**-**	**-**	**-**
28	**Not applicable**	**-**	**-**	**-**
29	**TOTAL**	**14 346**	**14 261**	**1 148**

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.

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
30/06/2024 (*€ 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**	**2 006**	**2 006**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**15 414**	**239**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19**	**-**
020	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030	General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	15 393	218	-	-	-	-	-	-	-	-	-	-	-	-	-
050	Other financial corporations	21	21	-	-	-	-	-	-	-	-	-	-	-	*19*	-
060	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
070	*Of which SMEs*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
090	**Debt Securities**	**5 403**	**1 119**	**-**	**-**	**-**	**-**	**(1)**	**(1)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	1 025	992	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-
120	Credit institutions	1 994	127	-	-	-	-	*(0)*	*(0)*	-	-	-	-	-	-	-
130	Other financial corporations	2 384	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	**Off-balance sheet exposures**	**19 362**	**18 191**	**1 170**	**-**	**-**	**-**	**(0)**	**-**	**(0)**	**-**	**-**	**-**	**-**	**-**	**-**
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Credit institutions	811	811	-	-	-	-	-	-	-	-	-	-	-	-	-
190	Other financial corporations	18 550	17 380	1 170	-	-	-	*(0)*	-	*(0)*	-	-	-	-	-	-
200	Non-financial corporations	*0*	*0*	-	-	-	-	-	-	-	-	-	-	-	-	-
210	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
220	**TOTAL**	**42 185**	**21 556**	**1 170**	**-**	**-**	**-**	**(1)**	**(1)**	**(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					
EUR CR1-A Maturity of exposures (*€ millions*)		**On demand**	**<= 1 year**	**> 1 year <= 5 years**	**> 5 years**	**No stated maturity**	**TOTAL**
1	Loans and advances	3	289	5 254	9 779	89	15 414
2	Debt securities	0	2 126	659	257	2 386	5 428
3	**TOTAL**	**3**	**2 415**	**5 913**	**10 036**	**2 476**	**20 842**

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					
(en millions d'euros)				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
010	**On-balance-sheet exposures**	**20 817**	**-**	**-**	**1 358**	**(1)**	**-**	**-**
020	**Europe**	**20 695**	**-**	**-**	**1 251**	**(1)**	**-**	**-**
	Austria	3	-	-	3	-	-	-
	Belgium	131	-	-	127	(0)	-	-
	Switzerland	9	-	-	9	-	-	-
	Germany	33	-	-	29	-	-	-
	Spain	83	-	-	81	-	-	-
	France	20 001	-	-	740	(1)	-	-
	United Kingdom	4	-	-	-	-	-	-
	Ireland	115	-	-	115	-	-	-
	Italy	35	-	-	-	-	-	-
	Luxembourg	279	-	-	144	-	-	-
	Romania	1	-	-	1	-	-	-
030	**Asia & Oceania**	**118**	**-**	**-**	**108**	**-**	**-**	**-**
	China	90	-	-	89	-	-	-
	Japan	9	-	-	-	-	-	-
	Malaysia	7	-	-	7	-	-	-
	Singapore	12	-	-	12	-	-	-
040	**North America**	**2**	**-**	**-**	**-**	**-**	**-**	**-**
	United States	2	-	-	-	-	-	-
050	**South & Central America**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
060	**Middle East & Africa**	**2**	**-**	**-**	**-**	**-**	**-**	**-**
	Morocco	2	-	-	-	-	-	-
070	Other countries	-	-	-	-	-	-	-
080	Off-balance-sheet exposures	19 362	-	-	-	-	0	-
090	Europe	19 362	-	-	-	-	0	-
	Germany	495	-	-	-	-	-	-
	Spain	137	-	-	-	-	-	-
	France	16 524	-	-	-	-	-	-
	United Kingdom	6	-	-	-	-	-	-
	Ireland	76	-	-	-	-	-	-
	Italy	1 613	-	-	-	-	0	-
	Luxembourg	510	-	-	-	-	-	-
100	**Asia & Oceania**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
110	**North America**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
120	**South & Central America**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
130	**Middle East & Africa**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
140	**Other countries**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
150	**TOTAL**	**40 178**	**-**	**-**	**1 358**	**(1)**	**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".

