2021 UNIVERSAL REGISTRATION DOCUMENT

Confidence must be earned

Amundi

CRÉDIT AGRICOLE GROUP

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Amundi

CRÉDIT AGRICOLE GROUP

Universal Registration Document

2021

ANNUAL FINANCIAL REPORT

AMF

This Universal Registration Document has been filled on 12 April 2022 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document is a free translation into English of the official version of the Universal Registration Document which has been prepared in French and in ESEF format (*European Single Electronic Format*) and which includes the Annual Financial Report for the fiscal year ended December 31, 2021 and is available on Amundi's website.

Editorial

In 2021, Amundi continued on a trajectory of profitable growth that continues to benefit from strategic initiatives the company has brought to fruition over the past years. Newly signed partnerships and newly launched subsidiaries – notably in China, alongside Bank of China – as well as acquisitions like that of Sabadell Asset Management in Spain, have increased the geographical diversity of Amundi's activities. Further examples of the Group's ability to combine organic and external growth can be found in the successful launch of Amundi Technology, a new business line positioned on a high potential market, and in the integration of Lyxor, which catapults Amundi's passive management platform into first place among European ETF providers.

This dynamic growth goes hand in hand with sustaining a high level of operational efficiency, reflected in a cost/income ratio of 48%. As a result, Amundi's net income rose considerably (+37%). Together with demonstrated financial strength, these results have prompted the Board of Directors to propose dividend of 4.10 euros per share to the Annual General Meeting. This represents a 41% increase compared to 2020 and remains, as always, in line with the policy announced when Amundi went public, namely 65% of net income.

Amundi has diligently shouldered its societal commitments. The targets of our 2018-2021 ESG plan have been fully met. 100% of open-ended funds(1) managed by Amundi now boast an ESG score better than that of their reference universe. Shareholder engagement has been generalised, and we systematically take into account companies' contributions to environmental and societal challenges in our exchanges with management and the exercise of voting rights. Amundi has thus established its leadership in this area.
Fully aligned with the societal commitments of the Crédit Agricole Group in support of environmental transition and social cohesion, Amundi will continue along this path, further enhancing its trajectory in the years ahead.

The economic environment for 2022 is likely to prove highly uncertain due to fallout from the conflict in Ukraine. Nonetheless, Amundi holds all the cards necessary to continue along the path of profitable growth that the company has featured since it was created, now helmed by Valérie Baudson, who succeeded me as CEO on 10 May 2021.
I would like to take this opportunity to reiterate my confidence in her leadership.

(1) Where it is technically possible to apply an ESG methodology.

"Amundi will continue along a path fully aligned with the project of the Crédit Agricole Group, enhancing its trajectory in the years ahead."

Yves Perrier
Chair of the Board of Directors of Amundi

"Increasing commitments across environmental, social and governance issues will be Amundi's number one lever for growth in every geography."

Valérie Baudson

Chief Executive Officer of Amundi

The strength and efficacy of the model built by Yves Perrier over the past 12 years have positioned our Group amongst the world's leading asset managers and at the forefront of European firms. In 2021, Amundi passed the milestone of 2 trillion euros in assets under management. Above and beyond the acquisition of Lyxor, Amundi demonstrated strong momentum, in particular due to a strong commitment to a more responsible finance. This is an area where the company is today showing true leadership. Amundi's adjusted net income[(2)] increased by +37% versus 2020, meaning we have more than achieved the targets of our medium-long term strategic plan for 2018-2022.

To continue on the path of profitable growth, Amundi has set itself ambitious new goals. The first of these is already part of the firm's DNA: to continue and amplify its commitment to a fair environmental transition. The "2025 Ambition" plan aims to increase our ESG involvement in multiple ways, from the savings and investment solutions we offer our clients and the engagement we undertake with companies to our own internal commitments. This plan rests on a conviction as well: that increasing involvement in ESG will be Amundi's number one lever for growth in the coming years, in every geography.

Amundi furthermore aims to continue its international expansion. In Europe, for one. But also in Asia, our second-largest domestic market, and one with tremendous potential for growth.

Lastly, in order to continue responding effectively to the changing needs of global investors and, more broadly, to serve all the players that make up its ecosystem, Amundi intends to strengthen its traditional business lines while adding new areas of expertise.

In its asset management business, Amundi has established two priorities. The acquisition of Lyxor will allow the Group to further ramp up growth on the fast-rising ETF segment. The other high-potential area where Amundi will be strengthening its capabilities is real assets.

The new business line Amundi Technology took off in 2021. This successful development provides a strong foundation for its ambition to become the technology partner of choice for its clients.

In an environment where uncertainty now abounds due to the war in Ukraine, Amundi's many advantages see the Group ready to show its resilience and sustain its momentum of sustainable growth, thanks to a business model that is diversified in every respect: clientele, expertise and geography.

(2) Adjusted data: excluding amortisation of distribution agreements and, in 2021, excluding costs associated with the integration of Lyxor and excluding the impact of Affrancamento.

Amundi, the leading European asset manager

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

The **highest**
market capitalisation in Europe[(2)]

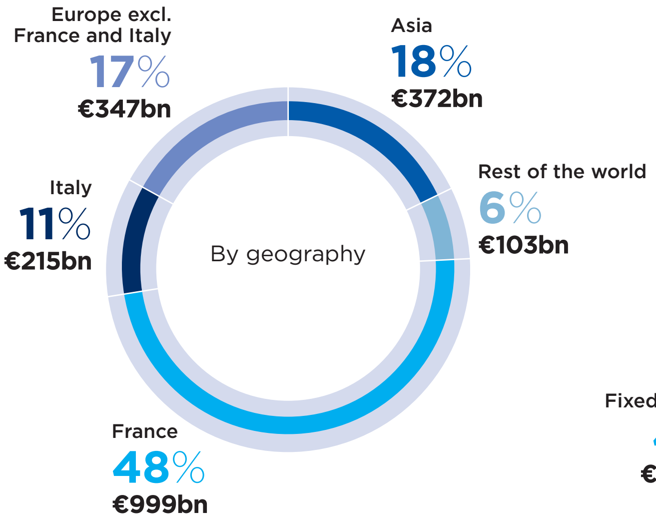
€**2,064**
Assets under management[(3)]

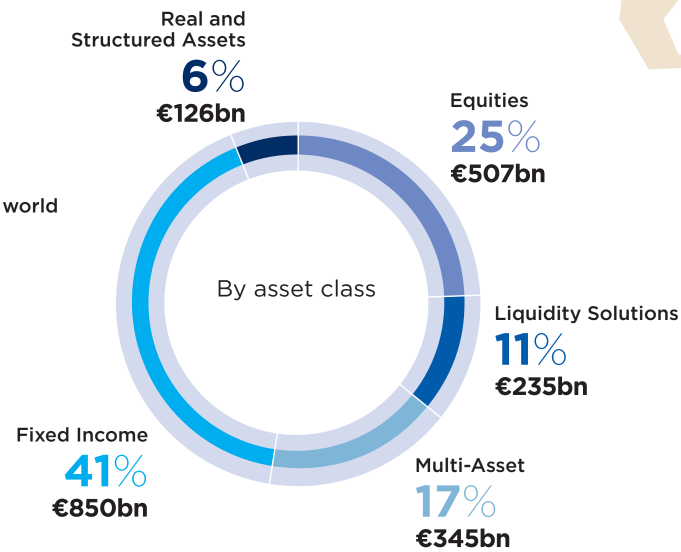
€847
Assets under responsible investment management[(4)]

Breakdown of AuM

(31/12/2021)

Assets under management include assets under advisory and assets marketed and take into account 100% of the Asian joint ventures' inflows and assets under management. AuM at 31/12/2021 include Lyxor, acquired on 31/12/2021.





(1) Source: IPE "Top 500 Asset Managers" published in June 2021, based on assets under management as at 31/12/2020.
(2) Among traditional asset managers – Source: Refinitiv, December 2021.
(3) Amundi data including Lyxor as at 31/12/2021.
(4) Amundi data excluding Lyxor as at 31/12/2021. See glossary.

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

More than
35
countries

More than
100
million clients

5,300
employees(5)

- Amsterdam
- Bangkok
- Barcelona
- Beijing
- Boston
- Bratislava
- Brussels
- Bucharest
- Budapest
- Casablanca
- Dubai
- Dublin
- Durham
- Frankfurt
- Geneva
- Helsinki
- Hong Kong
- Kuala Lumpur
- London
- Luxembourg
- Madrid
- Mexico City
- Miami
- Milan
- Montreal
- Mumbai
- Munich
- Paris
- Prague
- Santiago
- Seoul
- Shanghai
- Singapore
- Sofia
- Stockholm
- Taipei
- Tokyo
- Toronto
- Vienna
- Varsaw
- Yerevan
- Zurich

Investment hubs
Local investment centres
Other Amundi entities
Joint ventures

As of 31/12/2021.

(5) Consolidated internal Amundi and Lyxor workforce as at 01/01/2022.

A complete range of investment management expertise, advisory services and tools for the benefit of our clients

Offering savings and investment solutions

Amundi offers a full range of expertise in both active and passive management, in traditional and real assets, within dedicated and integrated investment platforms.

ACTIVE MANAGEMENT

Liquidity solutions: European leader, with a team of industry recognized portfolio managers.
Fixed income: the benchmark for European players, covering all investment approaches.
Equity: conviction-driven investments by specialists with unparalleled companies' access.
North American expertise: almost a century of experience based on the value investment management style.
Emerging markets: a unique 360° approach, combining emerging equity and bond specialists in a single team.
Multi-Asset: a complete range of solutions to meet our clients' unique needs, with bespoke advisory.

PASSIVE MANAGEMENT & SMART BETA

ETF: Amundi is the European leader and offers one of the broadest and most competitive ranges in the UCITS market. With more than 300 products, this range includes particularly promising and innovative strategies (notably ESG, climate or thematic).
Passive equity and bond management: more than 30 years of expertise in the replication of all types of indices (country, region, sector, Smart Beta) and a real know-how in the construction and management of ESG and climate indexing solutions.
Smart Beta and factor investing: proprietary Smart Beta and factor investing solutions based on an investment philosophy focusing on risk management, designed to generate robust performance over the long term.

REAL ASSETS

Access to diversification through real assets and European private markets, managed directly or by a selection of the best external specialists (Real Estate, Private Debt, Private Equity, Infrastructure).

STRUCTURED SOLUTIONS

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

ALTERNATIVE INVESTMENT MANAGEMENT

A complete range of investment solutions (UCITS funds and Dedicated Managed Account Platforms) with 28 managers covering the most representative strategies.

OUR BUSINESS LINES

6 international investment platforms: Paris, London, Dublin, Milan, Boston and Tokyo

Providing advice and services

Amundi has local and specialised teams to understand and provide optimum support to its clients – both **Retail and Institutional** – according to their specific needs.

CLIENT SUPPORT

Amundi has developed an in-depth knowledge of the distribution business, the needs of financial advisors and the expectations of their clients thanks to a **unique partnership approach deployed with French and international distributors.** This expertise gives real added value to our savings solutions, which are tailored to the needs of each type of distributor – retail banks, private banks, insurers, asset managers, networks of wealth management advisors, online banks, and so on. Amundi thus has a comprehensive range of services to support distributors in their transformation challenges: tailor-made savings solutions (discretionary management, model portfolios, etc.), internal and external fund selection services, provision of technological tools for portfolio managers (computerised investment management system), advisors or end investors (digital platforms, client service, robo-advisor, etc.), access to a global platform for the distribution and execution of external funds via Fund Channel.

In order to better understand the specificities of each of our **Institutional and Corporate clients** and bring them the investment solutions that best meet their needs, we have set up specialised teams: insurance, central banks, pension funds, sovereign funds and corporates.

RESEARCH

In a changing world in which the need to understand our economic, financial and geopolitical environment, as well as societal and environmental issues, is essential, Amundi provides its clients with the keys to decoding these issues and assists them in building their portfolios thanks to its extensive research capabilities. Amundi also has large teams of analysts who contribute to the stock-picking process.

- Economic and quantitative research, market strategy and asset allocation consulting (Amundi Institute).
- Financial analysis.
- Extra-financial analysis: assessment of the quality of issuers' environmental, social and governance (ESG) policies.

Offering technological tools

AMUNDI TECHNOLOGY

Through this **Amundi Technology** business line, Amundi offers technological solutions and innovative services for the savings industry: asset managers, institutional investors, private banks, distributors of savings products and custodians.
These solutions, grouped under the name ALTO[1], are 100% cloud-based software packages that cover the entire savings value chain, enabling clients to refocus on their core business.

800 R&D engineers, sales teams and project managers

(1) Amundi Leading Technologies & Operations.

2021 key figures

In 2021, Amundi had a very good year with a sharp increase in profitability while maintaining excellent operational efficiency and strong business momentum. The financial structure remains solid after the Lyxor acquisition and the dividend is up sharply.

Activity

+€60.2bn
Net inflows(1)

€2,064bn
Assets under management(2)

Profitability

47.9%
Cost/income ratio(2)

€1,315bn
Net income, Group share(3)

Responsible investment at Amundi

€847bn
Responsible investment assets under management(4)

13,500
rated issuers

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

(1) Data on inflows and results do not include Lyxor figures, the acquisition of which was not finalised until 31 December 2021.
(2) Amundi data including Lyxor as at 31/12/2021.
(3) Adjusted data: excluding amortisation of distribution agreements and, in 2021, excluding costs associated with the integration of Lyxor and excluding the impact of Affrancamento.
(4) Amundi data excluding Lyxor as at 31/12/2021. See glossary.
(5) Excluding joint ventures.
(6) Management based on Environmental, Social and Governance criteria.

Nicolas **Calcoen,**
Head of Finance, Strategy and Public Affairs

How would you describe Amundi's performance in 2021?
In one word: excellent. Amundi passed the €2,000bn mark in assets under management thanks to the acquisition of Lyxor, but also to a record level of activity: inflows of €75bn in medium- and long-term assets(5), notably in active management and ESG(6), and very strong momentum in the Retail segment.
In Asia, the joint ventures continued to grow. Our results are very good, in a buoyant environment, which explains in particular the exceptional level of performance fees.

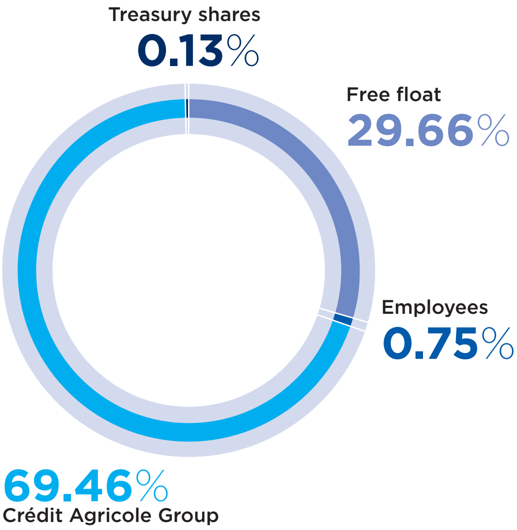
From a strategic perspective, what were the highlights of the year?
2021 was marked by a number of major achievements and strategic initiatives: development of activities in Asia and a good start for the joint venture with Bank of China, exceeding the ESG objectives of the 2018-2021 plan and announcing new objectives for 2025, ramping up of Amundi Technology and finalisation of the Lyxor acquisition.

Amundi on the stock market

Like for the market as a whole, 2021 was a bullish year for Amundi (+8.6% vs. end 2020). The stock was buoyed by the good results, as well as by the strategic initiatives, notably the announcement of the proposed acquisition of Lyxor in April. Financial analysts' perception of Amundi remains very positive.

Breakdown of capital

(31/12/2021)



Dividend

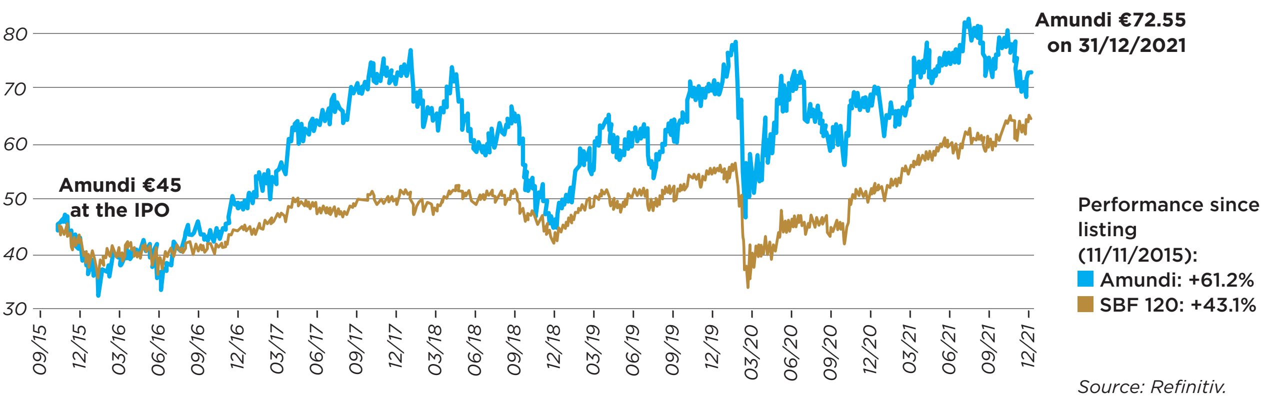
The dividend for fiscal year 2021 will amount to **€4.10** per share, a 41% increase on 2020. This dividend corresponds to a pay-out rate of 65% of net income, Group share and a yield of 5.6%[(1)].

Indices

The Amundi share is included in the **SBF 120** and **MSCI** broad-based indices, as well as the **FTSE4Good** and **Euronext Vigeo Eiris** ESG indices.

Change in Amundi's share price

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



Source: Refinitiv.

(1) Based on the share price on 31/12/2021 (€72.55).

Board members with a broad range of expertise adapted to the Group's challenges

BOARD OF DIRECTORS

As of 31/12/2021

Yves PERRIER
Chair of the Board of Directors *since 2021*

Xavier MUSCA
Director *since 2012*
Deputy Chief Executive Officer of Crédit Agricole S.A.

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

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

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

William KADOUCH-CHASSAING
Director *since 2018*
Deputy General Manager of the Société Générale Group, in charge of Finance[1]

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

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

Virginie CAYATTE
Independent Director
since 2015
Financial Director of Adisseo

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

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

Hélène MOLINARI
Independent Director
since 2015
Manager of AHM Conseil

Estelle MÉNARD
Director elected by the employees *since 2021*
Deputy Head of Global Thematic Equities, CPR Asset Management

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

(1) Left Société Générale on 30/11/2021.

CHANGE IN GOVERNANCE

At the end of the General Meeting of 10 May 2021, Yves Perrier, previously Chief Executive Officer, was elected Chair of the Board of Directors. The Board considered that this change in governance ensures the continuity of Amundi's development, in line with the strategy successfully implemented since its creation.

COMPOSITION

As of 31 December 2021, the Board of Directors of Amundi S.A. is composed of 13 directors, 12 of whom are appointed by the General Shareholders' Meeting and one of whom is elected under the employee representation scheme. The term of office for directors is three years. The Board is completed by a non-voting member whom it appoints.

Directors
12 + 1

Non-voting director
1

Independent directors[(1)]
33%

6 years
Average time spent on the Board

58.7 years
Average age

Women[(1)] 42% **Men** 58%

(1) Not including the employee-elected director.

DIVERSITY OF BACKGROUNDS AND EXPERTISE

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

The Board members bring their individual expertise in the following areas:

Asset Management and financial markets
5

Banking regulations
6

Accounting and financial reporting
9

Information technology and security
3

Strategic planning
8

Social and environmental issues
6

Governance and compensation
9

Marketing / Sales
6

Risk management, compliance, internal audit
8

A management team with complementary profiles

GENERAL MANAGEMENT COMMITTEE

As of 31/12/2021

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

Valérie BAUDSON
Chief Executive Officer

Bernard DE WIT
Head of the Support and Control Division

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

Pascal BLANQUÉ
Chief Investment Officer

Nicolas CALCOEN
Head of Finance, Strategy and Public Affairs(1)

Dominique CARREL-BILLIARD
Head of Real Assets

Matteo GERMANO
Head of Multi-Asset and Chief Investment Officer Italy

Fathi JERFEL
Head of the Partner Networks Division

Guillaume LESAGE
Chief Operating Officer

Vincent MORTIER
Deputy Chief Investment Officer

Isabelle SENÉTERRE
Head of Human Resources

28.6%

of women members of the General Management Committee

3

nationalities represented

Cinzia TAGLIABUE
Deputy Head of the Partner Networks Division, CEO Italy

Éric VANDAMME
Chief Risk Officer

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

(1) Appointed on 1 April 2022 as Deputy Chief Executive Officer, Head of Strategy, Finance and Control.

EXECUTIVE COMMITTEE

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

Domenico AIELLO
Chief Financial Officer

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

Alain BERRY
Head of Communication

Laurent BERTIAU
Head of Japan

Éric BRAMOULLÉ
Head of Marketing & Products

Catherine CHABREL
Head of Compliance

Julien FONTAINE
Head of Joint Ventures and Partnerships

29.6%[(1)]

of women members of the Executive Committee

6

nationalities represented

David HARTE
Head of Ireland and Deputy Chief Operating Officer

Lisa JONES
Head of the Americas

Élodie LAUGEL
Chief Responsible Investment Officer and Head of Institutional Marketing

Olivier MARIÉE
Chief Executive Officer of CPR Asset Management

Lionel PAQUIN
Chief Executive Officer of Lyxor[(2)]

Dorothée PIREL
Head of Internal Audit

Xiaofeng ZHONG
Chairman of Greater China

(1) As at 31/12/2021.
(2) Member since 01/01/2022.

A strategy in line with our *raison d'être*[1]: Amundi, a trusted partner working every day in the interest of its clients and society

OUR AMBITIONS

Offer all our clients – partner networks, third-party distributors and Institutionals – investment solutions, services, advice and technology covering the entire savings value chain.

Consolidate our position as the European leader in asset management and become a key player in Asia.

Confirm our position as the world leader in responsible investment for a fair transition, with the objective of being carbon neutral by 2050.

(1) See glossary.

With a stable shareholder base, Amundi, which is 69.5%-owned by the Crédit Agricole Group, has a long-term strategy.

OUR STRATEGIC PRIORITIES

Clients

1. Accelerate our development in our two client segments – Retail (through banking networks, third-party distributors and private banks) and Institutionals (pension funds, insurers, central banks, corporates, etc.).

2. Propose a range of powerful and innovative investment solutions in all management expertise.

3. Accelerate our development in Asia.

4. Transform our technology into a new growth driver.

5. Maintain our competitiveness.

6. Finance our investments by leveraging the efficiency of our industrial model.

7. Pursue an **opportunistic external growth strategy.**

Human

8. Encourage the sense of innovation and entrepreneurial spirit of our employees within a committed community.

9. Invest in the men and women of the company and promote diversity.

Societal

10. Continue to develop our range of responsible savings solutions.

11. Be even more demanding as shareholders for the environmental transition of companies.

12. Align our practices with our requirements as an investor, by:
- defining exemplary governance,
- reducing our direct carbon footprint,
- encouraging our employees to be involved in the societal project.

A unique business model focused on our clients

OUR RESOURCES

Data at 31 December 2021

1. A complete range of financial and non-financial expertise

- Active management
- Passive management
- Traditional and real assets
- 11 years' experience in ESG investment

2. The confidence of our clients

- 100 million Retail clients served by 600 third-party distributors
- 1,500 Institutional clients

3. The commitment of our employees

- 5,300 employees(1) including 1,000 investment professionals
- Committed employees (ERI score(2) of 81%)

4. A robust international organisation

- Presence in more than 35 countries
- 6 international management hubs (Boston, Dublin, London, Milan, Paris and Tokyo)

5. A proprietary technology

- ALTO(3): a cutting-edge proprietary back-to-front tool

6. Solid financials

- The leading European asset manager: €2,064bn in assets under management(4)
- Fitch Ratings: A+ with stable outlook
- A solid balance sheet and a stable shareholder base: 69.5% of the capital held by the Crédit Agricole Group

OUR PERFORMANCE LEVERS

1. Being agile while staying true to our values:

Courage

Team spirit

Entrepreneurship

Solidarity

2. Putting our clients' needs at the heart of our process

Retail clients through the banking networks, third-party distributors and private banks

Institutional clients (pension funds, insurance companies, central banks, corporates, etc.)

3. Combine an integrated organisation with client proximity

Local sales and marketing **teams dedicated to Retail clients**

Local sales and marketing **teams dedicated to Institutional clients**

A department dedicated to responsible investment

Integrated platforms in active management, passive management and real assets

Centralised IT platform, support services and risk control

(1) Consolidated internal Amundi and Lyxor workforce as at 01/01/2022.
(2) Engagement and Recommendation Index.
(3) Amundi Leading Technologies & Operations.
(4) Amundi data including Lyxor as at 31/12/2021.

OUR SOLUTIONS, SERVICES AND TECHNOLOGIES

1. Savings and investment solutions and services that cover all our clients' needs
2. Responsible investments for a more sustainable economy
3. A consulting and training offer for our clients, based on our unique experience in research and analysis and our presence in the main financial markets
4. Innovative technological and digital solutions

OUR VALUE CREATION FOR[5]...

1. Our clients

- 74% of assets under management in the 1st and 2nd quartiles of the Morningstar ranking[6]
- 70% of positive recommendations from consultants[7]
- Retail Client Recommendation Index deployed in 4 countries (France, Italy, Czech Republic, Slovakia) at 7 partner banks (Crédit Agricole Regional Banks, LCL, CA Italy, UniCredit Italy, KB, UniCredit CZ and UniCredit SK)

2. Our employees

- Average annual pay[8] of €160,000 with a global fairness ratio of 13.5[9]
- Capital increase reserved for employees (30% discount)
- More than 1,000 young people in training (internships, work-study programs, VIE[10], CIFRE[11])

3. Our shareholders

- Twofold increase in return on investment since the IPO in November 2015
- Dividend pay-out rate of 65% of net income, Group share

4. Society

- €847bn in responsible investment assets under management[12]
- Taxes paid: €570m, of which €410m in France[13]
- 86% of climate-related shareholder resolutions supported by Amundi at the General Meetings of companies in which Amundi is a shareholder

(5) Data at end December 2021.
(6) Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, scope global funds, over 5 years, December 2021.
(7) Consultants: AonHewitt, Cambridge Associates, Mercer, Russell, Willis Towers Watson, Bfinance, December 2021 data.
(8) Global scope - Wages and salaries of employees divided by the average workforce.
(9) Methodology available in section 2.4 of the 2021 Universal Registration Document.
(10) Volontariat International en Entreprise (French International Volunteers in Business).
(11) Convention Industrielle de Formation par la REcherche (Industrial research agreement).
(12) Amundi data excluding Lyxor as at 31/12/2021. See glossary.
(13) Taxes and social security contributions.

1

Overview of Amundi

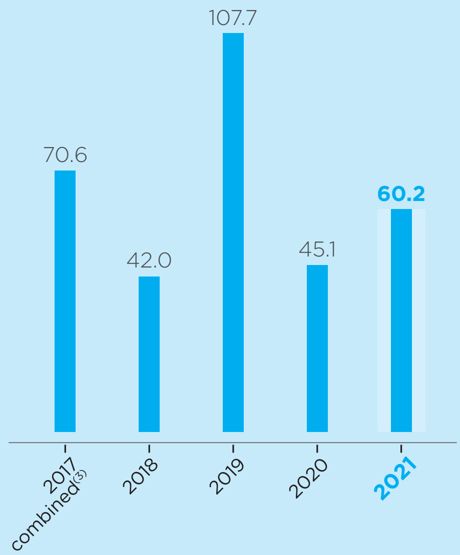
Key figures

In 2021, the high level of business activity and the acquisition of Lyxor strengthened Amundi's position as the European leader and its ranking in the top ten globally(1).

Resilient business activity and a diversified profile

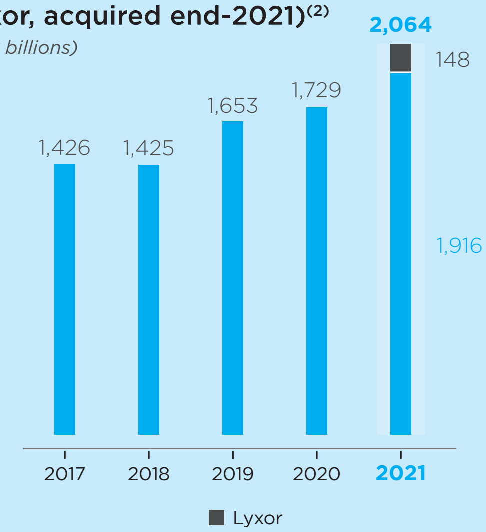
Net inflows (excl. Lyxor)(2)

(in € billions)

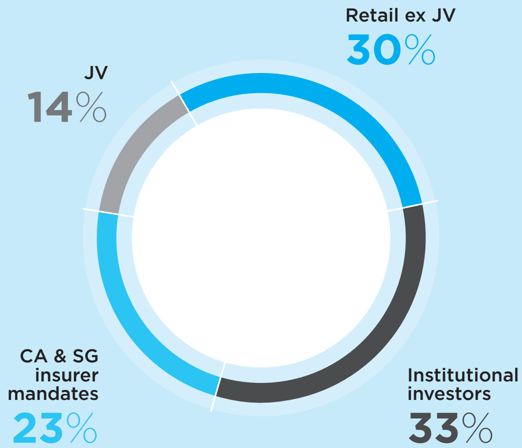


Assets under management at end-December (including Lyxor, acquired end-2021)(2)

(in € billions)

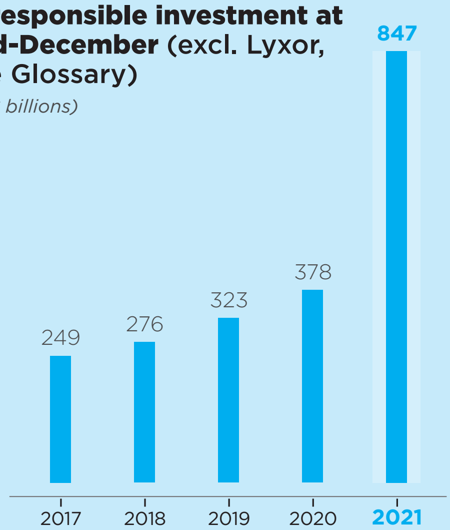


Breakdown of assets(2) by major client segment as of 31 December 2021 (including Lyxor)



Assets under management in responsible investment at end-December (excl. Lyxor, see Glossary)

(in € billions)



(1) Source: IPE "Top 500 Asset Managers" published in June 2021, based on assets under management as of 31 December 2020.

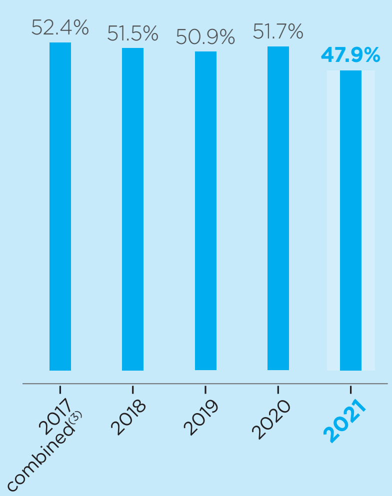
(2) The assets under management include assets under advisory and marketed assets, and take into account 100% of the assets and inflows of Asian joint ventures. For Wafa in Morocco, the assets are shown at their proportional share. Data on assets also includes Lyxor, acquired end-2021.

(3) 2017 combined: Amundi + Pioneer.

High profitability and very good operational efficiency (data excl. Lyxor)

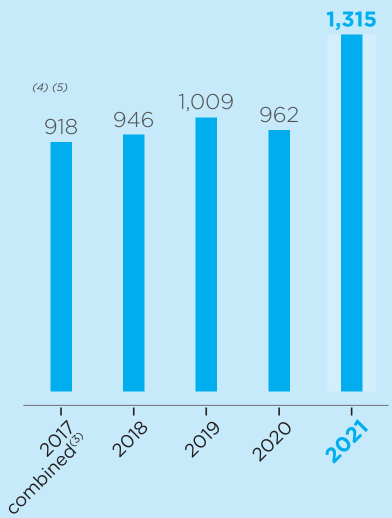
Adjusted cost-to-income ratio[(4) (5)]

(as a percentage)



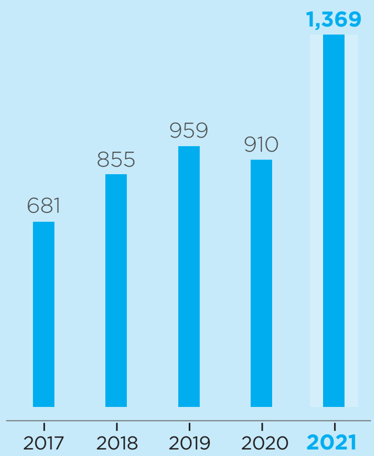
Adjusted net income, Group share[(6)]

(in € millions)



Accounting net income, Group share[(7)]

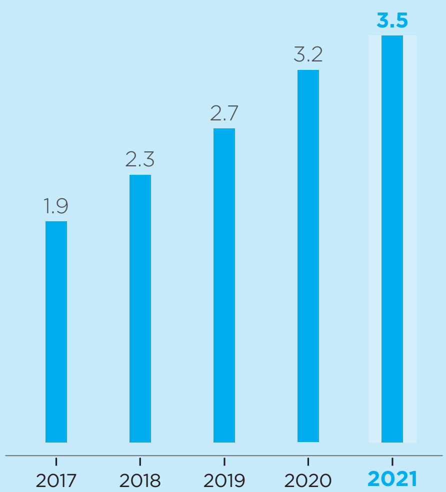
(in € millions)



A solid financial structure (end-2021 data after acquisition of Lyxor)

Tangible equity[(8)]

(in € billions)



Common Equity Tier 1 Ratio *(%)* **end-2021**

16.1%

Fitch Credit Rating

A+

(with Stable Outlook)

Confirmed on 06 May 2021

(4) Adjusted data: excluding amortisation of distribution contracts, and, in 2021, excluding Lyxor integration costs (€12 million in Q4 2021 after tax and €16 million before tax).

(5) Operating expenses/net income.

(6) Adjusted net income: excluding amortisation of distribution contracts, and, in 2021, excluding Lyxor integration costs (€12 million in Q4 2021 after tax and €16 million before tax), and excluding the impact of Affrancamento (€114 million).

(7) Accounting net income for 2021 included a one-off tax gain (net of substitution tax) of €114 million (no cash flow impact): as the “Affrancamento” scheme in compliance with the 2021 Italian Finance Law (Law No. 178/2020) resulted in the recognition of a Deferred Tax Asset on intangible assets (goodwill); item excluded from adjusted Net Income.

(8) Equity excluding goodwill and intangible fixed assets.

1.1 STRATEGY, FINANCIAL AND NON-FINANCIAL VALUE CREATION

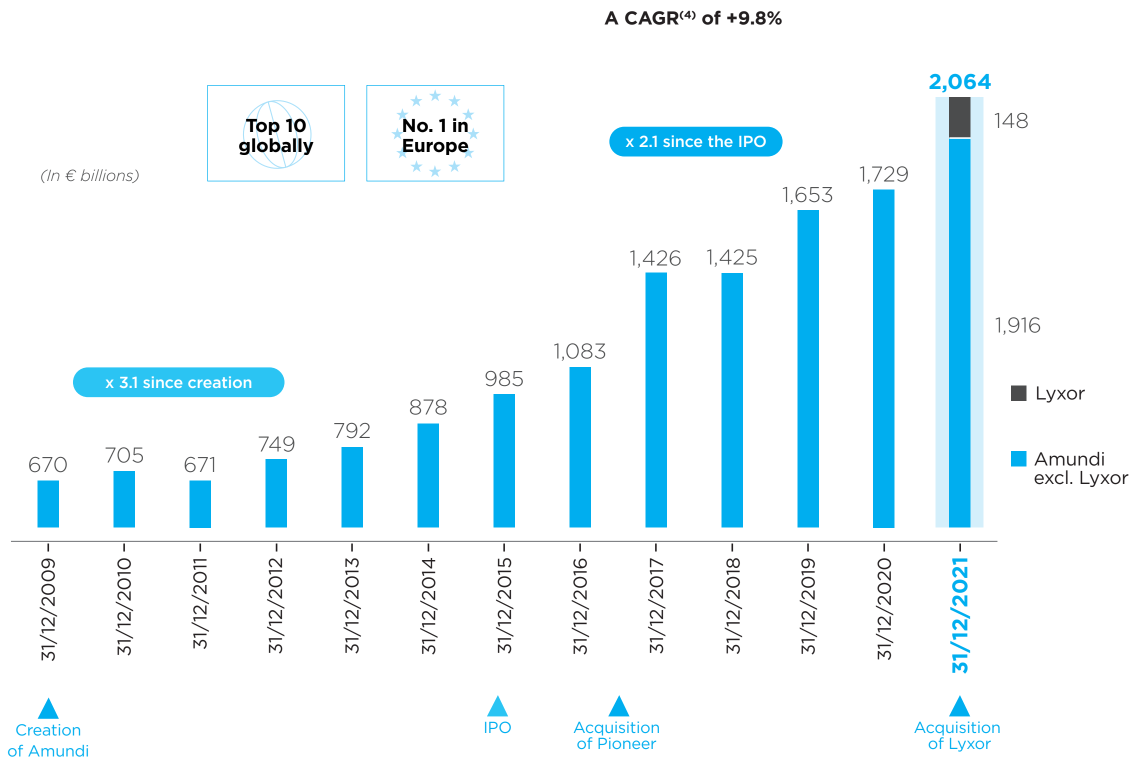
A European leader in asset management, ranked in the top ten globally[1], Amundi has built its growth on a unique and differentiating business model: thanks to its strengths and its industrial model, Amundi creates sustainable value for its clients, employees, the company and its shareholders.

This business model, shown on pages 16 and 17, summarises Amundi's strategic positioning and encapsulates its founding principle[2]: to be a trusted partner acting in the interests of its clients and of the Company on a daily basis. This strategic positioning, which has not changed since Amundi was created, is part of an asset management industry that has undergone some profound changes.

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

Since its creation at the beginning of 2010, Amundi has been able to combine growth and profitability, becoming the European leader in asset management with a global presence. Between 2009 and 2021, Amundi's assets under management have trebled, primarily through organic growth. Acquisitions, particularly those of Pioneer in 2017 and Lyxor at the end of 2021, have helped to accelerate this growth trajectory.

Development of Amundi's assets under management[3] from 2010 to 2021



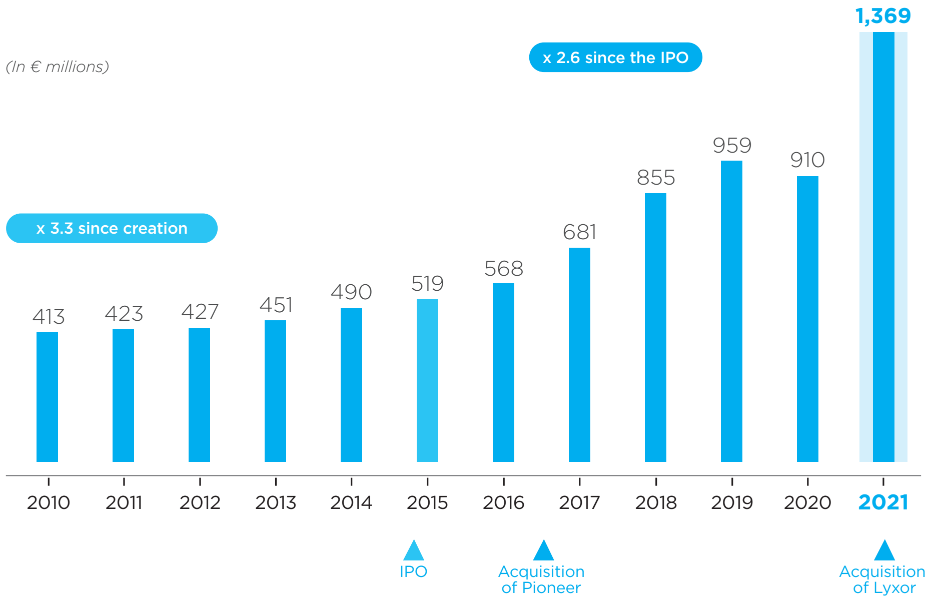
This growth was accompanied by the successful transformation of Amundi from a captive asset manager into a global player, with particularly strong growth outside France (notably in Asia and Europe), and outside of the Group networks[5], particularly with third-party distributors and institutional clients.

(1) *Source: IPE "Top 500 Asset Managers" published in June 2021, based on assets under management as of 31 December 2020.*
(2) *See Glossary.*
(3) *Assets under management and net inflows include advised and marketed assets, and comprise 100% of the assets managed and the net inflows from the Asian joint ventures. For Wafa in Morocco, the assets are shown at their proportional share. Unlike for net inflows, data on assets include Lyxor.*
(4) *CAGR: Compounded Annual Growth Rate.*
(5) *Assets associated with Group shareholders = assets managed in 2010 for Crédit Agricole (CA) and Société Générale (SG) networks in France and abroad + CA and SG insurers' mandates; in 2020, for CA only.*

The growth in Amundi's net income from 2010 to 2021 demonstrates the resilience of Amundi's profile and this was confirmed in 2020 during the Covid crisis. In 2021, against the background of a buoyant market, Amundi recorded a net income of €1,369 million[(1)], a record high, thanks, in particular, to an exceptional level of performance fees[(2)].

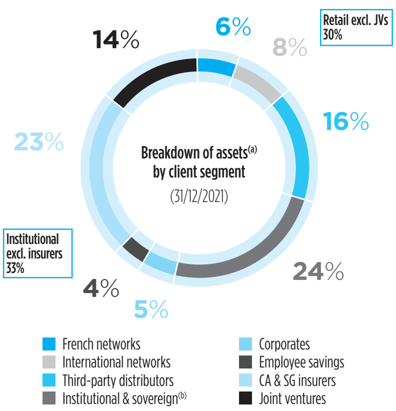
Development of accounting net income, Group share[(1)] from 2010 to 2021 (excl. Lyxor)

Accounting net income, Group share (€m)

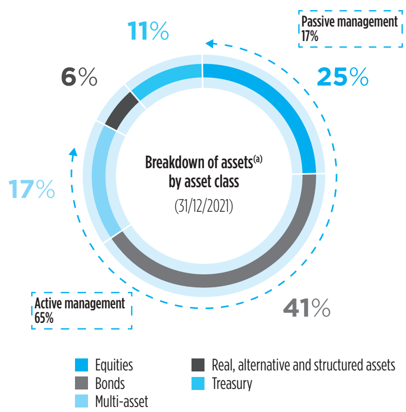


Amundi benefits from its diverse income sources by client type, by asset class and by geographical area, as well as from its ability to maintain an operational efficiency which is among the best in the industry (cost-to-income ratio of 47.9% in 2021[(2)], compared with an average of around 66% for other asset managers[(3)]).

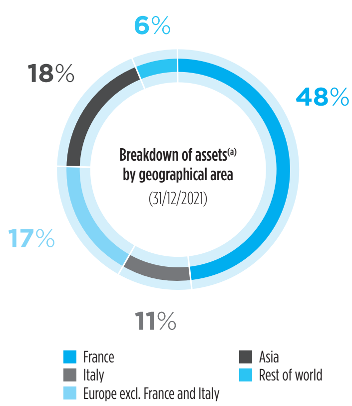
A broad customer base



A comprehensive product range



A solid international presence



(a) Assets under management and inflows include advised and marketed assets, and comprise 100% of the assets managed and the net inflows from the Asian joint ventures; for Wafa in Morocco, assets under management are shown at their proportional share.
(b) Including funds of funds.

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(1) Accounting net income for 2021 included an exceptional tax gain (net of a substitution tax) of +€114 million (with no cash flow impact): the "Affrancamento" scheme pursuant to the Italian finance law for 2021 (Law no. 178/2020), leading to the recognition of a deferred tax asset on intangible assets (goodwill); item excluded from adjusted net income.
(2) Thanks in particular to an exceptional level of performance fees. Exceptional level of performance fees = level greater than the average amount of annual performance fees in 2017-2020 (~€170 million).
(3) Source: BCG Global Asset Management 2021 study on the 2020 financial year.

1.1.2 Lyxor, a value-creating acquisition

On 31 December 2021, Amundi completed the acquisition of Lyxor for €825 million. **As a result of this value-creating transaction, Amundi has become the European leader in ETFs,** with a combined market share of 14%[(1)], **and complements its active management offering**, particularly in the area of liquid alternative assets, as well as in consultancy and OCIO[(2)].

Lyxor's performance in 2021 was solid, with €12.1 billion of inflows, taking assets to €148 billion at the end of 2021, including €101 billion in ETFs and €46 billion under active management (including €25 billion under liquid alternative management). Net income for the financial year was €42 million[(3)], significantly higher than the net income forecast when the transaction was announced in April 2021. See section 6 of Chapter 4 of this Universal Registration Document.

In an index-based management market where size is of vital importance, the new combined amount of assets managed by Amundi's passive platform (€310 billion at the end of 2021) is a major advantage. Building on these foundations and given its growth prospects in the passive management market, **Amundi announced that it was aiming to achieve significant growth (+50%) of its assets under passive management, with a target of €420 billion by the end of 2025[(4)].**

The beginning of January 2022 saw the launch of the integration phase (combination of team). Its implementation (IT migration, legal mergers, etc.) is expected be completed quickly, during the second and third quarters of 2022.

The synergies generated by this integration will be in line with those announced in April 2021:

- full-year pre-tax cost synergies are expected to be €60 million from 2024;
- full-year pre-tax revenue synergies are expected to reach €30 million in 2025.

Given the high potential for synergies, this transaction will create significant value:

- an acquisition price representing a P/E 2021e multiple of ~9x[(5)] (with cost synergies alone);
- a Return on Investment of more than 10% over three years (with cost synergies alone).

1.1.3 Organised around two client segments

Amundi focuses on two client segments: retail and institutional.

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

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

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

(1) Source: Amundi, Lyxor, ETFGI at end of December 2021.
(2) OCIO: Outsourced Chief Investment Officer.
(3) Estimated data on the acquired scope of Lyxor (based on internal data and using assumptions concerning the restatement of certain activities retained by Société Générale). Estimated net income from the acquired scope of €40 million and normalised net income of €42 million after restatement of ~€3 million in one-off costs before tax related to the acquisition by Amundi.
(4) Objective announced on 4 January 2022 based on combined assets of €282 billion at the end of September 2021.
(5) Based on a price of €755 million, excluding excess capital.

A key player in the retail segment

Clients/distribution networks	AuM as of 31 December 2021[a]	
Partner distribution networks in France	€128bn	TOTAL RETAIL excl. JVs €626bn
International partner distribution networks	€174bn	
Third-party distributors • Privileged distributors • Private banks/Financial advisors	€324bn	
JVs, mostly Asian	TOTAL JV €286bn	

(a) Assets under management including Lyxor.

Partner networks

Retail client activities are part of Amundi's DNA. Given its origins, it has developed a unique partnership approach with distribution networks (particularly banking networks), thereby positioning the Group internationally as the key player in this segment. Most notably, Amundi's value proposition is based on a range of products, services and tools adapted to each partner distribution network. Locally-based (local networks) or centralised (for cross-border flagship funds) teams exclusively serve partner networks and third party distributors to provide the best response to their specific needs, including the deployment of innovative and customised digital tools to adapt to changes in the distribution environment.

- **Amundi is the market leader in France**[1] thanks to the quasi-exclusivity partnership it has with the Group's networks (Crédit Agricole, LCL) and its partnership with the Société Générale Group, which was renewed for a further five years in November 2020. The terms of this partnership are that Amundi will remain the main supplier of savings products and solutions for Société Générale's networks.
- **Outside France,** at the time of the Pioneer acquisition in 2017, Amundi entered into a 10-year distribution agreement with the UniCredit networks in Italy, Germany, Austria and the Czech Republic. Amundi also remains the preferred supplier for the Crédit Agricole and Société Générale networks in Italy (CA Italie), the Czech Republic (Komerčni Banka) and Poland (CA Polska). Amundi is also in partnership with BAWAG P.S.K. in Austria and Resona in Japan. In July 2020, Amundi embarked on a new long-term (10-year) strategic partnership in Spain with Banco Sabadell, alongside the acquisition of Sabadell AM. In China, Amundi created a joint subsidiary with Bank of China Wealth Management.

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

Third-party distributors

This unparalleled distribution model is complemented in Europe, Asia and the US, by nearly 600 third-party distributors, private banks, asset managers, distribution platforms and networks of independent wealth management advisers, for whom dedicated offers and specific commercial initiatives are deployed. The Amundi model relies on dedicated sales teams from nearly 200 vendors in 27 countries. In 2021, these distributors accounted for more than half of Amundi's Retail assets (excluding JVs), including Lyxor.

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

Joint Ventures

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

Successful launch of the new subsidiary in China with Bank of China

With the creation at the end of 2020 of the **new joint venture subsidiary with BOC Wealth Management,** a subsidiary of Bank of China (China's fourth largest bank[4])**,** Amundi is in a unique position in China, allowing it to cover the main segments of the Chinese asset management market, thanks to partnerships with two major banks: ABC (over 400 million Retail clients and 23,000 branches) and BOC (300 million Retail clients and 11,000 branches).

This subsidiary, of which Amundi holds 55%, was the first majority foreign-capital company in China to offer Wealth Management products. It had a very strong first year, with inflows of €10.1 billion in 2021 from the Bank of China networks.

Developments in Asia, a driver of growth

In Asia, a rapidly developing region that is becoming increasingly significant in the global asset management market, Amundi has, for many years, held **solid positions in all the region's major markets (€369 billion in total assets[5] for Amundi, up 24% compared to the end of 2020),** focusing on high-growth countries: India (assets of €189 billion for Amundi) and China (assets of €98 billion[6] for Amundi).

The development strategy has been pragmatic, with a two-pronged approach combining joint venture partnerships with large, market-leading retail banks and wholly-owned subsidiaries. This ambitious policy in Asia has paid off: Amundi's assets have multiplied nearly nine-fold in 11 years and represented 18% of its total assets at the end of 2021 including Lyxor.

For the record, **the planned SBI FM stock exchange listing was announced on 12 December 2021.** This listing will take place on the Indian stock exchange[7] and is expected to make up 10% of SBI FM's share capital. As part of this listing, Amundi intends to sell approximately 4% of the share capital. SBI FM maintained its leading position in the Indian market with a market share of 16.4% at the end of 2021, compared to 15.4% at the end of 2020 [8].

(1) Source: Indian Banks' Association.
(2) Source: China Banking Association (CBA).
(3) Source: Financial Supervisory Service Korea.
(4) Source: China Banking Association (CBA).
(5) As of December 31, 2021.
(6) End of 2021. Total assets in China, including the JVs with ABC and BOC, and assets in Hong Kong and Taiwan.
(7) Subject to regulatory authorisations and market conditions. SBI FM is currently owned by SBI (62.6%), Amundi (36.78%) and its employees (0.6%).
(8) Source AMF - Total mutual funds AuM

A large and diversified institutional client base

A broad and diversified client base	AuM as of 31/12/2021[(a)]	
Sovereign and institutional **A diversified institutional client base worldwide:** • Longstanding presence with central and sovereign banks • Pension funds, insurers, other financial institutions and non-profit organisations	€487bn[(b)]	TOTAL INSTITUTIONAL €1,151bn
Corporate **European leader in the corporate segment:** • Strong presence in France • European leader in cash/money market solutions • Corporate pension funds	€108bn	
Employee savings schemes **Unique expertise in employee savings:** • Employee share ownership, employee savings, retirement solutions • No. 1 in France (> 45% market share[(c)])	€78bn	
Insurers' mandates Crédit Agricole & Société Générale **Two longstanding clients with significant and stable assets:** • Crédit Agricole Assurances (France and Italy) • Sogecap (insurance subsidiary of Société Générale)	€478bn	

(a) Assets under management including Lyxor.
(b) Including funds of funds.
(c) Amundi data as of 31/12/2021 (source: AFG).

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

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

The institutional segment comprises four client categories:

- **institutional investors** (sovereign funds and central banks, insurers, pension funds, etc.): Amundi is the leader in France and one of the top players in the European market[(1)], providing advisory and management services to a wide range of institutional investors worldwide;
- **corporates:** Amundi is number one in France and in the euro zone for treasury products for large corporates[(1)];
- **employee savings and retirement schemes:** Amundi is also number one[(2)] in France for employee savings and retirement schemes, with nearly 3.5 million employee holders in more than 101,000 small, medium and large corporates;
- **mandates from the insurance companies of the Crédit Agricole and Société Générale groups,** mainly for the management of euro-denominated life insurance policy assets.

(1) Source: Broadridge, end December 2021, open-ended funds domiciled in Europe.
(2) Source: AFG, data as of the end of December 2021.

1.1.4 A comprehensive and effective range of products and services

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

This comprehensive range comprises four key offerings:

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

A comprehensive range of expertises (AUM in € billion, including Amundi and Lyxor)

Active management

1,146 → A wide range of active management No. 2 in Europe

630 → Bonds
No. 4 in Europe
• Bonds in euros
(state borrowing, corporate bonds, high yield)
• World bonds
(macro, corporate bonds, foreign currencies)
• Credit activities

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

323 → Multi-asset
No. 3 in Europe
• Multi-asset

Responsible investment → No. 1 in Europe
847*
** data excluding Lyxor, see Glossary*

Treasury

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

Structured products

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

Real and alternative assets

88 → Property, private debt, private equity
→ Leader in liquid alternative management

Passive management & Smart Beta

310 → A rapidly growing platform
• ETF: No. 2 in Europe
• Indexing
• Smart Beta and Factor investing

Assets as of 31/12/2021: €1,777bn (excl. JV)

Source: Broadridge (open-ended fund sold in Europe, excluding dedicated mandates and funds and EMTNs), ETFGI (for ETFs), Bloomberg as of end-December 2021, IPE for property manager rankings (assets as of end-June 2021) and HFM for managed account platforms (2020).

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

In **active management**, Amundi has an extensive offering that includes fixed income, equities and diversified (multi-asset) investments:

- **fixed income**: as Amundi benefits from its leading global standing, it has a comprehensive product range that includes funds invested in the euro zone (government bonds, credit including high yield), global and emerging market funds and American funds or funds denominated in US dollars;
- **equities:** Amundi is mainly present on the European, American and Asian equity markets, covering both large and small caps, and has well-known expertise in global and emerging market equities;
- **diversified:** diversified solutions offerings (open-ended funds, management under mandate) and customised offerings (asset allocation, portfolio construction, advisory services and new OCIO offerings) to meet the growing demand from institutional and retail investors.

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

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

In **structured products**, Amundi is the European leader[(1)] in the guaranteed funds segment, thanks to a product offer that ensures full or partial protection of capital or revenue. It also issues structured notes (EMTNs), which aim to replicate the performance of equity and real estate portfolios. Amundi systematically covers its market risk exposure on these products with leading international financial counterparties[(2)].

(1) *Source: Broadridge, December 2021, open-ended funds domiciled in Europe.*
(2) *See Chapter 5 of this Universal Registration Document.*

In **real and alternative assets,** Amundi is rapidly developing in multiple investment segments such as real estate, private equity, private debt and infrastructure. In a rapidly growing market, Amundi has become a recognised player with €62.1 billion[(1)] in assets under management, with an average annual growth of more than 11% since 2016: €41.9 billion in property, €12.3 billion in *private equity* and infrastructure, and €7.9 billion in private debt. Amundi intends to continue its growth by enhancing its expertise with new strategies and by creating distribution partnerships to provide expertise not covered by the platform. Amundi will also benefit from Lyxor's leadership in liquid alternative assets (€25 billion).

Under **passive management,** Amundi manages ETPs (Exchange Traded Products), which include ETFs (Exchange Traded Funds) and ETCs (Exchange Traded Commodities) as well as a wide variety of index-based products in equities, bonds and other asset classes. With the acquisition of Lyxor (€101 billion under management in ETFs at the end of 2021), Amundi became the leading European player[(2)] in the ETF segment with a combined market share of 14%[(2)]. Amundi is also developing Smart Beta solutions, building on its own expertise.

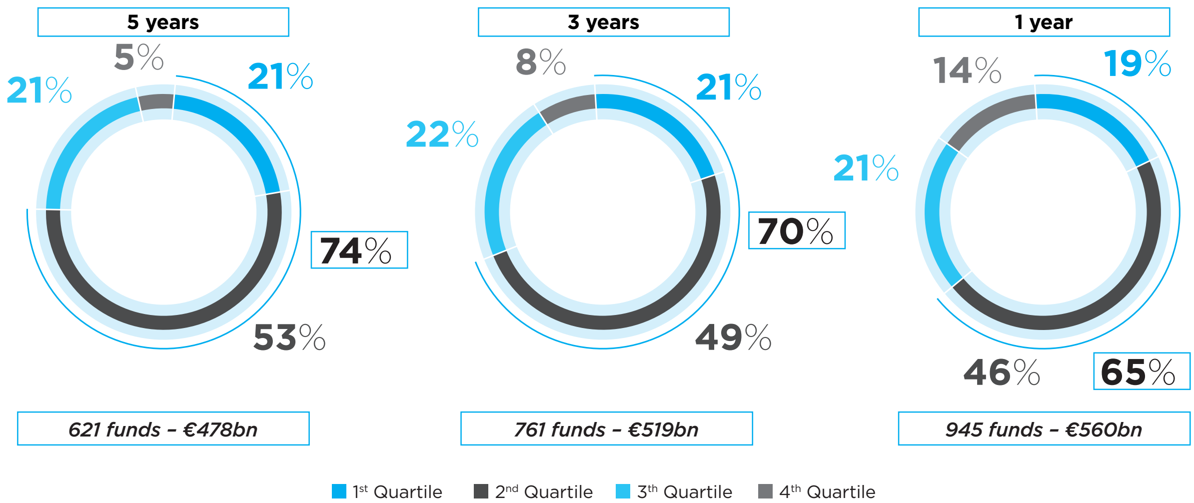
Amundi deploys its management expertise from six main management platforms: Paris, London, Dublin, Milan, Boston and Tokyo. These types of expertise are bolstered by unique know-how in internal research and analysis. A centralised and independent compliance and risk management system ensures compliance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

High-quality management performance

Thanks to its unique model and the quality of its research and investment teams, Amundi is able to provide its clients with solid and consistent management performance.

Open-ended funds[(a)]: over 70% of 3-year assets in the top 2 quartiles

Morningstar ranking of funds by assets



183 Amundi funds[(b)] have a Morningstar rating of 4 or 5 stars

MORNINGSTAR®

(a) Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, global funds scope, December 2021.
(b) 577 Amundi open-ended funds were rated by Morningstar as of end-December 2021. © 2021 Morningstar. All rights reserved.

Percentage of funds that perform above their benchmarks

Solid performance[(c)]	Over 1 year	Over 3 years	Over 5 years	Over 10 years
	77%	87%	86%	84%

(c) Data as of 31 December 2021. Gross outperformance vs benchmark. In the absence of a benchmark, the relative performance used is gross absolute performance.

(1) *Excluding JV.*
(2) *Source: ETF GI, December 2021.*

Amundi Technology ramp-up

The Amundi Technology business unit was created to offer technology solutions to all savings providers, from asset managers to custodians and depositaries to private banks. These services represent a significant market, valued at more than €1.5 billion[1] worldwide with annual growth of more than 10%, which benefits from the trend among financial service players to refocus on their core business.

Offered in all countries in which Amundi operates, these technology solutions are available in Cloud mode and cover portfolio management, with ALTO[2] *Investment*, wealth advisory, mandate management with ALTO *Wealth & Distribution* and Employee Savings and insurance with ALTO ESR; this ALTO range was expanded in 2021 with the addition of two offerings (ALTO *Sutainability* and ALTO *Asset Servicing*). All of these offerings are intended for asset managers, retail banks and private banks, as well as institutional clients and "asset servicers". They can be supplemented, as with other offerings, by modular services, such as market data management, order execution and middle office services.

The ALTO offering, which is based on modern technologies (*cloud*, *open source*, artificial intelligence in particular), provides savings providers with effective and low-cost solutions, enabling them to increase their digitalisation and meet all regulatory requirements in an integrated manner.

The ALTO range benefits from the expertise and skills of Amundi Technology: 800 R&D and project management engineers and a dedicated sales force that is mostly concentrated in two hubs (Dublin and Paris) but includes teams in 19 countries.

In 2021, Amundi Technology continued its internationalisation (ALTO is marketed in nine countries on three continents) and continued its ramp-up (39 clients at the end of 2021, including 15 new clients).

ALTO's success was further illustrated in 2021 when Bank of New York Mellon chose the ALTO Asset Servicing offering to ensure the global management of its "depositary control" activity. Bank of New York Mellon is the third customer in two years, after CACEIS and SGSS.

In 2021, Amundi Technology's revenue totalled €36 million, representing strong growth in line with the target of €150 million announced in 2025.

1.1.5 Amundi, a responsible investor and company

As a pioneer in the field of responsible investment, since its creation in 2010, Amundi has adhered to a policy that aims to incorporate Environmental, Social and good Governance (ESG) criteria into its investment processes, beyond traditional financial analysis. Amundi is committed to supporting sustainable transitions through an ambitious shareholder engagement policy and responsible investment strategies.

Amundi's responsibility is also to apply the principles of sustainable development to its own operations.

In 2018, an ambitious plan was announced to boost this programme[3]. Amundi has delivered on its commitments in two key areas:

Savings and investment solutions[4]

- ESG criteria have been integrated into all actively managed open-ended funds, with the aim of achieving a higher ESG rating than the benchmark[5].
- Responsible investment assets under passive management now stand at €95 billion[6] thanks to the development of a dedicated ESG and Climate offering.
- Assets dedicated to specific initiatives, promoting energy transition or social cohesion, now total €35 billion[7].
- The Amundi Solidarité fund invested €440 million[8] in the social and solidarity economy.
- An ESG advisory offering dedicated to supporting institutional investors and distributors in their ESG transition has been deployed.

Actions with corporates

- We have systematically considered businesses' level of contribution to environmental and social issues in discussions with them and in how voting rights are exercised. Amundi voted at more than 7,000 General Meetings in 2021 and engaged in dialogue with nearly 900 businesses on topics such as the transition to a low-carbon economy, preservation of natural capital, social cohesion and good governance.

By the end of 2021, thanks to the roll-out of its plan, Amundi held almost €847 billion[9] in Responsible Investment assets, including more than €780 billion classified under Article 8 or 9, in compliance with the Sustainable Finance Disclosure Regulation, representing some 850 funds and mandates.

(1) *Sources: internal estimates, McKinsey and Mars & Co.*
(2) *Amundi Leading Technology & Operations.*
(3) *See Chapter 3.*
(4) *Data excluding Lyxor.*
(5) *Scope includes all active open-ended funds, when technically feasible.*
(6) *Objective of doubling the responsible investment assets held in passive management published on 8 October 2018.*
(7) *Objective of doubling the assets dedicated to specific initiatives promoting energy transition or social cohesion published on 8 October 2018.*
(8) *Objective of investing €500 million in the social and solidarity economy.*
(9) *Data excluding Lyxor. See glossary*

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

1.1.6 Strategic priorities

In an asset management industry characterised by the acceleration of long-term trends (ESG revolution, growth of passive/index-based management, pressure on margins, gradual evolution of distribution models towards more open architecture, technological changes, etc.), Amundi has significant advantages in the pursuit of profitable growth, based on the following strategic priorities:

- **confirm its position as a world leader in responsible investment;**
- **accelerate its development in our two client segments – retail** (*via* third-party distributors and partner networks) **and institutional investors;**
- **offer efficient investments** that are constantly enhanced, while continuing to invest in high-growth skills (particularly passive management and real assets);
- **accelerate its development in Asia;**
- **transform technology into a new growth driver** by continuing to invest in its technology platforms;
- **maintain its competitiveness** and finance the investments necessary for its growth by drawing upon the effectiveness of its industrial model;
- **pursue an opportunistic external growth strategy.**

1.1.7 Financial and non-financial objectives

In 2021, Amundi continued its trajectory of profitable growth, achieving and even exceeding most of the financial and non-financial objectives set since 2018.

Financial objectives

As of 2021, Amundi is ahead of its 2018-2022 plan (announced in June 2019):

- **profitability:** 2021 adjusted net income of €1,315 million, an increase of +12% per year between 2018 and 2021, compared to an objective of +5% per year;
- **operational efficiency:** adjusted cost-to-income ratio of 47.9% in 2021 and of around 50% for 2018-2021 (compared to a target cost-to-income ratio of less than 53%);
- **dividend:** the dividend payment policy was in line with the objective for the 2018-2020 period (distribution rate of 65% of net income), with the exception of the dividend for 2019 due to the ECB's recommendation that institutions under its supervision should suspend all payments.

Non-financial objectives

A pioneer since its creation, Amundi has considered the inclusion of ESG[1] as one of its founding pillars. In December 2021, Amundi presented a new ESG strategic plan for 2022-2025. The aim of this new action plan is to increase its commitments through savings and investment solutions offered to its clients, actions taken with businesses and measures to align its employees with its new ambitions.

This plan comprises ten objectives:

With regard to its savings or technology solutions offering, Amundi has committed to achieving the following by 2025:

1. incorporate a new environmental transition rating into those of its open-ended active management funds that have an ESG performance target. This rating will be used to assess corporates based on their decarbonisation efforts and the development of their green activities. The stated objective of these portfolios will be to have a better environmental transition profile than their benchmark investment universe;
2. offer open-ended funds with a "Net-zero 2050" investment objective across all major asset classes;
3. reach €20 billion in "impact" fund assets that will invest in corporates or finance projects that seek to deliver positive environmental or social performance;
4. ensure that 40% of its range of ETF funds are made up of ESG funds;
5. within Amundi Technology, develop ALTO *ESG* a technological solution to aid analysis and decision-making for investors on environmental and societal issues.

(1) *ESG criteria: Environmental, Social, and Governance.*

In terms of its actions targeting businesses, Amundi commits to:

6. include 1,000 more companies within the scope of corporates with which it engages in an ongoing climate dialogue, in order to define credible strategies to reduce their carbon footprint, to ensure that these strategies are voted on at general meetings, and to ensure that company executives make part of their remuneration dependant upon these strategies;
7. from 2022, companies that do more than 30% of their business in non-conventional oil and gas sector should be excluded from its investments[1][2].

In order to align its employees and shareholders with this new ambition, Amundi resolved to:

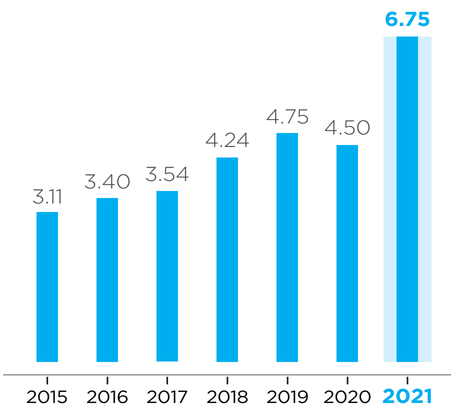
8. reduce their own direct greenhouse gas emissions by nearly 30% per employee in 2025 compared to 2018;
9. index 20% of the compensation of its 200 senior executives to the achievement of its responsible investment objectives and to set ESG objectives for all its managers and salespeople;
10. present its climate strategy to its shareholders at the next General Meeting in 2022 (see Chapter 3).

1.2 STOCK MARKET DATA

1.2.1 Strong creation of shareholder value

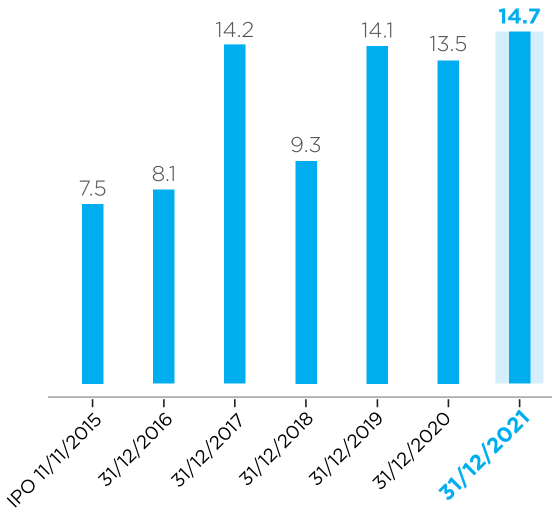
Strong growth (+17.5% per year on average) of net accounting earnings per share since the IPO[3]

(in euros per share)



Market capitalisation almost doubled[4] since the IPO

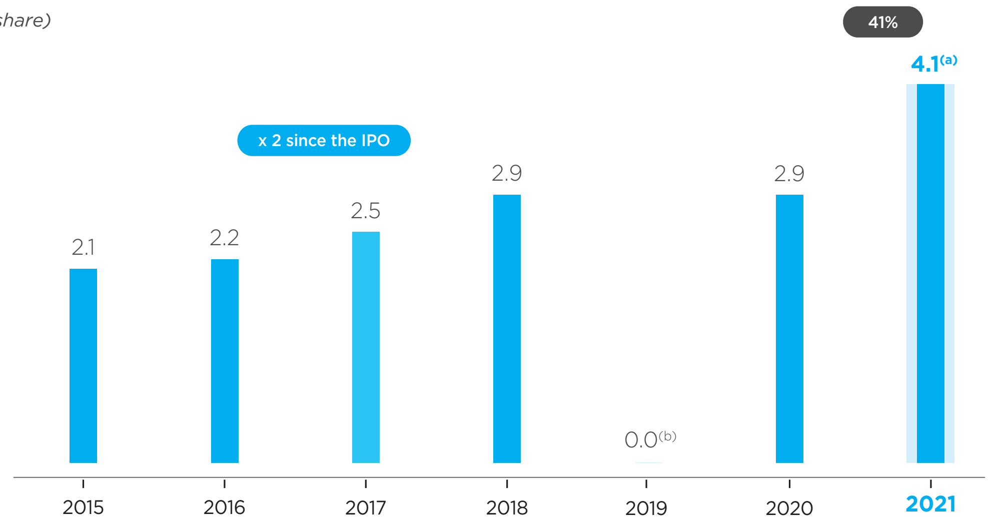
(in € billions)



(1) *Oil sands, shale oil and shale gas.*
(2) *This targeted exclusion policy will be implemented in 2022 across the same scope as Amundi's other sectoral exclusion policies (active management strategies where Amundi has full portfolio management discretion, and ESG ETFs except for highly concentrated indices).*
(3) *Net income/Average number of shares for the financial year.*
(4) *Including capital increase of €1.4 billion in April 2017 to finance the acquisition of Pioneer.*

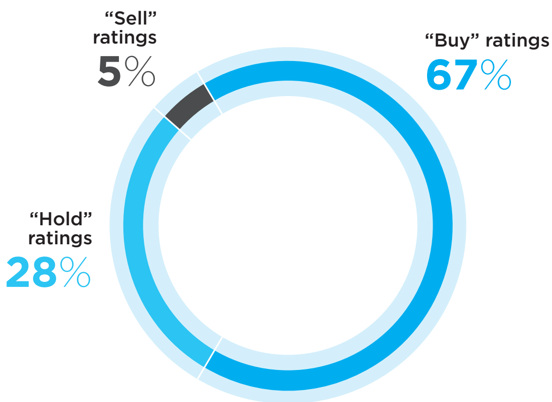
Significant increase of the dividend per share since the IPO

(in euros per share)



(a) Dividend to be proposed to the AGM of 18 May 2022.
(b) In accordance with the recommendations published by the European Central Bank, Amundi's Board of Directors decided on 1 April 2020 not to propose a dividend payout for 2019.

Sell-side analysts hold broadly positive view *(data as of 31 December 2021)*



- **sell-side analysts:** as of 31 December 2021, the Amundi stock was covered by 21 French and foreign brokers. The majority of these brokers see a positive outlook for Amundi stock (14 "buy" ratings, 6 "hold" ratings and 1 "sell" rating)[1]. Their average target price was €86.67, i.e. an upside of 19.5%[2];
- **investor opinions on Amundi have remained very positive:** the share price trajectory since initial listing has highlighted the Group's capacity for growth and the resilience of its results, thanks to its diversified business model. Despite the many challenges facing the asset management sector, Amundi is seen as a sound player with significant development prospects.

(1) Data as of 31 December 2021.
(2) As of 4 January 2022.

1.2.2 Amundi on the stock markets

Amundi share data

ISIN Code	FR0004125920
Ticker (Reuters, Bloomberg):	AMUN.PA, AMUN.FP
Flotation price on 11 November 2015	€45
Price at end-December 2021	€72.55
Highest price of 2021 (at closing)	€81.90
Lowest price of 2021 (at closing)	€61.40
Average daily volumes in 2021 *(in number of shares)*	139,000
Market capitalisation as of 31 December 2021	€14.73bn

Change in share price from 11 November 2015 (initial listed price) to 31 December 2021

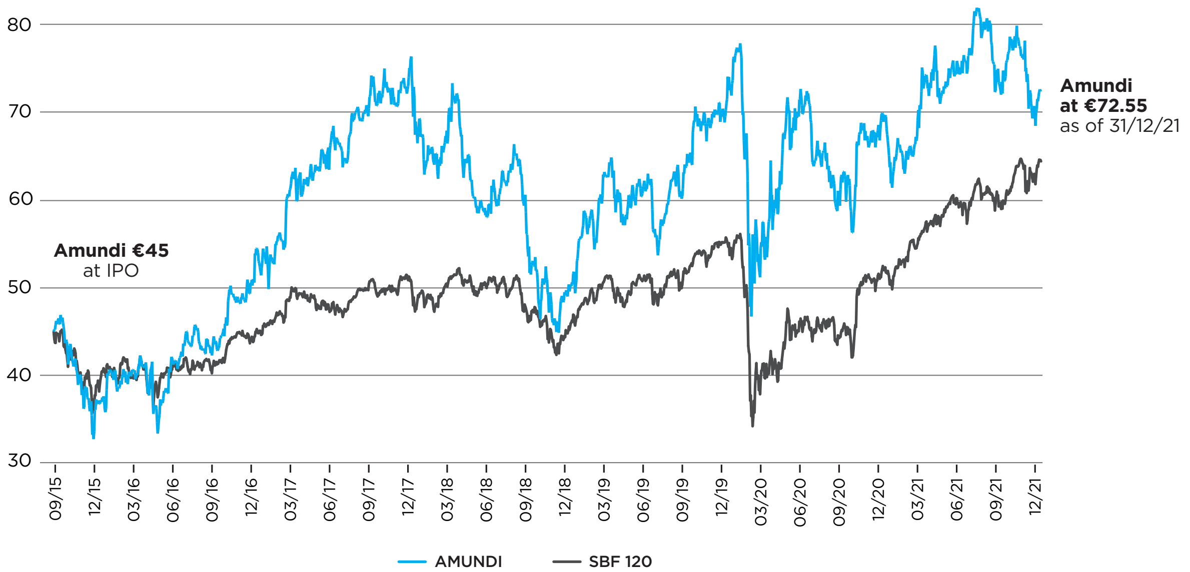
Comparison with the SBF 120 index (recalculated using the Amundi share price as base)

Source: Refinitiv (ex-Reuters).

Initially listed at €45 on 11 November 2015, the Amundi share price has since performed very well (+62.3%[1]), outperforming its listed European peers and its SBF 120 benchmark index (+46.2%).

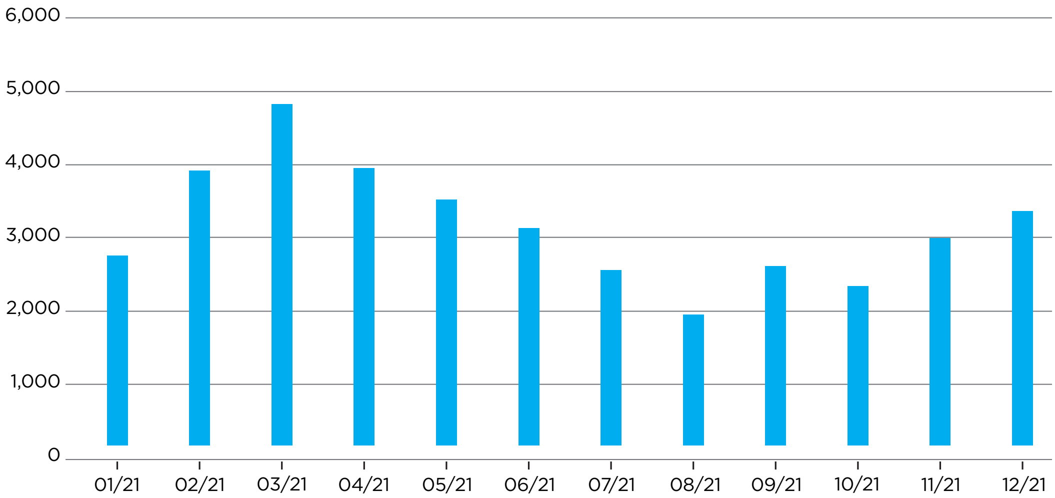
As with the market as a whole, 2021 was a bullish year for Amundi. Amundi stock ended the year at €72.55, up 8.6% compared to the end of 2020. The stock was driven by Amundi's publication of good results, as well as strategic initiatives, particularly the announcement of the planned Lyxor acquisition in April. A closing price high of €81.90 was reached on 10 August 2021. At the end of the year, the less favourable macroeconomic and health context weighed heavily on the markets and on Amundi stock.

Amundi had market capitalisation of €14.7 billion at end-2021. It remains the leader among listed traditional asset managers in Europe and is in the top five worldwide.



(1) *As of 4 January 2022.*

Change in monthly volume of shares traded in 2021 (in thousands of shares traded)



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

The average daily trading volume on Euronext (around 50% of the total, the remainder being traded on alternative platforms such as Chi-X or Turquoise) was 139,145 shares per day in 2021.

Stock market indices

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

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

Relations with shareholders and the financial community

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

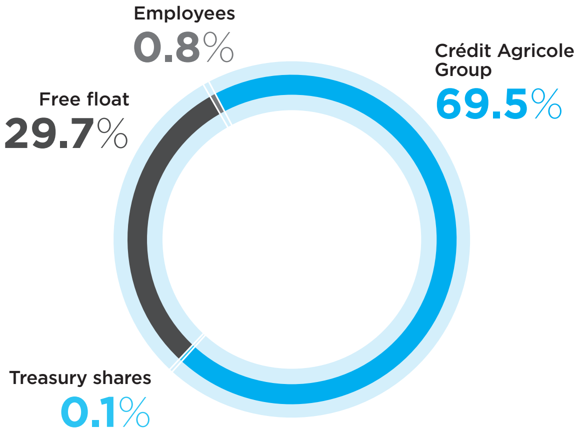
- **quarterly results:** Amundi's senior management presents quarterly results to the market via conference calls, face-to-face meetings or videoconferences;
- **relations with investors and shareholders:** management and the Investor Relations team meet each year around 400 French and foreign institutional investors during roadshows and at generalist or industry-specific conferences.

(1) CSR: Corporate Social Responsibility.

1.2.3 Information about share capital and shareholders

At 31 December 2021, the Crédit Agricole Group held 69.5% of the share capital, employees held 0.8% (up based on the capital increase reserved for employees in July 2021), the free float represented 29.7% and treasury shares 0.1% (resulting both from the share buyback programme launched in 2019 to cover the commitments made to employees under the performance share plans, and from the current liquidity contract). No shareholder has double voting rights.

The free float mainly consists of institutional investors whose geographical breakdown is the following: English-speaking countries represent nearly 50%, French shareholders 17% and the remainder are found in continental Europe and Asia.



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

	31 December 2019		31 December 2020		31 December 2021	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	69.8%	141,057,399	69.7%	141,057,399	69.5%
Employees	969,010	0.5%	1,234,601	0.6%	1,527,064	0.8%
Treasury shares	1,333,964	0.7%	685,055	0.3%	255,745	0.1%
Free float	58,802,932	29.1%	59,608,898	29.4%	60,234,443	29.7%
NUMBER OF SHARES AT END OF PERIOD	**202,163,305**	**100.0%**	**202,585,953**	**100.0%**	**203,074,651**	**100.0%**

Of note since the end of 2020:

- a slight fall in % of holding in Crédit Agricole Group (linked to the capital increase reserved for employees in July 2021), from 69.7% of capital to 69.5%. No change in number of shares;
- increase in employee shareholding from 0.6% of capital to 0.8%, as a result of the capital increase reserved for employees carried out on 29 July 2021: 0.48 million shares were created;
- reduction in treasury stock from 0.3% to 0.1%, due to performance share awards;
- as a result, the free float was stable at 29.7% and shareholding was stable (Crédit Agricole Group + employees + treasury shares) at 70.3%.

Changes in Amundi's share capital since listing (2015)

Date and nature of the transaction	Amount of share capital (in €)	Number of shares (in units)
Share capital at 31 December 2015	418,113,092.5	167,245,237
Share capital increase related to the transfer of Crédit Agricole Immobilier business	*1,700,580*	*680,232*
Share capital at 31 December 2016	419,813,672.5	167,925,469
Capital increase associated with the Pioneer acquisition	*83,962,732.5*	*33,585,093*
Share capital at 31 December 2017	503,776,405	201,510,562
Share capital increase reserved for employees	*484,480*	*193,792*
Share capital at 31 December 2018	504,260,885	201,704,354
Share capital increase reserved for employees	*1,147,377.5*	*458,951*
Share capital at 31 December 2019	505,408,262.5	202,163,305
Share capital increase reserved for employees	*1,056,620*	*422,648*
Share capital at 31 December 2020	506,464,882.5	202,585,953
Share capital increase reserved for employees	*1,221,745*	*488,698*
SHARE CAPITAL AT 31 DECEMBER 2021	**507,686,627.5**	**203,074,651**

Amundi's share capital as of 31 December 2021 thus amounted to €507,686,627.5 divided into 203,074,651 shares with a par value of €2.50 each, fully subscribed and paid up, and all of the same class:

- Amundi was created in 2010, through a merger of the asset management firms Crédit Agricole Asset Management and Société Générale Asset Management, following which the Crédit Agricole Group held 75% and Société Générale 25% of the capital. On 7 May 2014, Crédit Agricole S.A. acquired an additional 5% from Société Générale. Since that date and prior to the listing, Société Générale held 20% of Amundi's capital, and Crédit Agricole Group 80%. The number of Amundi shares had not changed since the merger;
- at the time of the listing on 11 November 2015, Société Générale sold its 20% shareholding in full, Crédit Agricole S.A. sold 2% to Agricultural Bank of China and 2.25% as part of the public offering, while Amundi carried out a capital increase reserved for employees, amounting to 453,557 shares, i.e. 0.3% of the capital;
- on 27 October 2016, 680,232 new shares were created (0.4% of the share capital), as part of the merger of Amundi Immobilier's specialised management activities with Crédit Agricole Immobilier Investors;
- on 10 April 2017, 33,585,093 new shares were created (20% of the share capital), as part of the financing arrangements for the acquisition of Pioneer;
- on 1 August 2018, 193,792 shares were created as a result of the capital increase reserved for employees, who held 0.3% of the share capital;
- on 14 November 2019, 458,951 shares were created as a result of the capital increase reserved for employees, who held 0.5% of the share capital;
- on 17 November 2020, 422,648 shares were created as a result of the capital increase reserved for employees, who held 0.6% of the share capital;
- on 29 July 2021, 488,698 shares were created as a result of the capital increase reserved for employees, who held 0.8% of the share capital.

1.2.4 Dividend policy

Amundi's objective is to distribute an annual dividend to its shareholders representing approximately 65% of its consolidated net income, Group share (excluding integration costs relating to acquisitions)[1] and exceptional items not related to cash flow (e.g. *Affrancamento* impact in 2021). See Chapter 4.

The Board of Directors has decided to propose a cash dividend of €4.10 per share to the General Meeting to be held on 18 May 2022, i.e. an increase of 41% compared to the dividend per share in the 2020 financial year.

Since listing, the TSR[2] (Total Shareholder Return) has been 88%.

Since its IPO, Amundi has distributed the following dividends (in cash):

	For FY 2021[1]	For FY 2020	For FY 2019[2]	For FY 2018	For FY 2017	For FY 2016	For FY 2015
Net dividend per share *(in €)*	4.10	2.90	/	2.90	2.50	2.20	2.05
Total dividend *(in € millions)*	832	587	/	583	504	443	343
Dividend payout ratio *(in %)*	65.6%	64.6%	/	65.3%	65.5%	65.0%	65.0%

(1) Dividend to be proposed to the AGM of 18 May 2022.
(2) In accordance with the recommendations published by the European Central Bank, Amundi's Board of Directors decided on 1 April 2020 not to propose a dividend payout for 2019.

1.2.5 2022 Financial Communication Calendar and contacts

2022 Calendar

- Publication of Q1 2022 results: 29 April 2022
- AGM for financial year 2021: 18 May 2022
- Dividend:
  - Detachment of dividend: 23 May 2022
  - Payment: from 25 May 2022
- Publication of H1 2022 results: 29 July 2022
- Publication of 9M 2022 results: 28 October 2022

Contacts

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

(1) Costs related to the integration of Pioneer in 2017 and 2018, costs related to the integration of Lyxor at the end of 2021.
(2) The TSR (Total Shareholder Return) includes the total return for a shareholder: increase in the share price + dividends paid from 2016 to 2021 + dividend subject to the AGM of May 2022 + preferential subscription rights detached in May 2017. Data with closing price at 7 February 2022.

1.2.6 Summary table of authorisations relating to share capital

Table summarising the currently valid delegations granted to the Board of Directors by the AGM, and their use during 2021.

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during 2021
Purchases of shares/ buybacks	Purchase or arrange for the purchase of the Company's shares	AGM of 10/05/2021 22nd resolution **For a period of:** 18 months **Entry into force:** 10/05/2021 **Expiry date:** 09/11/2022	**Upper limits of purchases/buybacks:** 10% of the shares comprising the share capital **Maximum purchase price:** €120 **Maximum aggregate amount allocated to the buyback programme:** €1bn	**see section 1.2.7 below**
Capital increase	Increase the share capital through the issuance of shares and/or securities giving immediate or future access to share capital, with preferential subscription rights	AGM of 10/05/2021 23rd resolution **For a period of:** 26 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2023	**Nominal upper limit for capital increases:** 10% of the existing share capital on the date of the AGM of 10/05/2021. **Nominal upper limit for the issuance of debt securities:** €3.5 billion	**None**
	Issuance of shares and/or securities giving immediate or future access to shares to be issued by the Company in consideration for contributions in kind consisting of shares or securities giving access to share capital	AGM of 10/05/2021 24th resolution **For a period of:** 26 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2023	**Nominal upper limit for capital increases:** 10% of the existing share capital on the date of the AGM of 10/05/2021(1) **Upper limit on the number of shares and securities giving access to share capital to be issued:** 10% of the share capital **Nominal upper limit for the issuance of debt securities:** €1.5bn	**None**
Operations in favour of employees, personnel and/ or Company officers	Conduct capital increases through the issue of shares and/or transferable securities giving immediate or future access to share capital for participants in Company savings plans without preferential shareholder subscription rights	AGM of 10/05/2021 25th resolution **For a period of:** 26 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2023	**Nominal total upper limit for capital increases:** 1% of the share capital as of the date of the Board of Directors' decision(1)	**Used by the Board of Directors during its meeting of 10 May 2021 (488,698 shares issued)**
	Grant performance shares (outstanding or to be issued) to some or all Group employees and corporate officers	AGM 16/05/2019 25th resolution **For a period of:** 38 months **Entry into force:** 16/05/2019 **Expiry date:** This delegation ended on 10/05/2021.	**Total upper limit on the number of performance shares, existing or to be issued, granted:** 2% of the share capital as of the date of the Board of Directors' decision(1) **Total upper limit on the number of performance shares, existing or to be issued, granted to senior executives and company officers:** 10% of the performance shares granted during said financial year pursuant to this authorisation	**None**
		AGM of 10/05/2021 26th resolution **For a period of:** 38 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2024	**Total upper limit on the number of performance shares, existing or to be issued, granted:** 2% of the share capital as of the date of the Board of Directors' decision(1) **Total upper limit on the number of performance shares, existing or to be issued, granted to senior executives and company officers:** 5% of the performance shares granted during said financial year pursuant to this authorisation	**Used by the Board of Directors during its meeting of 28 April 2021 (341,180 shares granted)**
Cancellation of shares	Decrease the share capital through the cancellation of treasury shares	AGM of 10/05/2021 27th resolution **For a period of:** 26 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2023	**Upper limit on total number of shares to be cancelled:** 10% of the share capital per 24-month period	**None**

(1) The maximum aggregate nominal amount of capital increases that may be carried out pursuant to this delegation is deducted from the overall limit on capital increases provided for in paragraph 2 of the 23rd resolution of the AGM of 10 May 2021 (set at 10% of the existing share capital on the date of the AGM of 10 May 2021).

1.2.7 Purchase by the Company of its treasury shares in 2021

The 22nd resolution approved at the Amundi Ordinary General Meeting on 10 May 2021 authorised the Board of Directors to perform transactions on Amundi shares in accordance with the provisions of the AMF's General Regulation and with Articles L. 22-10-62 et seq. of the French Commercial Code.

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

- the authorisation was granted for a period of 18 months from the date of the AGM of 10 May 2021, i.e. until 9 November 2022;
- the Company may not, under any circumstances, hold over 10% of the share capital;
- the purchase cannot take place at a price higher than €120 per share;
- in any case, the maximum amount that the Company can dedicate to the buyback of its own ordinary shares is €1 billion.

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

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

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

The Amundi AGM to be held on 18 May 2022 will be asked to approve the renewal of the authorisation granted to the Board of Directors to perform transactions on Amundi shares, which will enable the continued operation of the share buyback programme currently in progress, as described below in section 1.2.8.

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

The Board of Directors informs the AGM of the following activities undertaken in accordance with the buyback programme for the period 1 January to 31 December 2021.

During the 2021 financial year, transactions carried out as part of the buyback programme helped with market making, by means of a liquidity contract signed with an Investment Services Provider (Kepler Cheuvreux), in compliance with the Code of Conduct of the French Financial Markets Authority (AMF). The purchases were completed in accordance with the authorisation granted to the Board of Directors by Amundi's Ordinary General Meeting of 10 May 2021 (22nd resolution).

Number of shares registered in the Company's name at 31/12/2020	**685,055**
Of which treasury shares held under the liquidity contract	*93,468*
Of which treasury shares held under the share buyback programme	*591,587*
Percentage of share capital held by the Company at 31/12/2020	**0.3%**
Number of shares purchased in 2021	**825,221**
Of which shares bought back under the liquidity contract	*825,221*
Of which shares bought back under the share buyback programme	*0*
Number of shares used as part of the liquidity agreement (purchases – sales)[(1)]	**(27,495)**
Average purchase price of shares acquired in 2021	*€72.01*
Value of shares acquired in 2021 (valued at purchase price)	€59,425,811
Trading costs	0
Number of shares sold in 2021	**852,716**
Average price of shares sold in 2021	*€72.64*
Number of treasury shares at 31/12/2021	**255,745**
Of which treasury shares held under the liquidity contract	*65,973*
Of which treasury shares held under the share buyback programme	*189,772*
Total book value of shares[(2)]	€16,662,028
Par value	€2.50
Percentage of share capital held by the Company at 31/12/2021	**0.1%**

(1) Shares purchased and sold under a liquidity contract in 2020.
(2) Shares acquired under the liquidity contract are recognised as trading securities and valued at market value at each reporting date (€4,786,341 as of 31 December 2021).
Shares held under the share buyback programme are valued at their cost of purchase (€11,875,687 as of 31 December 2021).

1.2.8 Description of Amundi share buyback programme to be submitted to the next AGM of 18 May 2022

During the AGM to be held on 18 May 2022, shareholders will be asked to renew for a period of 18 months the share buyback authorisation granted to the Board of Directors. Pursuant to the provisions of Article 241-2 of the AMF General Regulation, the description of this share buyback programme can be found below.

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

At 31 December 2021, the number of shares directly held by Amundi was 255,745 shares, i.e. 0.13% of the share capital.

Breakdown of securities held according to objective

At 31 December 2021, the shares held by Amundi could be broken down as follows:

- 189,772 shares intended to cover the commitments to employees under the performance share plan;
- 65,973 shares held under the liquidity contract for market making purposes.

Share buyback programme objectives

Under the share buyback programme that will be submitted to the combined AGM of 18 May 2022, the shares may be acquired at any time within the limits permitted by legal or regulatory provisions in force, including during takeover bids or public exchange offers initiated by the Company (except during a public offer targeting the securities of the Company), particularly in view of the following allocations:

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

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

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

Purchases of Company shares may involve a number of shares such that, as of the date of each buyback, the total number of shares purchased by the Company since the start of the buyback programme (including those involved in said buyback) does not exceed 10% of the shares making up the share capital of the Company on that date (taking into account transactions impacting this number after the AGM of 18 May 2022), i.e. for information purposes, as of 31 December 2021, an upper limit for buybacks of 20,307,465 shares. It is moreover specified that (i) the number of shares acquired in view of their retention and subsequent assignment under the terms of a merger, demerger or contribution may not exceed 5% of the Company's share capital; and (ii) when the shares are bought back to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account to calculate the 10% limit stipulated above is the number of shares purchased, minus the number of shares resold during the validity of the authorisation.

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

Maximum authorised unit purchase price

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

Duration of the share buyback programme

The share buyback programme may be implemented for a period of 18 months from the date of the AGM of 18 May 2022.

The authorisation presented to shareholders during this AGM will supersede, effective 18 May 2022, any prior delegation, up to its unused portion where applicable, granted to the Board of Directors to transact on the Company's shares.

1.3 ORGANISATIONAL STRUCTURE OF THE GROUP AS AT 31 DECEMBER 2021

Crédit Agricole Group

69.5%

Amundi

Amundi Asset Management

Management companies

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

Other entities

- Amundi Finance
- Amundi ESR
- Amundi Intermédiation
- Lyxor Intermédiation**

*** owned by Amundi Asset Management*

International

France

Amundi simplified organisation chart as of 31 December 2021

Subsidiaries*

- Amundi Austria GmbH *(Austria)*
- Amundi Czech Republic investiční společnost, a.s. & Amundi Czech Republic Asset Management, a.s. *(Czech Republic)*
- Amundi Deutschland GmbH *(Germany)*
- Amundi Investment Fund Management Private Limited Company *(Hungary)*
- 91.82% KBI Global Investors Ltd *(Ireland)*
- Amundi Ireland Limited *(Ireland)*
- Amundi SGR SpA *(Italy)*
- Amundi Luxembourg SA *(Luxembourg)*
- Fund Channel SA *(Luxembourg)*
- Lyxor Funds Solutions SA *(Luxembourg)*
- Amundi Polska *(Poland)*
- Amundi Asset Management SAI SA *(Romania)*
- Sabadell Asset Management SA, SGIIC *(Spain)*
- Amundi Iberia SGIIC, SA *(Spain)*
- Amundi Suisse SA *(Switzerland)*
- Amundi UK Ltd & Lyxor Asset Management UK LLP *(United Kingdom)*

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

- Amundi Hong-Kong Ltd *(China)*
- Amundi Investment Advisory (Beijing) Limited & Amundi Private Fund Management (Beijing) Co Ltd *(China)*
- 55% Amundi-BOC WMC Ltd *(China)*
- Amundi Japan Ltd *(Japan)*
- Amundi Aalam Sdn Bhd & Amundi Malaysia Sdn Bhd *(Malaysia)*
- Amundi Singapore Ltd & Amundi Intermédiation Asia PTE, Ltd *(Singapore)*
- Amundi Taiwan Ltd *(Taiwan)*
- Amundi Mutual Fund Brokerage Securities Company Ltd *(Thailand)*

** wholly owned unless otherwise indicated*

Branches

Amundi Asset Management: Belgium, Finland, Netherlands, Sweden, UK, U.A.E., Hong Kong, Chile, Mexico

Amundi Intermédiation: UK, Ireland

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

Fund Channel SA: Singapore

Lyxor International Asset Management: Germany

Representative offices

Amundi Distributor US, Inc: Miami

Fund Channel SA: Italy

Joint-Ventures

- 33.33% ABC-CA Fund Management Co Ltd *(China)*
- 36.8% SBI Funds Management Limited *(India)*
- 30% NH-Amundi Asset Management Co Ltd *(South Korea)*
- 34% Wafa Gestion *(Morocco)*
- 51% Amundi ACBA Asset Management *(Armenia)*
- 60% Amundi Transition Energétique *(France)*

All companies are wholly owned unless stated otherwise.

Amundi is the holding company for the Amundi Group. The majority of its shares are held by the Crédit Agricole Group (69.5%). It mainly performs its asset management activities through subsidiaries in France and abroad, through joint ventures (particularly in Asia) and through other entities.

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

1.4 COMPANY HISTORY

- **1950:** creation of specialised asset management departments dedicated to serving customers of the Crédit Agricole Group.
- **1964:** the first French mutual fund was launched by the Société Générale Group.
- **1997:** following Crédit Agricole S.A.'s acquisition of Banque Indosuez, the Banque Indosuez asset management business was consolidated within a subsidiary called Indocam.
- **2001:** all of Crédit Agricole Group's asset management expertise was transferred to Indocam, which then took the name of Crédit Agricole Asset Management (CAAM).
- **2004:** transfer of Crédit Lyonnais asset management business to CAAM, following the acquisition of Crédit Lyonnais by the Crédit Agricole Group.
- **1 January 2010:** the official launch of Amundi's business under that name, after the merger of the asset management arms of Crédit Agricole (CAAM) and of Société Générale (Société Générale Asset Management – SGAM), following which the Crédit Agricole Group held 75% and Société Générale 25% of Amundi's capital.
- **2013:** acquisition of Smith Breeden, a fixed income management specialist based in the United States.
- **2014:** Société Générale sold 5% of its stake in Amundi to Crédit Agricole S.A.; acquisition of BAWAG P.S.K. Invest, asset management subsidiary of the Austrian bank BAWAG P.S.K. and the fixed-income activities of KAF Asset Management (Malaysia).
- **2015:** the stock market listing of Amundi, through the sale of all of the 20% holding of Société Générale and 4.25% of the holding of Crédit Agricole S.A.
- **2016:** Amundi is included in the SBF 120 index, acquires KBI GI (Ireland), launches a new Services business line for third parties and merges its real-estate management businesses with those of Crédit Agricole Immobilier.
- **2017:** Amundi acquires Pioneer Investments, consisting of the asset management subsidiaries of the UniCredit banking group (€243 billion under management at 30 June 2017), a transformative transaction that consolidates Amundi's leadership position in Europe, and strengthens the Group in three ways: distribution capacity, expertise and skills.
- **2018:** virtual end of Pioneer's integration, achieved in 18 months, and the total amount of cost synergies was revalued at €175 million, compared to the €150 million announced initially. Announcement of a three-year ESG plan.
- **2019**: confirmation of Amundi's strategic ambitions under the 2022 Medium-Term Plan of Crédit Agricole S.A.
- **2020:** signing of a strategic partnership in Spain with Banco Sabadell and acquisition of Sabadell AM, renewal of the partnership with Société Générale and creation of a new joint venture in China with Bank of China(1); creation of Amundi Technology.
- **2021:** acquisition of Lyxor Asset Management, a subsidiary of Société Générale Group, for €825 million. This transaction, which is highly value-creating, makes Amundi the European leader in ETFs and complements its active management offering, particularly in the area of liquid alternative assets.

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

2

Corporate governance

14 Members of the Board of Directors

Yves Perrier
Chair of the Board of Directors
since 2021

Xavier Musca
Director
since 2012
Deputy Chief Executive Officer of Crédit Agricole S.A.

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

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

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

William Kadouch-Chassaing
Director
since 2018
Deputy General Manager of the Société Générale Group, in charge of Finance(1)

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

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

Virginie Cayatte
Independent director
since 2015
Financial Director of Adisseo

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

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

Hélène Molinari
Independent director
since 2015
Manager of AHM Conseil

Estelle Ménard
Director elected by the employees
since 2021
Deputy Head of Global Thematic Equities, CPR Asset Management

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

(1) Left Société Générale on 30/11/2021.

5 Specialised committees

- Strategic and CSR
- Audit
- Risk
- Compensation
- Appointments

Overview of the Group's Management Bodies

General Management Committee[5]

14
members

3
nationalities

4
women

Executive Committee[6]

27
members

6
nationalities

8
women

Overview of the Board of Directors

33%
independent[1][2]

42%
women[2][3]

58.7 years
average age

24
meetings[4]

96.9%
meetings[4]

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

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

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

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

(5) The General Management Committee, in which the Group's main business units are represented, makes it possible to efficiently strengthen the consistency of the decisions taken.

(6) The Executive Committee aims to enable the coordinated and effective deployment of the strategy in all countries in which the Amundi Group is present.

PREAMBLE

2021 Financial year

Dear shareholders,

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

- the Secretariat to the Board of Directors prepared the items relating to the presentation of governance and the work of the Board of Directors and its committees in 2021;
- the Appointments Committee prepared the items relating to the analysis of the workings of the Board, its composition, diversity policy, and the individual contributions of the directors, in line with AMF and AFEP-MEDEF recommendations and financial and banking regulations;
- analysis of compliance with the recommendations of the AFEP-MEDEF Code and the proper application of the procedure regarding current agreements and regulated agreements;
- the Compensation Committee and the Board of Directors prepared items on compensation policy and the breakdown of items of compensation of senior executives and company officers and Board members.

This report was approved by the Board of Directors during its meetings of 8 February and 28 March 2022.

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

In accordance with Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, this report on corporate governance also sets out in a clear and understandable way the compensation policy for Company Officers and the compensation items relating to the financial year 2021 (2.4).

Finally, chapters 1 and 8 of the Universal Registration Document present the information stipulated by Articles L. 225-37-4 and L. 22-10-11 of the French Commercial Code, specifically:

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

2.1 THE BOARD OF DIRECTORS AND ITS COMMITTEES

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

2.1.1.1 Overview

2.1.1.1.1 Summary of changes in 2021

On the recommendation of the Appointments Committee, the Board of Directors approved the following changes to Amundi's governance, which became effective after the General Meeting of 10 May 2021:

- **Valérie Baudson succeeded Yves Perrier as Amundi's CEO;**
- **Yves Perrier became Chair of the Board of Directors, replacing Xavier Musca.**

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

The Board of Directors also resolved not to renew the term of office of the non-voting member Gianni Franco Papa, a former UniCredit manager, who retired. Only Jean-Michel Forest, Chair of Caisse Régionale of Crédit Agricole Loire Haute-Loire, continues in his term of office as a non-voting member.

The General Meeting of May 2021 also renewed the term of office of the following three directors for a period of three years:

- Michèle Guibert;
- William Kadouch-Chassaing;
- Michel Mathieu.

The Meeting also decided not to renew Henri Buecher, Chair of Caisse Régionale du Crédit Agricole Alsace Vosges, who is retiring, as a director and to appoint as his replacement Patrice Gentié, Chair of the Caisse Régionale du Crédit Agricole d'Aquitaine.

Éric Tazé-Bernard, director elected by the employees stepped down in May 2021 and his place was taken by his deputy, Estelle Ménard, Deputy Head of Global Thematic Equity Management at CPR Asset Management, an Amundi Group company.

Lastly, Christine Gandon, Chair of Caisse Régionale du Crédit Agricole Nord-Est, was co-opted as a director by the Board of Directors in July 2021 to replace Andrée Samat, who also retired. Ms Gandon's co-option will be submitted to the General Meeting of 2022 for ratification.