30/06/2024 *(in million of euros)* **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	**-**	**-**		**-**	**-**	**-**

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".

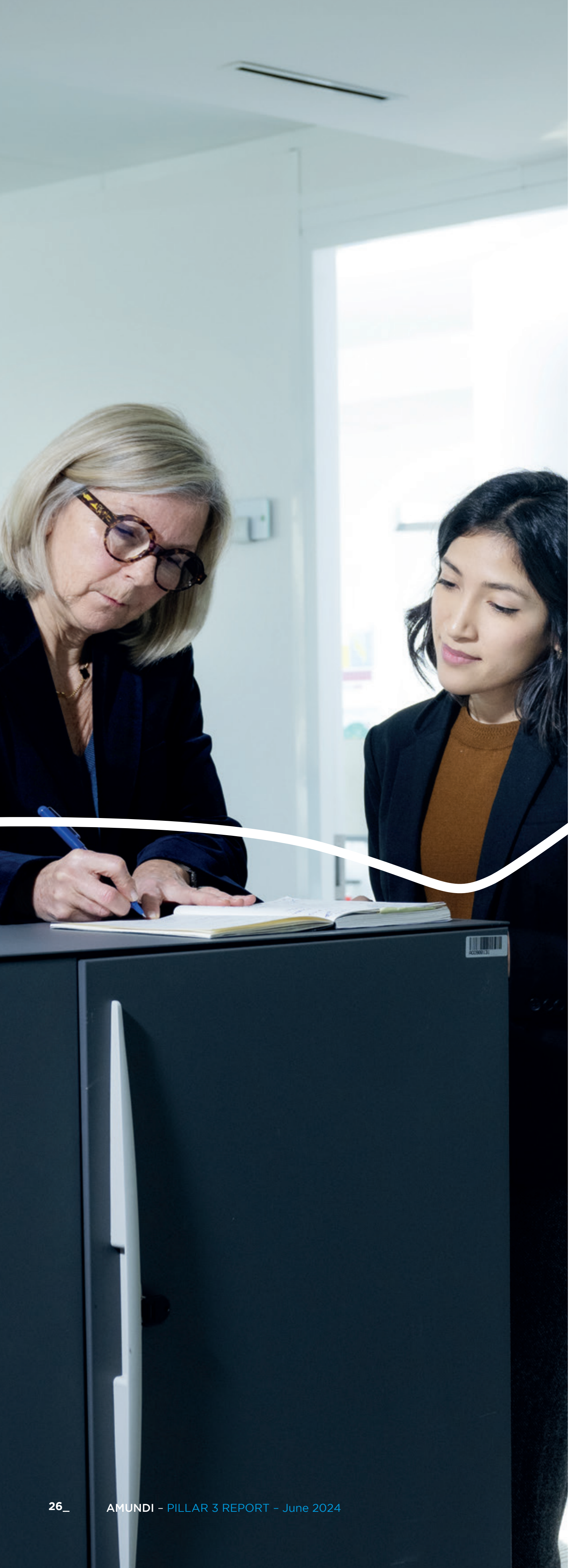
(€ millions)		**Unsecured carrying amount**	**Secured carrying amount**	**Of which: secured by collateral**	**Of which: secured by financial guarantees**	**Of which: secured by credit derivatives**
1	Loans and advances	17 420	-	-	-	-
2	Debt securities	5 402	-	-	-	-
3	**TOTAL**	**22 822**	**-**	**-**	**-**	**-**
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 30/06/2024 *(€ 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	2 067	-	2 067	-	390	19%
Regional government or local authorities	-	-	-	-	-	0%
Public sector entities	-	-	-	-	-	0%
Multilateral development banks	131	-	131	-	-	0%
International organisations	-	-	-	-	-	0%
Institutions	18 574	-	18 574	-	210	1%
Corporates	1 107	0	1 107	0	766	69%
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	2 628	15 734	2 628	4 502	3 511	49%
Equity	623	-	623	-	1 061	170%
Other items	1 092	-	1 092	-	1 092	100%
TOTAL	**26 221**	**15 735**	**26 221**	**4 502**	**7 029**	**23%**



3

INFORMATION ON THE LIQUIDITY REQUIREMENT MODEL

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		Total unweighted value (average)				Total weighted value (average)			
in € millions		2024.06	2024.03	2023.12	2023.09	2024.06	2024.03	2023.12	2023.09
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					914	911	1 029	1 132
CASH - OUTFLOWS									
2	retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	-
3	Stable deposits	-	-	-	-	-	-	-	-
4	Less stable deposits	-	-	-	-	-	-	-	-
5	Unsecured wholesale funding	250	215	222	214	250	215	222	214
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-	-	-	-	-
7	Non-operational deposits (all counterparties)	44	28	73	97	44	28	73	97
8	Unsecured debt	206	187	149	117	206	187	149	117
9	Secured wholesale funding					-	-	-	-
10	Additional requirements	586	586	586	583	586	586	586	583
11	Outflows related to derivative exposures and other collateral requirements	586	586	586	583	586	586	586	583
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	-	-	-	-	-	-	-	-
14	Other contractual funding obligations	47	66	66	66	47	66	66	66
15	Other contingent funding obligations	-	-	-	-	-	-	-	-
16	**TOTAL CASH OUTFLOWS**					**883**	**868**	**875**	**863**
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
18	Inflows from fully performing exposures	1 524	1 657	1 579	1 494	989	1 089	1 037	997
19	Other cash inflows	92	24	17	11	92	24	17	11
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**	**1 615**	**1 681**	**1 596**	**1 505**	**1 081**	**1 113**	**1 054**	**1 008**
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c	Inflows subject to 75% cap	1 615	1 681	1 596	1 505	1 081	1 113	1 054	1 008
TOTAL ADJUSTED VALUE									
21	**LIQUIDITY BUFFER**					**914**	**911**	**1 029**	**1 132**
22	**TOTAL NET CASH OUTFLOWS**					**221**	**217**	**219**	**216**
23	**LIQUIDITY COVERAGE RATIO**					**443,38%**	**463,00%**	**515,64%**	**579,97%**

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				Weighted value
	in € millions	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
	AVAILABLE STABLE FUNDING (ASF) ITEMS					
1	**Capital items and instruments**	**10 879**	**0**	**0**	**257**	**11 135**
2	*Own funds*	10 879	*0*	*0*	257	11 135
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:**		1 494	337	17 954	18 122
8	*Operational deposits*		*0*	*0*	*0*	*0*
9	*Other wholesale funding*		1 494	337	17 954	18 122
10	**Interdependent liabilities**		**0**	**0**	**0**	**0**
11	**Other liabilities:**		0	**0**	**0**	**0**
12	*NSFR derivative liabilities*	*0*				
13	All other liabilities and capital instruments not included in the above categories		0	0	0	0
14	**Total available stable funding (ASF)**					29 258
	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**		653	**0**	**0**	326
17	**Performing loans and securities:**		2 601	706	17 050	17 599
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		1 685	174	14 174	14 430
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		916	532	2 876	3 169

in € millions		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
25	**Interdependent assets**		**0**	**0**	**0**	**0**
26	**Other assets:**	**0**	4 221	**0**	8 664	10 636
27	*Physical traded commodities*				*0*	*0*
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		10	*0*	527	456
29	*NSFR derivative assets*		361			361
30	NSFR derivative liabilities before deduction of variation margin posted		506			25
31	*All other assets not included in the above categories*		3 343	*0*	8 137	9 793
32	**Off-balance sheet items**		**0**	**0**	**0**	**0**
33	**Total RSF**					**28 578**
34	**Net Stable Funding Ratio** *(%)*					**102,38%***

**Calculation integrating stable financing related to goodwil*

4

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.

Paris, September 20th, 2024

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

AMUNDI

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working every day in the interest
of its clients and society