The table below summarises the changes described above:

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE COMMITTEES DURING THE YEAR

Name	Office held in the Company	Renewal	Departure	Appointment/ Co-option
Gianni Franco Papa	Non voting member		Board meeting 09/02/2021	
Xavier Musca	Chair of the Board of Directors		Board meeting 10/05/2021 Xavier Musca remained a director	
Yves Perrier	Chief Executive Officer and Executive Director		Board meeting 10/05/2021	
	Chair of the Board of Directors			Board meeting 10/05/2021
Henri Buecher	Director		AGM 10/05/2021	
Patrice Gentié	Director			AGM 10/05/2021
Michèle Guibert	Director, Member of the Risk Management Committee	AGM 10/05/2021		
William Kadouch-Chassaing	Director	AGM 10/05/2021		
Michel Mathieu	Director	AGM 10/05/2021		
Andrée Samat	Director		Board meeting 10/05/2021	
Eric Tazé-Bernard	Director elected by the employees, member of the Risk Management Committee		AGM 10/05/2021	
Estelle Ménard	Director elected by the employees, member of the Risk Management Committee			Board meeting 10/05/2021[1]
Christine Gandon	Director			Board meeting 29/07/2021

Thus, as at 31 December 2021, the Board is composed of 12 directors, including 4 independent directors, 6 women, 1 director elected by the employees and 1 non-voting member, in accordance with the summary tables below:

(1) *Estelle Ménard, in her role as deputy, replaced Eric Tazé-Bernard as Director elected by the employees from the Board of Directors meeting of 10 May 2021 and was appointed by the Directors as a member of the Risk Management Committee.*

2.1.1.1.2 Summary tables at 31 December 2021

							Term of office		
		Age	Gender	Nationality	Number of roles in listed companies	Number of shares held	Date first appointed	End of current appointment	Years on Board
Non-Executive Company Officer	**Yves Perrier** Chair of the Board of Directors	67	M	French	1	200	2007	2022 AGM(1)	14
Directors	**Patrice Gentié**	58	M	French	1	200	2021	2024 AGM	8 months
	Christine Gandon	55	F	French	1	250	2021	2023 AGM	6 months
	Michèle Guibert	54	F	French	1	200	2020	2024 AGM	1
	William Kadouch-Chassaing	52	M	French	2	200	2018	2024 AGM	3
	Michel Mathieu	63	M	French	1	200	2016	2024 AGM	5
	Xavier Musca	61	M	French	3	300	2012	2022 AGM	9
	Christian Rouchon	61	M	French	1	200	2009	2023 AGM	12
Independent directors	**Virginie Cayatte**	51	F	French	1	250	2015	2022 AGM	6
	Laurence Danon-Arnaud	65	F	French	4	480	2015	2023 AGM	6
	Robert Leblanc	64	M	French	1	200	2015	2022 AGM	6
	Hélène Molinari	58	F	French	2	200	2015	2023 AGM	6
Director elected by the employees	**Estelle Ménard**	49	F	French	1	693 Amundi Actionnariat(2) company mutual fund	2021	Election before 2022 AGM	8 months
Non-voting member	**Jean-Michel Forest**	64	M	French	1	NA(2)	2015	Board of Directors Meeting 2024	6

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

		Participation in and attendance at meetings of the Specialised committees of the Board of Directors					Board
		Audit Committee	**Risk Management Committee**	**Strategic and CSR Committee**	**Compensation Committee**	**Appointments Committee**	**Attendance rate at Board meetings**
Non-Executive Company Officer	**Yves Perrier** Chair of the Board of Directors			✔ 100%			100%
Directors	**Patrice Gentié**						100%
	Christine Gandon						100%
	Michèle Guibert		✔ 100%				100%
	William Kadouch-Chassaing						85.71%
	Michel Mathieu						71.42%
	Xavier Musca			✔ 100%	✔ 75%	✔ 100%	100%
	Christian Rouchon	Chair 100%	Chair 100%				100%
Independent directors	**Virginie Cayatte**	✔ 100%	✔ 100%				85.71%
	Laurence Danon-Arnaud			Chair 100%	✔ 100%		100%
	Robert Leblanc	✔ 100%			Chair 100%	✔ 100%	100%
	Hélène Molinari					Chair 100%	100%
Director elected by the employees	**Estelle Ménard**		✔ 100%				100%
Non-voting member	**Jean-Michel Forest**	✔ 100%	✔ 100%				100%

2.1.1.1.3 Changes subsequent to the 2021 financial year

On the recommendation of its Appointments Committee, in February the Board of Directors resolved to submit to the General Meeting of May 2022 the renewal of the terms of office of the following four directors for three financial years:

- Yves Perrier, current Chair of the Board of Directors;
- Xavier Musca, Deputy CEO of Crédit Agricole, majority shareholder in the Company;
- Robert Leblanc, Chair and Chief Executive Officer of Aon France; and
- Virginie Cayatte, Financial Director of Adisseo.

Estelle Ménard, who replaced Eric Tazé-Bernard as director elected by the employees in 2021, stepped down on 1 January 2022 due to her move within the Crédit Agricole Group. New elections were held in March, Joseph Ouedraogo, Head of Investment Risk Business Analyst team, was elected on March 25, 2022, with 35,99% of the votes.

2.1.1.1.4 Directors appointed by the General Meeting

In line with its diversity policy, the Board of Directors ensures that the skills of its members are balanced and varied in light of the challenges facing Amundi. It maintains a diversity of experience and gender, while ensuring that all members are committed to the company's core values.

Skills: each director has their own individual skill set, listed in section 2.2 "Individual overview of the Directors and the Non-Voting Member".

On a more collective basis, the Committee has endeavoured to identify the knowledge that must always be present within the Board of Directors to enable it to carry out its tasks under the best possible conditions. First, it has brought in the knowledge and experience recommended by the European banking authorities, and has added an ongoing requirement for skills in the fields of asset management and social and environmental issues.

In accordance with banking regulations, the profile of each director was thoroughly examined by the European Central Bank (ECB) at the time of their appointment. The Appointments Committee takes this opportunity to carefully analyse the suitability, availability and skills in advance, so that the individual skill sets of the selected candidate match the collective needs of the Board.

This means that each director selected contributes individually to building up the Board's diverse, balanced collective skill set. The Appointments Committee strives to improve the overall balance as it analyses and recommends candidates, as well as assessing the development of the skills of existing directors through the training sessions it organises. With this in mind, expertise in IT security and ESG has specifically been developed over the last two years.

In 2021, the collective skill set of Amundi's Board of Directors remained similar to the previous year's profile. It was characterised by in-depth expertise in the areas of finance, governance and compensation, strategic planning and risk management, with a balanced level of expertise in other areas. Skills in IT and security remain somewhat less well represented, although this has recently improved.

Thus, the collective skill set of the Board presented below appears balanced and tailored to the needs of the Company.

Accounting and financial information	Social and environmental issues	Risk management, compliance and internal audit	Information security and technology	Asset management and financial markets	Strategic planning	Governance and compensation	Sales and marketing	Banking regulations
9 experts	6 experts	8 experts	3 experts	5 experts	8 experts	9 experts	6 experts	6 experts

Board Diversity Policy: the Board of Directors' diversity policy seeks to ensure an adequate **balance and appropriate distribution of experience, skills, cultures and seniority, in order to best meet the needs of the Company**. The profiles of each Board member are presented in section 2.2 "Individual overview of the Directors and the Non-Voting Member".

With regard to **cultural diversity** it should be emphasised that although all members of the Board are of French nationality, some of them have genuine international cultural or professional experience, particularly in **Asia and Europe, which aligns perfectly with Amundi's development strategy.** For instance, Virginie Cayatte is Financial Director of Adisseo, a subsidiary of Chinese group BlueStar Chemchina, listed on the Shanghai Stock Exchange (SSE).

This diversity policy also incorporates a **gender equality policy** in the composition of the Board and its committees. The Board includes five women out of 12 directors and six women out of 13 directors, when account is taken of the director elected by employees. **At 42%[1], this rate is higher than the applicable French legal requirements.**

In addition, the membership of each of the Board's specialised committees includes at least one woman and two of the committees are chaired by women (*see* 2.1.3 – Overview of the Specialised Committees and their activities in 2021).

(1) *In accordance with Article L. 225-27 of the French Commercial Code, the director elected by the employees is not taken into account in the calculation of the gender representation percentage required under Article L. 225-18-1 of the French Commercial Code.*

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

Independent directors:

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

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

At its meeting of 8 February 2022, the Board of Directors, upon hearing the recommendations of its Appointments Committee, noted that all the criteria scheduled in the AFEP-MEDEF Code for directors presenting as independent had been met, and in particular **the absence of any financial flows between the Company, its subsidiaries and the directors' related companies and persons**. With regard to this last criterion, it is specified that a general threshold of significance of €20,000 was taken into account where appropriate, in light of the individual situations of the directors. Given this threshold, only Hélène Molinari's situation was examined in depth in view of a business relationship identified between a subsidiary of the Amundi Group and the Albingia company, where Hélène Molinari is a director. In terms of both quantitative criteria (financial flows are less than 0.001% compared to the revenues of both companies) and qualitative criteria related to the nature of the contract (current management mandate entered into under normal market conditions), the Board found that there were no commitments constituting dependence or that would generate conflicts of interest. As such, **Virginie Cayatte, Laurence Danon-Arnaud, Robert Leblanc and Hélène Molinari**continue to meet the requirements to qualify as independent members pursuant to the AFEP-MEDEF Code.

The Board also noted that the investments made as part of asset management activities for third parties, in companies in which a director may hold office, are not included in its analysis.

Note that the Board of Directors refers to the following eight criteria as stipulated by Article 9 of the AFEP-MEDEF Code presented below:

Summary of Article 9.5 of the AFEP-MEDEF Code:

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

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

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

Criterion 3. Significant business relations: Not be a client[(1)], supplier, commercial banker, investment banker or advisor that is material to the Company or its Group, or for a significant part of whose business the Company or its Group accounts. The evaluation of the significant or non-significant relationship with the Company or its Group must be debated by the Board, and the quantitative and qualitative criteria that led to the evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the report on corporate governance.

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

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

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

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

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

(1) Or be directly or indirectly related.

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

Director/Independence criterion(1)	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8
Yves Perrier	✖	✓	✖	✓	✓	✖	✓	✖
Xavier Musca	✖	✓	✖	✓	✓	✖	NA	✖
Virginie Cayatte	✓	✓	✓	✓	✓	✓	NA	✓
Laurence Danon-Arnaud	✓	✓	✓	✓	✓	✓	NA	✓
Christine Gandon	✖	✓	✖	✓	✓	✓	NA	✖
Patrice Gentié	✖	✓	✖	✓	✓	✓	NA	✖
Michèle Guibert	✖	✓	✖	✓	✓	✓	NA	✖
William Kadouch-Chassaing	✓	✓	✖	✓	✓	✓	NA	✓
Robert Leblanc	✓	✓	✓	✓	✓	✓	NA	✓
Michel Mathieu	✖	✓	✖	✓	✓	✓	NA	✖
Hélène Molinari	✓	✓	✓	✓	✓	✓	NA	✓
Christian Rouchon	✖	✓	✖	✓	✓	✓	NA	✖
Estelle Ménard	✖	✓	✖	✓	✓	✓	NA	✓

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

2.1.1.1.5 Director elected by the employees

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

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

Estelle Ménard, Deputy Head of Global Equity Thematic Management at CPR Asset Management, a subsidiary of Amundi, took over from Eric Tazé-Bernard as director elected by the employees in May 2021. Estelle Ménard was called upon to take up the position of Director of Private Management at LCL and was forced to resign from her post at the end of the year. Consequently, new elections were organised and Joseph Ouedraogo, Head of Investment Risk Business Analyst team, was elected on March 25, 2022, with 35,99% of the votes.

2.1.1.1.6 Non-voting member

As of 31 December 2021, the Board of Directors included one non-voting member, Jean-Michel Forest, Chair of Caisse Régionale de Crédit Agricole Loire Haute-Loire. Under the Articles of Association, non-voting member, nominated by the Board, is invited to attend meetings of the Board of Directors and, where applicable, Committee meetings in a consultative capacity. In this way, non-voting member fulfil his role as advisor to the Board of Directors and may give advice and recommendations.

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

2.1.1.2 Declarations concerning company officers

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

2.1.1.2.1 No family ties

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

2.1.1.2.2 No convictions

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

2.1.1.2.3 Conflicts of interest

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

However, it should be remembered that, for historical reasons linked to the Partnership Agreement of 17 June 2015 between the Company, Société Générale and Crédit Agricole, that Crédit Agricole made a commitment to Société Générale to ensure that, so long as all of the distribution agreements with Société Générale, Crédit du Nord and Komerční Banka and the management mandate with Sogecap are in effect, a director of the Company will be appointed based on a proposal made by Société Générale[1]. In this capacity, William Kadouch-Chassaing was appointed to the Board of Directors of the Company, even though under the renewed agreement, this is no longer an obligation. During 2021, William Kadouch-Chassaing occasionally found himself faced with conflicts of interest and thus abstained from participating in certain Board deliberations, mainly during the Board's discussions on the acquisition of Lyxor. It should be noted that William Kadouch-Chassaing left Société Générale to join the Eurazeo Group from March 2022.

A number of directors were appointed in their own name based on a proposal by Crédit Agricole, the majority shareholder: Xavier Musca, Yves Perrier, Christine Gandon, Patrice Gentié, Michèle Guibert, Michel Mathieu, Christian Rouchon. Furthermore, it should be noted that a partnership agreement, described in section 2.1.2, was renewed between Amundi and Crédit Agricole during the 2021 financial year.

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

Finally, no service agreement has been signed that binds any members of the administrative or management bodies to the issuer or any of its subsidiaries, or provides for benefits on expiry of such an agreement, with the exception of the suspension agreement for Valérie Baudson's employment contract concluded on 10 May 2021, described in section 2.1.1.4.

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

Appendix 1 to the Rules of Procedure – Article 9
Conflicts of interest and inside information

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

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

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

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

2.1.1.3 Role and functioning of the Board of Directors

The role of the Board is that of a Board of Directors of a French public limited company: in accordance with Article L. 225-35 of the French Commercial Code, it "*determines the strategies for the Company's business and ensures their implementation, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its business. [...] Subject to powers expressly reserved for Shareholders' Meetings, and within the limits of the corporate purpose, the Board of Directors may deal with any issue concerning the smooth operation of the Company and will take decisions on matters concerning the Company.*"

The tasks and operation of the Board of Directors are set out in the Board's rules of procedure and in the Articles of Association, more specifically Articles 12 and 14 of the Articles of Association, as well as Articles 2 and 3 of the rules of procedure, which are set out in full in Chapter 8 of this Universal Registration Document.

Rules of Procedure: The Rules of Procedure of the Board of Directors are also available on the Company's website: https://about.amundi.com/Shareholders/Our-group — see 'The governance'.

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

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

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

During the 2021 financial year, the Board of Directors updated the Charter of Stock Exchange Ethics appended to the Rules of Procedure.

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

Training/Seminars: The directors are usually asked to take part in **two training sessions** during the year, which aim both to enhance their knowledge and skills and to give them a more thorough understanding of the Company's business lines and strategic challenges. The themes change each year, depending on the regulatory situation, the Company's business topical matters, or the needs expressed by the members of the Board. The two sessions held in 2021 kept directors abreast of regulatory developments and the impacts of these developments on their roles as directors. They also enhanced their knowledge of the activities and organisation of the Business, Support and Operations team, which is responsible for the middle office. In addition, they were able to analyse the positive results of the Amundi brand awareness barometer and to reflect on carbon neutrality, including possible options for achieving this by 2050. A **strategic seminar** day was also held in November 2021 during which members of the Board focused on changes in the global asset management market and ensured that the strategy implemented by the Board was appropriate for these changes. This day also provided an opportunity to develop the specific avenues for implementation of the new "Ambition 2025" Social Plan defined by the Board.

Meetings without senior executives and company officers in attendance: The two training sessions held during 2021 provided the opportunity for directors to meet without senior executives and company officers in attendance. The meetings were attended by: Virginie Cayatte, Christine Gandon, Patrice Gentié, Michèle Guibert, Robert Leblanc, Estelle Ménard, Hélène Molinari, Christian Rouchon, and Laurence Danon.

Assessments: In 2021, the Board carried out two formal self-assessments at the initiative of the Appointments Committee and as recommended by the AFEP-MEDEF Code. One of these assessments related to the functioning of the Board (collective self-assessment) and the other consisted of an individual self-assessment of competencies, supplemented again this year by an individual declaration by each director, including the Chair of the Board. The assessment took the form of online panels of theme-based questions.

Responses to the assessment of the collective functioning of the Board remain strictly anonymous to maintain freedom of expression. This assessment of the functioning of the Board measures the effectiveness of its functioning, composition and organisation. For 2021, each director thus gave their assessment of the preparation and implementation of the Board's work, through, among others, an assessment of the frequency and quality of meetings and of their support. This year, they also commented on the quality of the work of the Committees and the training sessions, as well as on the quality and completeness of the documents provided. The Appointments Committee prepared a summary and presented it to the Board: this summary highlighted an overall satisfaction rating that was higher than last year (100% vs. 98.93%). The average number of "very satisfied" responses (70.88%) is down slightly on last year (74.20%). There were no 'unsatisfactory' ratings awarded this year, indicating an improvement on last year.

For the 2021 financial year, members of the Board continue to praise the availability and quality of the Board's Secretariat teams, the way they are made to feel welcome and the setting, as well as the regard for confidentiality of the Board's debates (100% very satisfied responses). The quality and completeness of the information provided to the directors in connection with matters for discussion, as well as the conduct of meetings by the Chair, also feature highly. A more historical analysis of results over the past five years has revealed a significant improvement in satisfaction ratings in terms of the added value of the work carried out by the committees, as well as general approval of the way in which the Board functions, reflecting an improvement over time in the good level of cooperation between its members.

The directors also welcomed the organisation of a Board seminar in 2021, suggesting it be repeated over time, with a view to further reflection on the company's strategy and development while improving the Board's sense of collective responsibility.

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

Succession plan: In addition to its use during the 2021 financial year on the appointment of the new Chief Executive Officer, the procedure relating to succession planning for senior executives, company officers, and holders of key positions was updated during 2021, in particular to take account of regulatory changes. Henceforth, any proposal to dismiss the heads of the Risk Management, Compliance and Internal Audit functions, representing key positions, will be subject to prior approval by the Board. It should be noted that this succession planning procedure provides for actions by the Appointments Committee that depend on whether or not the corporate officer to be recruited is independent.

2.1.1.4 Reference to and Compliance with a Corporate Governance Code

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

At the end of the 2021 financial year, and after an in-depth analysis by the Appointments Committee, it was noted that an issue that had required further clarification in previous years had disappeared with the appointment of the new Chief Executive Officer. However, this last event necessitates two clarifications for the 2021 financial year:

ARTICLE 22	TERMINATION OF EMPLOYMENT CONTRACTS FOR COMPANY OFFICERS
"When an employee is appointed as an Executive Company Officer, it is recommended that his or her employment contract with the company or with a company affiliated to the group be terminated, whether through contractual termination or resignation."	Article 22 of the AFEP-MEDEF Code, as interpreted by the High Committee on Corporate Governance in its application guide, recommends outright termination of the employment contract when an employee becomes an Executive Company Officer. Pursuant to authorisation granted by the Board on 10 May 2021, a suspension agreement for Ms Baudson's employment contract was concluded on 10 May 2021. In view of Ms. Baudson's 25 years of service within the Group, the Board did not feel it was appropriate to deprive her of the benefits she could derive from her employment contract, which she would no longer be able to enjoy if it were terminated. In accordance with the doctrine of the Autorité des marchés financiers (French Financial Markets Authority, AMF) and the Haut Comité du Gouvernement d'Entreprise (High Committee for Corporate Governance), the Board thus considered that Valérie Baudson's length of service and personal situation were sufficient grounds to maintain her employment contract, while arranging for its suspension. To this end, it is made clear that this agreement does not provide for the suspension period to be taken into account when calculating Valérie Baudson's length of service. The suspension agreement also modifies the non-compete commitment provided for by the employment contract, increasing it from six months to one year, while the other conditions of this non-compete commitment remain unchanged. This employment contract suspension specifically means that Valérie Baudson will not be entitled, during her term of office, to any related items of compensation, whether arising from her employment contract, the applicable contractual stipulations or the legal and regulatory provisions in force. She will thus only receive compensation in respect of her corporate office, in line with the terms and conditions described below. This agreement will be the subject of a resolution submitted to the General Meeting called to approve the financial statements for the financial year ended 31 December 2021 in respect of regulated agreements. Lastly, it should be noted that, in the event that Valérie Baudson's duties are terminated, under no circumstances may the total amount of any severance pay and any indemnities that may be paid as a result of termination of the employment contract exceed an amount corresponding to two years' fixed and variable annual compensation.

ARTICLE 23	OBLIGATION OF SENIOR EXECUTIVES AND COMPANY OFFICERS TO HOLD SHARES
"The Board of Directors specifies a minimum number of registered shares that senior executives and company officers must retain through to the end of their term of office. This decision is reviewed at least on each extension of their term of office."	The Company's Articles of Association set a minimum holding for directors of 200 shares of the Company, which allows for a particularly effective sanction whereby directors shall be deemed to have resigned in the event of a breach. The decision to acquire additional shares is to be made by each director individually. As the requirement to hold a minimum number of shares is imposed by the Articles of Association, this number is not reviewed at each reappointment. As such, it concerns all directors, including the Chair of the Board of Directors. As the Chief Executive Officer is not a director, she is not subject to this obligation. It should be noted, however, that until the end of her term of office, Ms Valérie Baudson is required to retain 20% of the performance shares that have vested under each plan awarded in payment of her deferred variable compensation. In addition, a significant portion of the Chief Executive Officer's compensation depends on and/or is indexed to, the performance of Amundi shares.

2.1.2 Activities of the Board of Directors during 2021

In 2021, the activities of the Board of Directors carried on at a sustained level, with seven Board meetings and one written consultation, in accordance with the temporary provisions authorised in connection with the health crisis. The directors were genuinely involved, with an overall attendance rate of 96.94% at 22 Committees and Board meetings during the course of the year. The attendance records of each of the directors are given in the summary table set about above.

Governance, gender equality and compensation

The Board of Directors made significant decisions in terms of governance in 2021[1]. It decided on the succession of the Chief Executive Officer and, after a thorough process conducted by its Appointments Committee, appointed Valérie Baudson as the new Chief Executive Officer, replacing Yves Perrier. It also decided to appoint Yves Perrier as Chair of the Board of Directors, thus demonstrating its desire to manage the transition so as to maintain continuity.

(1) *Following the closure of 2021 fiscal year, and based on the Chief Executive Officer proposal, the Board of Directors has appointed on 28 March 2022 Nicolas Calcoen, new head of Strategy, Finance and Control, as Deputy Chief Executive Officer, as of 1st April 2022.*

As part of these changes, the Board of Directors was also required to decide on new compensation policies applicable to these new senior executives and company officers.

In addition to these significant matters, and the usual matters that arise during the preparation of General Meetings that each year requires work on adapting the Board and its operating rules to regulatory changes, the work of the Board of Directors on governance and compensation-related matters focused on the following topics in 2021:

- the co-opting of Christine Gandon as director to replace Andrée Samat, who retired;
- approving the principles of the compensation policy for 2021, as well as ensuring it complies with the applicable regulations in the area of asset management and banking with regard to the categories of identified staff;
- the compensation of senior executives and company officers as well as the allocation of compensation among the members of the Board;
- implementing a capital increase reserved for employees;
- analysing the Report on gender pay equality and the progress made in 2021 in the area of gender equality, as well as recording the progress made in relation to setting objectives in the **gender equality policy**;
- changes to the succession plan to take account of the need to obtain the Board's approval prior to the removal of those with responsibility for internal control functions.

Business, non-financial challenges and strategy

Each quarter the Board of Directors examined the change in overall performance of the products managed by all the management companies of the Amundi Group, as well as changes in the inflow of the various client segments. It also carefully monitored the contribution to earnings made by the joint ventures.

In the non-financial field, the Amundi Board of Directors wished to go even further, building on the progress made following its previous ESG plan and aware of the efforts that are still required to ensure that all sectors and businesses adopt a strategy in line with the Paris Agreements while ensuring that social cohesion is preserved. In addition to joining the **Net Zero Asset Managers initiative in July 2021**, it endorsed a **new action plan for 2022-2025** with three objectives:

- increase the level of ambition in terms of responsible investment of its savings solutions;
- engage as many businesses as possible in defining credible strategies for alignment with the Net Zero 2050 target; and
- align its employees and shareholders with its new ambitions.

In this regard and among the commitments made, the Board of Directors has decided to submit **a "Say on Climate" resolution** to the next Shareholders' Meeting, allowing it to obtain its shareholders' advisory opinion on its vision and ambition on this matter.

With regard to strategy, the Board also expressed its opinion during 2021 on major organic or external growth transactions.

In fact, 2021 saw **the acquisition of Lyxor** for a total price of €825 million, two months in advance of the scheduled date. Founded in 1998, Lyxor is one of the major players in the ETF market in Europe and has also developed acknowledged expertise in active management, specifically through its liquid alternative fund platform. Thanks to this acquisition, completed in December 2021, Amundi benefits from powerful leverage, not only to speed up its development in the buoyant ETF segment, but also to supplement its active management offer, particularly in the area of liquid alternative assets, as well as in the area of consulting and Outsourced CIO *(OCIO)*.

The Board of Directors was also asked to decide at the end of 2021 on the proposal by State Bank of India (SBI) to explore the possibility of an IPO of SBI Funds Management Private Limited (SBI FMPL), a company in which Amundi holds 36.78% of the capital. The Board resolved to support this initiative and to divest approximately 4% of SBI FMPL's share capital in the IPO, which is expected to complete on the Indian Stock Exchange in 2022 (subject to regulatory approvals and market conditions).

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

In addition to preparing the annual parent company and consolidated financial statements, the Board also examined the half-yearly and quarterly results for 2021. On each of these occasions it heard from the Statutory Auditors, who presented their findings. It approved all the financial documentation prepared in this regard, having taken into account the proposed improvements put forwards by the Audit Committee.

At the end of 2021, the Board of Directors also made decisions on the presentation of the 2022 budget and the financial trajectory of the Company for the 2023-2025 period.

Risks and internal control

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

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

During 2021, the Board also monitored the developments and conclusions of the AMF file and the strengthening plan implemented by the Company following this file. It should be remembered that on completion of an investigation conducted from 2017 to 2019, the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) notified grievances to Amundi on 12 June 2020. The grievances relate to the management of certain transactions carried out by two Amundi employees between 2014 and 2015. On 4 August 2021, the AMF Sanctions Committee sanctioned these former employees and two Amundi Group companies for various breaches of compliance. In this regard, and in addition to the regular review of its internal control system, the Board is ensuring that a specific strengthening plan is implemented to ensure that such an incident cannot be repeated. This plan has also been reviewed by an external auditing firm.

Regulated agreements and the procedure for evaluating current agreements

During the course of the 2021 financial year, two regulated agreements within the meaning of Article L. 225-38 of the French Commercial Code were signed[1].

The Board of Directors of Amundi, meeting on 10 May 2021, on the recommendation of the Compensation Committee and after approval by the General Meeting of 10 May 2021, authorised, as necessary, the conclusion of an agreement to suspend the employment contract of Ms Valérie Baudson between the person concerned, Amundi Asset Management and Amundi, its sole shareholder, signed on the same day. The Board considered this mechanism relevant in terms of access to senior responsibilities of Group employees who have contributed significantly to its development, thereby promoting sustainable management of the Group's human resources, without hindering the ability to freely dismiss Ms Valérie Baudson. The Board of Directors considered that the termination of her employment contract would have effectively deprived her of those previously established rights attached to the performance of said contract that were associated with her length of service within the Crédit Agricole Group (severance pay except in the event of gross or serious misconduct, retirement benefits, financial compensation associated with the non-compete clause).

Furthermore, on 30 July 2021, the Company's Board of Directors authorised Amundi (the Company) to enter into an agreement with Crédit Agricole S.A. which is governed by the rules on regulated agreements as a result, firstly, of Crédit Agricole S.A.'s status as a majority shareholder and, secondly, the existence of a common representative for both contracting parties, since Mr Xavier Musca is both a director of Amundi and Deputy Chief Executive Officer of Crédit Agricole S.A.

Under this agreement, Crédit Agricole S.A. undertakes to distribute Amundi products on a preferential basis to clients in the Crédit Agricole Regional Bank and LCL networks. The agreement renews and adapts the agreements entered into in 2009 and renewed in 2015.

The Board of Directors considered that the renewal of this agreement was necessary for its activity.

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

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

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

2.1.3 Overview of the Specialised Committees and their activities in 2021

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

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

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

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

(1) *After the end of 2021, on 28 March 2022 the Board of Directors authorised the conclusion of a regulated agreement relating to the suspension of Nicolas Calcoen's employment contract between the interested party, Amundi Asset Management and Amundi, the elements of which were published on the Company's website on the date of its conclusion, in accordance with Article L. 22-10-13.*

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

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

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

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

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

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

2.1.3.1 Audit Committee

Composition and changes

The composition of the Audit Committee did not change in 2021. Two thirds of its members are independent and it is made up of experts in finance:

3 Members

4 Meetings

100% Overall attendance rate

Name *Meeting attendance rate*	Status	Position	Main areas of expertise justifying presence on the committee
CHRISTIAN ROUCHON Chair *100%*	Director representing the Crédit Agricole Group	Chief Executive Officer of Caisse Régionale	Accounting and financial information
VIRGINIE CAYATTE *100%*	Independent director	Chief Financial Officer	Accounting and financial information
ROBERT LEBLANC *100%*	Independent director	Company manager	Risk management, compliance and internal audit

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

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

2021 missions and activities

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

Work generated by its recurring missions:

- analysis of the business and the 2020 parent company and consolidated financial statements, as well as the quarterly and half-year statements for 2021;
- analysis and comments on draft press releases regarding the publication of results;
- analysis of regulated agreements and of the criteria used to classify any such agreements as current;
- interview of Statutory Auditors regarding their approach and audit work, as well as their independence;
- oversight of the completion of work beyond the audit performed by the Statutory Auditors;
- validation of the audit plan for the 2021 financial year.

Specific in-depth analyses:

- work carried out in connection with the launch of a call for tenders to replace the mandate of the Statutory Auditors, PwC;
- analysis of the William Saurin case in relation to the mandate of the new Statutory Auditors, Mazars;
- analysis of market share and presentation of a competitor's development model;
- assessment and financing of the acquisition of Lyxor;
- analysis of the financial impact of the AMF file(1).

2.1.3.2 Appointments Committee

Composition and changes

The composition of the Appointments Committee, compliant with the AFEP-MEDEF Code and banking regulations, has not changed in 2021. Two thirds of its members are independent and it is chaired by one of them. Its three members have areas of expertise that are of specific use for the work of the Committee.

3 Members

1 Meetings

100% Overall attendance rate

Name *Meeting attendance rate*	Status	Position	Main areas of expertise justifying presence on the committee
HÉLÈNE MOLINARI Chair *100%*	Independent director	Former Deputy CEO of MEDEF	Governance and compensation
ROBERT LEBLANC *100%*	Independent director	Company manager	Governance and compensation
XAVIER MUSCA *100%*	Director representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	Governance and compensation

At the Committee's request, the Head of the Support and Control division and the Secretary of the Board normally attend meetings of the Appointments Committee.

2021 missions and activities

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

Work generated by its recurring missions:

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

(1) *On completion of an investigation conducted from 2017 to 2019, the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) notified grievances to Amundi on 12 June 2020. The grievances relate to the management of certain transactions carried out by two Amundi employees between 2014 and 2015. These transactions impacted assets managed on behalf of an institutional client, who was compensated. On 4 August 2021, the AMF fined the Amundi Group a total of €32 million, which was paid during the year, thus bringing these proceedings to an end.*

Specific work:

- management of the succession plan for the Chief Executive Officer;
- consideration of applications, in particular those of Patrice Gentié, Chair of Caisse Régionale de Crédit Agricole d'Aquitaine and Christine Gandon, Chair of Caisse Régionale de Crédit Agricole Nord-Est, to replace Henri Buecher and Andrée Samat;
- update to the procedure governing the succession of company officers of the Group's corporate bodies to take account of the necessary prior approval by the Board of any proposal for the dismissal of one of the parties responsible for internal control positions;
- analysis and follow-up of the ECB's recommendations on Fit & Proper.

2.1.3.3 Compensation Committee

Composition and changes

The composition of the Compensation Committee did not change in 2021. Two thirds of its members are independent and it is chaired by one of them. Its three members have areas of expertise that are of specific use for the work of the Committee. It is also reminded that under Article L. 225-27-1 paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole S.A., is itself subject to this obligation. Amundi is therefore not required by the provisions of the AFEP-MEDEF Code to include an employee director on its Compensation Committee.

3 Members

4 Meetings

91.67% Overall attendance rate

Name *Meeting attendance rate*	Status	Position	Main areas of expertise justifying presence on the committee
ROBERT LEBLANC Chair *100%*	Independent director	Company manager	Governance and compensation
LAURENCE DANON-ARNAUD *100%*	Independent director	Former company manager	Governance and compensation
XAVIER MUSCA *75%*	Director representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	Governance and compensation

At the request of the Committee, the Heads of Amundi's Support and Control division and Human Resources attend the Committee meetings. In addition, the HR Director, Chair of the Board or Chief Executive Officer of Crédit Agricole S.A. may occasionally be asked to attend meetings of the Compensation Committee.

2021 missions and activities

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

Work generated by its recurring missions:

- recommendations after reviewing the compensation policy for 2021;
- analysis of the implementation of the 2020 compensation policy in view of the Company's financial results;
- examination of the compensation for members of the Executive Committee, those responsible for internal control and "identified" persons within the meaning of the applicable financial regulations;
- review of proposals for the final vesting of shares under previous LTI plans;
- examination of the indexation of deferred bonuses;
- recommendation, after review, for a capital increase reserved for employees in 2021;
- analysis and proposal of compensation for senior executives and company officers;
- recommendations for guidelines in Amundi's gender representation policy in view of the report on gender equality in the workplace.

Specific in-depth analyses:

- recommendations for a new compensation policy for the new Chief Executive Officer.

2.1.3.4 Risk Management Committee

Composition and changes

The composition of the Risk Management Committee changed during 2021 to take account of the departure of Eric Tazé-Bernard in May and the arrival of Estelle Ménard as his replacement. As a reminder, its existence and composition are dictated by banking regulations.

5 Members

5 Meetings

100% Overall attendance rate

Name *Meeting attendance rate*	**Status**	**Position**	**Main areas of expertise justifying presence on the committee**
CHRISTIAN ROUCHON Chair *100%*	Director representing the Crédit Agricole Group	Chief Executive Officer of Caisse Régionale	Risk management, compliance and internal audit
VIRGINIE CAYATTE *100%*	Independent director	Chief Financial Officer	Risk management, compliance and internal audit
MICHÈLE GUIBERT *100%*	Director representing the Crédit Agricole Group	Chief Executive Officer of Caisse Régionale	Risk management, compliance and internal audit
ÉRIC TAZÉ-BERNARD* *100% at 2 meetings*	Director elected by the employees	Chief Allocation Advisor for institutional investors at Amundi	Risk management, compliance and internal audit
ESTELLE MENARD* *100% at 3 meetings*	Director elected by the employees	Deputy Head of Global Thematic Equity Management at CPR *Asset Management*	Asset management and financial markets

** Note that Estelle Ménard replaced Eric Tazé-Bernard on 10 May 2021.*

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

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

2021 missions and activities

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

Work generated by its recurring missions:

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

Specific in-depth analyses:

- follow-up and completion of the investigation conducted by the AMF and subsequent strengthening measures(2);
- integration of the new Amundi BOC and Sabadell AM entities into the internal control system;
- monitoring of Private Equity activities;
- an analysis of ESMA and AMF positions on fees invoiced to funds;
- analysis of the information system security policy and update on cyber security;
- summary of the internal control situation of Amundi SGR in Italy and review of its audit plan.

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

(2) On completion of an investigation conducted from 2017 to 2019, the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) notified grievances to Amundi on 12 June 2020. The grievances relate to the management of certain transactions carried out by two Amundi employees between 2014 and 2015. These transactions impacted assets managed on behalf of an institutional client, who was compensated. On 4 August 2021, the AMF fined the Amundi Group a total of €32 million, which was paid during the year, thus bringing these proceedings to an end.

2.1.3.5 Strategic and CSR Committee

Composition and changes

The composition of the Strategic and CSR Committee did not change in 2021. Chaired by an Independent Director, duly qualified for the role, the Committee is also comprised of the Chief Executive Officer and the Chair of the Board in order to ensure the overall alignment of the Company's strategic vision.

3 Members

3 Meetings

100% Overall attendance rate

Name *Meeting attendance rate*	Status	Position	Main areas of expertise justifying presence on the committee
LAURENCE DANON-ARNAUD Chair *100%*	Independent director	Former company manager	Strategic planning
XAVIER MUSCA *100%*	Director representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	Strategic planning
YVES PERRIER *100%*	Chair of the Board of Directors	Chair of the Board of Directors of Amundi	Strategic planning

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

2021 missions and activities

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

Work generated by its recurring missions:

- analysis of the annual report in relation to social, environmental and societal information;
- analysis and further development of the constituent parts of the "Ambition 2025" Social Plan.

Specific in-depth analyses:

- monitoring of the Lyxor acquisition;
- monitoring of the SBI FM listing project.

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

Virginie CAYATTE

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

Age: 51 **Nationality**: French
Date of first appointment: 30/09/2015
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021
Number of shares held: 250

Biography

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

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

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

Main areas of expertise

- Accounting and financial information
- Strategic planning
- Asset management and financial markets
- Risk management, compliance and internal audit

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
None	
IN OTHER LISTED COMPANIES	
None	**From 2015 to 2017:** • Financial Director and member of the Executive Committee of Solocal Group
IN OTHER UNLISTED COMPANIES	
Since 2018: • Financial Director of Adisseo • Director of Adisseo Animal Nutrition Private Limited* • Director of Asia Pacific Pte Ltd* • Director of Adisseo Life Science (Shanghai) Co., Ltd* • Director and Vice-President of Adisseo USA Inc.* • Supervisor of Bluestar Adisseo Nanjing Co., Ltd* • Member of the Management Committee of the Drakkar Group S.A. Branch* • Supervisor of Nutriad Holding B.V.* **Since 2019:** • Director of Adisseo España S.A.* • Member of the Supervisory Committee of Adisseo Eurasia SARL* • Director of Adisseo Venture*	**From 2015 to 2017:** • Director of Pages Jaunes SA
IN OTHER ENTITIES	
Since 2019: • Member of the Management Committee of Association Sportive du Bois de Boulogne	None

* *Foreign company.*

Laurence DANON-ARNAUD

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

Age: 65 **Nationality**: French
Date of first appointment: 30/09/2015
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2022
Number of shares held: 480

Biography

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

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

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

Main areas of expertise

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

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
None	
IN OTHER LISTED COMPANIES	
Since 2010: • Director and Chair of the Audit Committee of TF1 **Since 2017:** • Director of Gecina **Since 2021:** • Director of the Plastivaloire Group	**From 2017 to 2021:** • Director of Groupe Bruxelles Lambert*
IN OTHER UNLISTED COMPANIES	
Since 2015: • Chair of Primerose SAS	None
IN OTHER ENTITIES	
Since 2015: • Member of the Academy of Technologies	None

* *Foreign company.*

Christine GANDON

DIRECTOR CO-OPTED BY THE MEETING OF THE BOARD OF DIRECTORS OF 29 JULY 2021

Age: 55 **Nationality**: French
Date of first appointment: 29/07/2021
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2022
Number of shares held: 250

Biography

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

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

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

Main areas of expertise

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

Other positions and offices held as of 31/12/2021

IN CRÉDIT AGRICOLE GROUP COMPANIES

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

Since 2012:
- Director of Caisse Régionale du Nord-Est

Since 2014:
- Member of the Executive Committee of Caisse Régionale du Nord-Est

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

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

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

Since 2019:
- Director of Crédit Agricole Leasing and Factoring

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

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

IN OTHER LISTED COMPANIES

None

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

From 2015 to 2017:
- Vice-Chair of Caisse régionale du Nord-Est

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN OTHER UNLISTED COMPANIES	
Since 2015: • Permanent representative of Caisse régionale du Nord-Est, Director of Luzerne Recherche Développement (L.R.D.) SAS • Representative on the Marne Agricultural Council (CAF) - Maison des Agriculteurs **Since 2017:** • Permanent representative of Caisse régionale du Nord-Est • Director of Terrasolis • Permanent representative of Caisse régionale du Nord-Est, Director of the IAR Competitiveness Division - Industries and Agri-Resources • Representative to the Board of Agriculture/CAF Aisne - Maison de l'Agriculture	
IN OTHER ENTITIES	
Since 1995: • Manager of Pellot Henrat EARL, a limited liability agricultural company **Since 2011:** • Co-manager of Fathemju SC **Since 2018:** • Manager of Montepreux EURL (single-owner limited liability company)	**From 1999 to 2017:** • Chair of the ADM Association of Connantray and the surrounding area **From 2005 to 2016:** • Federal Treasurer of ADMR Marne

Patrice GENTIÉ

DIRECTOR

Age: 58 **Nationality:** French
Date of first appointment: 10/05/2021
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2023
Number of shares held: 200

Biography

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

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

He was elected Deputy Chair of the Caisse Régionale d'Aquitaine from 2011 to 2019, becoming Chair in 2019.

Main areas of expertise

- Accounting and financial information
- Information technology and security
- Sales and marketing

Other positions and offices held as of 10/05/2021	Offices held in the last five years (2017-2021) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
Since 1998: • Director of Caisse Locale de Saint Livrade **Since 2004:** • Chair of Caisse Locale de Saint Livrade **Since 2007:** • Director of Caisse Régionale d'Aquitaine **Since 2017:** • Permanent representative of Caisse Régionale d'Aquitaine, Director of CER France 47 **Since 2019:** • Chair of Caisse Régionale d'Aquitaine • Permanent representative of Caisse Régionale d'Aquitaine, member of the Supervisory Board of CA Grands Crus • Permanent representative of Caisse Régionale d'Aquitaine, Director of Grand Sud-Ouest Capital **Since 2020:** • Permanent representative of Caisse Régionale d'Aquitaine, Director of Grands Crus Investissement • Director of Foncaris **Since 2021:** • Permanent representative of Caisse Régionale d'Aquitaine, Director of Agri Sud-Ouest Innovation • Chair of Foncaris	**From 2011 to 2019:** • Deputy Vice-Chair of Caisse Régionale of Crédit Agricole d'Aquitaine
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
Since 2019: • Director of GSO Financement	

Other positions and offices held as of 10/05/2021	Offices held in the last five years (2017-2021) which have expired
IN OTHER ENTITIES	
Since 1994: • Treasurer of Atavit 47 **Since 1995:** • Treasurer of Escola Occitana d'estiu **Since 1996:** • Member of the FranceAgriMer Wood and Seedling Committee **Since 1998:** • Director of CER France 47 **Since 2000:** • Manager of Pépinières Viticoles Gentié • Vice-Chair of CER France 47 **Since 2003:** • Director of the French Federation of Wine Nurseries **Since 2005:** • Deputy Chair of the Gironde Sud-Ouest Union of Vine Nurseries • Manager of Pépinières Viticoles Gentié SCA **Since 2006:** • Chair of the Le Guide group **Since 2010:** • Chair of the Le Guide civil society **Since 2021:** • Director of CCPMA Prévoyance	**From 2012 to 2018:** • Director of the French Institute of Vine and Wine **From 2000 to 2019:** • Member of the Permanent Technical Committee on Selection (CTPS) Vine section **From 1987 to 2021:** • Director of CUMA La Vendangeuse Villeneuvoise **From 2005 to 2021:** • Vice-Chair of Les Archers du Castel

Michèle GUIBERT

DIRECTOR
Member of the Risk Management Committee

Age: 54 **Nationality**: French
Date of first appointment: 30/07/2020
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2023
Number of shares held: 200

Biography

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

Main areas of expertise

- Risk management, compliance and internal audit
- Strategic planning
- Sales and marketing
- Governance and compensation
- Banking regulations

Other positions and offices held as of 31/12/2021

IN CRÉDIT AGRICOLE GROUP COMPANIES

Since 2019:
- Chief Executive Officer of Caisse Régionale du Crédit Agricole des Côtes d'Armor
- Chair of the Village by CA, Côtes d'Armor
- Member of the Supervisory Board of Square Habitat Bretagne
- Director of Crédit Agricole Protection Sécurité (CAPS-NEXECUR)
- Director of UNEXO
- Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)
- Director of CA Indosuez
- Member of the Transformation and Performance Committee and the Agriculture and Agri-Food Committee at FNCA

Since 2020:
- Deputy Secretary General of Crédit Agricole, Brittany
- Member and Deputy Rapporteur of the FNCA Quality and Operations Transformation Committee

Since 2021:
- Director of COFILMO

IN OTHER LISTED COMPANIES

None

IN OTHER UNLISTED COMPANIES

None

IN OTHER ENTITIES

Since 2019:
- Member of the Association Nationale des Cadres de Direction (ANCD)
- Chair of Côtes d'Armor Business Oscars
- Director of the Union Patronale Interprofessionnelle d'Armor (UPIA)
- Member of the Côtes d'Armor Tourism Awards

Since 2020:
- Director of the Syndicat National des Cadres de Direction (SNCD)
- Member of the CA Cooperative Life and Identity Committee

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

From 2012 to 2017:
- Deputy Chief Executive Officer of Caisse Régionale de Crédit Agricole de Toulouse

From 2017 to 2019:
- Head of Customer Relations at Crédit Agricole S.A.
- CEO of the Crédit Agricole Investment and Research Fund (FIRECA)

William KADOUCH-CHASSAING

DIRECTOR

Age: 52 **Nationality**: French
Date of first appointment: 01/08/2018
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2023
Number of shares held: 200

Biography

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

From September 2020, William Kadouch-Chassaing was Deputy CEO responsible for Finance with the Société Générale Group. Previously, he had been Chief Financial Officer of the Group since May 2018.

In March 2022, he became Chief Financial and Strategy Officer of the Eurazeo Group.

Main areas of expertise

- Accounting and financial information
- Strategic planning
- Banking regulations

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
None	
IN OTHER LISTED COMPANIES	
	From 2013 to 2018: • Director of Strategy of Société Générale Group • Deputy Chief Financial Officer of Société Générale Group **From 2016 to 2018:** • Member of the Supervisory Board of Société Générale Algeria* **From 2018 to 2020:** • Chief Financial Officer of Société Générale Group **From 2013 to 2021:** • Member of the Management Committee of Société Générale Group **From 2020: to 2021:** • Deputy Chief Executive Officer in charge of Finance for the Société Générale Group
IN UNLISTED GROUP COMPANIES	
None	
IN OTHER ENTITIES	
None	**From 2015 to 2018:** • Director at the New Sorbonne University

* *Foreign company.*

Robert LEBLANC

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

Age: 64 **Nationality**: French
Date of first appointment: 30/09/2015
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021
Number of shares held: 200

Biography

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

Main areas of expertise

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

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
None	
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
Since 2007: • Manager of RL Conseil **Since 2009:** • Manager of Aon Holdings France SNC • Chair and Chief Executive Officer of Aon France SAS **Since 2021:** • Member of the Supervisory Board of Vision d'Entreprise SAS	**From 2010 to 2018:** • Director of Aon Tunisia* **From 2009 to 2019:** • Director of International Space Brokers France – ISB France **From 2019 to 2020:** • Chair of Chapka, a subsidiary of Aon France • Chair of Ovatio, a subsidiary of Aon France • Chair of Apollo, a subsidiary of Aon France
IN OTHER ENTITIES	
Since 2008: • Honorary Chair of Chambre Syndicale des Courtiers d'Assurance **Since 2017:** • Director of Aspen France **Since 2019:** • Vice-Chair of Fondation Notre-Dame	**From 2016 to 2018:** • Chair of the Medef Ethics Committee **From 2014 to 2019:** • Chair of Fondation Avenir Patrimoine in Paris

* *Foreign company.*

Michel MATHIEU

DIRECTOR

Age: 63 **Nationality**: French
Date of first appointment: 28/04/2016
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2023
Number of shares held: 200

Biography

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

Main areas of expertise

- Governance and compensation
- Sales and marketing
- Banking regulations

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
Since 2010: • Director of CA Italia* (formerly Cariparma) • Member of the FNCA Combined Senior Executives Committee **Since 2015:** • Deputy CEO, Head of Subsidiaries and Local Banking division of Crédit Agricole S.A. **Since 2016:** • Chief Executive Officer of LCL • Permanent Representative of LCL, Director of Prédica • Chair of the Board of Directors of Crédit Agricole Creditor Insurance **Since 2017:** • Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)	**From 2011 to 2016:** • Director of Prédica **From 2012 to 2016:** • Director of Crédit Agricole Corporate and Investment Bank (CA-CIB) **From 2013 to 2016:** • Director of LESICA **From 2015 to 2016:** • CA Payment Services Director **From 2012 to 2020:** • Director of Crédit Agricole Egypt* **From 2015 to 2020:** • Vice-Chair of the Supervisory Board of Crédit du Maroc*
IN OTHER LISTED COMPANIES	
None	**From 2012 to 2017:** • Member of the Supervisory Board of Eurazeo
IN OTHER UNLISTED COMPANIES	
None	
IN OTHER ENTITIES	
None	

* *Foreign company.*

Estelle MÉNARD

DIRECTOR ELECTED BY THE EMPLOYEES
Member of the Risk Management Committee

Age: 49 **Nationality**: French
Date of first appointment: 10/05/2021: replaced the incumbent Director elected by employees who resigned
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021
Number of shares held[(1)]**:** 693 through the Amundi Actionnariat company mutual fund

Biography

Estelle Ménard began her career in 1998 as a European Equity Manager and then International Equity Manager at Amundi Asset Management. In 2015, she became Deputy Head of Thematic Equity Management at CPR Asset Management*.

She was appointed Director of LCL Private Management on 1 January 2022 and, as such, left her position as director elected by the employees of Amundi.

Estelle Ménard holds a DESS postgraduate degree in Banking, Finance and International Trade, a diploma in European Financial Analysis and a certificate in Company Directorship from the Sciences PO - IFA institution.

Main areas of expertise

- Asset management and financial markets
- Accounting and financial information
- Social and environmental issues
- Sales and marketing

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
Since 1998: • European and International Equity Manager at Amundi Asset Management* **Since 2015:** • Deputy Head of Thematic Equities at CPR Asset Management*	
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
None	
IN OTHER ENTITIES	
None	

* *Amundi Group company*

(1)

Hélène MOLINARI

INDEPENDENT DIRECTOR
Chair of the Appointments Committee

Age: 58 **Nationality**: French
Date of first appointment: 30/09/2015
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2022
Number of shares held: 200

Biography

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

In 2014, she became a corporate officer of Ahm Conseil, a company specialised in the organisation of cultural events.

Since 2020, she has been Chair of the charity SUMUS, which works to preserve the environment and has the city of Venice as its pilot project

Main areas of expertise

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

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
None	
IN OTHER LISTED COMPANIES	
Since 2020: • Member of the Supervisory Board of IDI	**From 2012 to 2020:** • Member of the Supervisory Board and Member of the Nominations, Compensation and Governance Committee of Lagardère SCA
IN OTHER UNLISTED COMPANIES	
Since 2014: • Manager of Ahm Conseil **Since 2019:** • Director of Albingia • Member of the Supervisory Board of Financière de l'Éclosion SAS	**From 2014 to 2018:** • Senior Advisor of Capival **From 2013 to 2020:** • Member of the Strategic Committee of Be-Bound
IN OTHER ENTITIES	
Since 2010: • Member of the Steering Committee of the "Tout le monde chante contre le cancer" association **Since 2013:** • Member of the Steering Committee for the "Prix de la femme d'influence" (Women of Influence Awards) **Since 2020:** • Founding Chair of the charitable association SUMUS	**From 2013 to 2018:** • Director of the Boyden Foundation

Xavier MUSCA

DIRECTOR (CHAIR OF THE BOARD OF DIRECTORS UNTIL 10 MAY 2021)
Member of the Strategic and CSR Committee, the Compensation Committee and the Appointments Committee

Age: 61 **Nationality**: French
Date of first appointment: 24/07/2012
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021
Number of shares held: 300

Biography

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

Xavier Musca has been Deputy Chief Executive Officer of Crédit Agricole S.A. since 2012 and the Second Executive Director since 2015. Chair of the Board of Amundi since 2016, he handed over the chair in 2021, remaining a director.

He was made a Chevalier in 2009 and an Officer in December 2021 of the Legion of Honour, the Order of Merit, the Order of Agricultural Merit and the Order of Charles III (Spain).

Main areas of expertise

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

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
Since 2012: • Deputy Chief Executive Officer, Member of the Management Committee, Member of the Crédit Agricole Executive Committee** • Vice-Chair of the Board of Directors of Predica • Director of CA Assurances and CA Italia* (formerly Cariparma) • Permanent representative of Crédit Agricole S.A., Director of Pacifica **Since 2015:** • Chair of the Board of Directors of CA Consumer Finance • Vice-Chair of the Board of Directors of CA Italia* (formerly Cariparma)	**From 2012 to 2017:** • Director of Crédit Agricole Creditor Insurance • Member of the Compensation Committee of Cariparma
IN OTHER LISTED COMPANIES	
Since 2014: • Director of CAP Gemini **Since 2016:** • Chair of the CAP Gemini Audit Committee	None
IN OTHER UNLISTED COMPANIES	
None	
IN OTHER ENTITIES	
None	

* *Foreign company.*
** *Listed company.*

Christian ROUCHON

DIRECTOR
Chair of the Audit Committee and the Risk Management Committee

Age: 61 **Nationality**: French
Date of first appointment: 23/12/2009
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2022
Number of shares held: 200

Biography

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

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

Main areas of expertise

- Accounting and financial information
- Risk management, compliance, internal audit
- Banking regulations
- Information technology and security
- Strategic planning
- Governance and compensation

Other positions and offices held as of 31/12/2021

IN CRÉDIT AGRICOLE GROUP COMPANIES

Since 2019:
- Non-voting member of Crédit Agricole Corporate and Investment Bank (CA-CIB)

Since 2020:
- Chief Executive Officer of Caisse Régionale du Crédit Agricole du Languedoc

Since 2020:
- Member of the Supervisory Committee of Fonds CA Transitions

Offices held in the last five years (2017-2021) which have expired

From 2010 to 2017:
- Chair of the Board of Directors of BforBank

From 2013 to 2017:
- Chair of COPIL OFI
- Chair of Credit Agricole Home Loan SFH

From 2013 to 2018:
- Chair of the Financial Organisation Committee, Rapporteur for the Finance and Risk Commission, Member of the Companies and Wealth Project Committee and the Rates Committee of the FNCA

From 2016 to 2018:
- Director of CA-Chèques

From 2007 to 2020:
- Chief Executive Officer of Caisse Régionale of Crédit Agricole Sud Rhône Alpes
- Director of Square Habitat Sud Rhône Alpes

From 2008 to 2020:
- Non-partner manager of Sep Sud Rhône Alpes

From 2010 to 2020:
- Director of BforBank

From 2018 to 2020:
- Director of Credit Agricole Home Loan SFH
- Member of the FNCA Financial Organisation Committee
- Member of the FNCA Transformation and Performance Commission

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
None	
IN OTHER ENTITIES	
None	**From 2011 to 2018:** • Vice-Chair of the Association Nationale des Cadres de Direction (ANCD)

Jean-Michel FOREST

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

Age: 64 **Nationality**: French
Date of first appointment: 27/10/2015
Term of office ends: Board of Directors meeting called to approve the financial statements for the year ending 31/12/2023

Biography

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

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

Main areas of expertise

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

Other positions and offices held as of 31/12/2021

IN CRÉDIT AGRICOLE GROUP COMPANIES

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

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

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

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

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

Since 2016:
- Chair and Founding Director of the Crédit Agricole Loire Haute-Loire Business Foundation for Innovation
- Member of the Appointments Committee of LCL – Le Crédit Lyonnais SA

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

Since 2018:
- President of Association des Présidents de Caisse Régionale
- Permanent guest of the Federal Office of the FNCA
- Member of the Training Programmes Committee for Chairs and Directors of Caisses Régionales at the Institut de Formation du Crédit Agricole Mutuel (IFCAM)
- Member of the ADICAM SARL Joint Management Committee of FOMUGEI

Since 2019:
- Member of the FNCA Transformation and Performance Commission

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

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

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

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

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

<table>
<tr><th>Other positions and offices held as of 31/12/2021</th><th>Offices held in the last five years (2017-2021) which have expired</th></tr>
<tr><td colspan="2">IN OTHER LISTED COMPANIES</td></tr>
<tr><td>None</td><td></td></tr>
<tr><td colspan="2">IN OTHER UNLISTED COMPANIES</td></tr>
<tr><td>None</td><td></td></tr>
<tr><td colspan="2">IN OTHER ENTITIES</td></tr>
<tr><td>Since 2013:
• Member of the Board of Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole (CRMCCA) Rhône-Alpes</td><td>From 2013 to 2016:
• Member – Representative appointed by the CRMCCA Rhône Alpes of the CAR Rhône Alpes (Council of Regional Agriculture)
From 2013 to 2017:
• Member representing the CRMCCA Rhône Alpes in the CESER Rhône Alpes
From 2013 to 2020:
• Chair of Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole (CRMCCA) Rhône-Alpes
From 2016 to 2021:
• Member of the Board as representative, appointed as Chair of the Fédération Auvergne Rhône-Alpes du Crédit Agricole of the CRMCCA Rhône-Alpes</td></tr>
</table>

2.3 SENIOR EXECUTIVES AND COMPANY OFFICERS AND GROUP MANAGEMENT BODIES

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

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

During the 2021 financial year, Yves Perrier decided to hand over the senior management of the Company. Following a comprehensive review by the Appointments Committee, the Board of Directors resolved to follow the joint proposal of the majority shareholder and the Appointments Committee in appointing Valérie Baudson, a member of staff from the Amundi Group, to Senior Management.

In parallel with this appointment and to ensure a smooth transition in these developments so as to maintain continuity, the Board of Directors also accepted the resignation of Xavier Musca as Chair, appointing Yves Perrier as Chair.

As part of the Group's internal structure, the Chief Executive Officer is also assisted in the performance of her general duties by two management bodies: a General Management Committee and an Executive Committee(1).

2.3.1 Chair of the Board and his duties

Since 10 May 2021, Yves Perrier has chaired the Board of Directors of the Company, which he previously headed, replacing Xavier Musca who remains a director.

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

- organises and directs the work of the Board and reports on this to the General Meeting;
- the Chair oversees the proper functioning of the Company's management bodies and more particularly ensures that directors are able to complete their duties;
- draws up the agendas for Board meetings and ensures directors have the information they need to make informed decisions;
- encourages and promotes discussion within the Board;
- ensures that the decisions taken by the Board are clear.

Yves Perrier is also a member of the Strategic and CSR Committee. To ensure the best possible transition, the Chair and the Chief Executive Officer meet weekly.

In addition, in 2021 Yves Perrier made a major contribution to the Board's work on his succession and the strategic external growth considerations that led to the completion of the acquisition of Lyxor and the communication of the Company's "Ambition 2025" Social Plan.

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

2.3.2 The Chief Executive Officer and her powers

Valérie Baudson was appointed Chief Executive Officer of the Company on 10 May 2021 for an indefinite period. The Board did not wish to take this opportunity to change the scope of the CEO's powers, which therefore remain identical to those previously exercised by Yves Perrier.

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

Furthermore, the Rules of Procedure of the Board of Directors (Article 2.2) make clear that "*However, they must obtain the prior approval of the Board of Directors for the following operations:*

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

(1) *After the end of 2021 and on the recommendation of the Chief Executive Officer, on 28 March 2022, the Board of Directors appointed Nicolas Calcoen, the new Director of Strategy, Finance and Control, as Deputy Chief Executive Officer of the Company from 1 April 2022.*

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

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

Personal information about Valérie Baudson is shown below.

2.3.3 Individual information regarding senior executives and company officers

Yves PERRIER

CHAIRMAN OF THE BOARD OF DIRECTORS SINCE 10 MAY 2021
Member of the Strategic and CSR Committee

Age: 67 **Nationality**: French
Date of first appointment: 18/09/2007
Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021
Number of shares held: 200

Biography

Having begun his career in auditing and consulting, Yves Perrier joined Société Générale where he held various positions, including Finance Director (1995-1999).

In 1999 he joined Crédit Lyonnais, where he served as a member of the Executive Committee in charge of Finance, Risk Management and Audit until 2003.

From 2003 until 2007, he was a member of the Executive Committee of Crédit Agricole S.A. and Deputy CEO of Calyon (which became CACIB).

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

In 2009, he led the successful implementation of the merger between CAAM and Société Générale Asset Management. This merger resulted in the creation of Amundi on 01/01/2010, of which he was appointed Chief Executive Officer.

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

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

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

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

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

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

He is a graduate of ESSEC and a Chartered Accountant.

Main areas of expertise

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

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
Since 2019: • Chair of the Board of Directors of the Médicis Committee*	**From 2007 to 2018:** • Chair-CEO of Amundi Asset Management* **From 2014 to 2016:** • Director of LCH Clearnet SA and LCH Clearnet Group **From 2015 to 2020:** • Director of Pacifica and Crédit Agricole Assurances

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
	From 2015 to 2021: • Deputy Managing Director, Head of the Savings and Real Estate division of Crédit Agricole S.A. • Permanent representative of Crédit Agricole S.A. • Director of Prédica and Crédit Agricole Immobilier **From 2018 to 2021:** • Chair of Amundi Asset Management* SAS
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
Since 2021: • Director of Edmond de Rothschild Holding • Director of Banque Edmond de Rothschild • Director of F. Marc de Lacharrière (FIMALAC) • Chair of YP Conseil SAS	**From 2013 to 2016:** • Member of the Supervisory Board of Maike Automobile SAS
IN OTHER ENTITIES	
Since 2017: • Honorary Chair of the AFG **Since 2018:** • Vice-Chair of the Board of Directors of Paris Europlace **Since 2020:** • Director and Treasurer of the Fondation de France	**From 2015 to 2017:** • Chair of the AFG

* *Amundi Group company.*

Valérie BAUDSON

CHIEF EXECUTIVE OFFICER SINCE 10 MAY 2021

Age: 50 **Nationality**: French
Date of first appointment: 10/05/2021
Number of shares held: 5,169 shares and 1,930.6152 units of the Amundi Actionnariat company mutual fund

Biography

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

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

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

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

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

Main areas of expertise

- Asset management and financial markets
- Governance and compensation
- Strategic planning

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN CRÉDIT AGRICOLE GROUP COMPANIES	
Since 2019: • Director of CA Indosuez Wealth (formerly CA Indosuez Wealth (France)) **Since 2021:** • Chair of Amundi Asset Management* SAS • Deputy CEO of Crédit Agricole S.A. Group • Non-voting member, Prédica	**From 2017 to 2021:** • Chair of the Supervisory Board of Amundi Deutschland GmbH* **From 2016 to 2021:** • Chief Executive Officer of CPR Asset Management* • Chair of the Board of Directors of Amundi Index Solutions* **From 2019 to 2021:** • Director of CPR Asset Management* • Deputy CEO of Amundi Asset Management* SAS **From 2018 to 2021:** • Chair of the Supervisory Board of Anatec* **From 2016 to 2020:** • Chair of the Board of Directors of Amundi Suisse*
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
None	
IN OTHER ENTITIES	
Since 2019: • Member of the Strategic Committee of the French Financial Management Association (AFG) • Chair of the Paris Europlace College of Institutional Investors	

* *Amundi Group company*

2.3.4 The Group's Management Bodies

2.3.4.1 Overview of the Group's Management Bodies

The Company's Chief Executive Officer is supported in the internal governance of the Amundi Group by a **General Management Committee**. The Committee meets weekly and is involved in all major decisions of a commercial, organisational and HR management nature.

Among other things, this Committee coordinates Amundi's core business lines, balances priorities and makes the Group's major governance decisions. Its composition is set out below.

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

These two management bodies are supported by the **Senior Leadership Team (SLT)**, a group of approximately 165 senior executives spread across the various geographic locations of the Amundi Group.

GENERAL MANAGEMENT COMMITTEE

At 31 December 2021

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

Valérie BAUDSON
Chief Executive Officer

Bernard DE WIT
Head of the Support and Control Division

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

Pascal BLANQUÉ
Chief Investment Officer

Nicolas CALCOEN
Head of Finance, Strategy and Public Affairs[(1)]

Dominique CARREL-BILLIARD
Head of Real Assets

Matteo GERMANO
Head of Multi-Asset and Chief Investment Officer Italy

Fathi JERFEL
Head of the Partner Networks Division

Guillaume LESAGE
Chief Operating Officer

Vincent MORTIER
Deputy Chief Investment Officer

Isabelle SENÉTERRE
Head of Human Resources

Cinzia TAGLIABUE
Deputy Head of the Partner Networks Division,
CEO Italy

Éric VANDAMME
Chief Risk Officer

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

(1) Appointed on 1 April 2022 as Deputy Chief Executive Officer, Head of Strategy, Finance and Control.

EXECUTIVE COMMITTEE

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

Domenico AIELLO
Chief Financial Officer

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

Alain BERRY
Head of Communication

Laurent BERTIAU
Head of Japan

Éric BRAMOULLÉ
Head of Marketing & Products

Catherine CHABREL
Head of Compliance

Julien FONTAINE
Head of Joint Ventures and Partnerships

David HARTE
Head of Ireland and Deputy Chief Operating Officer

Lisa JONES
Head of the Americas

Élodie LAUGEL
Chief Responsible Investment Officer and Head of Institutional Marketing

Olivier MARIÉE
Chief Executive Officer of CPR Asset Management

Lionel PAQUIN
Chief Executive Officer of Lyxor(1)

Dorothée PIREL
Head of Internal Audit

Xiaofeng ZHONG
Chairman of Greater China

(1) Member since 01/01/2022.

2.3.4.2 Diversity and gender equality policy

Diversity and gender equality policy within the Group

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

In December, the Board of Directors made sure that the Group had made progress in 2021 in terms of gender equality.

As such, having observed **the improvement in the Gender Pay Index, with a score of 84 points reported in March 2021** compared to 83 in 2020, the Board noted:

- the ongoing rise in the percentage of women on the **Executive Committee: 29.6% in 2021** compared with 28.6% in 2020;
- the significant progress made in terms of gender equality on the **General Management Committee** (**28.6%** vs. 21.4% in 2020);
- as well as the increase in the proportion of women in the **SLT** to **34.5%** at end 2021 (vs. 30.1% at end 2020).

The Board also noted the following commitments made by Senior Management to promote the gender equality policy within the company:

- to strengthen analysis and implement actions in respect of any differences in variable compensation between men and women;
- to take action to strengthen the promotion of women in certain business lines (IT-Management);
- to aim to develop talent pools with a 50/50 gender balance;
- to look into extending paternity leave in entities worldwide;
- to continue communication and awareness efforts, specifically among managers and in particular in business lines where women are less well represented.

The Board of Directors urged management to continue its efforts in 2022 and confirmed the two gender equality objectives it had set the previous year, as it believed they were still relevant with regard to the changes required for the integration of Lyxor:

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

2.3.4.3 Trading in the Company's shares

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

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

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by related persons
Jean-Jacques Barberis, Member of the General Management Committee and Head of the Institutional and Corporate division	Vesting of 2,239 free shares received as part of a Share Plan on 13 December 2021
Valérie Baudson, Chief Executive Officer	Vesting of 5,169 free shares received as part of a Share Plan on 13 December 2021 Sale of 8,064 Amundi shares, at a unit price of €73.5938 on 12 April 2021
Pascal Blanqué, Member of the General Management Committee and Chief Investment Officer	Vesting of 6,202 free shares received as part of a Share Plan on 13 December 2021
Nicolas Calcoen, Member of the General Management Committee and Head of Finance, Strategy and Public Affairs	Sale of 2,000 Amundi shares, at a unit price of €70.15 on 17 December 2021 Vesting of 3,447 free shares received as part of a Share Plan on 13 December 2021 Acquisition of 783.6900 shares of the Amundi Actionnariat Relais 2021 company mutual fund at a unit price of €51.04 on 29 July 2021 Sale of 4,432 Amundi shares, at a unit price of €74.7362 on 30 April 2021
Dominique Carrel-Billiard, Member of the General Management Committee and Head of the Real Assets division	Vesting of 4,134 free shares received as part of a Share Plan on 13 December 2021 Acquisition of 783.7000 shares of the Amundi Actionnariat Relais 2021 company mutual fund at a unit price of €51.04 on 29 July 2021

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by related persons
Bernard de Wit, Second Executive Director, Member of the Senior Management Committee and Head of the Support and Control division	Vesting of 3,447 free shares received as part of a Share Plan on 13 December 2021 Sale of 1,406.52 Amundi shares, at a unit price of €78.4800 on 9 November 2021 Acquisition of 783.6900 shares of the Amundi Actionnariat Relais 2021 company mutual fund at a unit price of €51.04 on 29 July 2021 Sale of 4,948 Amundi shares, at a unit price of €74.9000 on 5 May 2021
Matteo Germano, Member of the General Management Committee, Head of the Multi-Asset business line and Chief Investment Officer Italy	Vesting of 8,959 free shares received as part of a Share Plan on 13 December 2021 Sale of 3,867 Amundi shares, at a unit price of €70.6000 on 13 December 2021
Fathi Jerfel, Member of the General Management Committee and Head of the Retail division	Vesting of 9,647 free shares received as part of a Share Plan on 13 December 2021
Guillaume Lesage, Member of the Senior Management Committee and Head of the Operations, Services and Technology division	Vesting of 2,757 free shares received as part of a Share Plan on 13 December 2021 Acquisition of 783.6991 shares of the Amundi Actionnariat Relais 2021 company mutual fund at a unit price of €51.04 on 29 July 2021
Vincent Mortier, Member of the General Management Committee and Deputy Chief Investment Officer	Vesting of 4,824 free shares received as part of a Share Plan on 13 December 2021 Acquisition of 783.6990 shares of the Amundi Actionnariat Relais 2021 company mutual fund at a unit price of €51.04 on 29 July 2021 Sale of 7,526 Amundi shares, at a unit price of €75.00 on 8 April 2021
Isabelle , Member of the General Management Committee and Head of Human Resources	Vesting of 1,792 free shares received as part of a Share Plan on 13 December 2021
Cinzia Tagliabue, Member of the General Management Committee and Deputy Head of the Retail Clients division, Chief Executive Officer Italy	Sale of 1,785 Amundi shares, at a unit price of €70.60 on 13 December 2021 Vesting of 4,134 free shares received as part of a Share Plan on 13 December 2021 Acquisition of 100 shares of the Amundi Actionnariat group savings plan at a unit price of €51.04 on 22 July 2021 Sale of 3,480 Amundi shares, at a unit price of €73.25 on 13 April 2021
Éric Vandamme, Member of the General Management Committee and Chief Risk Officer	Vesting of 2,172 free shares received as part of a Share Plan on 13 December 2021 Sale of 1,000 Amundi shares, at a unit price of €81.1384 on 16 August 2021 Sale of 1,025 Amundi shares, at a unit price of €75.05 on 30 April 2021
Fannie Wurtz, Member of the General Management Committee and Director of the Distribution and Wealth Division	Vesting of 2,067 free shares received as part of a Share Plan on 13 December 2021

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

2.4 COMPENSATION

Amounts due to Company Officers for 2021[1]

Chair of the Board of Directors, Yves Perrier

FIXED

€350K[2]

VARIABLE

No variable compensation

EQUITY RATIO

France 2.8[3]

Worldwide 2.2[3]

Chief Executive Officer, Valérie Baudson

FIXED

€800K[4]

EQUITY RATIO

France 17.5[3]

Worldwide 13.5[3]

VARIABLE

€1,360 K[4]

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

Compensation policy 2022 for Company Officers[1]

Chair of the Board of Directors, Yves Perrier

The 2022 policy is identical to the 2021 policy

FIXED

€350K

VARIABLE

No variable compensation

Chief Executive Officer, Valérie Baudson

The 2022 policy is identical to the 2021 policy

FIXED

€800K

VARIABLE

Target	€1,200K	i.e. 150% of fixed compensation
Maximum	€1,360K	i.e. 170% of fixed compensation

Deputy Chief Executive Officer, Nicolas Calcoen

2022 policy

FIXED

€420K€

VARIABLE

Target	€630K	i.e. 150% of fixed compensation
Maximum	€714K	i.e. 170% of fixed compensation

(1) Proposals submitted to the vote of the General Meeting on 18 May 2022.
(2) Compensation expressed on an annual basis. Yves Perrier was appointed Chair of the Board of Directors on 11 May 2021. On a pro rata temporis basis, his fixed compensation is €204,167.
(3) Details on pages 122 and 123.
(4) Compensation expressed on an annual basis. Valérie Baudson was appointed Chief Executive Officer on 11 May 2021. On a pro rata temporis basis, her fixed compensation is €517,460 and her variable compensation is €879,683.

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

2.4.1.1 Principles

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

Amundi's compensation policy applies to all Amundi employees, including senior executives, and is based on the principle of equal compensation for male and female employees for the same work or for work of equal value.

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

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

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

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

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

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

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

		Quantitative criteria	Qualitative criteria
Investment Management	**Risk-adjusted performance**	RI/Sharpe over 1, 3 and 5 years Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3 and 5 years, outlook mainly focused on 1 year, adjusted for the long term (3 and 5 years) Risk-based Performance of RI/Sharpe over 1, 3 and 5 years Competitive positioning through Morningstar rankings Net inflows/Successful requests for proposals, mandates Performance fees	Adherence to risk, compliance, ESG policy and legal rules Quality of management Innovation/product development Cross-functionality and sharing of best practices Commercial engagement
Sales	**Business development and sustainability through appropriate behaviour and consideration of customer's interests**	Net inflows Revenues Gross inflows Client base development and retention; product mix	Joint consideration of the interests of Amundi and the interests of the customer Securing/development of the business Customer satisfaction Quality of management Cross-functionality and sharing of best practices Entrepreneurship
Control	**Project management and achievement of own targets, regardless of the results of the business monitored**	Depending on the projects managed and objectives set No regulatory breaches	Depending on the projects managed and objectives set Quality of controls Compliance with regulations and consideration of client's interests Quality of management Cross-functionality and sharing of best practices
Support	**Project management and achievement of own targets**	Depending on the projects managed and objectives set Management/optimisation of expenses	Depending on the projects managed and objectives set Quality of customer service and support to operational functions Improvement of company's efficiency, contribution to its development Quality of management Cross-functionality and sharing of best practices

From 2022 onwards, in accordance with the commitment number 8 of the "Ambition 2025" ESG Plan, Amundi will gradually integrate ESG objectives in the performance assessment of portfolio managers and sales representatives, so that the determination of their variable compensation takes into account this dimension.

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

2.4.1.2 Governance

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

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

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

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

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

Amundi's Compensation Committee, which met four times during the 2021 financial year, provides an opinion on the compensation policy to enable the Board of Directors to make informed decisions. It monitors the implementation of this compensation policy in particular for the "identified staff" referred to below.

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

In addition, the implementation of policies applicable pursuant to the CRD V regulation falls within the scope of the compensation governance introduced by Crédit Agricole S.A.

2.4.1.3 Main achievements in 2021

Employee share ownership

In order to involve the Group's employees in the growth of the Company and in the creation of economic value, on 10 May 2021 the Board of Directors decided to use the delegation of powers granted by the General Meeting held that day to carry out a capital increase reserved for all Amundi employees. This transaction, called *We Share Amundi 2021*, was a success, with more than one in three employees worldwide (33.7%) taking part, with a peak subscription of 51.4% in France. More than 1,690 employees in 15 countries subscribed to this capital increase for an amount close to €25 million, an increase of 34% on the amount subscribed in 2020.

Long-term incentive plans

The General Meeting held on 16 May 2019 authorised the Board of Directors to grant performance shares (existing or to be issued) to some or all of the Group's employees and company officers. This authorisation was given for up to 2% of the maximum share capital. For each year, the total number of shares granted to senior executives and company officers under this authorisation cannot exceed 10% of the performance shares granted during that year. Pursuant to this authorisation, the Board of Directors at its meeting of 28 April 2021 decided on the terms, detailed conditions and beneficiaries of a performance share plan by the name of Plan 2021. The shares thus allocated will vest after a vesting period of three years, and will all be conditional on the absence of risky professional behaviour, continued employment on the acquisition date, and the achievement of performance conditions defined by the Board of Directors in connection with the objectives of the 2021-2023 Business Plan. Performance conditions relate to Amundi's financial results (net income, Group share, cost-to-income ratio, net inflows) and Amundi's commitment to ESG matters. Their level of achievement will be assessed over the entire length of the plan.

In addition, three long-term incentive plans were delivered in 2021 which had been decided by the Board of Directors pursuant to the authorisations given by the General Meetings of 18 May 2017 and 16 May 2019, with the Board of Directors noting at its meeting on 9 December 2021 that the collective performance conditions had been met. The following tranches were delivered to beneficiaries:

- the third and final tranche of the plan decided by the Board of Directors on 13 December 2017;
- the second and final tranche of the plan decided by the Board of Directors on 1 August 2018;
- the sole tranche of the plan decided by the Board of Directors on 12 December 2019.

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

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

Since asset management represented the majority of the Group's business, Amundi's 2021 policy is aligned with the regulatory framework specific to this business sector. Accordingly, for management companies, the compensation policy applicable to all of Amundi's "identified staff" is determined in accordance with the AIFM/UCITS V Directives applicable to them. For some Amundi Group entities with the status of credit institutions or investment firms, a limited number of employees are governed by the CRD V regulation as described in section 2.4.2.1.2. The banking entities within the Amundi scope are subject to the same compensation policies as the banking entities of the Crédit Agricole S.A. Group. These policies provide for:

- rules and thresholds for deferred compensation in line with CRD V;
- the indexation of deferred variable compensation according to the principles defined in section 2.4.2.2;
- linking the payment of the deferred bonus to the absence of risky professional behaviour.

The compensation of CRD V "identified staff" whose professional activities have a significant impact on the risk profile of the relevant entities for 2021 is the subject of an "Annual report on the compensation policy and practices applicable to CRD V identified staff" prepared in accordance with the applicable regulations presented in section 2.4.2.3.

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

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

2.4.2.1.1 AIFM/UCITS V "Identified staff"

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

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

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

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

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

2.4.2.1.2 CRD V "Identified staff"

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

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

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

Directive 2019/2034 ("IFD") has created a specific compensation regime for investment companies, which will be applicable specifically to Amundi Intermédiation from the 2022 financial year. Consequently, the scope of "identified staff" within the Amundi Group governed by the CRD V regulations will be redefined in 2022.

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

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

Rules for deferred payments applicable to bonuses

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

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

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

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

Specific rules applicable to CRD V "identified staff" regarding deferred bonuses

The variable compensation awarded to CRD V "identified staff" may not exceed 100% of their fixed compensation; this ratio may be increased to a maximum of 200% if the General Meeting votes in favour.

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

- 40% to 60% depending on the level of compensation;
- for a period of 4 to 5 years depending on the level of responsibility.

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

- awarded in the form of instruments (performance shares and/or cash indexed on the Amundi share price evolution);
- and subject to a minimum holding period of 6 months, which is increased to 12 months for those persons with the highest levels of responsibility.

(1) *Pursuant to the exemptions provided for in point b) of Article 94(3) of CRD V, Amundi does not apply these provisions unless these thresholds exceeded.*

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

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

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

Vesting conditions of the rights attached to performance share plans

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

	2017 plan	2018 plan	2019 plan	2021 plan
Authorisation date by the General Meeting	18 May 2017	18 May 2017	16 May 2019	16 May 2019
Awarding date by the Board of Directors	13 December 2017	1 August 2018	12 December 2019	28 April 2021
Term	4 years	3 years	2 years	3 years
Vesting date	13 December 2021	13 December 2021	13 December 2021	No later than 2 May 2024
Vesting conditions of the rights	• Presence on the vesting date • Performance conditions linked to the achievement of the objectives of the Medium-Term Plan • Absence of risky professional behaviour			• Presence on the vesting date • Performance conditions linked to the achievement of the objectives of the 2021-2023 Business Plan and the implementation of the ESG trajectory • Absence of risky professional behaviour

Limitation of guaranteed bonuses

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

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

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

This report concerns compensation policy and practices applicable to the individuals identified in Article L. 511-71 of the French Monetary and Financial Code and, where applicable, in application of European Commission Delegated Regulation (EU) No. 2021/923 of 25 March 2021. This report was prepared for the 2021 financial year in accordance with Article 450 of Regulation (EU) No. 575/2013 of 26 June 2013, as amended by EU Regulation 2019/876 of 20 May 2019 ("CRR II").

As their principal business is asset management, the asset management companies that make up most of the Amundi Group are subject to Directive 2011/61/EU, as amended ("AIFM") and Directive 2009/65/EC of 13 July 2009 relating to UCITS-type funds, as amended ("UCITS V"), in accordance with the guidance of the European Securities and Markets Authority (ESMA/2016/411).

Exclusively on its banking scope, Amundi is also subject to Directive 2013/36/EU of 26 June 2013, as amended, including by Directive No. 2019/878/EU of 20 May 2019, transposed into French law specifically by the Decree of 22 December 2020, which amended the Decree of 3 November 2014 on the internal control of businesses in the banking, payment services and investment services sector subject to the oversight of the French Prudential Supervision and Resolution Authority (ACPR) (CRD V).

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

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

The compensation policy of the Chief Executive Officer of Amundi S.A. is detailed in section 2.4.3.3 of this Universal Registration Document.

2.4.2.3.1 Governance regarding compensation policy

Compensation governance

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

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

Compensation Committee composition and role

The composition and role of the Compensation Committee with regard to compensation policy are presented in section 2.1.3.3 of the Universal Registration Document.

2.4.2.3.2 Compensation policy for "identified staff"

Compensation policy general principles

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

The policy applicable to CRD V "identified staff" includes principles common to those applied to AIFM/UCITS V "identified staff", whose main features are detailed below, and specific rules regarding deferrals and the indexation of variable compensation.

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

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

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

The criteria used in evaluating performance and awarding variable compensation depend on the type of functions performed, as illustrated in the table in 2.4.1.1. of this Universal Registration Document.

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

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

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

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

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

Scope of identified staff

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

Rules for deferred payments applicable to "identified staff"

Rules for deferred payments applicable to bonuses

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

Vesting conditions of the rights attached to performance share plans

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

Limitation of guaranteed bonuses

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

2.4.2.3.3 Consolidated quantitative information on the compensation of identified staff

Compensation awarded for the 2021 financial year

COMPENSATION AMOUNTS AWARDED IN RESPECT OF FINANCIAL YEAR 2021, BROKEN DOWN BETWEEN THE FIXED AND VARIABLE PORTION – *(in € millions and number of beneficiaries)*

	Members of the Board of Directors	Senior Management	Other	Total
Number of persons concerned	17	7		24
Total compensation	0.4	4.8		5.2
Of which amount of fixed portion	0.4	2.0		2.4
Of which amount of variable portion (including LTI)	N/A	2.8		2.8

With regard to the members of the Board of Directors, this includes all members who served during all or some of the 2021 financial year. The compensation awarded to Yves Perrier in his capacity as Chief Executive Officer and then as Chair of the Board of Directors is included in the "Senior Management" column.

The fixed portion includes fixed salary and benefits in kind. The variable portion includes the award of LTI in respect of the 2021 performance year, which will be awarded effectively in 2022 subject to the approval of the Board of Directors. The variable portion for 2021 represents €2.2 million and €0.6 million in LTI for 2021.

The variable portion of compensation represents 58% of the total compensation awarded and 139% of fixed compensation.

AMOUNTS AND TYPES OF VARIABLE COMPENSATION AWARDED IN RESPECT OF 2021, BROKEN DOWN BETWEEN VESTED OR NON-DEFERRED AMOUNTS AND CONDITIONAL DEFERRED AMOUNTS –
(in € millions and number of beneficiaries)

	Members of the Board of Directors	Senior Management	Other	Total
Number of persons concerned	N/A	7		7
Amount vested with immediate payment	N/A	0.8		0.8
Delayed payment amount, in indexed cash	N/A	0.5		0.5
Conditional deferred amount (including LTI)	N/A	1.5		1.5

The amount of deferred compensation for 2021 includes the LTI allocation for 2021, which will be awarded effectively in 2022 subject to the approval of the Board of Directors.

AMOUNTS AND TYPE OF VARIABLE COMPENSATION AWARDED IN RESPECT OF 2021, BROKEN DOWN BETWEEN PAYMENTS IN CASH, IN SHARES OR IN OTHER INSTRUMENTS –
(in € millions and number of beneficiaries)

	Members of the Board of Directors	Senior Management	Other	Total
Number of persons concerned	N/A	7		7
Payments in cash	N/A	1.3		1.3
Payments in shares or other instruments	N/A	1.5		1.5

The portion of the variable compensation awarded for 2021 in shares or instruments is 52%.

OUTSTANDING DEFERRED VARIABLE COMPENSATION AWARDED IN RESPECT OF PREVIOUS YEARS

(in millions of euros)

	Members of the Board of Directors	Senior Management	Other	Total
Amount of deferred compensation awarded for prior years that vested in 2021	N/A	1.9		1.9
Outstanding amounts of non-vested deferred compensation awarded for prior years	N/A	2.9		2.9

DEFERRED VARIABLE COMPENSATION PAID OR REDUCED DUE TO THE 2021 FINANCIAL YEAR RESULTS

(in € millions)

	For 2017	For 2018	For 2019
Amount of deferred compensation paid	0.9	0.7	0.3
Amount of reductions made to deferred compensation	0	0	0

GUARANTEED VARIABLE COMPENSATION AWARDED DURING THE 2021 FINANCIAL YEAR IN RESPECT OF HIRES

	Amount	Number of beneficiaries	Highest individual amount
Amount of guaranteed variable compensation awarded in the 2021 financial year for new hires and number of beneficiaries	0	0	0

SEVERANCE BENEFITS AWARDED OR PAID IN THE 2021 FINANCIAL YEAR

	Compensation awarded in previous years and paid in 2021	Compensation awarded in the 2021 financial year with immediate payment	Compensation awarded in the 2021 financial year with deferred payment
Amount of severance pay	0	0	0
Number of beneficiaries	0	0	0
Highest amount	0	0	0

CONSOLIDATED INFORMATION ON IDENTIFIED EMPLOYEES RECEIVING TOTAL COMPENSATION AWARDED FOR THE 2021 FINANCIAL YEAR EXCEEDING €1 MILLION

	France	Europe (excluding France)	Rest of world
From €1 million to €1.5 million	2		
From €1.5 million to €2.0 million			
From €2.0 million to €2.5 million			
From €2.5 million to €3.0 million			

2.4.3 Compensation of Amundi's Company Officers for the 2021 financial year

2.4.3.1 Compensation of the Directors and the Non-Voting Member

In accordance with Article L. 22-10-34 I of the French Commercial Code, the General Meeting of 10 May 2021 voted in its fifth resolution on the information referred to in section I of Article L. 22-10-9 of the French Commercial Code, as presented in the corporate governance report shown in Chapter 2 of the 2020 Universal Registration Document. Taking into account the approval rate of 99.89% for the resolution voted on by the General Meeting, compensation will be paid to the Directors for the financial year 2021 in May 2022.

2.4.3.1.1 Reminder of the general principles of the 2021 policy

The compensation policy for Directors was drafted by the Board of Directors on the recommendation of and after review by the Compensation Committee. It was approved by the Annual General Meeting of 2021 by 99.98% (Resolution 7). In accordance with Article 21.1 of the AFEP-MEDEF Code, it features a predominantly variable portion, according to the effective participation of the directors in the various meetings of the Board and its Committees (with the exception of the Chair of the Board, who is subject to a specific policy, whose principles are described in section 2.4.3.2).

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

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

Directors' compensation for a given year is paid during the following year. As such, the amounts shown below in 2.4.3.1.2 are therefore those:

- allocated for the 2019 financial year and paid in 2020;
- allocated for the 2020 financial year and paid in 2021; and
- allocated for the 2021 financial year, to be paid in 2022.

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

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

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

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

On 8 February 2022, the Board of Directors, acting on the recommendation of the Compensation Committee, implemented the compensation policy approved by the 2021 General Meeting and decided to allocate the total compensation package for 2021 in accordance with said policy.

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

Members of the Board of Directors	Gross amounts allocated for the 2019 financial year and paid in 2020[1] *(in €)*	Gross amounts allocated for the 2020 financial year and paid in 2021[1] *(in €)*	Gross amounts allocated for the 2021 financial year and to be paid in 2022[1] *(in €)*
Yves Perrier[2]			
Compensation for Directorship	None	None	None
Other compensation	None	None	None[10]
Henri Buecher[3]			
Compensation for Directorship	9,000	17,500	10,500
Other compensation	None	None	None
Virginie Cayatte			
Compensation for Directorship	38,000	37,500	39,000
Other compensation	None	None	None
Laurence Danon-Arnaud			
Compensation for Directorship	26,000	31,500	42,500
Other compensation	None	None	None
Jean-Michel Forest			
Compensation for Directorship	36,000	39,500	42,500
Other compensation	None	None	None
Rémi Garuz[4]			
Compensation for Directorship	9,000		
Other compensation	None		
Christine Gandon[5]			
Compensation for Directorship			10,500
Other compensation			None
Patrice Gentié[6]			
Compensation for Directorship			14,000
Other compensation			None
Michèle Guibert			
Compensation for Directorship		12,500	34,500
Other compensation		None	None
William Kadouch-Chassaing			
Compensation for Directorship	12,000	10,500	21,000
Other compensation	None	None	None
Robert Leblanc			
Compensation for Directorship	29,000	39,500	44,500
Other compensation	None	None	None
Michel Mathieu[2]			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
Estelle Ménard[7]			
Compensation for Directorship			18,000
Other compensation			None

Members of the Board of Directors	Gross amounts allocated for the 2019 financial year and paid in 2020[1] *(in €)*	Gross amounts allocated for the 2020 financial year and paid in 2021[1] *(in €)*	Gross amounts allocated for the 2021 financial year and to be paid in 2022[1] *(in €)*
Hélène Molinari			
Compensation for Directorship	22,000	27,500	34,500
Other compensation	None	None	None
Xavier Musca[2]			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
Gianni Franco Papa/ Unicredit[3][8]			
Compensation for Non-voting membership	12,000	14,000	3,500
Compensation	None	None	None
Christian Rouchon			
Compensation for Directorship	48,000	47,500	54,500
Other compensation	None	None	None
Andrée Samat[3]			
Compensation for Directorship	18,000	17,500	14,000
Other compensation	None	None	None
Renée Talamona[2][9]			
Compensation for Directorship	None	None	
Other compensation	None	None	
Éric Tazé-Bernard[2][7]			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
TOTAL	**259,000**	**295,000**	**383,500**

(1) Gross amount (before taxes and social charges).
(2) Xavier Musca, Yves Perrier, Michel Mathieu, Renée Talamona and Éric Tazé-Bernard have each waived payment of the compensation for their directorships.
(3) Note that the terms of office of Henri Buecher, Andrée Samat and Gianni Franco Papa expired during 2021.
(4) Note that Rémi Garuz's term of office ended during the 2019 financial year.
(5) Christine Gandon was co-opted at the Board of Directors Meeting on 29 July 2021.
(6) Patrice Gentié was appointed at the General Meeting of 10 May 2021.
(7) Estelle Ménard replaced Eric Tazé-Bernard as director elected by the employees on 10 May 2021.
(8) The compensation of Gianni Franco Papa for the 2019 financial year, up to 1 June 2019, was paid to UniCredit. Gianni Franco Papa is paid directly the compensation allocated to him since 1 June 2019, the date on which he left the UniCredit Group.
(9) Note that Renée Talamona's term of office ended during the 2020 financial year.
(10) Yves Perrier waived payment for his duties as a director. The compensation allocated to him in his capacity as Chair of the Board of Directors is set out in section 2.4.3.2.3.

2.4.3.2 Compensation of the Chair of the Board of Directors

2.4.3.2.1 Reminder of 2021 changes

The Board of Directors, which met on 9 February 2021, resolved to propose the appointment of Yves Perrier as Chair of the Board of Directors, replacing Xavier Musca following the General Meeting of 10 May 2021. Yves Perrier became Chair of the Board of Directors on 11 May 2021.

The compensation policies applicable to them were drafted by the Board of Directors, on the recommendation of the Compensation Committee. These policies were approved by shareholders at the General Meeting on 10 May 2021 (Resolutions 10 and 11). They provide for annual fixed compensation, to the exclusion of any variable compensation, in order to guarantee the independence of the Chair of the Board of Directors in the performance of his mandate.

The compensation awarded to the Chair of the Board of Directors for the period from 1 January 2021 to 10 May 2021 and then from 11 May 2021 is thus described below.

2.4.3.2.2 Compensation granted or paid to Xavier Musca, Chair of the Board of Directors from 1 January 2021 to 10 May 2021 inclusive

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Meeting of Shareholders must approve the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid or awarded to Xavier Musca as Chair of the Board of Directors during or in respect of the period from 1 January 2021 to 10 May 2021.

These items arise from the application of the compensation policy applicable to the Chair of the Board of Directors for the period from 1 January 2021 to 10 May 2021 as approved by 99.87% by the General Meeting of Shareholders of 10 May 2021 in its tenth resolution.

As Xavier Musca waived payment of the annual fixed compensation allocated in respect of his duties as a director for the period from 1 January 2021 to 10 May 2021, there will be no *ex post* vote by the General Meeting in 2022 as per Article L. 22-10-34 II of the French Commercial Code. No other form of compensation or benefit was paid or allocated to him by the Company during or in respect of the period from 1 January to 10 May 2021.

Information on compensation paid or awarded by Crédit Agricole S.A. to Xavier Musca as Deputy CEO of Crédit Agricole S.A. will be published in Crédit Agricole S.A.'s Universal Registration Document for the year ended 31 December 2021, given that Crédit Agricole S.A. shares are listed on the Euronext Paris regulated market.

2.4.3.2.3 Compensation granted or paid to Yves Perrier, Chair of the Board of Directors from 11 May 2021 inclusive

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Meeting of Shareholders must approve the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid or awarded to Yves Perrier as Chair of the Board of Directors during or in respect of the period from 11 May 2021 to 31 December 2021.

These items arise from the application of the compensation policy applicable to the Chair of the Board of Directors for the period from 11 May 2021 as approved by 99.10% by the General Meeting of Shareholders of 10 May 2021 in its eleventh resolution. These items are detailed in full in the table below.

TABLE – ITEMS OF COMPENSATION PAID OR AWARDED IN RESPECT OF THE PERIOD FROM 11 MAY 2021 TO 31 DECEMBER 2021 TO YVES PERRIER, CHAIR OF THE BOARD OF DIRECTORS, SUBJECT TO THE VOTE OF THE SHAREHOLDERS

Items of compensation subject to approval	Amounts granted for the period from 11 May 2021 to 31 December 2021 and paid during this period	Overview
Fixed compensation	€204,167	Yves Perrier's annual fixed compensation is €350,000. He received *pro rata temporis* compensation for the period from 1 June 2021 to 31 December 2021.
Annual variable compensation	None	The Chair of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	None	The Chair of the Board of Directors is not eligible for any long-term variable compensation.
Exceptional compensation	None	The Chair of the Board of Directors receives no exceptional compensation.
Compensation in respect of directorship	None	Yves Perrier waived the payment of compensation for duties as a director.
Benefits in kind	€3,388	The Chair of the Board of Directors has a company car provided by Amundi. This benefit is valued at €3,388 on a *pro rata temporis* basis.
Healthcare expenses	€712	The Chair of the Board of Directors benefits from the healthcare expenses scheme applicable to all Amundi employees. The amount paid by Amundi is €712 on a *pro rata temporis* basis.
Supplementary retirement plan	None	The Chair of the Board of Directors does not benefit from a supplementary retirement plan in respect of his office.

2.4.3.3 Compensation of the Chief Executive Officer

2.4.3.3.1 Reminder of 2021 changes

The Board of Directors, which met on 9 February 2021, resolved to appoint Valérie Baudson as Chief Executive Officer, replacing Yves Perrier following the General Meeting of 10 May 2021. Valérie Baudson took up her position as Chief Executive Officer on 11 May 2021.

The compensation policies applicable to them were drafted by the Board of Directors, on the recommendation of the Compensation Committee. They were approved by shareholders at the General Meeting on 10 May 2021 (Resolutions 8 and 9).

2.4.3.3.2 Compensation awarded or paid to Yves Perrier, Chief Executive Officer from 1 January 2021 to 10 May 2021

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Meeting of Shareholders must approve the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid or awarded in respect of the period from 1 January 2021 to 10 May 2021, to Yves Perrier as Chief Executive Officer.

These items arise from the application of the compensation policy of the Chief Executive Officer for the period from 1 January 2021 to 10 May 2021 as approved by 97.59% by the General Meeting of Shareholders of 10 May 2021 in its eighth resolution. These items are detailed in full in the table below.

Employment contract

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

Since 80% of the compensation and benefits that Crédit Agricole S.A. paid to Yves Perrier under his employment contract was charged back to Amundi on an annual basis (excluding pension expenses), with the remaining 20% charged to Crédit Agricole S.A. (as well as all pension expenses), this section describes Yves Perrier's compensation as set out in the said employment contract. The information presented below therefore represents 100% of the compensation awarded to or paid to Yves Perrier.

(1) *Recommendation 22-3 of the AFEP-MEDEF Code regarding the termination of the employment contract of a Company Officer does not apply to "employees of a group of companies who act as Senior Executives and Company Officers in a listed or unlisted subsidiary of the Group". Yves Perrier's contractual position therefore complies with the Code.*

TABLE – ITEMS OF COMPENSATION AWARDED OR PAID IN RESPECT OF THE PERIOD FROM 1 JANUARY TO 10 MAY 2021 TO YVES PERRIER, CHIEF EXECUTIVE OFFICER, SUBJECT TO THE VOTE OF THE SHAREHOLDERS

Items of compensation subject to approval	Amounts awarded for the period from 1 January 2021 to 10 May 2021[1]	Overview
Fixed compensation[2]	€360,000	Yves Perrier's annual fixed compensation was set at €1,000,000 in 2021, unchanged since 2018. The amount of €360,000 corresponds to a *pro rata temporis* amount from 1 January 2021 to 10 May 2021. This compensation corresponds solely to his employment contract with Crédit Agricole S.A.: Yves Perrier receives no specific compensation paid by the Company in respect of his position as Chief Executive Officer.
Total variable compensation	€720,000	**TERMS AND CONDITIONS FOR DETERMINING THE TOTAL VARIABLE COMPENSATION** Variable compensation is expressed as a percentage of annual fixed compensation. Pursuant to the AFEP-MEDEF Code, variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. It is also in line with Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Meeting may increase this total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded. The total variable compensation awarded for the period from 1 January 2021 to 10 May 2021 represents **67%** of the total compensation awarded to Yves Perrier in respect of this period, and **200%** of the fixed compensation awarded to him in respect of the same period. The Chief Executive Officer's performance, as set out in the compensation policy, is measured by reference to the results achieved for each of the set objectives shown below:

70%	30%
Economic criteria	Management criterion
Amundi	Amundi
The economic criteria assessed on the basis of Amundi's results published for the first quarter of 2021, and representing 70% of the total, are broken down as follows: • **10.5%** in respect of **net banking income (NBI);** • **14.0%** in respect of the **cost-to-income ratio (CIR);** • **35.0%** in respect of **adjusted net income, Group share (adjusted NIGS);** • **10.5%** in respect of **net inflows.**	**A managerial criterion representing 30%** of the total: • **30%** relating to the **contribution to managing the succession process**.

In total, 100% of the criteria relate to the Amundi scope.

(1) For details of the amounts paid to Yves Perrier in financial year 2021, refer to Table 2 in section 2.4.3.5. See Table 2 bis in section 2.4.3.5 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.
(2) Note: the compensation corresponds to 100% of the compensation awarded and paid by Crédit Agricole S.A. for the period from 1 January to 10 May 2021. 80% of which is charged back to the Company (see Employment contract).

Items of compensation subject to approval	Amounts awarded for the period from 1 January 2021 to 10 May 2021[1]	Overview

LEVEL OF ACHIEVEMENT OF OBJECTIVES FOR THE PERIOD FROM 1 JANUARY 2021 TO 10 MAY 2021

At its meeting on 8 February 2022[2], the Board of Directors, on the recommendation of the Compensation Committee, set the rate of achievement of the objectives for the period from 1 January 2021 to 10 May 2021. It noted that these objectives were significantly exceeded and established the Chief Executive Officer's variable compensation on this basis.

The total achievement rate (detailed below) is 142.5%, which would result in theoretical variable compensation of €1,026,274 by applying the performance criteria for the period. However, pursuant to the CRD V regulation and the compensation policy approved by the General Meeting, the Board capped total variable compensation at twice the amount of fixed compensation, **i.e. €720,000**.

Variable compensation awarded to the Chief Executive Officer for the period from 1 January 2021 to 10 May 2021

	Weighting	Threshold	Target	Upper limit	Achievement rate of objectives Base 100%	Achievement rate of weighted objectives
Amundi economic criteria *(financial statements for Q1 2021)*	**70%**				**139.3%**	**97.5%**
NBI *(in millions of euros)*	10.5%	50%	100%	150%	150.0%	15.8%
Cost-to-income ratio *(%)*	14.0%	50%	100%	150%	132.7%	18.6%
Adjusted NIGS *(in € millions)*	35.0%	50%	100%	150%	150.0%	52.5%
Net *inflows (in € billions)*	10.5%	50%	100%	150%	102.0%	10.7%
Amundi management criterion	**30%**				**150.0%**	**45.0%**
Contribution to managing the succession process	30.0%			150%	150.0%	45.0%
Overall completion rate	**100%**					**142.5%**
THEORETICAL TOTAL VARIABLE COMPENSATION (FOR THE PERIOD FROM 1 JANUARY TO 10 MAY 2021) *(in €)*						**1,026,274**
TOTAL VARIABLE COMPENSATION AWARDED AFTER CAPPING (FOR THE PERIOD FROM 1 JANUARY TO 10 MAY 2021) *(in €)*						**720,000**

On the recommendation of the Compensation Committee, the Board of Directors, in strict application of the compensation policy approved by the General Meeting of 10 May 2021, compared the results achieved with the target objectives[3] set on the basis of the 2021 budget. It noted that the economic **criteria, assessed on the Amundi financial statements published for the first quarter of 2021, had been achieved at a level of 139.3% on a 100% basis, or 97.5% given the 70% weighting.**

As regards the level of achievement of the **management criterion**, on the recommendation of the Compensation Committee, the Board considered that Yves Perrier had made a very positive contribution to the succession process by taking into account the following items in particular:

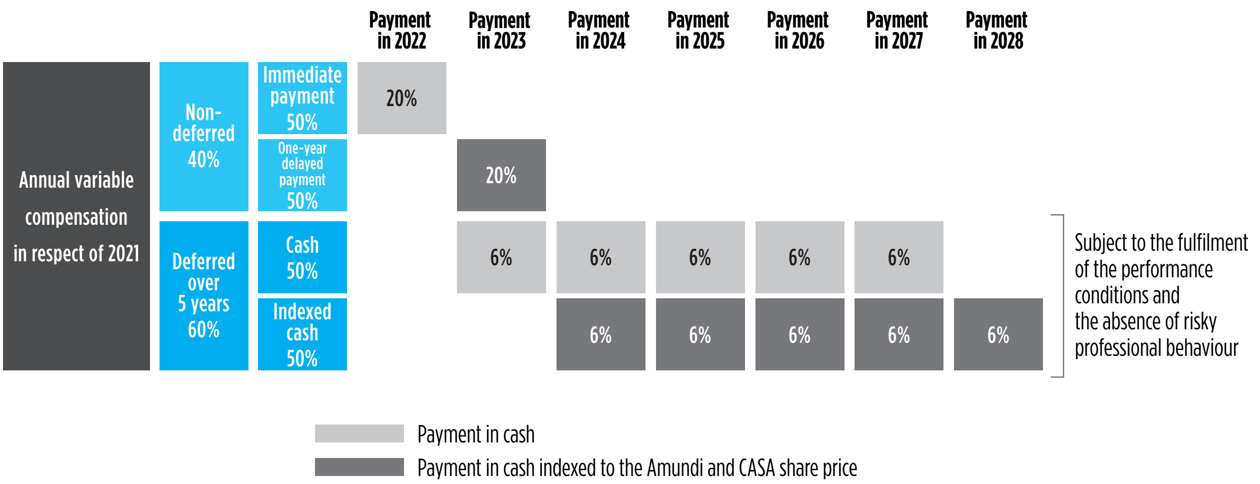
- he was particularly involved in the selection phase, to inform the Board's decision on the choice of successor;
- among other things, he ensured that Valérie Baudson took good charge of Amundi's various governance bodies;
- he positioned her as a leader in the finalisation of the Lyxor transaction and in the preparation of the integration process, and organised the communication around and introduction of Valérie Baudson to the main stakeholders;
- he ensured that Valérie Baudson was well onboarded on all Amundi Group's sensitive issues.

These factors led the Board to set the level of achievement of the management objective at 150% on a 100% basis, i.e. 45% taking into account the 30% weighting.

The payment of the variable compensation items is conditional upon the approval of the General Meeting called to approve the financial statements for the financial year ended 31 December 2021.

(1) For details of the amounts paid to Yves Perrier in financial year 2021, refer to Table 2 in section 2.4.3.5. See Table 2 bis in section 2.4.3.5 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.
(2) Yves Perrier was not involved in the discussion.
(3) The target objectives cannot be made public owing to their confidential nature. It should be noted that for each economic criterion, the target objective corresponded to the amount set in the budget.

The payment structure of the Chief Executive Officer's annual variable compensation may be represented as follows:



Items of compensation subject to approval	Amounts awarded for the period from 1 January 2021 to 10 May 2021[1]	Overview
Of which non-deferred variable compensation	€144,000	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in May 2022 subject to approval by the 2022 Annual General Meeting.
Of which variable compensation paid with a one-year delay	€144,000	The portion of the total variable compensation with a one-year delay payment, i.e. 20%, will be paid in March 2023 subject to the approval of the Annual General Meeting 2022.. 85% of this payment is indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.
Of which deferred variable compensation	€432,000	**TERMS AND CONDITIONS FOR DEFERRAL AND INDEXATION OF ANNUAL TOTAL VARIABLE COMPENSATION** In accordance with the CRD V regulation, as applicable to the Chief Executive Officer's compensation policy for the period from 1 January 2021 to 10 May 2021, 60% of annual total variable compensation is deferred in five equal tranches over five years. This deferred variable compensation will be: • half non-indexed; • half, 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution, and subject to a one-year holding period. Its final receipt is conditional on the achievement of performance objectives at the level of Amundi and Crédit Agricole S.A., as set out below. Indexation and performance conditions together ensure that the Chief Executive Officer's compensation is aligned with the Group's long-term performance.

(1) *For details of the amounts paid to Yves Perrier in financial year 2021, refer to Table 2 in Section 2.4.3.5. See Table 2 bis in Section 2.4.3.5 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.*

Items of compensation subject to approval	Amounts awarded for the period from 1 January 2021 to 10 May 2021[(1)]	Overview
		Condition for payment applicable to the deferred portion of the Chief Executive Officer's annual variable compensation, corresponding to Amundi's performance for 85%:

Indicator	Weighting	Achievement rate: Threshold (0%)	Achievement rate: Target (100%)	Achievement rate: Upper limit (120%)
Adjusted Amundi net income, Group share for each reference period				
Reference period for 1st tranche: 2022 Reference period for 2nd tranche: 2022-2023 Reference period for 3rd tranche: 2022-2024 Reference period for 4th tranche: 2022-2025 Reference period for 5th tranche: 2022-2026	**85%**	25% of the objective[(2)]	50% of the objective[(2)]	60% of the objective[(2)]

Conditions for payment applicable to the deferred portion of the Chief Executive Officer's annual variable compensation, corresponding to Crédit Agricole S.A.'s performance for 15%: The performance of Crédit Agricole S.A. will be measured by three additional criteria each accounting for 5%, the intrinsic economic performance, the stock market relative performance of Crédit Agricole S.A. and the societal performance of Crédit Agricole S.A.

It is specified that, for each year, the overall performance is equal to the weighted average of the achievement rates for each performance condition, with this average being capped at 100%.

It should also be noted that the above conditions do not give rise to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors and its payment remains subject to the *ex post* vote of the General Meeting called to approve the financial statements for the financial year ended 31 December 2021.

In accordance with the compensation policy, in the event that risky professional behaviour is observed during the five-year vesting period, the Amundi Board of Directors has the option of reducing all or some of any deferred variable compensation not yet received, even if the performance conditions are met.

(1) For details of the amounts paid to Yves Perrier in financial year 2021, refer to Table 2 in section 2.4.3.5. See Table 2 bis in section 2.4.3.5 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.
(2) The target objectives cannot be made public owing to their confidential nature.

Items of compensation subject to approval	Amounts awarded for the period from 1 January 2021 to 10 May 2021[1]	Overview
Exceptional compensation	None	No exceptional compensation was granted to Yves Perrier for the period from 1 January 2021 to 10 May 2021, or paid during the same period.
Stock options, performance shares or any other long-term compensation	None	No stock options were granted to Yves Perrier for the period from 1 January 2021 to 10 May 2021, or paid during the same period.
	None	No performance shares were granted to Yves Perrier for the period from 1 January 2021 to 10 May 2021, or paid during the same period.
Compensation in respect of directorship	€0	Yves Perrier waived the payment of compensation for his duties as a director from 15 September 2015. Consequently, no amount was allocated to him for his duties as a director for the period from 1 January 2021 to 10 May 2021.
Benefits in kind	€2,206	Yves Perrier has a company car provided by Amundi (this benefit is valued at €5,295 for one year, i.e. €2,206 on a *pro rata temporis* basis).
Severance payment	No severance payments were made in 2021 at the end of his term of office. Retirement benefits under the Crédit Agricole S.A. employment contract	Yves Perrier did not receive any severance payment upon termination of his office as Chief Executive Officer of Amundi. Yves Perrier decided to terminate his employment contract with Crédit Agricole S.A. on 31 May 2021 in order to exercise his mandatory pension rights from 1 June 2021. Pursuant to the Crédit Agricole S.A. Collective Bargaining Agreement, under his employment contract he received gross retirement benefits of €523,000 (corresponding to the cap of six months' salary stipulated in that Agreement). This compensation was paid entirely by Crédit Agricole S.A. with no charge-back to Amundi.
Non-compete compensation	None	Yves Perrier is not subject to a non-compete clause.
Supplementary retirement plan	No conditional rights acquired for the period from 1 January to 10 May 2021. Payment of an annuity from 1 June 2021.	For his position within Crédit Agricole S.A., Yves Perrier was covered by a supplementary retirement plan for senior executives of the Crédit Agricole S.A. Group, which supplements the collective and mandatory pension schemes (see description of the features of this scheme below). Following Yves Perrier's decision to exercise his mandatory pension rights from 1 June 2021, the pension payable under this plan was withdrawn in full as of that date. Yves Perrier receives an annual pension amounting to €334,000 before tax and social security charges, which is paid directly to him by an organisation governed by the French Insurance Code, to which the scheme has been fully outsourced. Financing of this pension was covered in full by Crédit Agricole S.A., with no charge-back to Amundi.

(1) For details of the amounts paid to Yves Perrier in financial year 2021, refer to Table 2 in section 2.4.3.5. See Table 2 bis in section 2.4.3.5 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.

Supplementary retirement plans

The features of the supplementary pension plan for senior executives of the Crédit Agricole Group to which Yves Perrier was entitled under his employment contract with Crédit Agricole S.A. are described below, and, in particular, the rules for calculating the annuity paid to him under this plan since 1 June 2021 (for a total gross annual amount of €334,000, including €13,000 under the defined contribution retirement plan, i.e. 20% of the reference compensation[1], which is lower than the 45% cap of reference compensation stipulated in the AFEP-MEDEF Code).

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

The defined-benefit plan falls within the provisions of Article L. 137-11 of the French Social Security Code, and has been permanently closed since 4 July 2019, with the conditional rights it provided crystallized on 31 December 2019.

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

Upon retirement, the total annuity is capped for all company and mandatory basic and supplementary retirement plans.

These plans are entirely managed by Crédit Agricole S.A. and are not re-invoiced to Amundi.

Defined-contribution retirement plan

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

Yves Perrier was a beneficiary of vested pension rights under this plan, the amount of which was based on the accrued savings converted into a lifetime payment starting the day of entitlement. Contributions to this scheme, calculated on the basis of the gross salary, capped at eight times the annual social security ceiling, stood at 5% paid by Crédit Agricole S.A. and 3% by Yves Perrier. They also included contributions to the supplementary retirement plan for agricultural organisations resulting from the agreement of 31 January 1996 (the so-called "1.24% plan"). Crédit Agricole S.A.'s contributions to the retirement plan were exempted from social security contributions and charges, within the limits set in Article L. 242-1 of the French Social Security Code, and may be deducted from Crédit Agricole S.A.'s taxable income.

Defined-benefit retirement plan

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

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

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

The scheme complies with the recommendations of the AFEP-MEDEF Code and the previous provisions of Article L. 225-4-1 of the French Commercial Code (repealed by Order No. 2019-1234 of 27 November 2019), on the conditions of acquisition of the conditional annual supplementary defined-benefit pension rights.

With regard to Yves Perrier, until 31 December 2019 (date of crystallisation of rights), the annual vesting of rights was subject to the Amundi Group achieving, during the year considered, at least 50% of the Group's budgeted objective for consolidated net income Group share, it being specified that this condition was nevertheless deemed satisfied if the Amundi Group did not achieve this objective as a result of an adverse market environment that affected Amundi's competitors in a similar manner.

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

In accordance with the provisions of the PACTE Law and Order No. 2019-697 of 3 July 2019, no additional rights were granted for periods of employment after 1 January 2020.

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

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

2.4.3.3.3 Compensation awarded or paid to Valérie Baudson, Chief Executive Officer from 11 May 2021

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Meeting of Shareholders must approve the following fixed, variable and exceptional items constituting the total compensation and benefits in kind paid or awarded during or in respect of the period from 11 May 2021 to 31 December 2021, to Valérie Baudson, Chief Executive Officer. These items arise from the application of the compensation policy of the Chief Executive Officer for the period from 11 May 2021 to 31 December 2021 as approved by 98.05% by the General Meeting of Shareholders of 10 May 2021 in its ninth resolution. These items are detailed in full in the table below.

It should be noted that Valérie Baudson had an employment contract until 10 May 2021. As set forth in 2.4.4.4, an agreement to suspend her employment contract was concluded on 10 May 2021, after authorisation by the Board of Directors under the regulated agreements. In accordance with the provisions of Article L.225-40 of the French Commercial Code, this agreement will be submitted to the next General Meeting, which will vote on the statutory auditor's special report relating to regulated agreements. The items of compensation set forth in the table below thus correspond exclusively to compensation for her office as of 11 May 2021.

TABLE – ITEMS OF COMPENSATION DUE OR AWARDED IN RESPECT OF THE PERIOD FROM 11 MAY 2021 TO 31 DECEMBER 2021 TO VALÉRIE BAUDSON, CHIEF EXECUTIVE OFFICER, SUBJECT TO THE APPROVAL OF SHAREHOLDERS

Items of compensation subject to approval	Amounts awarded for the period from 11 May to 31 December 2021(1)	Overview
Fixed compensation	€517,460	Valérie Baudson's fixed compensation was set at €800,000 on an annual basis. It was paid on a *pro rata temporis* basis from 11 May 2021 to 31 December 2021.
Total variable compensation	€879,683	**TERMS AND CONDITIONS FOR DETERMINING THE TOTAL VARIABLE COMPENSATION** Total variable compensation is expressed as a percentage of annual fixed compensation. Pursuant to the AFEP-MEDEF Code, total variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. This is set, on an annual basis for 2021, at €1,360,000, or 170% of fixed compensation. This maximum level is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded. The total variable compensation awarded for the period from 11 May 2021 to 31 December 2021 represents **63%** of the total compensation awarded to Valérie Baudson in respect of this period, and **170%** of the fixed compensation awarded to her in respect of the same period. The Chief Executive Officer's performance, as set out in the compensation policy, is measured by reference to the results achieved for each of objective set out below, **assessed on the basis of the 2021 annual financial statements**: **70%** Economic criteria: 60% Amundi, 10% Crédit Agricole **30%** Non-economic criteria: 20% Amundi, 10% Crédit Agricole **60% Amundi scope:** • **9%** in respect of **net banking income (NBI);** • **12.0%** in respect of the **cost-to-income ratio** (CIR); • **30.0%** in respect of **adjusted net income, Group share (adjusted NIGS)**; • **9%** in respect of **net inflows**; **Crédit Agricole S.A. scope 10%:** • **3.33%** in respect of the **cost-to-income ratio**; • **3.33%** in respect of **net income, Group share**; • **3.33%** in respect of ***Return on Tangible Equity*** (RoTE). **20% Amundi scope:** • **6.66%** Quality of **position taking up**; • **6.66%** Implementation of the **ESG policy**; • **6.66% Feminisation of management bodies.** **Crédit Agricole S.A. scope 10%:** • **10% Customer, Human and Societal Project.** **A total of 80% of the criteria relate to the Amundi scope and 20% to the Crédit Agricole S.A. scope.**

(1) With regard to the amounts paid, the only amounts paid to Valérie Baudson in respect of her mandate over the period from 11 May to 31 December 2021 correspond to her fixed compensation. They are listed in Table 2 of section 2.4.3.5.

Items of compensation subject to approval	Amounts awarded for the period from 11 May to 31 December 2021[(1)]	Overview

LEVEL OF ACHIEVEMENT OF OBJECTIVES FOR THE PERIOD FROM 11 MAY 2021 TO 31 DECEMBER 2021

During the meeting held on 8 February 2022, the Board of Directors, on the recommendation of the Compensation Committee, assessed the level of achievement for the objectives set for the period from 11 May 2021 to 31 December 2021. It noted that these objectives were significantly exceeded and established the Chief Executive Officer's variable compensation on this basis.

The overall level of achievement (detailed below) is 137.0% after taking into account the criteria for the Amundi scope and the Crédit Agricole S.A. scope.

Total variable compensation of the Chief Executive Officer for the period from 11 May 2021 to 31 December 2021

	Weighting	Threshold	Target	Upper limit	Achievement rate of objectives Base 100%	Achievement rate of weighted objectives
Amundi scope *(Amundi and Crédit Agricole S.A. annual financial statements)*	**80%**				**139.5%**	**111.6%**
Economic criteria	**60%**				**148.2%**	**88.9%**
NBI *(€m)*	9.0%	50%	100%	150%	150.0%	13.5%
Cost-to-income ratio *(%)*	12.0%	50%	100%	150%	141.2%	16.9%
Adjusted NIGS *(in €m)*	30.0%	50%	100%	150%	150.0%	45.0%
Net inflows *(in €bn)*	9.0%	50%	100%	150%	150.0%	13.5%
Non-economic criteria	**20%**				**113.3%**	**22.7%**
Quality of the position taking up	6.66%			150%	115.0%	7.7%
Implementation of the ESG policy	6.66%			150%	125.0%	8.3%
Feminisation of management bodies	6.66%			150%	100.0%	6.7%
Crédit Agricole S.A. scope	**20%**				**127.0%**	**25.4%**
Economic criteria	**10%**				**129.1%**	**12.9%**
Cost-to-income ratio *(%)*	3.33%	60%	100%	150%	114.6%	3.8%
NIGS *(€m)*	3.33%	60%	100%	150%	137.4%	4.6%
RoTE *(in %)*	3.33%	60%	100%	150%	135.1%	4.5%
Non-economic criteria	**10%**				**125.0%**	**12.5%**
Customer, Human and Societal Project	10.0%			150%	125.0%	12.5%
OVERALL COMPLETION RATE	**100%**					**137.0%**
ACHIEVEMENT RATE AFTER APPLICATION OF THE CAP STIPULATED IN THE COMPENSATION POLICY						**113.3%**

TOTAL VARIABLE COMPENSATION ALLOCATED ON AN ANNUAL BASIS *(in €)*	**1,360,000**
TOTAL VARIABLE COMPENSATION AWARDED *PRO RATA TEMPORIS* FROM 11 MAY TO 31 DECEMBER 2021 *(in €)*	**879,683**

(1) With regard to the amounts paid, the only amounts paid to Valérie Baudson in respect of her mandate over the period from 11 May to 31 December 2021 correspond to her fixed compensation. They are listed in Table 2 of section 2.4.3.5.

Items of compensation subject to approval	Amounts awarded for the period from 11 May to 31 December 2021[(1)]	Overview

		At its meeting of 8 February 2022, on the recommendation of the Compensation Committee, the Board, in strict application of the compensation policy approved by the General Meeting of 10 May 2021, compared the results achieved with the target objectives[(2)] that had been established in advance for each criterion.
		
		For **the economic criteria relating to the Amundi scope** and accounting for 60% of the total, and on the basis of Amundi's annual financial statements, the Board recorded the following levels of achievement**:**
		• **the NBI, the adjusted NIGS and the net inflows** all exceeded the maximum level that had been forecast for outperformance against the budget. Thus, the achievement rate for each of these three criteria was set at the cap of 150% stipulated in the compensation policy;
		• **the cost-to-income ratio** improved significantly (falling 3.8 points compared to 2020), and exceeding the target objective that had been set, though it did not reach the maximum level, resulting in an achievement rate of 141.2%.
		Given the weighting of each criterion, **the overall achievement rate for Amundi's economic objectives is 148.2% on a 100% basis, or 88.9% taking into account the 60% weighting**.
		
		Concerning **non-economic criteria within the Amundi scope,** on the recommendation of the compensation Committee, the Board set the level of achievement by taking into account the following elements:
		
		• **Quality of position taking up:**
		Given the objectives that had been set to the Chief Executive Officer, the Board decided that **the achievement rate for this objective was 115**%, taking into account the following accomplishments:
		  • the acquisition of Lyxor was completed two months ahead of schedule;
		  • the ESG strategic plan for the 2022-2025 period has been drawn up and presented to the market;
		  • relationships with Amundi's main customers and partners have been maintained by means of 70 interviews conducted since May;
		  • a major external communication plan has been rolled out: at least ten interviews with the press (including Les Echos and Agefi) have been conducted, a large-scale press campaign about Amundi and ESG products has been launched to highlight Amundi's leading market position and press conferences have been organised in relation to major projects (Ambition 2025 and Lyxor);
		  • Amundi's senior leadership was managed proactively: the membership of the Senior Leadership Team (SLT) was reviewed and succession plans put in place for key positions, Lyxor managers were successfully integrated and a management seminar was organised, in addition monthly virtual conferences were held for the SLT to discuss key Amundi news.
		
		• **Implementation of the ESG policy:**
		The Board set **the achievement rate for this criterion at 125%**, noting that the objectives initially set under the 2018-2021 plan had been exceeded overall:
		  • the integration of ESG criteria into all actively managed open-ended funds, with the aim of achieving a higher ESG rating than the benchmark. At the end of 2021, ESG criteria had been incorporated into 100% of the funds;
		  • the expansion of assets under passive management to reach €70 billion. These assets amounted to €58 billion at the end of 2020 and nearly €95 billion at the end of 2021, i.e. 136% of the plan's initial objective;
		  • the development of thematic initiatives promoting energy transition or social cohesion, to reach €20 billion. These thematic initiatives amounted to €22 billion at the end of 2020 and increased to €35 billion at the end of 2021, i.e. 174% of the target;
		  • the promotion of investments in the social and solidarity economy with a target of €500 million. These investments amounted to €331 million at the end of 2020 and €440 million at the end of 2021, i.e. 88% of the initial goal.
		In addition, a new strategic partnership was established with the World Bank on social bonds (BEST funds).
		
		• **Feminisation of management bodies**
		
		The Chief Executive Officer had been set the objective[(3)] of achieving a feminisation rate of 30% in all Amundi's management bodies as of 31 December 2021. The percentage of women in each body has increased compared to 2020. It increased by more than 4 points within the SLT's managerial circle, to 34.5%. Feminisation rate on the General Management Committee also increased sharply, from 21.4% in 2020 to 28.6% in 2021. Female representation continued to increase on the Executive Committee, reaching 29.6% as of 31 December 2021 (compared to 28.6% at the end of 2020). Given the feminisation rate that has been achieved across all three bodies, i.e. 30.9%, the Board of Directors has **set the target for the criterion of feminisation of management bodies at 100%.**
		
		Given the weight of each criterion, **the overall achievement rate for Amundi's non-economic objectives is 113.3% on a 100% basis, i.e. 22.7% given the weighting of 20%.**

(1) With regard to the amounts paid, the only amounts paid to Valérie Baudson in respect of her office during the period from 11 May to 31 December 2021 correspond to her fixed compensation. They are listed in Table 2 of section 2.4.3.5.
(2) The target objectives for economic criteria cannot be made public owing to their confidential nature. It should be noted that for each Amundi and Crédit Agricole S.A. economic criterion, the target objective corresponded to the amount set in the 2021 budget.
(3) This objective is in line with the gender diversity policy approved by the Board of Directors (see section 2.3.4.2).

Items of compensation subject to approval	Amounts awarded for the period from 11 May to 31 December 2021[(1)]	Overview

As regards the **economic objectives for the Crédit Agricole S.A.** scope which account for 10% of the total, on the basis of Crédit Agricole S.A.'s annual financial statements, the Board noted the following levels of achievement:

- 114.2% for the **CIR**;
- 137.4% for the **NIGS**;
- 135.1% for the **RoTE**.

Given the weighting of each criterion, **the overall achievement rate for Crédit Agricole S.A.'s economic objectives stands at 129.1% on a 100% basis, i.e. 12.9% given the weighting of 10%.**

Lastly, for the assessment of the **Crédit Agricole S.A. non-economic criterion** relating to the Group's Customer, Human and Societal Project, on the recommendation of the Compensation Committee, the Board set the **rate of achievement at 125% on a 100% basis, i.e. 12.5% given the weighting of 10%**, taking the following into consideration:

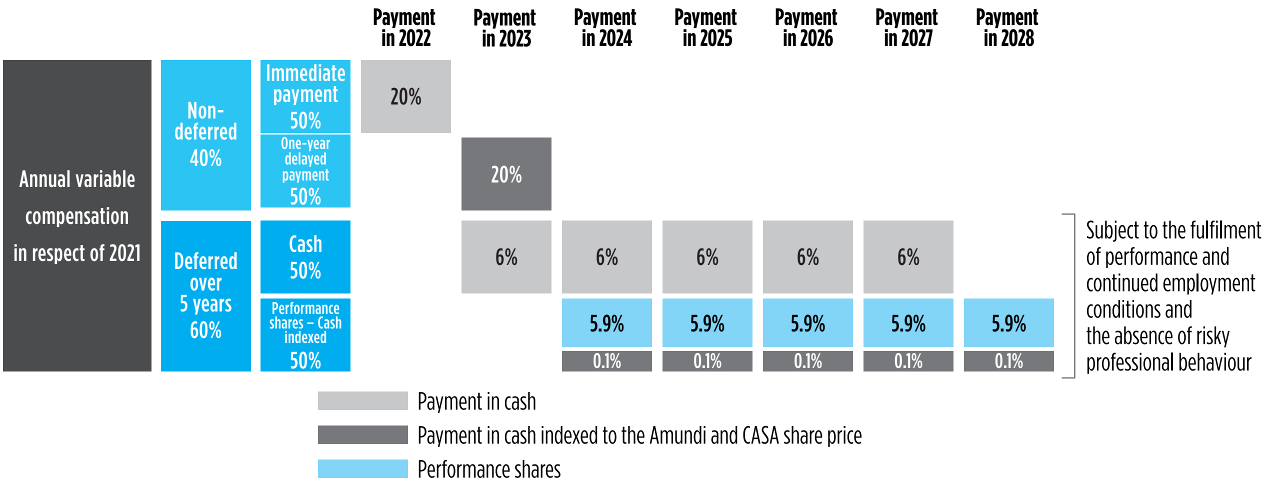
- the Group has continued to digitalise its offerings in order to maximise customer satisfaction and has rolled out new innovative digital tools and non-banking services for its customers. The Group's digital transformation, bolstered by its employee engagement, has helped it maintain its position as one of the top three companies in terms of customer service;
- the Engagement and Recommendation Index (ERI) posted a record participation rate of 81% for the Group and a commitment rate that has increased from 13 points since 2016. On a human level, in 2021, all group executives benefited from programs aimed at transforming the leadership, while female representation on the Group's Executive Committee increased significantly (from 6.5% in 2016 to 31% in 2021);
- finally, the Group continued to pursue its commitment to the energy transition with the launch of new offerings. At the end of 2021, the Crédit Agricole Group had €12 billion in Green Loan assets under management (an increase of 57% since 2019) and €31 billion in Green Assets.

In line with the compensation policy approved by the General Meeting of 10 May 2021, total variable compensation is allocated:

- in the form of a bonus worth €620,953; corresponding to the maximum bonus amount of €960,000 set out in the compensation policy, on an annual basis;
- in the form of performance shares in the amount of €258,730, resulting from the *pro rata temporis* application of the €400,000 annual cap.

The payment of the variable compensation items is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the financial year ended 31 December 2021.

The payment structure of the Chief Executive Officer's annual variable compensation may be represented as follows:



Of which non-deferred variable compensation	€175,936	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in May 2022 subject to approval by the 2022 Annual General Meeting.
Of which variable compensation paid with a one-year delay	€175,937	The portion of the total variable compensation with a one-year delay payment, i.e. 20%, will be paid in March 2023 subject to the approval of the Annual General Meeting 2022. 85% of this payment is indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

(1) *With regard to the amounts paid, the only amounts paid to Valérie Baudson in respect of her mandate over the period from 11 May to 31 December 2021 correspond to her fixed compensation. They are listed in Table 2 of section 2.4.3.5.*

Items of compensation subject to approval	Amounts awarded for the period from 11 May to 31 December 2021[(1)]	Overview
Of which deferred variable compensation	€527,810	**TERMS AND CONDITIONS FOR DEFERRAL AND INDEXATION OF ANNUAL TOTAL VARIABLE COMPENSATION**

TERMS AND CONDITIONS FOR DEFERRAL AND INDEXATION OF ANNUAL TOTAL VARIABLE COMPENSATION

In accordance with CRD V regulations and the compensation policy applicable to the Chief Executive Officer for the period from 11 May 2021 to 31 December 2021, 60% of the annual total variable compensation is to be deferred, with at least 50% of this deferred portion to be allocated in the form of instruments.

The part allocated in the form of instruments breaks down as follows:
- €258,730 in the form of performance shares, i.e. 49%;
- €5,175 in the form of indexed cash, i.e. 1%;
- The balance of €263,905, i.e. 50%, will be paid in cash.

Performance shares

At its meeting on 28 April 2022, the Board of Directors will determine the number of shares corresponding to the €258,730 awarded to Valérie Baudson, based on the average price of Amundi shares over the 40 days preceding the Board meeting. The compensation policy for 2021 provided for a period of 20 days. However, the period of 40 days before the Board meeting was selected in order to align the granting methods applicable to Valérie Baudson with those that apply to the other beneficiaries under the plan.

On the same day, the Board will allocate the 2022 plan to a select group of key executives, based on the same price.

However, with regard to Valérie Baudson, the Board will not grant the shares until the end of the 2022 Annual General Meeting, subject to the approval by this Meeting of the total variable compensation awarded to Valérie Baudson for 2021.

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

Provided that the performance conditions outlined below are met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date.

The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, acting on the recommendation of the Compensation Committee, based on the level of achievement of the performance conditions set out in the table below:

		Achievement rate		
Indicator	**Weighting**	**Threshold (0%)**	**Target (100%)**	**Upper limit (125%)**
Adjusted net income, Group share	**40%**	50% of the target amount	100% of the target amount	112.5% of the target amount
Cost-to-income ratio	**20%**	Target rate + 20%	Target rate	Target rate - 5%
Net inflows	**20%**	0% of the target amount	100% of the target amount	125% of the target amount
Ambition 2025 ESG Plan	**20%**	50% of the objective	100% of the objective	125% of the objective

For the three economic criteria, the rate of achievement will be determined by comparing the result obtained with the annual budget target approved by the Board of Directors[(2)]. With regard to the criterion relating to the "Ambition 2025" ESG plan, each year the Board of Directors will assess Amundi's progress towards implementing the ten commitments set out in this plan[(3)] on the basis of quantitative and qualitative criteria.

For each tranche, the overall performance is equal to the weighted average of the achievement rates for each performance condition, with this average being capped at 100%. It should be noted that the above conditions do not give rise to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors and its payment remains subject to the *ex post* vote of the General Meeting called to approve the financial statements for the financial year ended 31 December 2021.

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

The Chief Executive Officer will be required to hold 20% of the vested shares in respect of each plan until the end of her term of office. Furthermore, she will make a formal commitment not to use any hedging or insurance strategies until the availability date of the performance shares.

(1) With regard to the amounts paid, the only amounts paid to Valérie Baudson in respect of her mandate over the period from 11 May to 31 December 2021 correspond to her fixed compensation. They are listed in Table 2 of section 2.4.3.5.
(2) The target objectives cannot be made public owing to their confidential nature.
(3) The ten commitments set out under the "Ambition 2025" ESG plan are described in the press release dated 8 December 2021.

Items of compensation subject to approval	Amounts awarded for the period from 11 May to 31 December 2021[(1)]	Overview
		Bonus paid in cash and indexed cash The bonus paid in cash of €263,905 is paid over five years in five equal tranches of €52,781. The bonus paid in indexed cash of €5,175 is paid over five years in five equal tranches of €1,035. The payment of each tranche is subject to the achievement of performance objectives at the level of Amundi and Crédit Agricole S.A., as set out below. ***Condition for payment corresponding to Amundi's performance for 85%:***

Indicator	Weighting	Achievement rate: Threshold (0%)	Achievement rate: Target (100%)	Achievement rate: Upper limit (120%)
Adjusted Amundi net income, Group share for each reference period Reference period for 1st tranche: 2022 Reference period for 2nd tranche: 2022-2023 Reference period for 3rd tranche: 2022-2024 Reference period for 4th tranche: 2022-2025 Reference period for 5th tranche: 2022-2026	**85%**	25% of the objective[(2)]	50% of the objective[(2)]	60% of the objective[(2)]

Conditions for payment related to the performance of Crédit Agricole S.A. for 15%: The performance of Crédit Agricole S.A. will be measured by three complementary criteria each accounting for 5%, the intrinsic economic performance, the market relative performance of Crédit Agricole S.A. and the societal performance of Crédit Agricole S.A.

It is specified that, for each year, the overall performance is equal to the weighted average of the achievement rates for each performance condition, with this average being capped at 100%. It should be noted that the above conditions do not give rise to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors and its payment remains subject to the *ex post* vote of the General Meeting called to approve the financial statements for the financial year ended 31 December 2021.

The portion of the bonus paid in indexed cash, i.e. €5,175, is 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution, and subject to a one-year holding period.

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

In the event of her departure, Valérie Baudson will not be able to retain the rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal due date pro-rated to the level of achievement of the performance conditions originally set.

Clawback clause applicable to the deferred portion of total variable compensation

Furthermore, in line with the compensation policy, if it is discovered, within a period of five years after delivery of a tranche of deferred compensation, whether in cash or shares, that the Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Board of Directors reserves the right to demand the restitution of all or some of the shares already delivered or the sums already paid out, subject to any legal constraints that may apply under French law.

Items of compensation subject to approval	Amounts awarded	Overview
Exceptional compensation	None	No exceptional compensation was granted to Valérie Baudson for the period from 11 May 2021 to 31 December 2021, or paid during that period.

(1) With regard to the amounts paid, the only amounts paid to Valérie Baudson in respect of her mandate over the period from 11 May to 31 December 2021 correspond to her fixed compensation. They are listed in Table 2 of section 2.4.3.4.
(2) The target objectives cannot be made public owing to their confidential nature.

Items of compensation subject to approval	Amounts awarded for the period from 11 May to 31 December 2021[1]	Overview
Stock options, performance shares or any other long-term compensation	None	No stock options were granted to Valérie Baudson for the period from 11 May 2021 to 31 December 2021, or paid during that period.
	None	If the Annual General Meeting approves the items of compensation granted to Valérie Baudson for the 2021 financial year, then performance shares will be awarded to Valérie Baudson after the General Meeting. This award, valued at €258,730, will be made pursuant to the conditions described above in the section on "Deferred variable compensation".
Compensation in respect of directorship	None	Valérie Baudson is not a director of the Company.
Benefits in kind	€11,514	In accordance with the compensation policy, Valérie Baudson has a company car provided by Amundi (value of the benefit €3,955 on a *pro rata temporis* basis) and private unemployment insurance taken out with GSC under the conditions detailed on page 136 of this Universal Registration Document. The contribution, paid in full by Amundi, represented a benefit in kind of €7,559 on a *pro rata temporis* basis.
Severance payment: Termination payment	No compensation paid in respect of 2021	Valérie Baudson is entitled to severance payment in the event of forced departure (termination of her office at Amundi's initiative or due to a change of strategy or control) under the conditions authorised by the Board of Directors on 31 March 2021 and approved by the General Meeting of 10 May 2021. Details of this severance payment are set out on page 135 of the Universal Registration Document.
Non-compete compensation	No compensation paid in respect of 2021	Valérie Baudson is not subject to a non-compete clause in respect of her office. Pursuant to her employment contract, suspended for the duration of her office, she is subject to a non-compete clause that prohibits her from accepting a job in any business that competes with Amundi's business. The suspension agreement for the employment contract authorised by the Board of Directors on 10 May 2021 after approval by the General Meeting held on the same day increased the term of the non-compete clause to 12 months from the termination of her employment contract. Details of the compensation that she may receive in this regard are provided on page 136 of the Universal Registration Document.
Health and Provident scheme	€1,686	Pursuant to the decision of the Board of Directors of 31 March 2021 and the approval of the General Meeting of 10 May 2021, Valérie Baudson is entitled to the same provident and health insurance plans as Amundi employees. The amount of contributions at Amundi's charge for the period from 11 May 2021 to 31 December 2021 is: • Healthcare expenses: €784; • Provident scheme: €902.
Supplementary defined-contribution retirement plan	€120	Pursuant to the decision of the Board of Directors of 31 March 2021 and the approval of the General Meeting of 10 May 2021, Valérie Baudson was entitled to the collective and mandatory supplementary defined-contribution pension plan applicable to all employees. As such, she received an annual contribution, paid in full by Amundi, equal to 0.5% of the Annual Social Security Ceiling, i.e. €120 for the period from 11 May 2021 to 31 December 2021, paid on her behalf to an insurer.

(1) *With regard to the amounts paid, the only amounts paid to Valérie Baudson in respect of her mandate over the period from 11 May to 31 December 2021 correspond to her fixed compensation. They are listed in Table 2 of section 2.4.3.5.*

It is also noted for information that, in respect of her duties as an employee for the period from 1 January 2021 to 10 May 2021, the compensation awarded (fixed, variable and benefits in kind) to Valérie Baudson amounted to €551,904. This is detailed in section 2.4.3.5.

2.4.3.4 Comparative approach to compensation

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

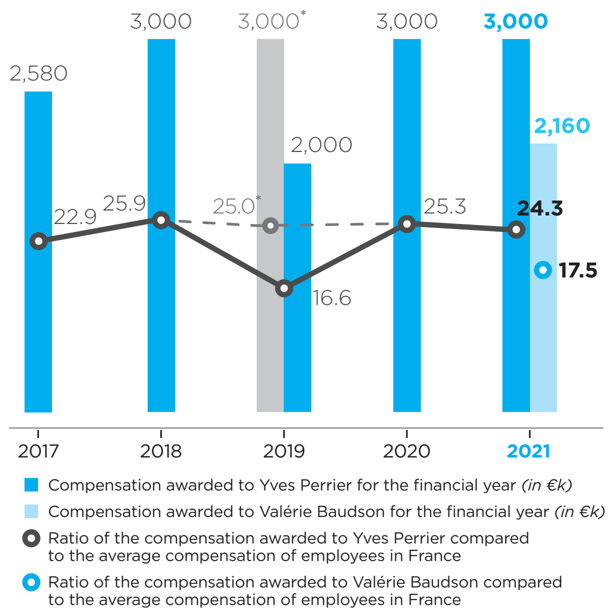
As regards Yves Perrier, Chief Executive Officer from 1 January 2021 to 10 May 2021, his total compensation for the 2021 financial year was €3,000,000 (excl. benefits in kind), unchanged since 2018. The Chief Executive Officer's total compensation increased by 16% between 2017 and 2021, compared with the 84%(1) growth in net income over the same period.

As regards Valérie Baudson, Chief Executive Officer since 11 May 2021, the total compensation awarded to her for the 2021 financial year was €2,160,000 (excl. benefits in kind).

A specific benchmark analysis is conducted by an external consultant each year in order to compare the Chief Executive Officer's compensation with that of his peers. The results of this study show that the Amundi Chief Executive Officer's total compensation is in the lowest range of the market. In fact, the total compensation of Valérie Baudson, like that of Yves Perrier before her, is positioned below the first quartile of a panel of more than 20 international asset managers with assets under management of one trillion dollars on average.

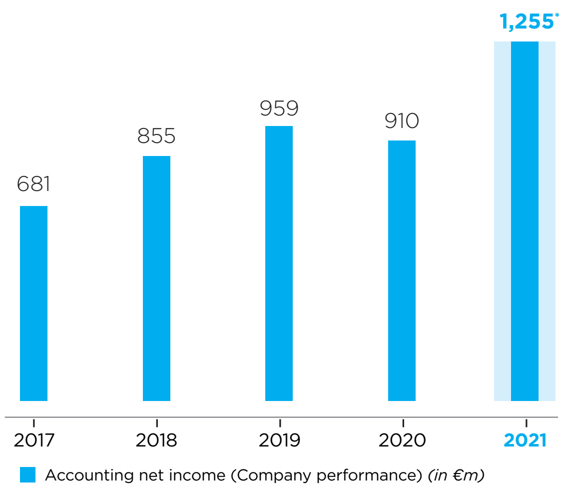
2.4.3.4.2 Legal pay ratio (France)

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



* *Before waiver by the Chief Executive Officer of half of his variable compensation awarded in respect of 2019.*

Change in net accounting income



* Published accounting net income of €1,369 million, adjusted for the impact of the *Affrancamento* tax mechanism.

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

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

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

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

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

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

(1) *This increase is calculated excluding the impact of the Affrancamento tax mechanism on net accounting income.*

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

The following elements of the methodology are to be noted:

- these tables were drawn up in compliance with the AFEP guidelines on compensation multiples updated in February 2021;
- for the purpose of representativeness, and in accordance with Recommendation 26.2 of the AFEP-MEDEF Code, the scope used is that of the Group's French companies and includes employees with a permanent contract who were employed both on 31 December of the current financial year and on 31 December of the previous financial year. By way of illustration, as of 31 December 2021, this workforce represents 2,325 employees, i.e. more than 93% of the permanent staff in France, which is significantly more representative than the workforce limited to the 9 employees of Amundi S.A. alone, i.e. less than 0.4% of the permanent staff in France (for information purposes and in strict application of the law, the ratio of the compensation awarded to the Chief Executive Officer compared to the average compensation of employees within this scope would, in 2021, be equal to 16.0 for Yves Perrier and to 11.6 for Valérie Baudson);
- all compensation shown is the compensation awarded for the financial years under consideration;
- the following items were used on a gross basis: fixed compensation, variable compensation, employee profit-sharing, performance shares granted for the year in question (awards in 2022 for 2021 subject to the approval of the Board), exceptional bonus. Benefits in kind were excluded due to their non-material nature for both the Chief Executive Officer and all employees, as well as the difficulty of consolidating this information across the entire scope (for the Chief Executive Officer, this represents less than €7,000 over one year for company car benefits). Severance pay for termination, non-compete payments and supplementary retirement plans have also been excluded.
- the data for 2020 has been updated with the final amounts.

Compensation awarded and Company performance *(in thousands of euros)*

France scope	2017	2018	2019	2020	2021	Change 2017-2021
Chair of the Board of Directors						
Compensation of Xavier Musca until 10 May 2021	-	-	-	-	-	
Change compared to the previous year (%)		-	-	-	-	-
Compensation of Yves Perrier from 11 May 2021	-	-	-	-	**350**	
Change compared to the previous year (%)		-	-	-	-	-
Chief Executive Officer						
Compensation of Yves Perrier until 10 May 2021	2,580	3,000	2,000	3,000	**3,000**	
Change compared to the previous year (%)		*+16.3%*	*(33.3%)*	*50.0%*	***0.0%***	*+16.3%*
Compensation of Valérie Baudson from 11 May 2021	-	-	-	-	**2,160**	-
Change compared to the previous year (%)		-	-	-	-	-
Employees						
Average compensation of employees	112.8	116.0	120.3	118.7	**123.4**	
Change compared to the previous year (%)		*2.9%*	*3.7%*	*(1.3%)*	***4.0%***	*9.4%*
Median compensation of employees	83.5	84.7	88.7	88.3	**92.6**	
Change compared to the previous year (%)		*1.5%*	*4.7%*	*(0.5%)*	***4.9%***	*10.9%*
Company performance						
Accounting net income *(in millions of euros)*	681	855	959	910	**1,255.0**(1)	
Change compared to the previous year (%)		*25.6%*	*12.2%*	*(5.1%)*	***37.9%***	*84.3%*

(1) Published net accounting income of €1,369 million, adjusted for the impact of the Affrancamento tax mechanism.

Ratios France scope	2017	2018	2019	2020	2021	Change 2017-2021
Chair of the Board of Directors						
Xavier Musca, until 10 May 2021						
Ratio compared to the average compensation of employees	-	-	-	-	-	
Change compared to the previous year (in pts)		-	-	-	-	-
Ratio compared to the median compensation of employees	-	-	-	-	-	
Change compared to the previous year (in pts)		-	-	-	-	-
Yves Perrier, from 11 May 2021						
Ratio compared to the average compensation of employees	-	-	-	-	**2.8**	
Change compared to the previous year (in pts)		-	-	-	-	-
Ratio compared to the median compensation of employees	-	-	-	-	**3.8**	
Change compared to the previous year (in pts)		-	-	-	-	-
Chief Executive Officer						
Yves Perrier, until 10 May 2021						
Ratio compared to the average compensation of employees	22.9	25.9	16.6	25.3	**24.3**	
Change compared to the previous year (in pts)		*+3.0*	*(9.3)*	*+8.6*	***(1.0)***	*+1.4*
Ratio compared to the median compensation of employees	30.9	35.4	22.6	34.0	**32.4**	-
Change compared to the previous year (in pts)		*+4.5*	*(12.8)*	*+11.3*	***(1.6)***	*+1.5*
Valérie Baudson, from 11 May 2021						
Ratio compared to the average compensation of employees	-	-	-	-	**17.5**	
Change compared to the previous year (in pts)		-	-	-	-	-
Ratio compared to the median compensation of employees	-	-	-	-	**23.3**	
Change compared to the previous year (in pts)		-	-	-	-	-

To provide the most comprehensive information possible, for the role of Chief Executive Officer, calculations were also made for 2021, taking into account the compensation awarded to Yves Perrier and Valérie Baudson in proportion to the length of their respective terms of office. This gave the following:

- compensation of €2,477,000 for 2021 for the role of Chief Executive Officer;
- a ratio of 20.1 compared to the average compensation of employees in France;
- a ratio of 26.8 compared to the median compensation of employees in France.

2.4.3.4.3 Change in the worldwide pay ratio

In addition to these provisions resulting from Order No. 2019-1234 of 27 November 2019, Amundi has calculated and disclosed a pay ratio since 2018 based on a representative scope of its global business. This calculation, which is based on financial data (salaries and wages, average headcount) relating to the compensation awarded to the Chair of the Board of Directors(1) and the Chief Executive Officer, also allows comparison with other businesses. Based on the compensation awarded to Yves Perrier in his capacity as Chief Executive Officer, this global equity ratio was 18.7 for 2021, down 2.2 points compared to 2020. On the basis of the compensation awarded to Valérie Baudson in her capacity as Chief Executive Officer, in 2021 it was 13.5. This remains one of the lowest pay ratios in the SBF 120.

Compensation awarded *(in € thousands)* **Worldwide scope**	2018	2019	2020	2021
Compensation of the Chief Executive Officer, Yves Perrier	3,000	2,000	3,000	**3,000**
Compensation of the Chief Executive Officer, Valérie Baudson	-	-	-	**2,160**
Average compensation of employees	137.3	144.5	143.1	**160.0**
Change compared to the previous year (%)		*+5.2%*	*(1.0%)*	***+11.8%***
Chief Executive Officer				
Yves Perrier, until 10 May 2021				
Ratio compared to the average compensation of employees	21.9	13.8	21.0	**18.7**
Change compared to the previous year (in pts)		*(8.1)*	*+7.2*	***(2.2)***
Valérie Baudson, from 11 May 2021				
Ratio compared to the average compensation of employees	-	-	-	**13.5**
Change compared to the previous year (in pts)	-	-	-	-

(1) As regards Yves Perrier, Chair of the Board of Directors since 11 May 2021, the ratio of the compensation awarded to him compared to the average compensation of employees is 2.2 in respect of 2021.

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

Compensation and benefits paid to Xavier Musca, Chair of the Board of Directors from 1 January 2021 to 10 May 2021

Note that Xavier Musca, Chair of the Board of Directors for the period from 1 January 2021 to 10 May 2021, waived payment for his duties as a director. The Company did not pay him any form of compensation or benefits in respect of his office as Chair of the Board of Directors, which he held from 28 April 2016 to 10 May 2021. Information on the compensation and benefits paid by Crédit Agricole S.A. to Xavier Musca in respect of his position as Chief Executive Officer of Crédit Agricole S.A. is available in the Crédit Agricole S.A. Universal Registration Document. As such, no information relating to Xavier Musca is shown in the tables below.

Compensation and benefits paid to other Company Officers

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

Yves Perrier **Chair of the Board of Directors from 11 May 2021**	**Gross compensation awarded for the 2020 financial year** *(in €)*	**Gross compensation awarded for the 2021 financial year** *(in €)*
Compensation awarded for the financial year (detailed in Table 2)	-	207,555
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**-**	**207,555**

Yves Perrier **Chief Executive Officer from 1 January to 10 May 2021**	**Gross compensation awarded for the 2020 financial year** *(in €)*	**Gross compensation awarded for the 2021 financial year** *(in €)*
Compensation awarded for the financial year (detailed in Table 2)	3,005,295	1,082,206
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**3,005,295**	**1,082,206**

Valérie Baudson **Chief Executive Officer from 11 May 2021**	**Gross compensation awarded for the 2020 financial year**[(1)] *(in €)*	**Gross compensation awarded for the 2021 financial year** *(in €)*
Compensation awarded for the financial year (detailed in Table 2)	-	1,408,657
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**-**	**1,408,657**

(1) Valérie Baudson was not an Executive Company Officer during the 2020 financial year.

In addition, the compensation awarded to Valérie Baudson for her duties as an employee for the period from 1 January 2021 to 10 May 2021 amounts to €551,904.

TABLE 2 – COMPENSATION OF EACH COMPANY OFFICER

The following table provides a breakdown of the fixed and variable compensation and other benefits due and paid to senior executives and company officers during the 2020 and 2021 financial years.

	2020 Financial year		2021 Financial year	
Yves Perrier **Chair of the Board of Directors from 11 May 2021**	**Amounts awarded[2]**	**Amounts paid[3]**	**Amounts awarded[2]**	**Amounts paid[3]**
Fixed compensation[1]	-	-	204,167	204,167
Annual variable compensation[1]	-	-	0	0
Exceptional compensation	-	-	0	0
Compensation for Director's fees[4]	-	-	0	0
Benefits in kind *(company car)*	-	-	3,388	3,388
TOTAL	**-**	**-**	**207,555**	**207,555**

(1) Gross compensation before tax.
(2) Compensation awarded in respect of positions held during the year, regardless of payment date.
(3) Compensation paid in respect of positions held during the year.
(4) Yves Perrier waived the payment of compensation for his duties as a director.

	2020 Financial year		2021 Financial year	
Yves Perrier **Chief Executive Officer from 1 January 2021 to 10 May 2021**	**Amounts awarded[2]**	**Amounts paid[3]**	**Amounts awarded[2]**	**Amounts paid[3]**
Fixed compensation[1]	1,000,000	1,000,000	360,000	360,000
Annual variable compensation[1]	2,000,000	1,566,158[5]	720,000[7]	2,082,664[6]
Non-deferred variable compensation	*600,000*	*300,000*	*144,000*	*600,000*
Variable compensation with a delayed payment	*200,000*	*88,250*	*144,000*	*245,100*
Deferred variable compensation, indexed and conditional	*1,200,000*	*1,177,908*	*432,000*	*1,237,564*
Exceptional compensation	0	0	0	0
Compensation for Director's fees[4]	0	0	0	0
Benefits in kind *(company car)*	5,295	5,295	2,206	2,206
TOTAL	**3,005,295**	**2,571,453**	**1,082,206**	**2,444,870**

The compensation and benefits paid by Crédit Agricole S.A. to Yves Perrier under his employment contract are 80% re-invoiced to Amundi each year, the remaining 20% being charged to Crédit Agricole S.A. The information presented corresponds to 100% of Yves Perrier's compensation.
(1) Gross compensation before tax.
(2) Compensation awarded in respect of positions held during the year, regardless of payment date.
(3) Compensation paid in respect of positions held during the year.
(4) Yves Perrier waived the payment of compensation for his duties as a director for the 2020 and 2021 financial years.
(5) Of the variable compensation paid in 2020, €388,250 corresponded to the non-deferred and the delayed payment portion of variable compensation in respect of 2019 (part-indexed to the Crédit Agricole S.A. share price) and €1,177,908 to variable compensation granted in respect of previous years (2016, 2017 and 2018). These latter payments were deferred and indexed in accordance with the applicable regulations (see Table 2 bis for details).
(6) Of the variable compensation paid in 2021, €845,100 corresponded to the non-deferred and the delayed payment portion of variable compensation in respect of 2020 (part-indexed to the Crédit Agricole S.A. share price) and €1,237,564 to variable compensation granted in respect of previous years (2017, 2018 and 2019). These latter payments were deferred and indexed in accordance with the applicable regulations (see Table 2 bis for details).
(7) The criteria used to determine this compensation are described in section 2.4.3.3.2.

Valérie Baudson Chief Executive Officer from 11 May 2021 to 31 December 2021	2020 Financial year		2021 Financial year	
	Amounts awarded(2)(4)	Amounts paid(3)(4)	Amounts awarded(2)	Amounts paid(3)
Fixed compensation(1)	-	-	517,460	517,460
Annual variable compensation(1)(5)	-	-	879,683	0
Non-deferred variable compensation	-	-	*175,936*	*0*
Variable compensation paid with a delay of one year	-	-	*175,937*	*0*
Deferred variable compensation, indexed and conditional	-	-	*527,810*	*0*
Exceptional compensation	-	-	0	0
Compensation for duties as a director	-	-	0	-
Benefits in kind *(company car and unemployment insurance)*	-	-	11,514	11,514
TOTAL	**-**	**-**	**1,408,657**	**528,974**

(1) Gross compensation before tax.
(2) Compensation awarded in respect of positions held during the year, regardless of payment date.
(3) Compensation paid in respect of positions held during the year.
(4) Valérie Baudson was not an Excutive Company Officer during the 2020 financial year.
(5) The criteria used to determine this compensation are described in section 2.4.3.3.3.

Compensation awarded to Valérie Baudson in respect of her duties as an employee for the period from 1 January to 10 May 2021 was €551,904, which breaks down as follows: fixed compensation of €120,079, variable compensation of €430,432 which will be paid in subsequent financial years, benefits in kind, €1,393.

During the financial year 2021, Valérie Baudson also received the amounts corresponding to variable compensation granted in previous financial years (2017, 2018, 2019 and 2020), a total of €648,027. She also received €16,912 in collective variable compensation for 2020 (profit-sharing, incentive plan and employer contribution).

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

Table 2 bis does not apply to Yves Perrier in his capacity as Chair of the Board of Directors nor to Valérie Baudson in her first year as Chief Executive Officer.

The meeting of the Board of Directors on 9 February 2021 noted the level of achievement of each performance objective prior to payment of the deferred tranches awarded in 2018, 2019 and 2020, as set out in the table below.

Level of achievement of performance conditions *2020 Financial year*	Weighting	Deferred variable compensation awarded in 2018	Deferred variable compensation awarded in 2019	Deferred variable compensation awarded in 2020
Amundi financial performance	85%	120%	120%	120%
Economic, stock market and societal performance of Crédit Agricole S.A.	15%	100%	98.4%	95.8%
OVERALL ACHIEVEMENT RATE CAPPED AT 100%	**100%**	**100%**	**100%**	**100%**

The overall payment condition was thus fully satisfied and the following payments were made in 2021:

Yves Perrier Chief Executive Officer until 10 May 2021	2019 Financial year	2020 Financial year	2021 Financial year
	In cash	In cash	In cash
Deferred variable compensation awarded in 2016	408,660		
Deferred variable compensation awarded in 2017	332,320	366,880	
Deferred variable compensation awarded in 2018	285,692	318,028	397,664(1)
Deferred variable compensation awarded in 2019		493,000	618,200(2)
Deferred variable compensation awarded in 2020			221,700(3)
TOTAL	**1,026,672**	**1,177,908**	**1,237,564**

(1) Allocation in respect of 2017 of a €344,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices evolution.
(2) Allocation in respect of 2018 of a €400,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices evolution.
(3) Allocation in respect of 2019 of a €200,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices evolution.

TABLE 3 – COMPENSATION AWARDED AND PAID FOR DIRECTOR'S DUTIES

This table is set out in section 2.4.3.1.2.

TABLE 4 – STOCK OPTIONS GRANTED DURING THE FINANCIAL YEAR TO EACH COMPANY OFFICER BY AMUNDI AND BY ANY GROUP COMPANY

Company Officers were not granted any options in 2021.

TABLE 5 – STOCK OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH COMPANY OFFICER

Company Officers did not exercise any options during 2021.

TABLE 6 – PERFORMANCE SHARES GRANTED FREE OF CHARGE DURING THE FINANCIAL YEAR TO EACH COMPANY OFFICER

Company Officers beneficiaries	Plan date	Number of shares granted during the year	Valuation of shares according to the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
None	None	None	None	None	None	None

On 8 February 2022, the Board of Directors resolved to award a portion of Valérie Baudson's total variable compensation in the form of performance shares for her term of office as Chief Executive Officer for the period from 11 May 2021 to 31 December 2021. This award will only be made following the 2022 Annual General Meeting if it has approved the items of variable compensation awarded to Valérie Baudson for 2021. As such, this table is not relevant for the 2021 financial year.

Note that in her capacity as an employee until 10 May 2021, Valérie Baudson was awarded 5,660 shares based on performance conditions on 28 April 2021, i.e. €355,901 according to the valuation of the shares used for the consolidated financial statements. This grant corresponds to the payment of a portion of the variable compensation granted for 2020 in line with the compensation policy and under the conditions set out in 2.4.2.2.

TABLE 7 – PERFORMANCE SHARES GRANTED FREE OF CHARGE AND THAT BECAME AVAILABLE DURING THE YEAR FOR EACH COMPANY OFFICER

Company Officers beneficiaries	Plan date	Number of shares that became available during the year	Vesting conditions
None	None	None	None

No performance shares were previously granted to Company Officers in respect of their positions.

In her capacity as an employee until 10 May 2021, Valérie Baudson was awarded performance shares that became available during the 2021 financial year. This covers 5,169 shares from the 13 December 2017 Plan.

TABLE 8 - HISTORY OF STOCK OPTION GRANTS

Amundi has not issued any stock option plans.

TABLE 9 – HISTORY OF PERFORMANCE SHARE GRANTS

This table is shown in Note 6.5 of the Notes to the Consolidated Financial Statements. It should be noted that none of the plans featured in this table benefited a company officer.

TABLE 10 – SUMMARY OF MULTI-YEAR VARIABLE COMPENSATION OF EACH COMPANY OFFICER

Company Officers do not receive multi-year variable compensation.

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

	Employment contract		Supplementary retirement plan		Severance or other benefits due or likely to become due as a result of termination or change of office		Compensation under a non–compete clause	
Company Officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Yves Perrier Chair of the Board of Directors Term of office starts: 11 May 2021 Term of office ends: see (1)		X		X		X		X
Yves Perrier Chief Executive Officer Term of office starts: 15 September 2015 Term of office ends: 10 May 2021	X		X		X			X
Valérie Baudson Chief Executive Officer Start of current appointment: 11 May 2021 End of term of office: none	X(2)		X		X		X	

(1) Yves Perrier was appointed Chair for the duration of his term of office as a Director, the renewal of which will be submitted to the 2022 General Meeting.
(2) As a reminder, Valérie Baudson's employment contract is suspended during her term of office, as described in paragraph 2.4.4.4 of this Universal Registration Document.

The post-employment benefits enjoyed by Company Officers are set out for Yves Perrier in paragraph 2.4.3.3.2 and for Valérie Baudson in paragraph 2.4.4.4.

2.4.4 Compensation policy for Amundi's Company Officers for the 2022 financial year

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the Annual General Meeting called to approve the financial statements for the year ended 31 December 2021 will be asked to approve the compensation policy for company officers for the 2022 financial year.

2.4.4.1 Principles common to all Company Officers

The compensation policy applicable to company officers is set by the Board of Directors on the recommendation of the Compensation Committee and then submitted to the vote of the General Meeting of Shareholders through separate resolutions, thus allowing the shareholders to vote specifically on each of them, and the Company to take greater account of the result of these votes. The compensation policy is consistent with Amundi's corporate interest, contributes to its sustainability and aligns with its strategy, both from a commercial standpoint and as a responsible investor, as set out in chapter 1 of this Universal Registration Document. To this end, it forms part of and complies with the general framework described in section 2.4.1, particularly for Executive Company Officers. Regarding the Chief Executive Officer and the Deputy Chief Executive Officer, various mechanisms, such as the indexation of deferred compensation to the share price and/or representative baskets of funds, promote the alignment of interests.

Where performance criteria are established for variable compensation and share-based compensation, performance is evaluated based on the comparison between the result achieved and the defined target. This applies to the Chief Executive Officer and the Deputy Chief Executive Officer.

Detailed proposals on the implementation and revision of this policy are analysed by the Compensation Committee. Two thirds of the members of this committee are independent directors and it is chaired by an independent director. The proposals are then discussed by the Board of Directors, which is responsible for drafting the compensation policy. The Board is required to comply with the principles laid down in the AFEP-MEDEF Code and the Company's Directors' Charter, particularly with regard to the management of potential conflicts of interest. These Board decisions relate both to the items of compensation for the past financial year and to the compensation policy for the upcoming financial year. They take into account the votes and possible opinions expressed by the shareholders during the previous General Meeting. The work of the Board of

Directors is based on analyses that enable a comparison to be drawn with the compensation of other executives. For the Chair of the Board of Directors, the Board refers to executives from SBF 120 listed companies and for the CEO to executives from a panel of more than 20 international asset managers holding an average of one trillion dollars in assets under management. The Board of Directors also takes into account the compensation and employment conditions of the employees when taking decisions regarding company officers. In particular, it analyses changes in the Company's performance over the past five years, as well as employees' average and median compensation.

This policy and the components of its implementation have been submitted to the vote of the General Meeting of Shareholders of the Company since 2018.

In this context, the Company complies with the provisions of the following regulations:

- the AFEP-MEDEF Corporate Governance Code for Listed Companies (AFEP-MEDEF Code), as revised in January 2020, and all the guidelines contained therein;
- the regulatory framework set by the French Monetary and Financial Code for credit institutions relating to the compensation of identified staff, which includes Amundi's Chief Executive Officer and Deputy Chief Executive Officer;
- the provisions of the French Commercial Code.

The provisions of the compensation policy applicable to Company Officers, subject to their approval by the Annual General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2021, are intended to apply to newly appointed company officers or those whose appointment is renewed after the General Meeting, on the understanding that the Board of Directors, on the recommendation of the Compensation Committee, reserves the right to decide on the adjustments required to take account of the individual situation of the executive officer in question and of the responsibilities conferred by their appointment. These items will apply until the next General Meeting of Shareholders called to approve the compensation policy for Company Officers in accordance with Article L. 22-10-8 II of the French Commercial Code.

In exceptional circumstances (such as an exceptional change in market conditions or unforeseen changes that substantially affect the Company's business), the Board of Directors may allow an exception to the application of the compensation policy. In accordance with Article L. 22-10-8 III of the French Commercial Code, this exemption must be temporary, in line with the corporate interest, and necessary to guarantee the continuity or viability of the Company. The Board of Directors shall rule, after seeking the advice of the Compensation Committee and after obtaining any necessary or useful advice if required, in order to decide on the principle and procedures of this exception in line with the applicable rules. The policy items to which an exception may apply are, exclusively, the variable items allocated to the Chief Executive Officer and/or the Deputy Chief Executive Officer, with the sole objective of taking into account, as fairly as possible, the impact of the exceptional circumstance in question on the calculation of the quantitative objectives set out in this compensation policy, in compliance with the cap set for total variable compensation. Where appropriate, the use of this option will be communicated by the Company and, in any event, will be described in the corporate governance report for the year in question, along with an explanation of the nature of the exceptional circumstances and an indication of the items to which the exception has been applied, in accordance with point 10, section I of Article L. 22-10-9 of the French Commercial Code.

The main changes planned to the compensation policy for Amundi's company officers for 2022, compared to the policy for 2021, are linked to the change in governance:

- in 2022, the compensation policy is no longer intended to apply to different persons holding successive positions as Chairman of the Board of Directors or Chief Executive Officer, as it was the case in 2021;
- another change to the compensation policy consists of adjusting the non-economic criteria of the Chief Executive Officer's variable compensation to take into account Amundi's strategic priorities;
- finally, it contains details on the compensation of the Deputy Chief Executive Officer appointed to this position from 1 April 2022.

As part of this proposed policy changes, the Board of Directors took into account the votes cast by the General Meeting of Shareholders of 10 May 2021 and, in particular, the approval of the compensation policies applicable to the Chair of the Board of Directors (Resolutions 10 and 11, approved by 99.87% and 99.10% respectively), the members of the Board of Directors (Resolution 7, approved by 99.98%) and the Chief Executive Officer (Resolutions 8 and 9, approved by 97.59% and 98.05% respectively), as well as the information referred to in Article L. 22-10-9, I of the French Commercial Code (Resolution 5, adopted by 99.89%).

2.4.4.2 Compensation policy applicable to Directors and to the Non-voting member

The compensation policy for directors[1] comprises, firstly, the elements common to all Company Officers as set out in section 2.4.4.1, and, secondly, the specific elements set out below.

Directors are paid exclusively via a fixed annual sum allocated by the General Meeting and distributed by the Board of Directors.

This aggregate amount was set at €700,000 at the General Meeting of 30 September 2015.

As a reminder, the compensation in respect of one year is paid during the following year. Accordingly, the compensation policy applicable to directors in 2022, subject to approval by the General Meeting, will be paid in 2023 for the 2022 financial year.

(1) *Information about Directors, particularly the length of their terms of office, is provided in section 2.1.1.*

On 8 February 2022, the Board of Directors proposed, upon advice from its Compensation Committee, to maintain the same compensation policy as was applied and approved for the 2021 financial year:

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

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

As a reminder, the payment of the amount awarded to directors as compensation for their work may be suspended (i) under the second paragraph of Article L. 225-45 of the French Commercial Code, when the Board of Directors is not constituted in accordance with Article L. 225-18-1 of said Code, and (ii) under the conditions of Article L. 22-10-34 of the French Commercial Code, when the General Meeting does not approve the draft resolution on the information referred to in I of Article 22-10-9 of the French Commercial Code.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2021:

"Approval of the compensation policy for directors for the 2022 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the report by the Board of Directors and the corporate governance report setting out the compensation policy for company officers, approves the compensation policy for directors drafted by the Board of Directors for the 2022 financial year as presented in the corporate governance report set out in Chapter 2 of the Company's 2021 Universal Registration Document."

2.4.4.3 Compensation policy applicable to the Chair of the Board of Directors

The compensation policy for the Chair of the Board of Directors includes the items common to all company officers as set out in section 2.4.4.1, the items applicable to members of the Board of Directors set out in section 2.4.4.2 and the specific items set out below.

The meeting of the Board of Directors on 8 February 2022 resolved to maintain Yves Perrier's annual compensation as Chair of the Board of Directors unchanged at a fixed lump-sum amount of €350,000. This compensation was determined at the time of his appointment in May 2021, taking into account the compensation observed for non-executive chairman positions in major listed companies. In order to guarantee his independence in the performance of his duties, the Chair of the Board of Directors will not be eligible for any variable compensation, including performance share award plans.

As a director, the Chair of the Board of Directors is also eligible for the compensation set out in section 2.4.4.2. It should be noted, however, that Yves Perrier waived the payment of compensation for his duties as a director.

SUMMARY TABLE OF THE COMPENSATION POLICY

Items of the compensation policy	Overview
Fixed compensation	From 11 May 2021, the annual compensation of the Chair of the Board of Directors was set at €350,000.
Compensation in respect of directorship	The Chair of the Board of Directors is eligible for compensation paid to directors. It should be noted, however, that Yves Perrier waived the payment of compensation for his duties as a director.
Annual variable compensation	The Chair of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	The Chair of the Board of Directors is not eligible for any long-term variable compensation.
Benefits in kind	The Chair of the Board of Directors has a company car provided by Amundi. The value of this benefit is estimated at €5,295 for 2022.
Healthcare expenses	Yves Perrier benefits from the healthcare expenses scheme applicable to all Amundi employees. Amundi's contribution for 2022 is estimated at €1,221.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2021:

"Approval of the compensation policy for the Chair of the Board of Directors for the 2022 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, and having reviewed the corporate governance report, approves the compensation policy for the Chair of the Board of Directors drafted by the Board of Directors for 2022, as presented in the corporate governance report set out in Chapter 2 of the Company's 2021 Universal Registration Document."

2.4.4.4 Compensation policy applicable to the Chief Executive Officer

The Chief Executive Officer's compensation policy includes, firstly, the items common to all the company officers as set out in section 2.4.4.1, and, secondly, the specific items set out below.

The Board of Directors, which met on 8 February 2022, resolved to renew the compensation policy it had drafted at the time of the Chief Executive Officer's appointment, while adapting the non-economic variable compensation criteria to Amundi's strategic priorities for 2022.

Employment contract

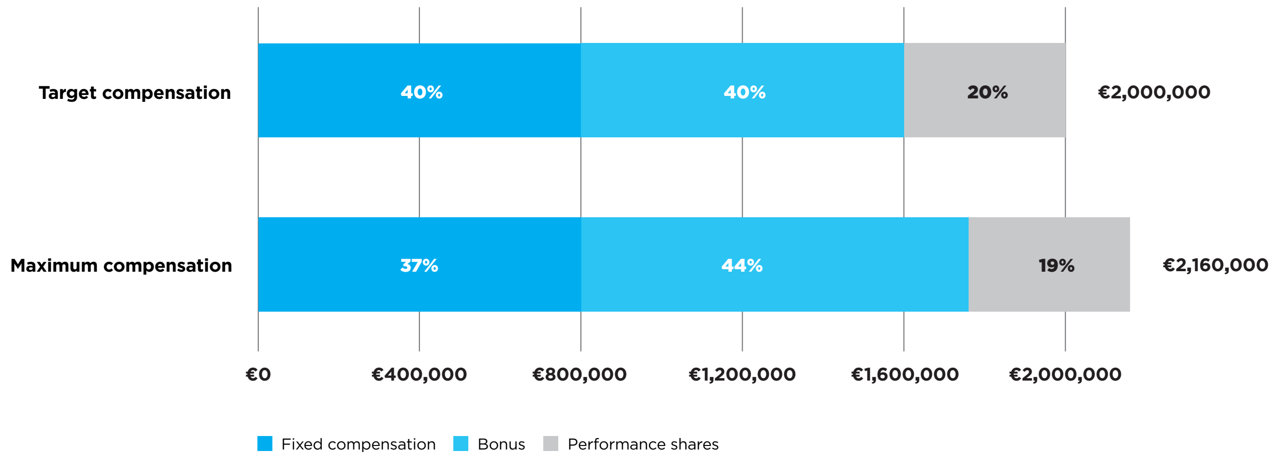
At its meeting of 31 March 2021, the Board of Directors noted that on the date of her appointment, Valérie Baudson had a total of over 25 years' service within the Group, reflecting her skill set, her deep understanding of business challenges and contribution to the Group's development since 1 January 1995.

As such, it did not seem appropriate to the Board to deprive Valerie Baudson of the potential benefits arising from her employment contract, which she would no longer be able to enjoy if it were terminated. In accordance with the doctrine of the Autorité des marchés financiers (French Financial Markets Authority, AMF) and the Haut Comité du Gouvernement d'Entreprise (High Committee for Corporate Governance), the Board thus considered that Valérie Baudson's length of service and personal situation were sufficient grounds to maintain her employment contract, while arranging for its suspension.

In this regard, pursuant to an authorisation granted by the Board meeting of 10 May 2021, a suspension agreement was entered into on 10 May 2021 to organise the arrangements for revaluation of compensation in respect of Ms. Baudson's employment contract and the conditions for reclassification when the said contract is reactivated. It should be noted that this agreement does not provide for the suspension period to be taken into account in calculating Valérie Baudson's length of service. The suspension agreement also modifies the non-compete commitment provided for by the employment contract, increasing it from six months to one year, while the other conditions of this non-compete commitment remain unchanged. This employment contract suspension specifically means that Valérie Baudson will not be entitled, during her term of office, to any related items of compensation, whether arising from her employment contract, the applicable contractual stipulations or the legal and regulatory provisions in force. She will thus only receive compensation in respect of her corporate office, in line with the terms and conditions described below. This agreement will be the subject of a resolution submitted to the General Meeting called to approve the financial statements for the financial year ended 31 December 2021 in respect of regulated agreements.

SUMMARY TABLE OF THE COMPENSATION POLICY

Items of the compensation policy	Overview
Fixed compensation	The amount of fixed compensation is set by the Company's Board of Directors on the recommendation of the Compensation Committee, taking into consideration market practices, the compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies, as well as the individual situation of the Executive Company Officer, in particular their experience. On 8 February 2022, the Board of Directors, acting on the recommendation of the Compensation Committee, decided to maintain the fixed compensation unchanged, at €800,000. This fixed compensation had been determined at the time of Valérie Baudson's appointment. In accordance with Article 25.3.1 of the AFEP-MEDEF Code, this compensation should in principle only be reviewed at relatively long intervals. The Compensation Committee analyses the Chief Executive Officer's compensation once a year, with no presumption that the review will result in any change. Payment of the fixed compensation items is not conditional on the *ex-post* approval of the General Meeting.
Total variable compensation	**Type of total variable compensation** Total variable compensation will be awarded: • partly in the form of a bonus; • partly in the form of performance shares according to the procedures set out in detail below. **Target level of total variable compensation** The target total variable compensation is €1,200,000, i.e. 150% of fixed compensation. Up to this target amount, the said variable compensation is allocated: • for two thirds of the total in the form of cash bonus, i.e. €800,000 for the target amount; • for one third in the form of performance shares, i.e. €400,000 for the target amount. **Ceiling for total variable compensation** Any allocation above the €1,200,000 target will be made exclusively in the form of cash bonus. Total variable compensation may reach a maximum of €1,360,000 in the event of outperformance, i.e. 170% of fixed compensation. This is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded. The structure of the compensation proposed for Valérie Baudson, Chief Executive Officer, can be summarised as follows:



Items of the compensation policy	Overview
Total variable compensation: Terms and conditions of determination	**Terms and conditions for determining the total variable compensation** On the recommendation of the Compensation Committee, the Board of Directors will determine the amount of total variable compensation awarded to the Chief Executive Officer for 2022, after the end of the 2022 financial year, by comparing the result obtained with the objectives set in advance at the start of the financial year for each economic and non-economic criterion. For 2022, the weighting of economic criteria is 70% and the weighting of non-economic criteria is 30%. 80% of all criteria relate to the Amundi scope and 20% to the Crédit Agricole S.A. scope. **Economic criteria** The economic criteria selected reflect the financial and operational performance of Amundi and Crédit Agricole S.A. For each criterion, the target objective to be achieved has been set on the basis of the budget approved by the Board of Directors (the values of which are confidential). It is specified that the values set out in the budget correspond to the target values. **Non-economic criteria** The Amundi non-economic criteria selected by the Board of Directors are in line with the Company's strategic priorities: • the growth of ESG will be decisive for Amundi's medium-term growth; • the swift integration of Lyxor is crucial to enabling Amundi's expansion into the ETF and alternative management sectors. At the end of the 2022 financial year, the Board will evaluate the achievement of: • the criterion relating to ESG projects, by measuring Amundi's progress at the end of 2022 towards implementing the ten commitments set out in the "Ambition 2025" plan (as detailed in the press release dated 8 December 2021), on the basis of quantitative and qualitative results; • the criterion relating to the completion of the Lyxor integration, based on compliance with the scheduled integration timetable and the synergies achieved at the end of 2022. Crédit Agricole S.A.'s non-economic criterion, which also concerns the Executive Company Officers of Crédit Agricole S.A., relates to the rollout of the Group's Customer, Human and Societal Project, with particular emphasis on the societal aspect. The Board will assess the level to which this criterion has been fulfilled on the basis of the achievements in 2022. Accordingly, given the criteria relating to the implementation of Amundi's ESG projects and the rollout of the Crédit Agricole S.A. Group's Customer, Human and Societal Project, 20% of the Chief Executive Officer's variable compensation relates to CSR and ESG issues. The criteria for variable compensation for 2022, based on the annual financial statements, and subject to approval by the 2022 Annual General Meeting, are as follows:

	Weighting	Threshold	Target	Upper limit
AMUNDI SCOPE	**80%**			
Economic criteria *(annual financial statements)*	**60%**			
NBI (net banking income) *(€m)*[(1)]	9.0%	50%	100%	150%
CIR (cost-to-income ratio)*(%)*[(1)]	12.0%	50%	100%	150%
Adjusted NIGS (adjusted net income, Group share) *(€m)*[(1)]	30.0%	50%	100%	150%
Net inflows *(€bn)*[(1)]	9.0%	50%	100%	150%
Non-economic criteria	**20%**			
Implement ESG projects[(2)]	10.0%			150%
Complete the integration of Lyxor[(2)]	10.0%			150%
CRÉDIT AGRICOLE S.A. SCOPE	**20%**			
Economic criteria *(annual financial statements)*	**10%**			
CIR *(%)*[(1)]	3.33%	60%	100%	150%
NIGS *(€m)*[(1)]	3.33%	60%	100%	150%
RoTE *(%)*[(1)]	3.33%	60%	100%	150%
Non-economic criteria	**10%**			
Customer, Human and Societal Project[(2)]	10.0%			150%
TOTAL	**100%**			

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

<table>
<tr><th>Items of the compensation policy</th><th>Overview</th></tr>
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For each economic criterion:

a trigger threshold is applied below which it will be considered as zero;
the triggering of this threshold leads to an achievement rate of 50% for the Amundi criteria and 60% for the Crédit Agricole S.A. criteria;
the achievement of the target objectives corresponds to an achievement rate of 100%;
the maximum achievement rate used in the event of outperformance may not exceed 150%.

The maximum achievement rate for each non-economic criterion may not exceed 150%.
The total achievement rate will be calculated as the weighted average of the achievement rates for all criteria, both economic and non-financial. It will apply to total variable compensation as a whole, capped at 113.3%. The maximum total variable compensation will be €1,360,000, i.e. 113.3% of the target compensation or 170% of the fixed compensation.
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<tr><td>
Total variable compensation
Terms and conditions of deferral and indexation
</td><td>
Terms and conditions for deferral and indexation of total variable compensation
The deferral and indexing procedures applicable to total variable compensation are defined in compliance with the CRD V Directive, which stipulates that:

50% of the total variable compensation awarded is paid in the form of instruments;
60% of the total variable compensation awarded is deferred over a five-year period;
tranches paid in the form of instruments (indexed cash or performance shares) are subject to a holding period of one year.

The calculation of the compensation to be deferred in respect of the financial year is based on the total variable compensation including performance shares awarded in respect of that year.
<hr>
Non-deferred portion of total variable compensation, accounting for 40% of the total, paid entirely in cash
40% of the total variable compensation is acquired immediately at the time it is awarded by the Board of Directors, subject to the ex-post approval of the General Meeting. This non-deferred portion will be paid in two tranches:

one half, i.e. 20% of the total, within 15 days after the General Meeting called to approve the financial statements for the year in which this compensation is awarded, i.e. May 2023 for compensation awarded in respect of the 2022 financial year;
the other half, i.e. 20% of the total, will be paid one year after it is awarded, i.e. in March 2024 for the compensation awarded in respect of the 2022 financial year.

This second portion of variable compensation will be 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.
Deferred portion of annual variable compensation, accounting for 60% of the total
The total variable deferred compensation, accounting for 60% of the total compensation, equals to the sum of:

the performance shares awarded to the Chief Executive Officer, representing a maximum of two-thirds of the target total variable compensation;
the bonus paid in cash for the remainder.

Performance shares
To encourage the Chief Executive Officer to create long-term value and to align her interests with those of the Company and its shareholders, a portion of her total variable compensation will be awarded in the form of shares subject to performance conditions. It should be noted that in accordance with the 26th resolution of the 2021 Annual General Meeting, the total number of shares awarded to Executive Company officers may not represent more than 0.1% of the share capital.
Number of shares initially granted
The number of Amundi shares corresponding to the portion of the variable compensation awarded for 2022 in the form of performance shares will be determined by the Board of Directors on the basis of the average price of Amundi shares over the 40 business days prior to the Board meeting. As these performance shares represent a form of payment of the variable compensation, their effective grant will only take place after the ex post vote of the Annual General Meeting called to approve the financial statements for the 2022 financial year.
Terms and conditions for performance shares vesting
Subject to the performance conditions being met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date.
The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, based on the level of achievement of the performance conditions defined at the time of the initial grant. These conditions will encompass the adjusted NIGS, the cost-to-income ratio, net inflows and criteria reflecting the implementation of Amundi's ESG trajectory. The precise terms and conditions, such as the weighting and vesting scale, will be decided by the Board of Directors at the time of the grant and described in the report on the compensation granted to the Chief Executive Officer for 2022, which will be submitted to the ex-post vote of the General Meeting called to approve the financial statements for the 2022 financial year.
Other provisions applicable to performance shares
The Chief Executive Officer will be required to hold 20% of the vested shares in respect of each plan until the end of her term of office. She will also make a formal commitment not to use any hedging or insurance strategies until the availability date of the performance shares.
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Items of the compensation policy	Overview
	Bonus paid in cash The bonus paid in cash is paid over five years in five equal tranches. *Terms and conditions for bonus payment* The payment of each tranche is subject to the achievement of four performance conditions determined by the Company's Board of Directors on the recommendation of the Compensation Committee. For 85%, these conditions relate to the adjusted NIGS of the Amundi Group and for 15%, to three aggregates specific to the Crédit Agricole S.A. Group (economic, stock market and societal performance conditions). The structure of the performance conditions applying to compensation awarded for 2022 are identical to those applicable to the Chief Executive Officer for 2021 as described in paragraph 2.4.3.3.3. In the event that the performance shares granted do not represent at least 50% of the compensation to be deferred, then each tranche will be paid partly in cash and partly in the form of indexed cash, 85% of which will be indexed on the Amundi share price evolution, and 15% on the Crédit Agricole S.A. share price evolution. The payment of these tranches would also be subject to a one-year holding period and to performance conditions with an identical structure to that set out in paragraph 2.4.3.3.3.
Total variable compensation: **Terms and conditions of payment**	**Payment methods for total variable compensation** The payment of items of variable compensation (including the effective grant of performance shares) is conditional upon their approval by the Annual General Meeting called to approve the financial statements for the year ending 31 December 2022.
Total variable compensation: **Conditions in the event of departure and clawback clause**	**Conditions applicable to the deferred portion of total variable compensation in the event of departure** In the event of her departure, Valérie Baudson will not be able to retain the rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal due date pro-rated to the level of accomplishment of the performance conditions originally set. **Clawback clause applicable to the deferred portion of total variable compensation** If it is revealed, within a period of five years after delivery of a tranche of deferred compensation, whether in cash or shares, that the Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Board of Directors reserves the right to demand the restitution of all or some of the shares already delivered or the sums already paid, subject to applicability under French law.
Exceptional compensation	There is no exceptional compensation, except in specific circumstances related to transactions that affect the Company's structure. In the event of exceptional compensation, the sum of this exceptional compensation and the total variable compensation may in no case exceed the cap of 200% of fixed compensation. Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the General Meeting called to approve the financial statements for the year ending 31 December 2022.
Amounts due to members of the Board of Directors or to the Chair of the Board of Directors	The Chief Executive Officer does not receive compensation in respect of any office as a director or as Chair of the Board of Directors. Furthermore, it should be borne in mind that Valérie Baudson is not a member of the Board of Directors.
Retirement benefits	Under her suspended employment contract, Valérie Baudson qualifies for the retirement benefits scheme that applies to all employees under the Amundi collective agreement.
Termination compensation: severance pay	**Eligibility for severance pay** In the event that her term of office as Chief Executive Officer is terminated, Valérie Baudson's employment contract is reactivated under compensation conditions equivalent to the average of the compensation awarded to members of Amundi's General Management Committee, excluding corporate officers, during the last financial year prior to the end of her corporate office. This compensation may not be lower than that awarded to Valérie Baudson for the 2020 financial year. Upon termination of her term of office as Chief Executive Officer, if, within three months, Amundi is unable to offer her an equivalent or comparable office to that currently exercised by members of the Amundi General Management Committee in the form of an offer of at least two positions, she will be eligible, if the termination of her office was instigated by Amundi or was due to a change of control or strategy, for severance pay under the conditions described below and in accordance with the recommendations of the AFEP-MEDEF Code. However, this severance pay will be excluded if Valérie Baudson elects to leave the Company to take up a new position, or if she changes duties within the Group. Furthermore, this severance pay shall not be due in the event that Valérie Baudson (i) is responsible for or contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour. This severance pay shall also not be due if the Chief Executive Officer is able to retire on her full pension. **Amount of severance pay** The severance payment will be calculated based on twice the compensation (fixed and variable) awarded in respect of the calendar year preceding the year in which Valérie Baudson's term of office comes to an end.

Items of the compensation policy	Overview
	It is made clear that this severance payment includes all other payments due upon termination of the employment contract in any form and in any capacity whatsoever, in particular contractual severance pay and, where applicable, non-compete compensation. **Performance conditions applicable to severance pay** This severance payment will depend on the achievement of budget targets of Amundi Group's business lines over the two financial years preceding the date of termination of the corporate office, based on indicators, taking into account the growth of its business as well as its results, namely: net banking income, net inflows, cost-to-income ratio and adjusted NIGS. It is noted that these performance conditions only apply to severance pay due upon termination of the office, excluding any amounts paid upon termination of her employment contract.
Non-compete compensation	Valérie Baudson is not subject to a non-compete clause in respect of her office. Pursuant to her employment contract, she is subject to a non-compete clause that prohibits her from accepting a job in a company that develops an activity competing with that of Amundi. This commitment applies for a 12-month period as of the termination of her employment contract. In exchange, she will receive for the duration of the prohibition, an indemnity equal to 50% of the fixed compensation set in connection with the reactivation of her employment contract, as described above. In accordance with Recommendation 25.5.1 of the AFEP-MEDEF Code, the Board of Directors will make a decision regarding the application of this clause on the departure of the Chief Executive Officer. As indicated above, any amount to be paid in respect of this non-compete fee will be taken into account when calculating the severance pay in order to meet the two-year compensation ceiling set by the AFEP-MEDEF Code.
Unemployment insurance	The Company took out private unemployment insurance with the French Association for the Social Guarantee of Company Directors and Managers ("Association pour la garantie sociale des chefs et dirigeants d'entreprise", GSC) to allow the Chief Executive Officer to receive compensation in the event of loss of her professional activity. The maximum compensation period to which Valerie Baudson could be entitled to, after the initial 12-month affiliation period which will end on 31 May 2022, would be 12 months, for a total amount capped according to the scale in force. From the second year of affiliation, the maximum compensation period that Valérie Baudson could be entitled to will be increased to 24 months. The contribution will be paid in full by Amundi and will be considered as a benefit in kind for Valérie Baudson. For the first year of affiliation, ending on 31 May 2022, this contribution is estimated, based on the current scale, at €12,974 on an annual basis. For the second year of affiliation, which begins on 1 June 2022, the contribution will be increased to €32,765 on an annual basis.
Benefits in kind	Valérie Baudson has a company car provided by Amundi. This benefit is valued at €6,800 in 2022. Payment of the items of compensation corresponding to benefits in kind is not conditional upon the approval of the General Meeting.
Health and Provident scheme	The Chief Executive Officer benefits from the same health insurance schemes as employees. For information, taking into account the scales applicable in 2022, the contributions remaining to at Amundi's charge in 2022 are: • healthcare expenses: €1,221; • provident scheme: €1,404.
Supplementary defined-contribution retirement plan	Amundi has decided to terminate the supplementary defined-contribution retirement plan applicable within Amundi. Thus, as of January 2022, the Chief Executive Officer will no longer benefit from any mandatory contribution paid by Amundi, as it is the case for all Amundi employees.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2021:

"Approval of the compensation policy of the Chief Executive Officer for the 2022 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the report by the Board of Directors and the corporate governance report setting out the compensation policy for company officers, approves the compensation policy for the Chief Executive Officer drafted by the Board of Directors for the 2022 financial year as presented in the corporate governance report set out in Chapter 2 of the Company's 2021 Universal Registration Document."

2.4.4.5 Compensation policy applicable to the Deputy Chief Executive Officer

After the end of 2021 and on the recommendation of the Chief Executive Officer, on 28 March 2022, the Board of Directors appointed Nicolas Calcoen, Head of Strategy, Finance and Control Division, as Deputy Chief Executive Officer of Amundi from 1 April 2022.

The compensation policy applicable to the Deputy Chief Executive Officer complies with the principles applicable to all company officers set out in section 2.4.4.1 and also includes those applicable to the Chief Executive Officer presented in section 2.4.4.4. Only a few adjustments, taking into account the specific nature of the term of office of the Deputy Chief Executive Officer, are proposed and described below.

Employment contract

The Board of Directors noted that on the date of his appointment, Nicolas Calcoen had a total of over 11 years' service within the Group, reflecting his contribution to the Group's development since 5 July 2010.

As such, it did not seem appropriate to the Board to deprive Nicolas Calcoen of the potential benefits arising from his employment contract, which he would no longer be able to enjoy if it were terminated. In accordance with the doctrine of the Autorité des marchés financiers (French Financial Markets Authority) and the Haut Comité du Gouvernement d'Entreprise (High Committee for Corporate Governance), the Board considered that Nicolas Calcoen's length of service and personal situation are sufficient grounds to maintain his employment contract. However, this contract will be suspended, which specifically means that Nicolas Calcoen will not benefit, during his term of office, from any related compensation, whether arising from his employment contract, the applicable contractual stipulations or the legal and regulatory provisions in force. He will thus only receive compensation in respect of his corporate office, in line with the terms and conditions described below.

In this regard, following the approval granted by the Board of Directors, a suspension agreement for Nicolas Calcoen's employment contract was entered into on 28 March 2022 to organise the arrangements for revaluation of compensation under the employment contract and the conditions for reclassification when the said contract is reactivated.

The compensation conditions set out in the suspension agreement, are as follows:

- the fixed compensation will be equal to the average of the fixed compensation granted to members of the Amundi General Management Committee (or any other equivalent body), excluding company officers, during the last financial year preceding the termination o his term of office;
- the overall variable compensation will be equal to two-thirds of the average of the total variable compensation awarded to this same scope.

In any case, this compensation may not be lower than that awarded to Nicolas Calcoen for the 2021 financial year.

It should be noted that this agreement does not provide for the suspension period to be taken into account in calculating Nicolas Calcoen's length of service. In addition, this suspension agreement provides for a non-compete commitment under the employment contract for a period of 12 months following the effective date of its termination. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Nicolas Calcoen would be entitled upon reactivation of his employment contract. The agreement also includes a non-poaching clause of Amundi Group employees.

Items of compensation

The Deputy Chief Executive Officer benefits from the following items of compensation:

- fixed compensation;
- total variable compensation;
- benefits in kind (company car and private unemployment insurance);
- severance payment;
- non-compete compensation;
- health and provident insurance schemes identical to that of other employees;
- retirement benefits under the Amundi social framework agreement applicable to all employees.

Unless specifically stated below, the items of compensation proposed for the Deputy Chief Executive Officer are identical to those applicable to the Chief Executive Officer.

Fixed compensation

In accordance with the proposals of the Compensation Committee, the annual fixed compensation for 2022 would be **€420,000.**

Total variable compensation

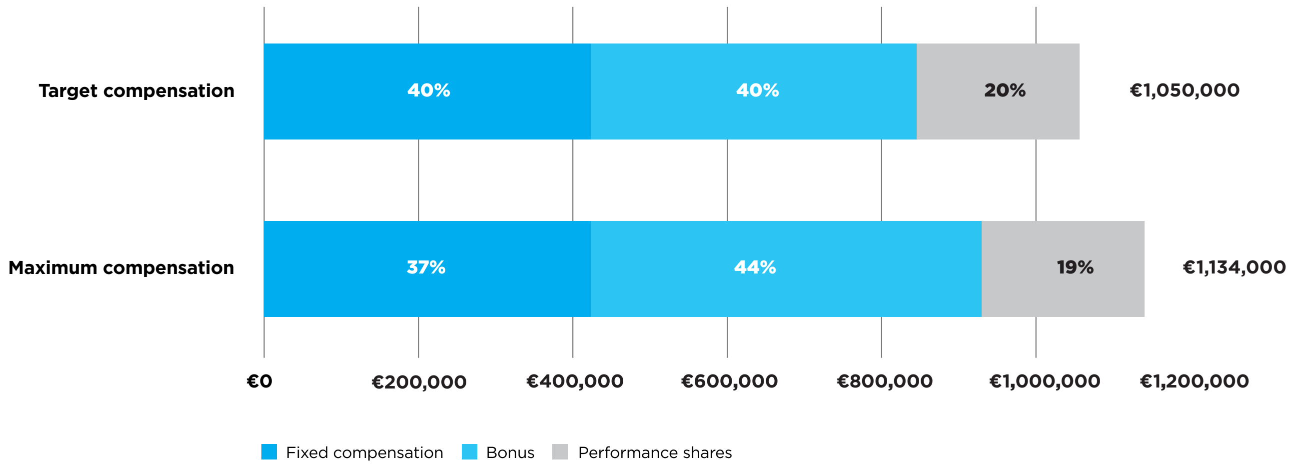
The Deputy Chief Executive Officer would be eligible to variable compensation under conditions identical to those applicable to the Chief Executive Officer (determination, deferral and indexation, rules applicable to performance shares and cash, payment terms, departure and clawback clause), subject to further details below.

As with the Chief Executive Officer:

- the **total variable compensation would amount to 150% of fixed compensation, i.e. €630,000 on an annual basis;**
- up to this target amount, the said variable compensation would be allocated:
  - for two thirds of the total in the form of a cash bonus, i.e. €420,000 on an annual basis for the target amount;
  - for one third in the form of performance shares, i.e. €210,000 on an annual basis for the target amount;
- **the total variable compensation of the Deputy Chief Executive Officer would be capped at 170% of his fixed compensation, i.e. €714,000 on an annual basis.**

For 2022, the amount of total variable compensation will be determined on a *pro rata temporis* basis from 1 April 2022.

The structure of the compensation proposed on an annual basis for Nicolas Calcoen, Deputy Chief Executive Officer, can be summarised as follows:



The terms and conditions for determining variable compensation are the same as for the Chief Executive Officer. However, to take into account the nature of the duties performed, the Board of Directors proposed weighting this total variable compensation by 60% on economic criteria and 40% on non-economic criteria. The criteria, identical to those of the Chief Executive Officer, relate 80% to the Amundi scope and 20% to the Crédit Agricole S.A. scope.

As such, the criteria for variable compensation for 2022, based on the annual financial statements, and subject to approval by the 2022 Annual General Meeting, are as follows:

	Weighting	Threshold	Target	Upper limit
AMUNDI SCOPE	80%			
Economic criteria *(annual financial statements)*	**50%**			
NBI (net banking income) *(€m)*(1)	7.5%	50%	100%	150%
CIR (cost-to-income ratio)*(%)*(1)	10.0%	50%	100%	150%
Adjusted NIGS (adjusted net income, Group share) *(€m)*(1)	25.0%	50%	100%	150%
Net inflows *(€bn)*(1)	7.5%	50%	100%	150%
Non-economic criteria	**30%**			
Implement ESG projects(2)	15.0%			150%
Complete the integration of Lyxor(2)	15.0%			150%
CRÉDIT AGRICOLE S.A. SCOPE	20%			
Economic criteria *(annual financial statements)*	**10%**			
CIR *(%)*(1)	3.33%	60%	100%	150%
NIGS *(€m)*(1)	3.33%	60%	100%	150%
RoTE *(%)*(1)	**3.33%**	**60%**	**100%**	**150%**
Non-economic criteria	**10%**			
Customer, Human and Societal Project(2)	10.0%			150%
TOTAL	**100%**			

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

Benefits in kind

The Company took out private unemployment insurance with the French Association for the Social Guarantee of Company Directors and Managers ("Association pour la garantie sociale des chefs et dirigeants d'entreprise", GSC) to allow the Deputy Chief Executive Officer to receive compensation in the event of loss of his professional activity under the same conditions and procedures as those for the Chief Executive Officer presented in section 2.4.4.4.

The contribution will be paid in full by Amundi and will be considered as a benefit in kind for Nicolas Calcoen. For the first year of affiliation, this contribution is estimated, based on the scale in force, at €12,974 on an annual basis.

Nicolas Calcoen also has a company car provided by Amundi. This benefit is valued at €3,496 in 2022 on an annual basis.

Severance payment

The Deputy Chief Executive Officer would receive a severance payment under the same conditions as the Chief Executive Officer.

Terms of application for the period from 1 April 2022 to 18 May 2022

In accordance with the compensation policy approved by the Annual General Meeting in 2021, it shall apply to Nicolas Calcoen from the time of his appointment.

Indeed, the compensation policy approved on 10 May 2021 stipulates that:

"*The provisions of the compensation policy applicable to Company officers are intended to apply to newly appointed company officers, on the understanding that the Board of Directors, on the recommendation of the Compensation Committee, reserves the right to decide on the adjustments required to take account of the individual situation of the executive officer in question and of the responsibilities conferred by their appointment. These items will apply until the next General Meeting of Shareholders called to approve the compensation policy for Executives and Company Officers.*"

As such, the Board of Directors, which met on 28 March 2022, decided, on the recommendation of the Compensation Committee, to implement, from 1 April 2022, the elements relating to fixed compensation, the benefits in kind, supplementary pension and health and provident schemes presented above.

After the Annual General Meeting of 18 May 2022, the Board of Directors will meet to formalise the implementation of the other items of compensation applicable to Nicolas Calcoen, subject to approval of the compensation policy described above.

"Approval of the compensation policy of the Deputy Chief Executive Officer for the 2022 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the report by the Board of Directors and the corporate governance report setting out the compensation policy for company officers, approves the compensation policy for the Deputy Chief Executive Officer drafted by the Board of Directors for the 2022 financial year as presented in the corporate governance report set out in Chapter 2 of the Company's 2021 Universal Registration Document."

3

Amundi's commitments(1)

(1) *All data in Chapter 3 are exclusive of Lyxor.*

Key figures

Commitment 1
Acting as a responsible financial institution

Responsible investment assets
€847 bn[(2)]

of which multi-criteria ESG approach
€812 bn

of which thematic environment solutions
€35 bn

of which AuM of the Finance et Solidarité fund (social and solidarity impact)
€0.4 bn

Commitment 2
Making individual and collective development central to our responsibility as an employer

Rate of employee commitment
81%

Training rate
67%

Number of women among executives[(1)]
34.5%

Commitment 3
Acting as a community-minded, eco-aware citizen

Carbon emissions Energy and business travel
2,932 tCO_2

Amount of contributions
€1.850m

Purchases from sheltered sector companies
€0.4m

(1) % of women in the Senior Leadership Team (165 members).
(2) Excluding Lyxor. See Glossary.

Amundi's non-financial ratings and participation in socially responsible stock market indices

- "Advanced" rating from Vigeo-Eiris with a score of 68/100;
- "Prime" rating from ISS ESG with a score of B-;
- ranked 133th out of 919 financial companies in terms of CSR performance by Sustainalytics;
- AA rating by MSCI.

The Amundi share is included in the British FTSE4Good index and the Euronext Vigeo Eiris indices: World 120, Europe 120, Eurozone 120 and France 20.

3.1 AMUNDI'S CHALLENGES

Amundi's raison d'être is to act in the interests of its clients and society every day.

Social commitment is thus one of its four founding pillars, based on three convictions:

- **economic and financial actors have a social responsibility;**
- **incorporating ESG criteria into investment choices provides a source of long-term performance;**
- **accelerating our ESG commitments will be our primary growth driver around the world.**

As a pioneer in the field of responsible investment, Amundi has thus, since its creation in 2010, pursued a policy aimed at incorporating Environmental, Social and Governance (ESG) criteria into its investment processes, over and above traditional financial analysis. Amundi is committed to supporting sustainable transitions by means of an ambitious shareholder engagement policy and responsible investment strategies.

Amundi's responsibility is also to apply the principles of sustainable development to its own operations. Reducing and managing its environmental impact, eliminating discrimination, promoting equal opportunity, ensuring transparency and integrity in its governance, developing a long-term philanthropic policy and encouraging the social involvement of its employees are Amundi's CSR objectives. This policy is carried out both in France and abroad.

This is reflected by Amundi's participation in securities market practices, and by the signing of charters to which it is committed (see 3.6). In addition, Amundi benefits from heightened recognition as a benchmark player through its non-financial ratings.

Furthermore, considering the general issues inherent to asset managers, Amundi's specific challenges, the commitments of the Crédit Agricole Group and the analysis of the direct and indirect impacts of its activities, the Company has made three principal commitments:

- commitment to our clients: act as a responsible financial institution and keep the promise we make to our clients;
- commitment to our employees: make individual and collective development central to our responsibility as an employer;
- commitment to society and the world around us: act as a community-minded, eco-aware citizen.

In line with this philosophy and these principles, in 2018 Amundi decided to move forward with an ambitious plan to adopt **a fully responsible approach**.

This plan, which required **very significant mobilisation from all teams,** was completed in 2021 with great success, pushing Amundi, with some €850 billion of assets **in Responsible Investment, to the forefront of responsible management companies, and establishing an unprecedented level of integration within the organisation.**

Based on this progress, and conscious of the efforts that remain to be made to ensure that all sectors and companies adopt a strategy to align with the Paris Agreements while ensuring that social cohesion is preserved, Amundi wishes to go even further.

As well as joining the Net Zero coalition of asset managers in July 2021, Amundi is rolling out a new 2022–2025 action plan with a threefold objective: to increase its ambition regarding the responsible investment of its savings solutions; to encourage as many companies as possible to commit to defining credible alignment strategies aimed at achieving carbon neutrality by 2050; and to ensure alignment of its employees and shareholders with its new ambitions.

This plan is part of the Crédit Agricole Group's collective commitment to its Social Project, focusing on three priorities: climate change, social cohesion, and agricultural and agri-food transitions.

Amundi's participation in the Crédit Agricole S.A. Group's[1] FReD initiative

Since 2012, the Group has deployed the FReD initiative in its various entities, including Amundi. This tool for managing and measuring progress in the area of CSR makes it possible to manage the challenges of CSR and promotes the involvement of the executives and of the entire workforce. Since 2019, FReD has acted as a support tool in the appropriation and operational rollout of the Crédit Agricole Group's CSR challenges. The participative approach consists of defining six projects each year to be implemented in each entity in the three areas of CSR: respect for the client, respect for the employee and respect for the planet.

(1) *FReD is an acronym for FIDES (economic element), RESPECT (social and societal commitments) and Demeter (environmental actions). For more information on the FReD initiative, see: https://www.credit-agricole.com/en/responsible-and-committed/our-csr-strategy-partnering-a-sustainable-economy/fred-an-original-csr-approach.*

3.2 ACTING AS A RESPONSIBLE FINANCIAL INSTITUTION

Acting as a responsible financial institution is a founding principle of Amundi and a central commitment of its development strategy. This choice is based on two fundamental convictions. The first corresponds to a clear awareness of the social responsibility borne by economic and financial stakeholders. Through their management activity, asset managers can in fact have a positive impact on the company, by directing capital towards productive, responsible investment and by exercising a policy of influence with the companies they finance, their clients and other stakeholders. The second conviction is that taking ESG criteria into account in investment choices provides a source of performance in the long term. As such, it places responsible investment at the centre of fiduciary responsibility in relation to our management activity, allowing us to preserve and maximise our clients' long-term interests.

Amundi's commitment is reflected in its various management processes through challenges associated with ESG integration, exclusion and voting policies, and of course in the range of responsible solutions and services that Amundi has developed to support its various clients in their ESG strategy.

3.2.1 Ambitious action plans

Commitments upheld from 2018–2021

Following three years of work and transformation, Amundi has **become a leader in responsible investment**, with:

In terms of its savings and investment solutions:

- **ESG criteria integrated into all actively managed** open-ended funds, **with the aim of achieving a higher ESG rating than the benchmark**[1]**;**
- **responsible investment assets under passive management which now stand at some €95 billion**[2] thanks to the development of a dedicated ESG and Climate offer;
- **assets of €34.8 billion dedicated to specific initiatives promoting energy transition or social cohesion**[3]**;**
- the **Amundi Solidarité fund, which has invested €440 million**[4] **in the social and solidarity economy,** and is the largest solidarity fund in France;
- **an ESG advisory offer** dedicated to institutional investors and distributors to support them in their ESG transition.

In terms of its actions with businesses:

- **systematic consideration of their level of contribution to environmental and social issues in discussions** with them and in how voting rights are exercised. Amundi voted at more than 7,000 General Meetings and engaged in dialogue with nearly 900 businesses on issues such as the transition to a low-carbon economy, preserving natural capital, social cohesion, sound governance, and so on.

By the end of 2021, thanks to the rollout of its plan, Amundi held almost €850 billion in Responsible Investment assets, including more than €780 billion in some 850 funds and financial products categorised under Article 8 or 9, in compliance with the Sustainable Finance Disclosure Regulation.

Commitments strengthened by committed, innovative product launches

In 2021, Amundi continued to deepen its range of sustainable investment solutions.

- **Equity management:** thanks to the success of its ESG Improvers range[5], Amundi made this offer available within its equities range. BFT IM also launched an innovative equity fund, BFT France Emploi ISR, which promotes the most virtuous businesses in terms of employment in France. Furthermore, at the end of November 2021, CPR launched a thematic investment strategy in international equities dedicated to the hydrogen sector, a major energy transition challenge.
- **Interest rate management:** Amundi implemented a new investment strategy within the Amundi Responsible Investing Sicav via the "Just Transition for Climate" fund. This aims to support the energy transition while ensuring social cohesion.
- **Passive management:** Amundi has launched the first ETF aligned to the Paris Aligned Benchmark (PAB) which boasts the Austrian eco-label.
- **Emerging markets management:** In collaboration with the IFC, Amundi launched the "Build Back Better Emerging Markets Sustainable Transition" (BEST) fund, a $2 billion bond strategy aimed at supporting a green, resilient and inclusive recovery.
- **Structured management:** launch of the first responsible structured funds: Sélection France Environnement and LCL Impact Social 2021.

(1) Scope of active open funds, where technically feasible.
(2) The objective of doubling the responsible investment assets held in passive management published as of 8 October 2018.
(3) The objective of doubling the assets dedicated to specific initiatives promoting energy transition or social cohesion published as of 8 October 2018.
(4) Objective of €500 million as of 31 December 2021.
(5) See Glossary.

Commitments acknowledged by the market

1. Amundi is ranked #1 in Europe in ESG AuM (open-ended funds) according to Broadridge (data to end-December 2021);
2. *Morningstar ranking*: out of 31 management companies, Amundi is one of five companies achieving "Advanced" level in terms of ESG commitment;
3. *ESG Investing Awards 2021*: several awards won by Amundi, including "Best ESG ETF Provider", "Best ESG Investment Fund – Emerging Markets Debt" and "Best ESG Investment Fund – Climate/Green Bonds";
4. ESG Investing Reporting Awards 2021: one of our Climate funds won the "Best Sustainability Reporting" award;
5. *Sustainable Investment Awards*: Amundi was named "Fixed Income Manager of the year";
6. Peregrine ranking: Amundi, ranked #1 for its communication and consideration of ESG;
7. Asset Management Option Finance Awards: Amundi won the SRI Communications Award for its internal and external communication on ESG, as well as the Digital Innovation Award for its ESG projects.

Amundi is ranked among the top five global management companies according to ShareAction a non-governmental organisation that assesses asset managers' voting practices on environmental and social issues.

The "Ambition 2025" Social Plan

In December 2021, Amundi presented a new ESG strategic plan for 2022–2025. Amundi's new social action plan aims to increase its commitments through the savings and investment solutions offered to its clients, actions taken to assist businesses, and measures to align its employees with its new ambitions.

This plan comprises ten key measures:

In terms of its savings or technology solutions offer, by 2025 Amundi commits to:

1. incorporate a new environmental transition rating into its open-ended active management funds that have an ESG performance target. This rating will be used to assess businesses based on their decarbonisation efforts and the development of their green activities. The stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe;
2. offer open-ended funds with a "Net-zero 2050" investment objective across all major asset classes;
3. reach €20 billion in impact funds that will invest in businesses or finance projects that seek to achieve positive environmental or social performance;
4. have 40% of its range of ETF funds made up of ESG funds;
5. develop, within Amundi Technology, Alto Sustainability, a technological solution to aid analysis and decision support for investors on environmental and societal issues.

In terms of its actions targeting businesses, Amundi commits to:

1. include 1,000 more companies within the scope of businesses with which it engages in an ongoing climate dialogue, aimed at defining credible strategies to reduce their carbon footprint, to ensure these are voted on at general meetings, and to ensure their executives commit part of their remuneration to these strategies;
2. exclude as of 2022 all companies that do more than 30% of their business in oil and non-conventional gas from its investments[1][2].

In order to align its employees and shareholders with this new ambition, Amundi resolved to:

1. reduce their own direct greenhouse gas emissions by nearly 30% per employee in 2025 compared to 2018;
2. index 20% of the compensation of its 200 senior executives to the achievement of its responsible investment objectives and to set ESG objectives for all its managers and salespeople;
3. present its climate strategy at the next General Meeting in 2022 to its shareholders (see section 3.2.6 "Amundi's climate strategy").

(1) *See Glossary.*
(2) *This targeted exclusion policy will be implemented in 2022 across the same scope as Amundi's other sectoral exclusion policies (active management strategies where Amundi has full portfolio management discretion, and ESG ETFs except for highly concentrated indices).*

3.2.2 Amundi's responsible investment strategy

Amundi's responsible investment strategy revolves around several major areas:

ESG analysis at the heart of our responsible investment process

Amundi has developed its own ESG rating approach, based on a *best-in-class approach*. This analysis methodology consists of rating companies based on their ESG practices. Each company is assessed by a numerical score scaled around the average for its sector, thus making it possible to distinguish between the best and worst practices in the sector. Amundi's assessment is based on a combination of external non-financial data and qualitative sectoral and thematic analyses. Amundi allocates its ratings on a scale of A for the best practices to G for the worst. Companies that are rated G are excluded from our actively managed funds.

Our analysis methodology is based on 38 criteria, including 17 generic criteria, common to all sectors, and 21 specific criteria, relevant to the challenges of the various sectors. These criteria are designed to assess the impact of ESG issues on companies as well as how fully companies integrate them. Both the impacts on sustainability factors and the quality of ESG risk mitigation measures taken by companies are considered in the analysis. All these criteria are available in the portfolio managers' management tools.

The ESG analysis carried out by Amundi systematically targets the most material criteria according to the company's activity and sector. The weighting allocated to the selected criteria is a crucial element of the ESG analysis. In each sector, ESG analysts weigh four to five key criteria more heavily. The more the company faces a major risk for a given criterion, the more demanding the ESG analysts will be in terms of the quality of its practices.

The ESG rating is a weighted average of the ratings for the E, S and G aspects. Each aspect is itself the weighted average of the benchmark criteria that comprise it, with each of the 38 analysis criteria rated from A to G. Ultimately, the company is awarded an overall rating ranging from A to G. A single rating is given to each issuer, regardless of the selected benchmark universe. The ESG rating given to companies is thus "sector neutral", i.e. no sector is favoured or penalised. The ESG ratings are updated monthly according to the data provided by our rating agencies. News from issuers is monitored continuously and controversies and alerts are taken into account for updating the analysis. Analysts regularly readjust their analysis methodology according to the environment and current events, particularly controversies.

A targeted exclusion policy

Amundi applies a targeted exclusion policy, which is one of the pillars of its fiduciary responsibility. It is applied in all its active management strategies (as well as in some of its passive strategies) and consists of excluding companies whose practices do not comply with ESG convictions or with international agreements and frameworks and their transposition into national laws. These targeted exclusions are applied subject to compliance with applicable laws and regulations, and unless other contractual provisions are agreed for the dedicated products or services. Amundi therefore excludes the following activities:

- any direct investment in businesses involved in the manufacture, trading, stocking or servicing of anti-personnel mines or cluster munitions, in accordance with the Ottawa and Oslo conventions;
- businesses producing, stocking or marketing chemical, biological and depleted uranium weapons;
- businesses that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact without a clear remediation plan.

These are G-rated issuers according to Amundi's rating system.

Furthermore, Amundi implements targeted sector exclusions specific to the coal and tobacco industries. These sector exclusions apply to all active management strategies over which Amundi has full discretion in terms of portfolio management. The principles of our exclusion policy are determined by the ESG and Climate Strategy Committee, and the rules of application are approved by the ESG Rating Committee. Excluded companies are flagged in *front office* tools, allowing these transactions to be blocked upstream. Amundi's Risk Management Department is responsible for the second level of control.

In 2021, 833 issuers (Corporates and States) were excluded from the managed portfolios.

Thermal coal policy

As coal is the largest single contributor to human-induced climate change, Amundi has implemented a sector-specific policy on thermal coal since 2016, resulting in the exclusion of certain companies and issuers. Every year since 2016, Amundi has gradually strengthened its coal exclusion policy. These commitments result from the Crédit Agricole Group's climate strategy. In accordance with the United Nations Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the energy scenarios of the IEA (International Energy Agency), *Climate Analytics* and *Science-Based Targets*. In 2020, as part of an update to its policy on the thermal coal sector, Amundi further broadened its coal mining exclusion policy, which now covers any company that develops or plans to develop new thermal coal operating capacities. Amundi thus excludes:

- companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power stations, transport infrastructure);
- companies that make more than 25% of their income from thermal coal mining;
- companies extracting 100 MT or more of thermal coal with no intention of making reductions;
- all companies whose income from thermal coal mining and thermal coal-powered electricity generation exceeds 50% of the total income without analysis;
- all coal-fired electricity generation and coal mining companies with a threshold of between 25% and 50% and a degraded energy transition score.

Tobacco policy

Since October 2018, Amundi has limited the ESG ratings of companies in the tobacco sector to E, on a scale from A to G (with G-rated companies being excluded). This limit aims to penalise investment in this type of company, which should be offset by investments in more virtuous companies. Amundi's policy applies to the tobacco sector as a whole, particularly suppliers, cigarette manufacturers and distributors. In May 2020, Amundi became a signatory to the *Tobacco-Free Finance Pledge* and extended its exclusion policy to the producers of cigarettes and complete tobacco products. The decision to strengthen the tobacco policy has taken into account concerns related to public health, as well as the violation of human rights, poverty, the environmental consequences and the considerable economic cost associated with tobacco, estimated at over USD 1,000 billion per year worldwide, according to the World Health Organisation.

Amundi thus applies the following rules:

- exclusion rules: companies manufacturing complete tobacco products (application thresholds: income greater than 5%) are excluded;
- limit rules: companies involved in tobacco manufacturing, supply and distribution activities are limited to an ESG rating of E (ranging from A to G) (thresholds for application: income above 10%).

Extension of Amundi's sector-specific exclusion policy to unconventional oil and gas

Following the announcements of the ESG Ambition 2025 Plan, Amundi will[(1)] extend its sector-specific exclusion policy to unconventional oil and gas. Amundi will exclude companies from a 30% threshold of activity in the exploration and production of unconventional oil and gas.

An active commitment policy

A major pillar of Amundi's vision as a responsible investor, engagement is exercised during analysts' exchanges with companies throughout the year, and through engagement on major sustainable development issues, through individual or collaborative actions. It is essential to promote concrete changes and contribute effectively to the transition towards an inclusive, sustainable and low-carbon economy.

Amundi has implemented a commitment policy based on three main approaches: thematic commitment, ongoing commitment and shareholder dialogue. This policy is an essential component of Amundi's fiduciary responsibility and its role as a responsible investor.

Amundi's commitment strategy covers a range of ESG themes that have a strong impact on the major challenges that society faces. However, two themes are given priority because they are systemic risk vectors for our societies and opportunities for companies that can incorporate them positively:

- global warming and the deterioration of ecosystems, which threaten to cause destructive chain reactions;
- growing inequality that leads to social divisions endangering the economic and political stability of democracies. In this period of health crisis, fair distribution of added value seems even more necessary.

In 2021, we engaged in dialogue with 848 issuers on the subjects of ESG analysis, commitment and voting.

Amundi has a policy committing it on specific issues, helping companies move towards better practices. The ESG analysis and Corporate Governance teams publish this work in an annual commitment report, available at www.amundi.com.

In 2021, specific thematic commitments included the circular economy, for which a specific report was published on our website[(2)], biodiversity, strategy for alignment with the Paris agreements, the Just Transition, human rights, living wage as well as fair distribution of added value within companies.

(1) See Glossary.
(2) https://research-center.amundi.com/esg.

Voting and shareholder dialogue

Since 1996, Amundi has followed its own voting policy, updated annually, that includes environmental and social criteria. Shareholder commitment is an increasingly influential driver of climate and social issues. Amundi intends to play its full role as a responsible investor and is thus gearing itself up to support resolutions on climate or social issues.

The voting policy is reviewed annually at the start of the year for implementation at the start of the voting campaign. It is based on the lessons of the previous campaign. Corporate Governance analysts submit proposals for changes to their voting practices to Amundi's Senior Management (Voting Committee) on the main pillars: Shareholders' rights, Boards, Committees and Executive Bodies, Financial Operations and Executive Compensation Policies. At the end of this iterative process, the integration of new principles, the abandonment of others and their implementation in the form of rules of application are validated by the Voting Committee.

In the context of exercising the voting rights of its UCIs[1], Amundi may be faced with situations where there are conflicts of interest. To avoid this contingency, a procedure has been set up allowing those conflicts to be resolved. It is primarily formulated around a pre-established list of issuers where a potential conflict of interest has been identified. For these companies, the proposals for voting on resolutions will, in line with Amundi's voting policy, be submitted to the Voting Committee (led by the Sustainable Investment Manager on the Amundi Management Committee) for validation ahead of the Shareholders' Annual General Meeting.

Voting campaign	2021
AGMs dealt with	7,309
Resolutions dealt with	77,631

From 2021 onwards, Amundi has sent voting instructions for all issuers in the funds' portfolios from the first euro, regardless of the geographical investment area.

We focused on checking that the compensation policies and/or the compensation reports submitted for voting included an ESG criteria component. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition. We thus record 86% of votes in favour of shareholder resolutions on climate at the General Meetings of companies in which Amundi participated as an investor.

ESG investment solutions offering

Amundi offers its clients active or passive management solutions, covering all asset classes and regions, to implement an ESG strategy: best-in-class funds, labelled funds, thematic funds and impact funds. In 2021, Amundi continued to innovate by developing these product ranges and deploying its ESG advisory and service offering for the Institutional and Retail client segments in Europe, Asia and the US:

- *ESG Mainstream* or SRI funds constructed according to a best-in-class *selection approach*;
- funds constructed according to an *ESG Improvers approach;*
- ESG ETF and index funds;
- funds constructed using a thematic approach targeting an environmental objective: green bonds, green equities, index funds aligned with the PAB/CTB, real green assets and green private debt, or assets with a decarbonisation objective;
- funds constructed using a thematic approach targeting a social objective: social bonds, social shares, impact investments;
- funds with specific labelling: SRI label, Greenfin label, Febelfin label, Luxflag, etc.;
- bespoke ESG/climate solutions for mandates and dedicated funds.

Innovative partnerships

Lastly, through innovative partnerships with major public investors, Amundi is developing solutions to finance the energy transition. We encourage initiatives that stimulate both supply and demand, contributing to the development of sustainable capital markets and the growth of responsible financing and investment solutions.

The implementation of Amundi's ESG policy

1. Dedicated governance

The Board of Directors ensures that Amundi fulfils its role as a responsible financial player. At each meeting of the Board of Directors, progress made on key ESG performance indicators is discussed, and at least one meeting per year is devoted to the ESG strategy. Members of the Board of Directors receive regular training on climate issues – for example, on Amundi's voting and commitment policy in 2021 – and are supported in their decision-making processes by internal experts.

(1) *Undertaking for Collective Investment.*

In addition, Amundi has Committees dedicated to responsible investment. These Committees are regularly monitored by Amundi's Chief Executive Officer and supported by dedicated ESG teams:

ESG Strategic and Climate Committee: chaired by the Chief Executive Officer, this Committee meets monthly and aims to:

- steer, approve, and monitor Amundi's ESG and climate strategy;
- approve the main strategic guidelines of the responsible investment policy (sector policy, exclusion policy, voting policy, engagement policy);
- monitor key strategic projects.

ESG Rating Committee: this Committee meets monthly and aims to:

- define and approve Amundi's ESG methodologies;
- review exclusion policies and sector-specific policies and approve their rules of application;
- review and make decisions regarding ESG rating questions on request.

Voting Committee: this Committee meets regularly and aims to:

- decide on the centralised voting policy for the various entities it covers;
- decide on voting at the AGM for certain individual cases in particular when the issuer is placed by the Compliance Department on the list of issuers for which a potential conflict of interest exists;
- review the voting record on an annual basis.

2. Amundi's responsible investment players

Amundi's Responsible Investment business line defines and implements Amundi's sustainable finance strategy in all its aspects, for various management types: analysis and rating of companies, commitment and voting, integration of ESG factors and design of sustainable investment solutions, key indicators of portfolio sustainability, ESG promotion and participation in local work and initiatives.

Bringing together 40 people at the end of 2021, the business unit is focused around four distinct teams:

Research, Commitment and Votes team

This international team is based in Paris, Dublin, London, Singapore and Tokyo. ESG analysts meet and engage with companies, maintain a dialogue with them to improve their ESG practices, and are responsible for rating these companies, selecting the relevant indicators to assess them, and defining exclusion rules. ESG analysts work alongside a team of dedicated voting policy specialists and in dialogue prior to meetings. Based in Paris, they define the voting policies of the companies in which Amundi invests on behalf of its clients.

ESG Solutions and Methodology Team

This team of quantitative analysts and financial engineers is responsible for maintaining and developing Amundi's proprietary ESG rating system and ESG data management systems (including the selection of external data providers to generate ESG ratings). They help analysts and portfolio managers to incorporate ESG considerations into their investment decisions as well as sales development teams to create innovative solutions by incorporating sustainability data into financial products (ESG ratings, climate data, impact indicators, controversies, among other data). They oversee the development and integration of ESG tools within Amundi's portfolio management systems and client reporting systems, and are also responsible for implementing client-specific ESG exclusion rules.

ESG Promotion and Business Development

This team is in charge of developing and promoting ESG solutions tailored to the needs and challenges of investors, and offering ESG advice and services to all Amundi clients. It is also responsible for managing ESG promotion and collaboration efforts in sustainable finance initiatives, and developing training programmes for our clients.

COO Office team

This team is in charge of producing items to help manage activity (Business, Budget, IT, Audit, projects), coordinating the governance bodies within the business unit, and working in support of management on major cross-functional projects and strategic ambitions.

Many departments are also involved in supporting Amundi's responsible investment approach.

3.2.3 Actions for the environment

Climate action

The challenges associated with the energy transition are at the heart of Amundi's responsible investment strategy, which continued its commitments to a low carbon economy in 2021. These commitments are part of the Crédit Agricole Group's Climate strategy and the governance implemented for that purpose. As of 31 December 2021, assets supporting the energy transition and green growth reached €33.6 billion, a significant increase over 2020 (+53%).

The asset management industry faces financial risks associated with climate change. For Amundi, these risks are not specific, as they are covered by the ESG approach that Amundi has placed at the heart of its raison d'être[1] as a responsible investor. Indeed, the ESG approach implemented since the creation of Amundi and expanded since 2018 is based in particular on integrating non-financial criteria (ESG) into management processes, on a targeted exclusion policy, through specific initiatives on the energy transition and portfolio decarbonisation.

Amundi offers turnkey investment solutions in the form of either open-ended funds or bespoke funds run as investment mandates or dedicated funds. These solutions form part of a range of financial innovations: index-based solutions aligned with the Paris agreements, green bond funds, thematic funds, joint management company with EDF, etc., and of a series of measures, such as strategic partnerships sealed with major public institutions and participation in initiatives such as the Green Bond Principles, the IIGCC[2] and the AIGCC[3], aimed at engaging investors in the transition to a low carbon economy.

Financing the just energy transition and net zero emissions

Amundi has developed an extensive range of investment solutions for investors seeking to mitigate climate change risks, promote a transition to sustainable business models, and assess climate impact. In 2021, Amundi sped up the development of innovative solutions to finance climate-friendly developments and the energy transition, in line with its three-year Responsible Investment Action Plan.

In July 2021, Amundi confirmed the strategic importance of tackling climate change and financing a just transition by announcing its goal of net zero emissions by 2050, thus strengthening the full integration of ESG into overall strategic objectives and management processes.

Amundi will support global carbon neutrality goals through:

- a policy of explicit commitment to net zero emission trajectories in line with its historic commitment to climate change;
- significant mobilisation of capital into ambitious climate strategies that support global carbon neutrality goals.

With this in mind, Amundi focused on initiatives that stimulate both supply and demand and help to create a dynamic market for responsible investment instruments. Addressing social issues is also a top priority for Amundi, which recently developed innovative social theme funds.

In April 2021, Amundi implemented a new investment strategy within the Amundi Responsible Investing SICAV via the "*Just Transition for Climate*" fund. This European bond fund has the quantifiable objective of supporting the energy transition while ensuring social cohesion. The *Just Transition for Climate* fund is the very first fund:

- to be aligned with the energy transition, incorporating an ambitious target to reduce its carbon footprint;
- to be socially inclusive, by integrating a "just transition" rating that incorporates the various social components of a transition to a low-carbon economy: having an impact on workers, consumers, territories and society in general;
- to be dynamic and forward-looking, based on an engagement policy created to support issuers in their transition, in line with the environmental and social objectives of the strategy.

(1) See Glossary.
(2) IIGCC: Institutional Investors Group on Climate Change.
(3) AIGCC: Asia Investor Group on Climate Change.

Innovative partnerships

Amundi instigated many major innovations to develop green asset financing, through major partnerships to generate both supply and demand for new green financing projects.

In 2018 and 2021, Amundi launched four climate and development funds with:

- the IFC (World Bank International Finance Corporation): the launch of the largest emerging green bond fund in 2018 ($2 billion), the announcement of a new partnership in 2021 to support green and resilient recovery efforts following the Covid-19 pandemic (see below);
- the European Investment Bank (EIB): to accelerate energy transition projects in Europe with the "Green Credit Continuum" fund (€1 billion);
- the AIIB (Asian Infrastructure Investment Bank): bond portfolio of USD 500 million aimed at combating climate change.

In 2020, Amundi and the AIIB developed an innovative framework, the Climate Change Investment Framework, which considers three variables – green financing, limitation of climate risks and resistance to climate change – to analyse the ability of issuers to confront climate change. In addition to this bond portfolio, the programme plans to leverage an additional USD 500 million from institutional investors wishing to take part in the fight against climate change.

In 2021, the IFC and Amundi launched a new fund to mobilise up to $2 billion of private investment in sustainable emerging market bonds that support Covid-19 relief efforts and promote a green, resilient and inclusive recovery from the pandemic.

Unveiled during the twenty-sixth United Nations Conference of the Parties on Climate Change (COP26) in Glasgow, the Build-Back-Better Emerging Markets Sustainable Transition ("BEST") strategy will channel capital from institutional investors into investments in sustainable corporate and financial bond issues on emerging markets. In turn, this strategy will increase the financing of these transactions, strengthen the asset class and provide more resources in priority areas such as climate and gender.

The new IFC / Amundi initiative is designed to help increase the availability of, and demand for, other segments of the sustainable bond market that still have room to grow in terms of green bonds. The BEST strategy, which will have an expected lifetime of 10 years, follows the *Amundi Planet Emerging Green One Fund* green bond fund, launched by Amundi and the IFC in 2018.

Measuring and managing climate risks and opportunities related to the transition

Amundi has defined and developed numerous indicators to identify and effectively manage climate-related risks and opportunities: carbon footprint for portfolios, alignment of companies based on data from the *Science Based Targets Initiative*, energy transition rating, just transition rating, and so on. Using this wide range of indicators, Amundi is able to set short, medium and long-term climate targets.

All these climate-related indicators are set out in section 3.6 of this document, as well as in Amundi's annual climate report, available on Amundi's website (legroupe.amundi.com).

Actions to promote biodiversity

Ecosystem protection is one of Amundi's major ESG themes of analysis. This issue is specifically assessed in the Biodiversity & Pollution criterion of our company rating methodology and is a particular focus in our dialogue with companies.

In 2021, Amundi continued its actions to better integrate biodiversity into internal analysis and investment processes. In particular, Amundi joined the "*Finance for Biodiversity Pledge*" initiative and thus committed to collaborate and share its knowledge, to engage with businesses and to assess its impacts and set targets about biodiversity, as well as to disclose them publicly. This collective investor initiative works to implement a consistent, effective approach to the analysis and integration of biodiversity, which remains a complex subject that is still poorly understood by companies.

At the fifteenth United Nations Conference on Biodiversity (COP15), Amundi represented the signatories of this initiative and the financial sector as a whole, in reiterating the financial community's will to participate in the fight against biodiversity loss, and to encourage the setting of ambitious targets for the Global Biodiversity Framework, supported by an appropriate regulatory framework.

Moreover, this year Amundi launched a major commitment campaign on biodiversity with over 50 companies in eight different sectors. Due to a lack of concrete data on the subject, the first objective of this commitment is to draw up an inventory of how companies take biodiversity into account, and to provide recommendations aimed at better integrating this theme into their strategy.

3.2.4 Social and solidarity impact Investing

In 2021, Amundi continued to reinforce its social and solidarity impact investment activity in line with its ambition, announced in 2018, to become the sector leader. The Amundi Finance et Solidarité fund confirmed its position as the leading social and solidarity investment fund in France with €440 million in assets under management at the end of 2021.

2021 saw things "get back to normal" for some economic players, with an end to lockdowns and curfews across France and Europe. However, the situation remained fragile as a result of the health crisis. In this climate, Amundi continued to support the companies in its portfolio as a matter of priority, allocating some €60 million, in particular to solidarity property companies, which saw the majority of reinvestments (Homnia, Habitat & Humanisme, France Beguinage and Resid Social). More than €10 million was allocated to companies new to the fund, namely Novetape and Homeblock (housing), Family Founders (third-party), Fastroad (employment) and Okeena (health).

With a growth of 30% in its assets under management, Amundi's social impact management continued to develop in 2021; this momentum is explained, as in 2020, by a growing interest on the part of private individuals, *via* solidarity-based employee savings which continued to grow (accounting for three-quarters of the fund's liabilities), and on the part of institutional investors for meaningful investments.

The five investment themes are unchanged and in 2021 they seek to address the fundamental needs of men and women: to have access to proper housing, recognised work, healthcare, education and appropriate training, to protect the environment and to support solidarity entrepreneurship. These factors combined help ensure stronger social cohesion.

Amundi Finance et Solidarité invests mainly in companies in the social and solidarity economy (SSE) by supporting the change in size and scaling up. In 2021, we strengthened our partnerships with ADIE, a micro-credit player, a regional solidarity financier and Microfinance Solidaire. These partnerships also allow Amundi to reach a large number of beneficiaries indirectly, be they small and medium-sized enterprises (SMEs) and very small enterprises (VSEs) in France or in developing countries on projects related to agriculture or energy access.

The website https://amundi.oneheart.fr makes it possible to identify each of the companies financed and to keep up with their news throughout the year; the companies in the portfolio are represented in a playful way within a virtual village showing pathways to help revitalise, organise and include. Lastly, the Partners' Club, organised every year by the Impact management team, allows our whole ecosystem to meet, interact and develop synergies and common ways of thinking.

Solidarity-based savings – Key figures	31 December 2021
AuM	€4.7 billion
Variation 2021/2020	+23.8%
Number of social companies financed	48
Number of Finansol certified funds	3

3.2.5 The commitment of the Real and Alternative Assets division

2021 marked a new milestone in the integration of ESG at Amundi Real Assets (ARA) with the allocation on the Management Committee of ESG responsibility to the Head of Development, and the recruitment on the platform of an ESG employee for activities other than real estate, with two people assigned to this area for Amundi Immobilier. This new arrangement strengthens the close ties in place for several years between the ARA platform's management teams and the ESG Research, Commitment and Voting team within the independent ESG business unit at Amundi.

Amundi Real Assets also conducted in-depth analysis of market practices for each of its asset classes (real estate, private debt, private equity, green infrastructure) in terms of both direct investment and fund selection, thus initiating a reflection on the ESG strategy within ARA as a whole, in line with Amundi's new "Ambition 2025" Social Plan.

In order to help mobilise all business units with regard to ESG, to communicate and share information and best practices on various subjects, a lead group of some 15 people was created within ARA, bringing together a member from each team (management, sales, marketing/communication, and legal) and the persons responsible for ESG within ARA, along with the persons dedicated to ARA within the ESG business unit.

Finally, on 1 January 2021, it was decided that the team dedicated to Social and Solidarity Impact would report to ARA, thus providing all of ARA's teams with its solid skills in impact investing and its experience, which is recognised in the marketplace thanks to its managing of the Amundi Finance et Solidarité fund for over 10 years.

Amundi Immobilier

With €42.8 billion in assets under management [(1)], making it the world #10[(2)], Amundi Immobilier has seen its commitment to incorporating non-financial Environmental, Social and Governance (ESG) criteria into its investment processes and into the real estate sector enshrined, a commitment going back more than ten years. Amundi Immobilier has been committed to ESG since 2010 when it implemented an ESG charter, becoming one of the founding members of the Sustainable Real Estate Observatory (Observatoire de l'Immobilier Durable, OID), where Amundi also acts as Secretary.

(1) Assets as at 31 December 2021.
(2) IPE Real Assets December 2021.

In 2021, to further strengthen this commitment, Amundi Immobilier was one of the instigators of two working groups led by the OID:

- **Biodiversity Impulsion Group (BIG), which aims to develop a common framework of indicators and measurement tools to define and improve the biodiversity footprint of property projects,** to inform the selection of project owners and investors, and to better reconcile the urban and ecological functions of territories. This approach will help to inform investors' strategies and to participate in the convergence of economic and financial performance with the socio-environmental performance of economic players;
- **European Sustainability Real Estate Initiative (ESREI), an initiative launched in June 2021 that aims to expand the scope of the OID's actions at European level,** in particular to strengthen technical and regulatory intelligence in European Union countries and the European Commission as well as the creation of a network of European sustainable real estate players.

In 2021, after actively contributing to the various commissions in market associations such as the French Management Agency (AFG) and the French Association of Real Estate Investment Companies (ASPIM) to help roll out the SRI label to real estate funds, Amundi Immobilier began work to label its funds:

- **OPCIMMO, the French property fund (OPCI) for the general public, has been doubly recognised for its ESG approach firstly via the French state's SRI label, and secondly via the award of 5 Stars and the Green Star[1] rating,** the highest rank awarded by The Global Real Estate Sustainability Benchmark (GRESB[2]).
- **Amundi Immobilier gained an SRI label for Amundi Immo Durable,** the new offer launched in Crédit Agricole Assurances life insurance policies in September 2021 intended for its banking networks.
- **Amundi Immobilier is continuing this accreditation process, particularly with regard to SCPIs.**

For the first time in 2021, Amundi Immobilier carried out a dedicated ESG review of each of its funds for individual investors, which is featured in the annual report. This means we can provide our clients with:

- the asset strategy;
- the objectives set for the Fund and the level of progress;
- a detailed factsheet for the five highest ESG-rated assets as well as the five lowest-rated buildings and the five highest-rated by value.

These reports are available on the Amundi Immobilier website (https://www.amundi-immobilier.com).

To strengthen its approach to transparency in terms of governance for its stakeholders, **Amundi Immobilier, for the first time in 2021, organised a series of online conferences open to all investors in funds aimed at individual investors currently being marketed, just before the General Meetings** in June, providing them with the opportunity to talk directly with the management company given that the health crisis means General Meetings cannot be held physically.

Amundi Private Equity Funds[3]

1. Amundi PEF (Private Equity Funds) continues to integrate ESG within its investment processes

Since 2014, Amundi PEF has incorporated the ESG approach as a lever for creating value in its investment decisions and throughout the holding period for its investments.

For its fund-of-funds[4] activity, the ESG policies of managers are reviewed carefully and are part of the overall appraisal of the investment proposal. To expand this approach during the investment period, Amundi PEF analyses pertinent quantitative and qualitative ESG indicators, across managers and across their underlying investments.

For its direct fund activity, ESG criteria are incorporated at each stage of the investment process via ESG due diligence that allows the analysis and assessment of ESG criteria specific to the company in which Amundi PEF is investing. As an active shareholder participating in corporate governance, Amundi PEF (direct fund activity) makes ESG a subject of shareholder dialogue and ensures that ESG issues are addressed at meetings of the Board of Directors or Supervisory Board, and that the company makes progress throughout the investment. Our commitment approach involves recommendations covering periods that vary in length, adapted to the company and its sector.

2021 was an opportunity to significantly improve ESG reporting, in particular through the use of a tool allowing faster and easier consolidation of ESG data. It also allowed us to take a new look at the performance of direct holdings and management companies for the fund of funds business and to present the results to the Investment Committee and to our clients, through dedicated reporting brochures[5].

2. Amundi PEF works with its stakeholders to promote ESG

In 2021, the Associate Director of Amundi Private Equity Funds became Chairman of the Board of Directors of France Invest[6]. One of the three pillars of her mandate is dedicated to ESG and aims to speed up the construction of a sustainable economy for private equity-backed companies, as well as the promotion of gender diversity in private equity[7].

(1) Green Star: the highest category in the GRESB classification.
(2) GRESB: Global Real Estate Sustainability Benchmark, an international benchmark that annually ranks the CSR performance and policies of companies in the real estate sector. This organisation brings together more than 1,200 management companies in more than 64 countries and rates 96,000 buildings worldwide.
(3) Direct fund activity and fund of funds activity.
(4) Private equity funds, infrastructure or unlisted debt.
(5) Available only for our clients.
(6) A state scheme set up in December 2006 in partnership with the Caisse des Dépôts and private institutional investors to promote French private equity (https://www.franceinvest.eu/).
(7) 40% of women in investment teams by 2030.

We have become an active member of France Invest's ESG Commission, whose aim is to support private equity players in taking ESG issues into account, in particular by providing two ESG performance monitoring questionnaires – one for investment holdings, the other for *general partners*. We took an active part in the 2021 version with the drafting of new questions to take into account the latest regulations ("Disclosure" regulation[1], Article 29 of the Energy-Climate Law, etc.).

These two questionnaires are now widely used by private equity players and serve as a reference in terms of ESG reporting.

Amundi Private Debt

Consideration of ESG criteria is an integral part of the private debt investment process, from the investment selection phase and until the loans and bonds mature.

Each opportunity presented to the Investment Committee is subject to due diligence relating to the ESG risks identified and the improvement commitments made by the company. This due diligence is an integral part of the analysis criteria and helps to inform credit analysis, conducted concurrently. It is primarily a way for investors to guard against long-term risks (financial, regulatory, operational and reputational) and to fully exercise their responsibility. ESG due diligence is carried out by Amundi's ESG Research team and the ARA ESG team in collaboration with analysts and portfolio managers, and includes sending questionnaires, discussions with management and the review of sectoral studies from non-financial rating agencies. However, Amundi's Private Debt team is also increasingly committed to helping companies improve their ESG practices.

In 2021, Amundi's Private Debt platform continued to develop its strategies. It currently manages €7 billion in corporate senior debt, real estate debt and acquisition debt.

This year for the first time, an ESG report was sent to investors in the main corporate senior debt funds. This report will be updated each year and extended to all new funds that will subsequently be launched.

In this context, the automation of ESG data collection, which is a major issue in our private markets, will be gradually phased in from next year, which should make it possible to increase the coverage rate of the data collected, enrich the content and thus strengthen transparency as regards our investors on these non-financial aspects.

During the year, the Private Debt team initiated and participated with the ESG team in market working groups, primarily on the theme of *Sustainability-Linked Loans* (bonds whose margin is partly indexed on ESG indicators) in order to define market standards. This type of financing has in fact grown rapidly in private debt markets, but the diverging range of practices means we must be uncompromising about the ESG ambition of these new instruments.

2021 also saw new strategies focusing on the impact and improvement of ESG practices emerge within the Private Debt business: after an initial recovery fund approved by the French Insurance Federation (FFA), launched in the second half of 2020, the fourth round of corporate private debt was launched at the end of 2021 with the challenge of equipping all issuers with carbon footprints and action plans to reduce their carbon emissions.

Finally, this year, the Private Debt team from Amundi Real Assets garnered two portion management mandates in the context of Equity Loan Stimulus (Prêts participatifs relance, PPR) and Bond Stimulus (Obligations relance, OR) programmes under the impetus of the French government to help support French companies through the impacts of the Covid crisis. In particular, the OR programme aims to promote the green transition and employment by implementing impact measures.

As regards real estate debt, the close ties with Amundi Immobilier's ESG teams made it possible to draft an in-depth assessment for each property financed, as per the commitment made at the launch of the first round of real estate private debt, which completed its fundraising period in 2021. This has already been widely rolled out.

Amundi Transition Énergétique

Five years ago, Amundi entered into a partnership with EDF as part of the financing of the energy transition. "Amundi transition énergétique" (ATE) is an asset management company dedicated to green infrastructure and the energy transition, which aims to establish a robust and sustainable energy model in the face of energy supply issues, price changes, resource depletion and environmental protection requirements.

ATE has €2 billion in investment capacity. At the end of 2021, the investment already made in cogeneration units, solar and wind farms in France, Belgium, Sweden, Spain and Italy make up more than 350 assets with a total installed capacity of 1.5 GW.

Amundi Énergies Vertes - an award-winning innovation in 2021

Based on its experience with institutional clients, in June 2020 Amundi launched an offer allowing Crédit Agricole Group's private banking clients to invest directly in green infrastructure contributing to the energy transition such as wind farms or photovoltaic farms, and thus invest in the financing of the energy transition in France and more widely in Europe.

This diversification solution, designed in partnership with Predica, won two awards for its innovation. Indeed, it is the first unit-linked life insurance policy in the marketplace that allows individual clients to invest directly in these assets.

In order to provide investors with maximum transparency, a dedicated interactive map has been designed with the geographical location of each asset with photos and an indication of its energy output. Link to interactive map: http://carte-actifs-reels.amundi.com/amundi-energy-transition.

(1) *Sustainable Finance Disclosure Regulation.*

3.2.6 Amundi's climate strategy

Our commitment to carbon neutrality: the *Net Zero Asset Managers* initiative

On 6 July 2021, Amundi joined the *Net Zero Asset Managers* initiative and announced its intention to align its portfolio and operations with a net zero emissions target by 2050, in order to limit global warming to 1.5°C by the end of the century. In joining the *Net Zero Asset Managers Initiative*, Amundi is showing its support for global carbon neutrality goals, and taking steps to accelerate investment aligned with the goal of net zero emissions by 2050 or sooner. This is a key step in Amundi's commitment to make a positive contribution to addressing global social challenges and a major milestone in its plan to mobilise for climate action before COP26.

What is the *Net Zero Asset Managers* initiative?

The NZAM initiative is a group of 220 global asset managers responsible for $57 trillion in assets under management (as of December 2021), committed to supporting the goal of zero net greenhouse gas emissions by 2050 or earlier, consistent with global efforts to limit warming to 1.5°C, and to support investment aligned with this goal. This initiative has mobilised the asset management industry, which is showcasing leading transition practices and implementing ambitious measures and investment strategies to achieve the net zero emissions goal. It also provides a forum on which to share best practice. The initiative is managed by six founding partner investor networks: Asia Investor Group on Climate Change (AIGCC), CDP, Ceres, Investor Group on Climate Change (IGCC), Institutional Investors Group on Climate Change (IIGCC) and Principles for Responsible Investment (PRI).

Climate Report 2020

In 2021, Amundi published its first Climate Report, meeting the requirements of:

- Task Force on Climate-related Financial Disclosures (TCFD report);
- law on Energy Transition for Green Growth (Article 173).

This report describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy. This report is available on the Amundi website.

Amundi's "Say on Climate" initiative

A "Say on Climate" is a resolution presented for opinion added to the agenda of general meetings. It may be added by the company itself, or by its shareholders. It aims to get shareholders to vote each year on the company's climate policy (i.e. its greenhouse gas emission reduction targets, and the policies implemented to this end) and to ensure a recurring dialogue on the subject.

Since 2020, Amundi has supported the development of such resolutions, particularly for companies in sectors where the most greenhouse gas (GHG) is emitted. Since 2021, Amundi has engaged a number of companies in sectors emitting the most greenhouse gas by routinely requesting the filing of a "Say on Climate", along with recommendations on their content. In 2022, Amundi will apply a voting policy on the "Say on Climate" for the sectors concerned based on the credibility of the strategy in line with criteria specified to issuers.

In 2022, Amundi will apply a voting policy on the "Say on climate" of the sectors concerned, which will be based on the credibility of their strategy and evaluated according to criteria that will be specified to the issuers.

This policy will take into account the search for energy independence and competitiveness of all the countries in which Amundi invests, as well as the resulting social impacts.

As a pioneer in responsible investment and a committed player on climate issues, Amundi wishes to participate in the transparency movement concerning climate strategies, in line with its expectations towards the companies in which it invests.

With this in mind, Amundi has decided to table a "Say on Climate" resolution at its 2022 General Meeting as one of the ten commitments of its Ambition 2025 plan, which will be a world first for an asset manager.

This action allows it to reaffirm its conviction regarding the role that the financial sector can play in supporting the transition and to recall the principles that guide its actions, seeking a balance between ambition and pragmatism.

Amundi's "Say on Climate"

Since its creation, responsible investment has been one of Amundi's founding pillars, based on three convictions:

- economic and financial players bear a social responsibility;
- the integration of Environmental, Social and Governance dimensions in investment choices is a source of long-term performance;
- ESG will be a growth driver for Amundi worldwide.

Achieving a successful energy transition requires aligning key players on short, medium, and long-term strategies:

- **states,** which must define public, industrial and fiscal policies as well as coherent regulations;
- **companies,** which must design the technological solutions needed for the transition and plan for it;
- **the financial system,** which must support companies by allocating the necessary capital.

Based on its progress following its previous ESG plan (2018-2021) and especially aware of the efforts that still need to be made to ensure that all sectors and companies adopt a strategy of alignment with the Paris Agreements, **Amundi wishes to go further, on the theme of Climate.**

Climate change is undoubtedly the greatest challenge of our time. Through the Glasgow Financial Alliance for Net Zero, the financial sector has committed to a common goal: to use its own resources to support a low-carbon global economy and meet the objectives of the Paris Agreements.

Aware of the challenges and the means required for deployment, Amundi believes that shareholders must be fully informed of the way in which companies intend to contribute to this collective effort.

As a shareholder, Amundi therefore strongly encourages the companies in which it invests to submit their climate strategy to an advisory vote at their General Meetings.

As a listed company, Amundi also believes that it has a responsibility to be transparent with its shareholders about its climate strategy.

In addition, the presentation of this strategy, its ambitions and its annual progress is an exercise that we believe is essential to a balanced dialogue with shareholders.

Given that shareholders may have multiple motives at the time of such a vote, we state that in the event that the resolution is not adopted, the Board of Directors would use any means at its disposal to discuss with and gather information from its shareholders regarding the reasons behind their decision not to support the proposed draft resolution, should this occur. It would inform all its shareholders of the outcome of this process and put forward the measures to take into consideration these conclusions.

Therefore, Amundi wishes to submit its climate strategy to the annual advisory vote at its 2022 General Meeting. From 2023, Amundi will also request an advisory vote on the progress made in implementing this strategy.

Amundi's approach: a progressive and evolving process

Aware of its responsibility and obligations to the clients it invests for, Amundi must adopt a **progressive approach** in setting the ambitions of a long-term climate strategy, **with intermediate steps.**

Determining a company's alignment with the objectives of the Paris Agreements remains a challenge to date. Scientific knowledge and methodologies continue to grow and evolve. The broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the analytical frameworks and data necessary for a comprehensive action plan. Nevertheless, the means can already be deployed.

Amundi's climate strategy will therefore evolve in line with methodological developments, protocols for defining ambitions, regulatory frameworks and the data available for assessing alignment with a 2050 carbon neutrality objective.

In addition, recent circumstances, linked to the conflict in Ukraine, will have consequences for the evolution of energy systems. In particular, they require a strengthening of energy independence in Europe as in all the countries in which Amundi invests. While it is too early to measure the impact, short-term adjustments in energy trajectories are likely and will influence the strategy of progressive alignment of investment portfolios.

While the financial system can in no way substitute for action by States and governments to combat the climate crisis, Amundi nevertheless considers that it is part of the solution.

Based on our commitment to climate issues and our responsibility to our clients, Amundi's climate strategy is dynamic and steady, with short- and medium-term objectives.

It is based on three convictions:

1. **The need for a scientific approach**: transition is a fundamental issue that calls for an industrial revolution based on both established scientific findings and the development of proven technological solutions.

2. **The need to support the transition of companies** in which we invest rather than excluding them or divesting from them, a method which must be restricted to businesses that compromise this transition. The transition involves supporting the transformation of high carbon-emitting business models into models of decarbonised development.

3. **The search for social and economic progress**: we are of the opinion that the transition will only be achieved if it is deemed socially acceptable.

In addition to joining the Net Zero Asset Managers initiative, Amundi is putting in place a Climate 2022–2025 Action Plan based on three key mechanisms:

1. **The integration of climate change within its business operations,** namely the resources implemented within its organisation, the alignment of its employees, its governance and its commitments to reducing direct greenhouse gas emissions.

2. **The integration of climate change within its management for third parties,** describing its commitments in regard to savings and investment solutions.

3. **The integration of climate change within its actions targeting the businesses in which it is invested**, describing its exclusion policy, shareholder dialogue and policy on the use of voting rights in order to accelerate the transition of these businesses to a decarbonised business model associated with the objectives of the Paris agreements.

1. Integrating climate change into Amundi's business operations aimed at aligning stakeholders with a transparent climate strategy

A. Putting climate at the centre of governance, aligning and empowering

Role of the Board of Directors

At the end of 2020, the Board of Directors decided to integrate social and environmental issues within its governance, in addition to putting them at the heart of its strategy.Accordingly, since May 2021 in particular, the Board has been analysing the progress made against key climate and ESG indicators on at least a quarterly basis. Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issues.

Lastly, for the first year in 2021, a one-day strategic seminar allowed members of the Board to focus on the strategy to be deployed in this area and to develop specific ways in which to implement the new "Ambition 2025" Societal Plan.

In implementing governance, the Board is also supported by its Strategic and CSR Committee, chaired by an independent director who annually reviews the progress made in the annual report with regard to social, environmental and societal data, including that related to climate issues, constituting Chapter 3 of the Universal Registration Document.

In 2021, and through its work on strategy, it was asked to recommend to the Board of Directors the adoption of the Group's plan relating to strategic climate and ESG ambitions.

In the future, the Strategic and CSR Committee will also check the quality of Amundi's progress report on the climate and ESG strategy.

Governance implemented at Board level is also part of the Company's internal organisation..

ESG & Climate Strategic Committee

This monthly committee, chaired by the Chief Executive Officer, defines and validates the ESG and climate policy thus applicable to investments, as well as Amundi Group's strategic guidelines in this area. It is intended to:

- manage, monitor and validate Amundi's ESG and Climate strategy in terms of investment;
- validate the strategic guidelines of the responsible investment policy and the voting policy;
- manage the main strategic projects.

This committee draws upon the ESG Rating Committee,chaired by the Director of the ESG Department, in charge of the responsible investment policy and associated methodologies, and on the Voting Committee, chaired by a member of senior management in charge of the voting policy.

Employee Alignment System, through a new compensation policy

As implementation of the climate strategy is only possible by raising awareness among all Amundi's stakeholders, an employee alignment system is currently being rolled out on Amundi's ESG and climate strategy.

Thus, the integration of ESG and climate criteria into the remuneration policy will be done in two stages:

• as of 2022, and subject to approval by the General Meeting, the performance evaluation and remuneration of the Chief Executive Officer will take into account ESG and CSR objectives up to 20%. In addition, the implementation of the Ambition 2025 plan will account for 20% of the criteria supporting the performance share plan for Amundi's 200 senior managers;

• from 2022 onwards, Amundi will progressively integrate ESG objectives into the performance evaluation of sales staff and portfolio managers, so that the determination of their variable remuneration includes this dimension.

B. Setting objectives for reducing direct emissions

Aligning the CSR Policy with 2050 Net Zero Challenges

As part of its Ambition 2025 Plan, Amundi has set itself two objectives for controlling its direct environmental footprint:

- a 30% reduction in its CO_2 emissions from energy consumption (scopes 1 and 2) and from business travel (scope 3), between now and 2025 in comparison with the 2018 reference year;
- elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022 and suppliers will be engaged in an approach to evaluate their CO_2 emissions with a view to setting decarbonisation objectives.

C. Deploying the resources necessary to achieve the objectives

Deployment of resources dedicated to our ESG and climate commitments

In a context where the methodological and analytical frameworks at industry level are still only partial, building up as and when scientific advances and technologies are made available for understanding the impact of climate change, the need for research is crucial so that our investment professionals can make informed decisions and so that climate issues can be incorporated into investment strategies.

As such, Amundi has almost doubled the size of its ESG team over the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022, thereby strengthening its research programme efforts in terms of analysing the risks and opportunities related to the climate and the carbon neutrality objectives at macroeconomic scenario, sector and business level. Although it is already part of our ESG sector analysis for the sectors that are highly exposed to climate change, it remains dependent on available data and credible net zero trajectory methodologies. Amundi therefore allocates resources to continuing its research efforts in order to improve these analyses.

To supplement and complement this effort, Amundi invests massively in data and the development of decision-making tools. In order for investment professionals to have access to the information necessary to make informed decisions, Amundi has significantly expanded its data coverage by increasing the number of ESG data providers from 4 to 14, thus giving access to 100 million items of non-financial data per month. Furthermore, Amundi has increased the IT budget fivefold over the last three years. In particular, the management tool has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

Amundi is strengthening the teams both in terms of the integration and processing of non-financial data and at IT level, and plans to enhance analytical equipment on climate issues on a continuous basis by incorporating functionalities designed by our internal experts.

Continuous training of employees

While it is necessary to engage Amundi's entire workforce and roles in the implementation of this climate strategy, the training issue is key and should complement the resource strengthening plans.

In 2021, several training sessions were held on climate, net zero and ESG issues more globally for investment professionals. An enhanced training offer was made available to all staff and implemented during the year.

From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels **of expertise**, to ensure that over time every employee receives bespoke climate and **ESG** training.

In addition, ensuring that senior executives and members of key committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of a climate strategy. Amundi is thus developing a specific training programme for this audience.

Contribution to industry efforts

Amundi values collaboration with its peers as a way to contribute to best practices in its ecosystem. Amundi is actively involved in market initiatives that are essential for improving market standards[(1)].

Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research[(2)] and education documents relating to the climate challenge and the terms of net zero trajectories, and is gradually offering its existing institutional clients the opportunity to manage their portfolios with alignment in mind.

Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of Alto Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

D. Implementing this strategy in a fully transparent manner

Transparency remains the cornerstone of our approach to implementing this strategy. All our policies and reports relating to ESG and the climate can be consulted on our website[(3)].

Voting and responsible investment policies

The manner in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents:

- the responsible investment policy sets out Amundi's approach to responsible investment, including a description of our ESG assessment methodology, which comprises several climate-related components, and our exclusion policy;
- the voting policy[(4)] sets out the principles that guide our voting, and in particular how we integrate both ESG and climate issues.

The Stewardship Report

This *report*, which meets the standards of the UK Stewardship Code[(5)] as well as other similar codes (in particular the Japanese, Australian, Canadian and Italian codes), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report[(6)], both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights (votes also published on our website[(7)]).

The Climate Report – TCFD

This annual report, which meets the requirements of the TCFD (Task Force on Climate-Related Financial Disclosures), describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy.

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(1) *See list of holdings in the Stewardship Report*
(2) *https://research-center.amundi.com/esg*
(3) *https://about.amundi.com/A-committed-player/Documentation*
(4) *Covering Amundi Aalan Sdn Bhd (Malaysia), Amundi Asset Management, Amundi Austria, Amundi Canada, Amundi Deutschland, Amundi Hong Kong, Amundi Iberia, Amundi Immobilier, Amundi Ireland, Amundi Japan, Amundi Luxembourg, Amundi Sgr, Amundi Singapore mandates, Amundi UK Ltd, BFT IM, CPR AM, Etoile Gestion, Lyxor Asset Management, Lyxor International Asset Management, Lyxor Fonds Solutions, Sabadell Gestion d'actifs, Société Générale.*
(5) *https://about.amundi.com/A-committed-player/Documentation*
(6) *https://about.amundi.com/A-committed-player/Documentation*
(7) *https://about.amundi.com/Sites/Amundi-Corporate/Pages/Legal-Documentation/Proxy-voting-policy*

2. Integrating climate change into its management for third parties

Amundi works proactively to speed up the alignment of its investments with the Net Zero by 2050 target, thus contributing to the collective effort required for the transition to a low-carbon economy. Though Amundi has a policy of excluding issuers exposed to certain activities**, its philosophy is clearly to accompany, support and influence the transition of issuers in order to have a positive impact on the real economy.** To do so, Amundi has developed and intends to continue developing a wide range of actions.

A. Systematically incorporating the assessment of transition into actively-managed open-ended funds

Amundi has developed its own ESG rating methodologies to measure an issuer's non-financial performance, which specifically include climate-related performance indicators, selected according to sector and the materiality of their impact. Since 2021, all[(1)] open-ended active management funds have incorporated an ESG rating target which exceeds that of the investment universe.

As part of its Ambition 2025 Plan, Amundi announced that it wanted to further integrate non-financial objectives into its active portfolio management in relation to the climate issue. Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a net zero scenario, specifically through the effort made to decarbonise their business and develop their green activities. **By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe.**

B. Developing Net Zero 2050 transition funds on major asset classes

By 2025, Amundi will also offer open-ended funds for all major asset classes asset classes, open-ended funds for the transition to the Net Zero 2050 objective. By providing an active range of transition funds, Amundi aims to guide savings towards investment solutions that will support issuer transitions, while offering our clients the means to align their portfolios with the net zero commitments they have made. Savers will thus have the choice of investing their savings in funds that fully incorporate this net zero transition objective. Amundi is also continuing to develop its passive climate management range.

C. Contributing to the energy transition financing effort

A sharp increase in capital and R&D spending is needed if we are to reach the Net Zero by 2050 target. To contribute to this financing, Amundi has, over the past three years, accelerated its development of innovative solutions to finance climate-friendly developments and the energy transition. These solutions are part of a range of financial innovations and strategic partnerships with major public institutions to generate both supply and demand for new green financing projects. At the end of 2021, green bond solutions totalled €5.3m, covering developed and emerging markets.

In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution.

3. Integrating climate change into its actions targeting businesses in order to accelerate their transition towards to a carbon-free business model

Convinced that we must support the transition of the businesses we invest in, rather than encouraging divestment, our action plan for issuers is based on the rollout of **ambitious means in terms of "engagement"**, to help support them and to back the necessary transformations towards decarbonised development models. Accordingly, **the use of exclusion policies linked to climate issues is considered relevant when such policies target businesses exposed to activities that jeopardise the transition.**

Amundi applies a range of exclusion policies, which is one of the pillars of its managerial responsibility. They consist of excluding businesses that do not comply with our ESG policy, international agreements and internationally recognised frameworks, along with national regulatory frameworks[(2)]. Moreover, Amundi implements targeted sector exclusions specific to industries that compromise the achievement of net zero objectives and the environment in general, through its shareholder investment.

Coal

As coal is the largest single contributor to human-induced climate change, Amundi has implemented a sector-specific policy on thermal coal since 2016, resulting in the exclusion of certain companies and issuers. Every year since 2016, Amundi has gradually strengthened its coal exclusion policy. In 2020, Amundi further extended its exclusion policy to any company developing or planning to develop new thermal coal operating capacities.

(1) Scope of actively-managed open-ended funds, where an ESG methodology is technically applicable.
(2) These exclusions are applied subject to compliance with applicable laws and regulations, and unless other contractual provisions are agreed for the dedicated products or services. They apply to all active management strategies over which Amundi has full portfolio management discretion, and to ESG ETF passive management products, except for highly concentrated indices.

Accordingly, today Amundi[1] excludes:

- businesses developing or planning to develop new thermal coal capacity (producers, extractors, power stations, transport infrastructure);
- companies that make more than 25% of their income from thermal coal mining;
- companies extracting 100 MT or more of thermal coal with no intention of making reductions;
- all companies whose income from thermal coal mining and thermal coal-powered electricity generation exceeds 50% of the total income without analysis;
- all coal-fired electricity generation and coal mining companies with a threshold of between 25% and 50% and a degraded energy transition score.

Amundi is committed to being coal-free by 2030 in OECD countries and by 2040 in other countries. To this end, Amundi has committed all the businesses in its coal-exposed portfolios to provide a gradual exit plan by 2030/2040, depending on the location of their activities. This engagement will continue and will be complemented by the addition of voting rights, in line with the progress made in terms of this dialogue.

Unconventional hydrocarbons

Furthermore, Amundi is committed to publishing its exclusion policy for the oil and gas sector, following the announcement of its intention to divest from unconventional hydrocarbons[2] by the end of 2022 across all active strategies where Amundi has full discretion.

A. Establishing an active dialogue to speed up and further urge the transformation of models

A major pillar in our vision as a responsible investor, engagement occurs via discussions between analysts and the businesses in which we are invested throughout the year, and through individual or collaborative engagement actions on major sustainable development issues, in order to promote real change and the shift towards an inclusive, sustainable and low-carbon economy. Global warming and the deterioration of ecosystems, which threaten to cause destructive chain reactions, are a priority theme in our engagement campaigns.

Amundi engaged with 472 and 547 businesses respectively in 2020 and 2021 on climate issues. As part of its Ambition 2025 Plan, Amundi will begin a cycle of engagement with 1,000 additional businesses by 2025. As part of this dialogue, Amundi requests that businesses publish a detailed climate strategy based on specific indicators and objectives for each carbon emission scope, and on the corresponding capital expenditure (investment plan).

In addition to the commitment, since 2019 Amundi has included the consideration of climate issues in the exercise of its voting rights as one of its priority themes, based on the conviction that the consideration of these challenges by Boards of Directors is essential for the sound management of a company.

In this sense, Amundi supports the resolutions that aim to implement better *reporting* and transparency on businesses' climate strategies.

The voting policy aims to check that the compensation policies and/or the compensation reports submitted for voting include a non-financial component. For businesses in the energy sector (oil and gas, power utilities and mining companies), a climate criterion must be included in the variable compensation parameters.

It also consists of voting against the discharge of the Board or the Management, or against the re-election of the Chairman and certain Directors within a scope of targeted businesses excluded from the investment universe covered by Amundi's Responsible Investment Policy or with an insufficient climate strategy despite operating in sectors in which the transition is essential.

B. Promoting a socially acceptable energy transition

Amundi believes that the transition to a low-carbon economy must be inclusive and sustainable. We must thus consider the social impact as well as the impact on preserving natural capital. Given that the impact analysis for these issues is still in its infancy, Amundi has decided to dedicate specific engagement programmes to these themes based on proprietary research.

In addition, Amundi co-founded "*Investors for a Just Transition*", the first investor coalition on the just transition, in order to support collaborative efforts to rise to this complex challenge.

Amundi also launched two major engagement programmes around the circular economy and biodiversity (as well as related research) to raise awareness of this topic, their exposure and impact, and to ask issuers to set out a solid strategy[3].

The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment.

Conclusion

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives, both by investing in solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

(1) On the scope of application of the exclusion policy set out in the responsible investment policy.
(2) See Glossary.
(3) See commitment report: https://www.amundi.com/institutional/Responsible-investment-documentation.

3.3 KEEPING THE PROMISE TO CLIENTS

Our commitment is to provide our clients with high-performing, transparent investment and saving solutions as part of a long-lasting relationship based on mutual trust.

Amundi is organised around two main business lines:

- supplying savings products that meet the needs of private individuals in our partner networks and of third-party distributors;
- developing specific investment solutions for our institutional clients and corporate clients' customers.

Since 2016, Amundi has been hosting an Advisory Committee composed of leading experts to discuss the global economic and geopolitical outlook, analyse its impacts on the financial markets in each of the major geographic regions and sharpen our understanding of clients' financial needs, particularly in countries where we have decided to establish a presence.

3.3.1 Developing a lasting relationship with our partner networks, third-party distributors and their clients

Amundi is a historic partner in four banking networks in France (Crédit Agricole Regional Banks, LCL, Société Générale and Crédit du Nord) and in 14 networks in Europe and Asia. The Amundi teams work closely with each of the partner networks in identifying the needs and the most appropriate resources and services for their clients. For example, nearly 130 people at Amundi in France are dedicated to the relationships with the four long-standing partners.

Beyond the partner networks, Amundi is developing a growing business with other French and foreign distributor networks (banks, insurers, asset managers, *IAMA* networks (IFAs)[1], digital platforms, etc.) which most often distribute savings solutions built by Amundi using open architecture and intended for their clients. More than 200 Amundi vendors serve these clients in 27 countries.

Amundi's dedicated teams responsible for partner networks, such as those in charge of third-party distributors, deploy their support and proposals, taking into account the variety of the needs of the various client segments specific to each network. They work closely with their correspondents on identifying the investment vehicles and services that are best suited to the needs of their clients.

Know the needs of individual clients

Amundi maintains an active regulatory and competitive watch centrally from Paris, as well as locally in each of the markets where its partner and distributor client networks roll out their offers. The objective is to remain informed of local developments on each of its markets in terms of savings behaviour and potential new savings solutions made possible by regulatory developments, and to monitor the offerings of competitors in order to help our contacts to offer their private clients the products that best meet their needs.

For instance, the topic of responsible savings is receiving increasing interest from savers. For the past two years, Amundi has thus conducted an annual survey on investors and responsible investment. This study lets us identify the expectations of private individuals and use operational elements to guide our action.

Supporting our partner networks and third-party distributor networks in France and abroad

For Amundi, developing the expertise of the teams of advisors of our partner networks when it comes to our savings products and solutions is a priority. In the particular healthcare context of 2021, Amundi continued to adapt its support system for networks and their clients by favouring digital formats, particularly web conferencing. The teams in charge of distribution networks have adapted their communication plan, by providing numerous web conference training sessions and by setting up regular videoconference calls with their clients. Online awareness campaigns were also deployed with client advisors and all events were digitalised. For instance, the web conferences intended for clients of Crédit Agricole's Regional Banks were attended by nearly 100,000 people, an interactive format that is particularly well suited to the current health context.

Amundi also offers its third-party distributor clients support, allowing them to boost the skills of their advisors and to share with their clients their views on the financial markets and their recommendations for savings solutions tailored to their needs: web conferences, digital training tools (in the form of a game or modules associated with certification), marketing support and help in organising their distribution networks.

Launch of a "Services and Solutions" business unit to support third-party distributors

The needs of our third-party distributor clients are changing in line with the major trends seen in the market: pressure on margins, digitalisation of client journeys and relationships, increased regulatory requirements, deeper client support requirements, and of course awareness of the need to incorporate an ESG dimension into the solutions offered.

(1) *Independent Asset Management Advisors (Independent Financial Advisors).*

To help them rise to these new challenges and offer their clients the right solutions and advice, in 2021 Amundi launched a new "Services and Solutions" business unit.

In a global, integrated offer, it aims to provide all services to distributors on the following dimensions:

- tailor-made savings solutions: offering our distributor clients allocations and model portfolios that they can use in their discretionary management offers, advisory management, funds of funds, and so on;
- optimisation of open architecture: launch in 2021 of the Sub-Advisory Fund Channel Investment Partners platform. This platform makes it possible to optimise open architecture by using Amundi's expertise in risk management and selection. It complements the services offered by our subsidiary Fund Channel along the entire fund distribution chain;
- technological tools in line with the need to outsource certain services (management, client experience, training, etc.);
- development of a responsible offer.

Specific actions carried out with networks to promote responsible finance

Since 2020, the challenging health situation has increased citizens' sensitivity to social and environmental considerations, in all areas including savings. Regulatory changes are also intensifying. In 2021, Amundi broadened its range of responsible solutions with the launch of new ranges for LCL: "LCL impact Climat", a selection of funds to act for the good of the planet, and respond to environmental challenges and "LCL Impact Sociétal et solidaire", a selection of funds to reconcile values and financial investment. A range of labelled funds has been developed for Société Générale, finding their place within the new Responsible Funds range launched in February 2021.This offer consists of funds with environmental themes or that have been awarded either SRI or Greenfin certification, and covers the various money market, bond and equity asset classes. New discussions have begun with a view to expanding this range by introducing funds with a social theme in the near future. Responsible investment was also given priority at events organised by Amundi or in which Amundi participated and spoke throughout the year.

In 2021, many distributors set up responsible ranges for their clients. Amundi supported them in this process by helping them to define their range, by labelling new funds and by providing regular support on regulatory developments in Europe.

Launch of the "Engagée et responsable" committed and responsible range for Crédit Agricole

In 2021, alongside the Crédit Agricole Group, Amundi expanded its range of solutions with the launch of a new committed and responsible range for Regional Banks. This innovative, meaningful range capitalises on all of Amundi's areas of expertise (equities, themes, structured funds, etc.). It is accessible to all clients (retail, asset managers, companies), simple and educational. It relies on essential drivers such as support for the French economy, contribution to social changes, participation in climate and environmental challenges, or sustainable real estate.

In addition to the solutions offered, this launch included major dedicated support and communication tools, all of which were digitised: product videos, podcasts, sales pitches, an educational guide, a communication kit for advisers, and so on. In 2021, more than €1 billion was collected on this range from Crédit Agricole Regional Bank clients.

Product validation

The Products and Services Committee, a decision-making and governance body chaired each month by the Head of Marketing and Products, formally validates the creation and development of investment vehicle ranges and the associated services offered by Amundi. No product can be marketed without the favourable opinion of the Risk, Legal and Compliance business lines represented on this committee. Approval requests to supervisory authorities are then completed before the teams responsible for the product's distribution deploy all the necessary resources in conjunction with the partner networks.

Measuring client satisfaction

Amundi is mindful of the opinions of its distributors and in 2021 it continued to regularly measure the satisfaction of its distribution networks through the client recommendation index (IRC). In 2021, campaigns were conducted in seven countries, with nine partner networks: the Crédit Agricole Regional Banking and LCL networks in France, Crédit Agricole and UniCredit in Italy, KB and Unicredit in the Czech Republic, UniCredit in Slovakia and, for the first time in 2021, the Bawag PSK network in Austria and Sabadell in Spain. This satisfaction survey carried out among our partner networks provides operational elements to guide our action. The CRI survey conducted by Amundi on the Crédit Agricole and LCL networks in 2021 shows very positive levels and ongoing significant progress: the CRI for Crédit Agricole rose from 31 in 2020 to 48 in 2021, and for LCL from 65 to 76.

3.3.2 Establishing relationships of trust with our corporate and institutional clients and offering them solutions tailored to their needs

Institutional clients (Sovereign, Institutional, Corporate) expect an asset manager to have a detailed and thorough understanding of their specific needs and to provide appropriate solutions, all within a relationship of trust built over time.

Understanding the needs of institutional clients

In 2021, the Institutional Division acquired a number of external studies. In addition, specific studies are carried out with clients and prospective clients. The annual Amundi CREATE survey of European Pension Funds, launched in 2014, was repeated. It was conducted with over 150 pension funds, covering the challenges faced by defined benefit funds, asset allocation in times of low profitability, and the progress made by ESG in investments.

Supporting our institutional clients

In the still uncertain health context of 2021, Amundi maintained its support for its clients, prioritising digital formats for events, communication and content. For the first time, the annual investment forum was fully digital, allowing a larger audience to attend. This year's theme was "Alternative Roads: Mirage or Regime Shift".

Specific actions to promote responsible finance

Many actions were undertaken in 2021 to promote Amundi's responsible finance approach and its solutions. Specific training courses on this topic were organised for our clients, including the annual *Executive Training Programme* on the theme "Net Zero Objective". Amundi is prompt to promote the responsible finance theme whenever it communicates and when organising events. Awareness of responsible finance is also raised through the publication of documentary series, research papers, and so on. In this year when COP26 was held, Amundi specifically organised a worldwide roadshow entitled "On the Road to Glasgow" to explain the ambitions of this summit, and to present our climate solutions, also launching a series of "ESG Thema" publications tackling the main issues in this sphere.

Amundi also continued to expand its range of responsible investment solutions for its institutional clients with, in particular, the extension of the ESG Improvers campaign and the launch of the Amundi Just Transition for Climate strategy, while continuing to promote previously launched products and solutions (range of ESG ETFs, Amundi Social Bond Fund, specific green bond funds).

Lastly, in order to help its institutional clients in their work to promote the energy transition, Amundi continued to promote its partnership with AIIB, a benchmark tool for assessing the risks associated with climate change in line with the objectives of the Paris agreement.

Quality of client service

Amundi offers client service that meets the expectations and needs of its clients, whether in setting up a dedicated fund or mandate, or as part of the operational, administrative and reporting aspects of its day-to-day client relationships.

The Client Service Department stands behind the quality of the service rendered, the responsiveness and the honouring of the Group's commitments to its clients and partners through its everyday interactions with all the links in the Amundi value chain. The company carries out a continuous effort to improve the quality of its services. To date, this discipline and ongoing involvement have meant that Amundi receives a very small number of complaints.

Amundi is committed to handling complaints as promptly as possible and to providing consistent and systematic quality in its answers. Where necessary, the implementation of action plans is monitored by the Risk Management Department's Permanent Control team. The complaints monitoring process is part of the set of monthly performance indicators. More than 90% of complaints in 2021 related to the quality of the offering (dissemination of Net Asset Values or reporting), with the remainder linked to one-off or specific issues.

In 2021, Client Services introduced a new product implementation monitoring tool to enhance the quality of service provided to our institutional clients.

Moreover, Amundi again achieved ISAE 3402 certification, an internationally recognised standard for the quality of a risk management policy, through the assessment of the operational relevance and efficiency of its key controls pertaining to services provided to clients, thereby reflecting ongoing rigour in process organisation and application.

Measuring the satisfaction of institutional clients

Amundi continues its efforts to improve the quality of its services by measuring the satisfaction of its institutional clients, by means of client satisfaction questionnaires. Once analysed, the feedback obtained allows corrective actions to be rolled out, ensuring the continuous improvement of services provided to Amundi's institutional clients. These questionnaires include the Client Recommendation Index (CRI) measurement, launched in 2019 for our major European clients, and also extended to Asia in 2021. This tool is now in place for the long term.

3.3.3 An independent compliance and risk management structure to guarantee our commitment to our clients

Amundi has an integrated and independent control system to respect the orientations and constraints set by its clients. In this way, the Risk and Compliance functions help strengthen the reliability of Amundi's products and services and help us meet our obligations to our clients.

Compliance

The Compliance teams play an essential, preventive role ensuring compliance with regulations, Good Conduct Codes and professional standards, which they safeguard. They look after the clients' interest, ensure the integrity of the market and the independence of our activities.

In order to ensure that clients are protected, Compliance validates all newly created products and substantial modifications of existing products above and beyond the regulatory requirements. For partner networks, this responsibility also extends to sales and marketing documents intended for the networks' clients or prospects and for the advisors. For client complaints, the Compliance Department ensures that all complaints are handled and processed in accordance with the law, regulations and procedures.

To conduct its mission, the Compliance Department has formalised a "Set of Compliance Procedures" detailing the compliance rules that apply, particularly those laid out in the Code of Professional Ethics, the Compliance Manual and the Anti-Money Laundering Manual, and that are carried out through written procedures. This set of procedures is distributed to local managers and applies to all Group entities.

Key Compliance highlights of 2021

Following an investigation into trades executed in 2014 and 2015 on the Euro Stoxx 50 futures market (FESX) by two former Amundi employees (both of whom have since been dismissed), the AMF Enforcement Committee sanctioned these former employees and two Amundi Group companies for various failures in compliance relating to the trades in question, and for weaknesses in the internal control system, as the failures were not properly detected.

Organisation of Compliance has since been amended, with the review and implementation of new first-level controls within Management and Trading. A dedicated Compliance team in charge of market integrity controls for Trading has now integrated Amundi Intermédiation. Amundi AM's central Market Integrity team now includes a Monitoring team in charge of creating controls and an "Advisory" team in charge of defining procedures or policies in collaboration with business units, and disseminating these procedures to Group entities.

Amundi's new entities (Sabadell Asset Management and Amundi-BOC Wealth Management) use the Actimize market integrity monitoring tool, and have received training in the said tool.

Action plans have been rolled out at the first and second levels to help strengthen the existing third-party knowledge base (clients, counterparties, suppliers, issuers, etc.), to ensure operational and technical monitoring and to share information, expectations or guidelines as best as possible. These Action Plans continued in 2021 to achieve the expected results.

The ISO 37001/2016 certification of Amundi's anti-corruption scheme was also renewed.

Regulatory training

"Compliance" culture is an essential aspect of best practice in asset management and contributes to Amundi's reputation. It is structured around four themes: respect for market integrity, financial security, including international sanctions and anti-money laundering/combating the financing of terrorism, professional ethics and the prevention of fraud and corruption. All employees (permanent and fixed-term, international volunteering, work-study or equivalent depending on local legislation) of Group entities in France and abroad are affected.

Training by e-learning was prioritised, with the rollout of courses on ethics, International Sanctions, GDPR, FATCA, market abuse, and fraud prevention.

Regulatory training provided in 2021 (France scope)

% employees trained	113
Number of employees trained	2,655
Number of training hours	8,934
Number of training sessions	16,850
Number of training hours per employee	3.36

Ethics

Compliance with ethical standards is an essential element of the quality of service that Amundi is committed to delivering to its clients. All Group employees and managers undertake to comply strictly with the applicable ethical standards in accordance with the law, and with the regulations and codes of conduct in force.

Between 2019 and 2020, the rules of procedure for Amundi's 13 French entities, the IT charter and the associated Compliance Ethics annex, were updated. A strategic priority for the Group, ethics was the subject of an awareness and ownership campaign across all entities in Q4 2020 to strengthen employees' ethical culture. The training initiative launched in August 2021 on four ethical themes (introduction to ethical culture, the primacy of client interests, professional standards and practices, protecting the Group), helped boost the scheme. A knowledge check quiz entitled "Ethics and you" was proposed in Q4 2021.

Following the update of the Crédit Agricole S.A. Code of Conduct, Amundi updated its Code of Conduct in Q4 2021. First published in 2019, the Amundi Code of Conduct aims to guide employees in their daily actions, decisions and conduct, in full compliance with the law, ethical rules and Amundi's values. It is composed of 27 themes, presented in four sections: "Client and supplier relations", "Social and environmental", "Anti-corruption" and "Protecting the Group and its reputation", the Code sets out the behaviours to adopt, as well as those to avoid. Each factsheet includes examples to illustrate the principles. It applies to all members of the company, whether they are directors, managers or employees, whatever their position and role within Amundi, in France or abroad. Some specific features may apply locally. It is available to the public, shared with our stakeholders (employees, suppliers, clients, investors, etc.) in particular via the Amundi website and in the HR section of the Viamundi France intranet.

Whistle-blowing

As part of its commitment to preventing unethical, criminal and delinquent behaviour and its legal obligations in this area, Amundi introduced a tool for "whistleblowers" in October 2020. This tool, BKMS, makes it possible to support any company employee, external employee or supplier wishing to exercise their right to alert in accordance with the law.

This tool, also deployed within all Crédit Agricole Group entities, guarantees an environment of strict confidentiality that allows the facts to be exposed and discussed with the person designated to handle whistle-blowing *via* a secure dialogue box, while protecting the whistle-blower's identity.

Risk management

Controlling risks and honouring its obligations are basic to the relationship of trust that Amundi has with its clients. Amundi's Risk Management function is highly integrated, in order to give the Group a consistent, systematic approach to measuring and monitoring risks for all its activities.

The function is based on a worldwide online business line organisation and the sharing of methodologies and tools common to all Risk teams. The organisation and controls deployed evolve regularly to ensure a risk management continually adapted to the Company's challenges and provide customers with the assurance that our explicit commitments and compliance with regulatory obligations are being implemented. Investments are audited by staff who are independent of fund management personnel. It is integrated with Amundi's Business Support and Audit Division, whose main mission is to protect the client's interest. Its role is to ensure, through a dedicated information system, that the investment constraints requested by clients or required by regulations are observed.

Risk control personnel install and monitor an internal system to regulate management processes, in three phases:

- devising, in systematic fashion, internal control rules and regulations specific to each investment strategy, based on a preliminary identification of the risk factors that underlie performance;
- overseeing on a daily basis the management actions taken, to check that the investment decisions and the positions in the portfolios are in keeping with the management rules and the objectives sought;
- evaluating ex post the quality of the management processes, based on independent measurements made using proven methodologies.

To ensure its adherence to principles of fiduciary duty, Amundi prepares and sends two documents to its clients, the prospectus and the KIID (Key Investor Information Document), describing the conditions under which the fund is managed, as well as the relationship between yield and the level of risk associated with such management. Several indicators reflecting the risk level of funds are included in these documents. They are calculated independently by the Risk Management Department.

Amundi regularly updates its risk management system in the light of new regulations, new activities and market challenges. More specifically, for 2021, as part of its ESG commitment, Amundi strengthened the framework of its risk monitoring system to ensure that constraints linked to French and European regulations and labels were taken into account, in the interest of its retail and institutional clients.

In this context, ESG analysis of investments covers aspects of an issuer's transactions that may significantly impact its ability to meet its long-term financial obligations. These risks and opportunities associated with ESG will vary depending on the country, the business sector and characteristics specific to an issuer, such as size and geographical footprint. In this respect, risk management strategies, including investment and risk rules, are established individually for each investment process or investment process group managed by an investment team or office. This formalised approach aims to ensure that the Company meets both its explicit and implicit commitments (including ESG). A risk strategy is used to identify and monitor all risks (ESG investment risk, liquidity risk, credit risk, operational risk, etc.) associated with an investment process or group of investment processes from the perspective of investors or from the Company's point of view.

3.3.4 Data protection (GDPR)

In a context where everybody communicates personal data in an online environment, the Crédit Agricole Group has drawn up a charter for using its clients' personal data based on five principles: usefulness and loyalty, ethics, transparency and education, security and clients' control over the use of their data. The charter provides all employees with a reference framework both in France and internationally. It underlines the commitments made by the Group and the good practices that need to be observed.

Amundi provides its clients with information on the implementation of rights and procedures for processing the personal data it collects.

As an employer, Amundi guarantees that the personal data of its employees will be protected and that their private life will be respected by means of an employee charter. A charter for job applicants is also available.

Since 2020, Amundi has increased staff awareness of the protection of personal data by reminding internal auditors of the obligations related to these regulations so that they can systematically monitor compliance with this regulation during their audits. Amundi, which implemented a training module on the processing of personal data as soon as the regulation took effect, made it compulsory for all staff in 2021.

In the extended context of the Covid-19 health crisis, Amundi remains particularly attentive:

- protection of employees' and visitors' personal data processed in order to comply with the protocol defined by the Government;
- security of transactions carried out remotely on personal data.

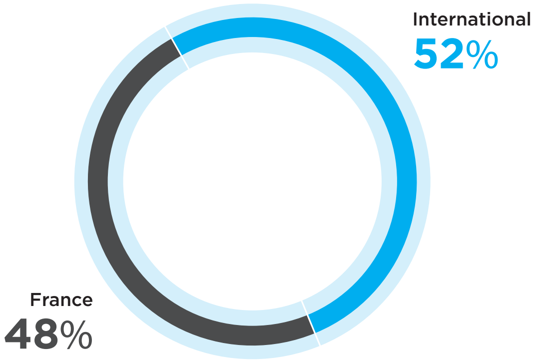
3.4 MAKING INDIVIDUAL AND COLLECTIVE DEVELOPMENT CENTRAL TO OUR RESPONSIBILITY AS AN EMPLOYER

Amundi's human resources policy aims to foster the growth of its employees, personally and collectively, in order to serve the performance of the Company. This forms part of Crédit Agricole Group's Human Project[1].

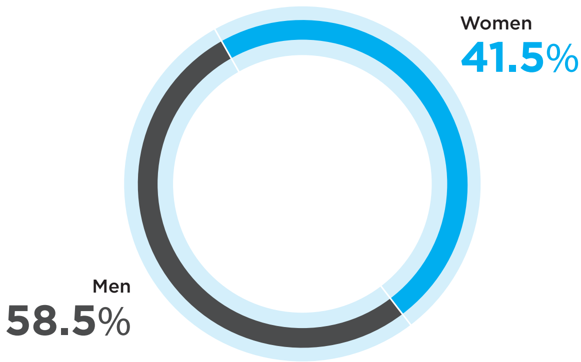
3.4.1 Amundi Human Resources Data as of 31 December 2021

As of the end of December 2021, the Amundi Group has 4,811.6 full-time equivalent (FTE) employees and a presence in 36 countries.

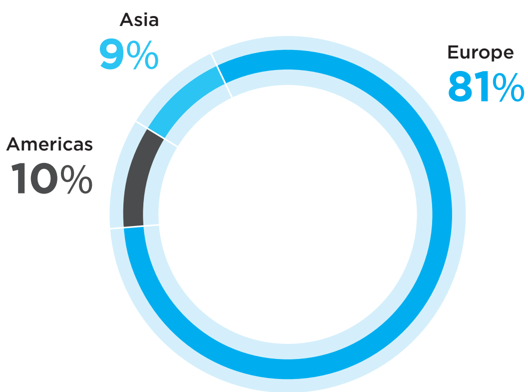
Breakdown of headcount between France and rest of world



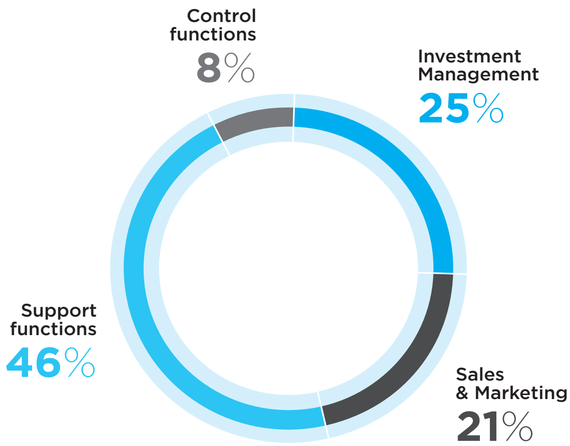
Breakdown by gender



Breakdown of headcount by geographic region



Breakdown by major business line

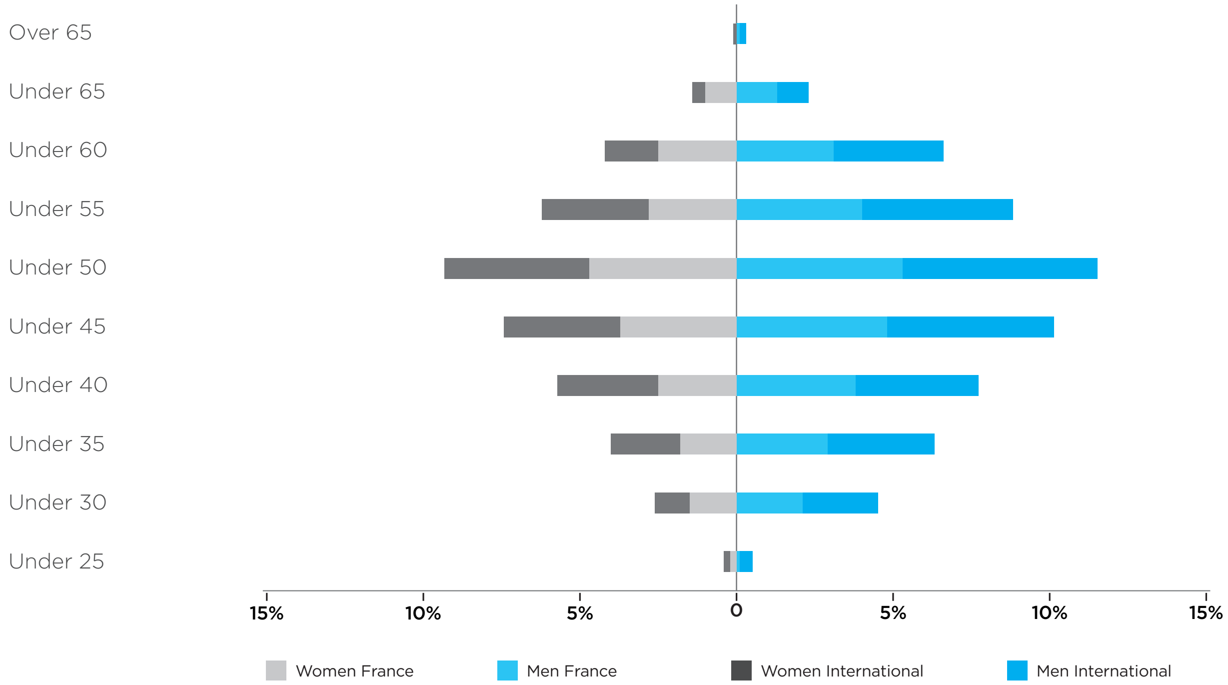


(1) *See DEU CASA 2021 – Chapter 3.*

Average age

Average years of service

Age pyramid



3.4.2 Employment, training and compensation

Employment

Amundi's employment policy supports the company's strategy and relies on two pillars: development and operational efficiency

Amundi operates a continuous process of adapting its workforce to the challenges of the company's productivity and development. There is a focus on internal staff, which allows for long-term investment in the company's human resources. Amundi's employment policy must also allow employees to develop skills and maintain their employability over the long term.

Change in headcount

The change in the Group's headcount reflects the continuation of its development strategy.

At the end of December 2021, Amundi had a total of 4,811 internal FTEs, i.e. a net increase of 184 FTEs since the end of 2020, reflecting:

- the international development strategy: External growth with the acquisition of SABAM in Spain, organic growth with the creation of a JV in China with BOC WM and finally the full consolidation (at the beginning of 2021) of Fund Channel, a subsidiary with a dedicated distribution platform;
- the creation of the new Amundi Technology business unit dedicated to technology services (+110 FTEs including Anatec);
- strengthening of our activities with high development potential in particular, management of real and alternative assets, passive management and responsible investment (ESG) (~+ 25 FTEs) and in our support functions (~+ 20 FTEs).

In total, we recruited 439 people and recorded 277 departures. Recruitment on a permanent contract basis is split between France (37%) and abroad (63%). Support activities in terms of FTEs accounted for 46%, mainly in IT/middle office.

The resignation rate stands at 1.7% for 2021 in France and 6.1% internationally. Recruitment was supported by a positive employer brand overall.

Young people under the age of 30 comprise 42.4% of new hires.

Permanent/fixed-term recruitment ***(in number)***	**2021**
Worldwide	439
of which France	152
Permanent/fixed-term departures *(in number)*	277
- of which permanent	248
- of which fixed-term	29
- of which France	74

Internal mobility

For Amundi, internal mobility is a priority tool for adapting employment:

- functional mobility to anticipate changes in business lines and encourage employees to move towards developing sectors;
- geographical mobility to support the development of certain places of business and promote cross-functionality between countries.

In 2021, despite a difficult public health situation, Amundi recorded 185[1] internal transfers and 76 transfers internationally. Our HR policies and tools aim to support employees, with special monitoring for those who change business line, and to enhance all the company's business lines. Management Committees comprised of the human resources managers of each business line regularly review the positions that need to be filled and the employees being transferred, thereby promoting the coordination of supply and demand. In terms of individual support, in addition to interviews and career management, Amundi makes a virtual coaching tool (JobMaker) available to employees, which helps them prepare their personal development.

To develop international mobility, a Mobility Committee has been set up specifically at international level, thereby encouraging better management of the Group's various employment pools.

Training

Professional training is an important driver for the company's development. It implements a set of actions with the following objectives, which are directly linked to its strategic ambitions:

- to maintain a high level of performance in the position by ensuring a match between the activities, responsibilities and skill level required for each employee;
- to develop employability regarding professional projects and the company's needs.

The skills development plan is set annually to meet individual and collective needs in line with the company's structuring projects and the regulatory and technical developments in each business line.

As a contributor to both development and commitment, professional mobility is monitored on an individual basis and supported through dedicated training. Similarly, employees returning from long-term leave are trained without prior arbitration and over the course of the year as soon as the need is reported.

In 2021, the company continued to deliver a high level of training while capitalising on the lessons learned from the health crisis period. Thus, the courses proposed were mainly held remotely with solid technical solutions and tailored teaching methods.

(1) *Excluding reorganisation and creation of new Business Division.*

Alongside the traditional rollout of the training plan, Amundi continued with its remote team support programme. In October 2021, this programme was supplemented by a new development scheme (Amundi Management Spirit - Remote), whose principles are based on our management convictions, in line with Amundi's four values, Crédit Agricole S.A.'s human project and the social dimensions of our ESG convictions. This system, which is compulsory for Amundi France managers, is based on questioning managerial practices as an initial driver for development. It also promotes peer-based sharing to co-construct solutions tailored to issues, and accounting for individual needs. Made up of short modules to integrate operational constraints, it offers a self-assessment questionnaire, a virtual class to strengthen managerial practice in hybrid mode, and a hybrid workshop to co-construct a team charter involving each manager and their team as they create their own rules of operation for the collective.

In addition, a rich offer of individual and collective support (classic coaching, boosted coaching, feedback workshops, co-development workshops) is made available to round off this approach.

The specific ESG training offer was bolstered in 2021 with the addition of specialist business training (particularly in the property sector). The range of ESG certifications has been extended (CFA, SFAF, AF in the near future) to allow the employees concerned to acquire a high level of competence in the integration of ESG criteria within their professional practice and with clients.

In 2022, two major priorities will be agreed: the development of the managerial support offer via the rollout of our "Amundi Management Spirit" philosophy in France and internationally, and the continued enrichment of ESG training programmes with the creation of an e-learning module focusing on Amundi's convictions. This training will be provided to all Amundi employees and is compulsory for all new hires.

Training (excluding regulatory training)	2021
% of employees trained	67
In France	67
International	66
Average number of training actions per employee trained	3.10
In France	2.01
International	4.13
Average number of training hours per employee trained	13.91
In France	15.17
International	12.71

Compensation

Amundi's compensation policy is based on three pillars that combine individual and collective performance. It takes into account the economic environment, competitiveness and the labour market, factors that may differ from one country to another. It is also tailored to local situations and regulations. The compensation policy is reviewed annually by the Compensation Committee chaired by an independent director and composed of directors that are either independent or who do not hold an executive function within Amundi. It complies with regulatory standards (AIFMD/ UCITS V, MIFID, CRDV and SFDR).

The key components of Amundi's compensation scheme are as follows:

- a **fixed salary** in line with duties and responsibilities, taking into account specific local and market conditions;
- **variable compensation** which breaks down into an annual bonus determined by the manager, and a long-term incentive:
  - the annual bonus rewards an employee's contribution to Amundi's performance and is based on both individual and collective factors,
  - the Long-Term Incentive or "LTI" is granted to a select group of key executives in the form of Amundi performance shares, designed to motivate managers to achieve commercial and financial targets such as those set out in the Amundi Business Plan and the implementation of the ESG pathway. Pursuant to the authorisation granted by the General Meeting on 16 May 2019, Amundi's Board of Directors resolved on 28 April 2021 to grant performance shares to certain beneficiaries under the 2021 Plan;
- **collective variable compensation** which ensures employees in France share in the profits of Amundi's financial performance. The total amount is set as a function of a benchmark figure adjusted for changes in net income, in assets under management, and in the cost-to-income ratio. In 2021, the average amount of collective variable compensation was more than €9,000, in line with Amundi's 2020 results.

In 2021, Amundi's priorities in implementing the compensation policy were as follows:

- to promote the development of young employees and those who take on new responsibilities;
- to ensure equal pay for women and men;
- to implement measures to protect initial pay brackets given the fall in the overall 2020 results-based compensation package;
- lastly, for the second year running, an exceptional purchasing power bonus in the amount of €450 was paid to employees who received, over the 12 months preceding the payment date, an overall gross annual compensation less than three times the annual value of the SMIC (minimum wage), i.e. €55,965.

3.4.3 Social cohesion, Quality of life at work and Commitment

Diversity and non-discrimination

Amundi is a company that considers promoting equal opportunities not only to be a question of ethics but also a performance factor. In 2008, Amundi signed the Diversity Charter, in which it committed to comply with and promote the principle of non-discrimination. Amundi has a policy that respects professional diversity. This commitment is specifically reflected in the requirement for fairness in the main human resources procedures: recruitment, compensation, training, evaluation and professional promotion.

Gender equality in the workplace

With regard to gender equality in the workplace, our actions are driven by two key points:

- **vigilance regarding equal pay** for the same job.

  The actions carried out by Amundi in 2021 dealt with two aspects: the static aspect and the dynamic aspect.

  - The static aspect comprises the initiatives aimed at determining whether there is a difference in the treatment of men and women, by means of a calculation of the Gender Equality Index. Since its implementation in 2019, the Amundi Index has increased each year. In 2021, this index returned a score of 84 out of a maximum of 100 points, based on the following indicators: equality of rates of individual wage increases (excluding promotions), promotion rate, proportion of female employees whose wages were increased after returning from maternity leave.
  - The dynamic aspect comprises all the actions aimed either at reducing unfair gaps or at preventing them. This aspect comes into play through initiatives that have been in place for several years:
    - specific financial packages aimed at reducing unfair pay gaps,
    - a guarantee to female employees returning from maternity leave of a pay increase equal to at least the average increase granted during the period of leave, as part of the annual compensation campaign. All female employees returning from maternity leave benefit from this measure,
    - the non-prorating of women's bonuses for the period corresponding to statutory and conventional maternity leave (excluding nursing leave);
- **encouragement of women into management positions.**

  For this theme, our actions aim to eliminate all the obstacles (trust, visibility, representations, maternity) that could slow down women's careers.

  - Each year, leadership training programmes are offered to female talent with a view to accessing positions of responsibility. Given the singular nature of both 2020 and 2021, some 15 women were supported via the various training programs.
  - We have also consolidated our efforts to take account of gender diversity in all HR processes: talent pools are now 43% women, consistent with the percentage of women in the company; one in three people in the succession plans for key posts in the company are women. Finally, the issue of diversity is now systematically addressed at People Reviews for all employees.
  - Internationally, action is also taken to support women to take up positions of responsibility, and to strengthen their visibility in the finance professions. In the United Kingdom, Amundi is committed to gender equality by complying with the Women in Finance Charter, particularly on the theme of gender equality in positions of responsibility. In the US, Amundi participates in the *Women in Investing* (WIN) conference, organised by SC Johnson College at Cornell University, which aims to raise awareness of investment management careers among female MBA students, and to facilitate networking and mentoring opportunities between female MBA students and partner firms.

Amundi is continuing its commitment to the "30% Club France Investor Group", which was set up in November 2020 with six French management companies in order to promote better gender diversity within the governing bodies of the companies in the SBF 120. This group of investors calls on French large caps to draw up an action plan to ensure that their governing bodies comprise at least 30% women by 2025.

For its part, Amundi's objective is to achieve 30% women in its Executive Committee in 2022 and 35% in the Senior Leadership Team[(1)] in 2025. In 2021, the rate of female representation on Amundi's Executive Committee remained at 29.6%, while the rate of female representation on the governing bodies (SLT) exceeded 30%.

Percentage of women in the company	31/12/2021
In workforce	41.5%
In management	35.2%
In the Senior Leadership Team[(1)]	34.5%
On Executive Committee	29.6%
On Management Committee	28.6%
In country management	40.0%
On Board of Directors	41.7%

(1) *The Senior Leadership Team is composed of employees in the first tier of management of the Amundi Group, i.e. 165 people.*

Parenthood

It is important for Amundi to allow women to combine motherhood and their careers and to include men in its parental policy. To this end, Amundi has decided, from 1 January 2020, to introduce 16 weeks of maternity leave in all its places of business worldwide, and to supplement this scheme with a systematic HR interview to prepare the return from maternity leave, as well as paid paternity leave. These measures fall within the framework of the Crédit Agricole Group's Human Project and that of the International Framework Agreement signed in July 2019 by Crédit Agricole S.A. and UNI Global Union. This agreement covers human rights, fundamental labour rights and the development of employer–employee social dialogue. It aims to allow all the Group's employees to take advantage of a single base of social benefits, regardless of the country where they work, through a number of commitments to support people with disabilities, as well as parenthood and provident schemes.

Amundi, aware of the difficulties encountered by parents in 2020/2021 during the health crisis associated with the Covid-19 pandemic, has covered part of its employees' childcare costs (whether the parent is working remotely or at the office). It also provided educational assistance for employees' children and conferences on work-life balance.

Awareness actions

Training, awareness, communication and the fight against unconscious bias and stereotypes are an integral part of Amundi's global action plan to achieve progress on the issues of diversity and non-discrimination.

In 2021, in France, the company continued to deliver a training programme aimed at raising awareness of various forms of workplace discrimination among employees and managers via a serious game available to all on Phileas. A "Diversity management" module is included in the training pathway for all managers taking up new positions. In Ireland, Amundi launched a mandatory inclusive leadership and recruitment training campaign aimed at members of the Management Committee, HR staff and managers. In 2021, Amundi US partnered with the NeuroLeadership Institute to train managers and employees to combat unconscious bias.

Amundi supports the Amundi Women Network, which, as of 2021, has more than 500 members in France, including 142 men. The network has also expanded into Ireland thanks to the creation of the Amundi Women's Network Ireland. In France, Diversity Month saw the organisation of several events to raise employee awareness of non-discrimination and diversity, including a campaign that placed stickers on the floor so that employees could "stamp out preconceived ideas". In Ireland, diversity and inclusion took centre stage with the appointment of 10 ambassadors to the D&I Committee. The Dublin and Boston offices came together to create a programme of "Speaker Series" conferences spotlighting individuals from different backgrounds, in order to open up dialogue on diversity-related topics. Amundi also celebrated International Women's Day by sharing stories from Amundi employees around the world about the women who inspire them most.

Cultural diversity

Amundi also promotes cultural diversity within its various entities. In the United States, a different culture is celebrated every month: events are organised and publications are circulated to teach employees about these different cultures. The entities based Ireland, the United Kingdom and the US also shared intercultural best practice with one another.

Employer-employee communication

Amundi's social policy is to engage in constructive dialogue with the various employee representative bodies, whether through formal or ad hoc bodies. Amundi recognises that social dialogue and healthy employee representative bodies contribute to its development.

In France, in 2021, employer-employee communication was exemplified in the Lyxor integration project and the Amundi Village development project. Social dialogue continues to be dominated by the Covid pandemic crisis.

Five agreements and two amendments have been signed with Amundi's social partners:

- agreement on mandatory annual negotiation for 2021;
- agreement on the procedures for taking leave in the first half of 2021;
- amendment No. 1 to the PEE agreement;
- agreement on the method to be used in the next stages of the social process in the context of the Lyxor acquisition project;
- agreement on remote working;
- amendment no. 1 to the retirement planning agreement within the Amundi UES (economic and social entity);
- agreement on the exceptional purchasing power premium for 2022.

Social dialogue remains an essential driver in addressing the health crisis and adapting work organisation. The objective: ensure business continuity while protecting employees' health and helping to limit the spread of the pandemic. Social dialogue has particularly intensified with trade unions and within the ESC[1] and occupational health and safety (CSSCT)[2] bodies. The quality and regularity of the discussions enabled the implementation of specific measures tailored to employee protection on the following themes: remote working, prevention, psychosocial risks, protection measures, return to site, taking leave, etc. All measures implemented are in compliance with government instructions.

Mandatory, widespread remote working during the first lockdown gave way to long-term, voluntary remote working. The open-ended remote working agreement signed on 6 September 2021 replaces the remote working charter of 2018 and sets out the methods for organising remote working. Employees can work remotely for two days a week.

(1) *Comité Social et Économique (Economic and Social Committee).*
(2) *Commission Santé Sécurité et Conditions de Travail (Commission on Health and Safety and Working Conditions).*

Quality of life in the workplace

Psychosocial risks (PSR) prevention policy

Amundi's policy on the prevention of PSR and on quality of life in the workplace is one of ongoing improvement and integration into HR policies. It is notable for its interdisciplinary approach – relying on managers, the Human Resources Department, occupational medicine, and employee representatives[1].

In France, specific governance of psychosocial risks in the workplace is entrusted to a Monitoring Committee, which meets quarterly to identify the right preventative actions to put in place and track the various indicators, and to a monthly management committee dedicated to the HR monitoring of at-risk employees.

In 2021, the actions undertaken in previous years were continued (a listening space, monitoring of long absences in coordination with the Occupational Health Department, management training on the prevention and management of stress, Responsage information and advice platform for caregiving staff). These actions have been enhanced to provide a suitable response to the potential consequences of the health crisis and new, hybrid working models: isolation, loss of community involvement, work overload/underload, hyperconnectedness/disconnection, work/life balance, stress, etc.

A remote-working support system for managers and employees is currently in place and aims to a maintain the collective bond between colleagues and strengthen remote management. The support system includes self-diagnosis, a virtual remote management class, a hybrid team charter workshop, a co-development course, coaching for managers, a remote working guide, webinars on remote and hybrid work patterns and inspiring conferences for employees.

Other specific mechanisms, opened during the health crisis, are offered to employees:

- remote medical consultation: at no additional cost, Amundi employees can take advantage of a remote medical consultation service for any general medical problem;
- a Crédit Agricole S.A. psychology unit: in addition to the traditional listening space that already existed, this remotely accessible unit provides 24/7 moral support to employees.

Internationally, entities are also committed to the prevention of psychosocial risks by offering management training and by launching awareness campaigns. In Ireland, increasing mental health awareness was a priority in 2021. The "Mental Health Champion/Mental Health First Aiders" programme that was launched in 2019 continues to promote and raise awareness of mental health. In the United Kingdom, training on how to achieve work-life balance and manage stress has been put in place.

Health policy

As a result of the health crisis, most of the health measures in the workplace scheduled for the year were heavily impacted or even cancelled. However, in January, Amundi was able to organise seven hours' training for 14 employees, enabling them to update their knowledge of first aid. Blood drives were organized in partnership with the Établissement Français du Sang (the French blood bank service). In November, seasonal flu vaccines were organised and provided to approximately 500 people.

To combat the pandemic, the Occupational Health Department set about implementing measures tailored to the health situation:

- installation of thermographic cameras at the entrance to each building (in 2020);
- distribution of individual health kits containing surgical masks, a sanitising solution and a disinfectant spray for all volunteer employees present on site (in 2020);
- distribution of a batch of five public-use Afnor UNS1-standard fabric masks (washable 100 times);
- office equipment such as screens and chairs sent to employees whose state of health justified it;
- creation of a dedicated Covid-19 unit and implementation of a protocol for detecting, tracing and tracking contacts and symptomatic/confirmed cases;
- employees with disabilities and/or at risk monitored and supported with telephone calls and email exchanges;
- from March, organisation of a vaccination campaign by the inter-company centres responsible for employee health monitoring in Paris and Valencia. As soon as the government authorised the occupational health services to provide vaccines, Amundi's OH&S department organised an extensive campaign that ran from late May until mid-July to provide both doses. A booster vaccine campaign began in December. In total, more than 1,600 people received Covid-19 vaccines at our offices in Paris and Valencia;
- email communications throughout the year concerning the health protocol in force and the guidelines to follow.

Well-being at work

For several years now, Amundi has established measures intended to improve quality of life in the workplace and to help employees achieve a better work-life balance.

Exceeding the legal requirements in France, the Company acts through:

- the organisation of work: meetings that comply with the team's working hours, defined planning ahead of time, periods when accessible in the context of remote working, etc.;
- measures to make parenthood easier: standard breast-feeding leave, children's sick days, paternity leave, maternity and parenthood guides, etc.;

(1) *Employee representative bodies.*

- measures aimed at improving working conditions for seniors, facilitating the transition between work and retirement (assisted part-time, personalised review information, retirement preparation training, end-of-career leave, transition leave financed by the time-saving account);
- solutions to make everyday life easier: company concierge services, dedicated gym, take-away in addition to the company restaurant;
- systems dedicated to caregiving staff: practical guide, Responsage platform (information and advice service), donations of days;
- supporting the social endeavours of the employee representative committee access to childcare centres, help with childcare costs, universal service employment vouchers (CESU), etc.

With the belief that sustainable performance is a process of reconciling the search for efficiency with attention to employee well-being, Amundi has engaged in discussions with social partners on the quality of life at work.

Amundi believes that the "collective" is key to its growth; that's why it has affirmed its commitment to sustainable investment through the Amundi Village project, which will provide its employees with a welcoming and efficient working environment, helping to contribute to better quality of life at work and improving its collective operation.

Internationally, Amundi is also committed to improving the quality of life at work for its employees. 2021 saw the introduction of hybrid working in many entities, via local agreements that establish a number of fixed or flexible remote working days per week. In Austria, an annual assessment of the working environment, and particularly of individual workstations, is carried out. In Ireland, virtual events and webinars were organised on the theme of well-being to celebrate National Workplace Wellbeing Day in April.

Commitment

Talent commitment

To facilitate the implementation of an employment policy that places priority on internal mobility, and to allow everybody to evolve and develop within the Group, each employee has an assigned HR business partner and individualised employee management.

In collaboration with the management, employee management contributes both to the adaptation of resources to the needs of the business and to the individual development of employees. The organisation of employee management is aligned with the management structure and incorporates matrix management. It is set at an initial local level with a direct hierarchy, then organised by business line with dedicated contacts and a cross-sectional vision.

The role of the HR business partner includes several levels of support:

- employee reviews between HR business partner and management covering all scopes;
- succession plans put in place to ensure succession for key positions;
- support for employees in difficult circumstances.

These exchanges between HR and management are an opportunity to identify employees with high potential for development within the business. Talent management continued in 2021 as it adapted to the health crisis. The NOVAMUNDI (young talent development programme) cohorts have completed their work digitally and several of their projects are being implemented within the Group.

2021 also saw the development of the "Amundi Management Spirit" managerial support programme. This programme is aimed at all categories of managers, and helps them to apply Amundi's values to everyday situations, particularly in the context of hybrid management.

Measurement of employee commitment

Every year, Amundi carries out a survey to measure the commitment of its employees. Known as the "Engagement and Recommendation Index (ERI)" this approach is used within all Crédit Agricole Group entities. In 2021, Amundi carried out the survey in France and in all its other places of business around the world. More than 4,700 employees were surveyed, giving a participation rate of 77%. The Amundi commitment score was 81% favourable responses, up 1 point from 2020.

Commitment survey	2019	2020	2021
Participation rate	76%	73%	77%
Amundi commitment score	72%	80%	81%

Employee share ownership

The development of employee share ownership is an integral part of Amundi's compensation and social benefits policy. As has been the case every year since 2018, a capital increase transaction reserved for employees was carried out in mid-2021. This transaction allowed eligible employees to subscribe to Amundi shares with a 30% discount on the reference price. More than 1,690 employees, in 15 countries, have subscribed to this capital increase. Employee ownership in Amundi's share capital represents 0.8%, compared to 0.6% before the transaction. A director elected by the employees for a three-year term is responsible for representing the employees on the Board of Directors.

3.5 ACTING AS A COMMUNITY-MINDED, ECO-AWARE CITIZEN

3.5.1 Inclusion

Amundi formalised its commitment to social inclusion at the end of 2018 by signing the PAQTE agreement. The Pact with the Neighbourhoods for all Companies (*Pacte Avec les Quartiers pour Toutes les Entreprises,* PAQTE) supports actions already initiated and encourages businesses to work for the residents of priority urban policy districts (*Quartiers Prioritaires de la Politique de la Ville*, QPV).

Policy for hosting young people in training

Amundi contributes significantly to the training of young people primarily through internships offered to recently graduated students from diverse areas of study and through work-study, which enables a young person to both finance his or her education and gain his or her first work experience. In 2021, Amundi expanded its capacity to welcome young people into the company, both in France and internationally, at all levels of training (internships, work/study programmes, international volunteering (VIE) or training through research (CIFRE)). As a result, it welcomed and trained more than 1,000 young people, including 30% outside France.

Amundi has strengthened its commitment to supporting young people through two new partnerships:

- in order to support young people's entry into professional life, in the summer of 2021, Amundi became a member of the **EngagementJeunes platform,** which helps students increase their visibility at the end of their time with Amundi and improves their access to employment (via references and information-sharing with other companies);
- Amundi has decided to take action to promote equal opportunities and has entered into a new partnership with the Télémaque organisation to provide mentoring to secondary school students. Through this partnership, 20 employee volunteers are dedicating their time to helping a young person discover the cultural and professional world and develop their potential, in order to give them all the opportunities they deserve.

Amundi also undertakes initiatives as part of the Crédit Agricole S.A. Group Youth Plan: a global and collective plan that aims to use all the levers at its disposal to support youth inclusion and employment.

Amundi was awarded the HappyTrainees label for the eighth consecutive year in 2021; this recognises companies for the quality of the welcome and assistance they offer young people.

Local entities across the globe are also embracing the Youth policy: welcoming interns and international volunteers, taking part in school interventions and partnering with organisations that support minorities. Amundi Technology has launched an unprecedented initiative, in partnership with the Irish government, entitled "Fast Track Into IT", which is helping six people to undertake professional retraining as part of a work-study programme.

Disability

In 2021, Amundi continued its voluntary activities to incorporate people with disabilities based on four pillars: recruitment, retention in employment, use of the sheltered employment sector[1] and raising employee awareness. In 2019, Amundi signed the "Manifesto for the inclusion of people with disabilities in economic life", thereby committing itself to continue its actions to promote the inclusion of people with disabilities.

In France, a sixth disability agreement was signed for three years at Crédit Agricole S.A. Group level.It sets Amundi's objective over this period to recruit eight people with disabilities across all types of employment contract: permanent, fixed-term, work-study and temporary. In 2021, Amundi recruited 11 people with disabilities, including 1 colleague on a permanent contract and 10 on work/study contracts, bringing the number of people with disabilities recruited since the sixth agreement was signed to 20 and the total number of people with disabilities employed by the company to 71. As is the case every year, Amundi has taken actions to raise awareness among its employees and promote the inclusion of people with disabilities. In 2021, Amundi renewed its financial support for the "Autistes sans frontières" (Autism without borders) association.

At the international level, several initiatives have also been undertaken to support people with disabilities: financial assistance in Italy, additional leave in Germany, an inclusion programme in Japan that involved the publication of a guide on the recruitment and integration of people with disabilities, multiple publications in the UK and participation in the Diversity Project, which works to build a more inclusive culture.

Changes in the rate of direct and indirect employment of employees with disabilities (France at 31 December)

2012	2013	2014	2015	2016	2017	2018	2019
2.13%	2.50%	3.15%	3.31%	3.86%	4.50%	4.34%	4.00

Direct employment rate of employees with disabilities[2] (France at 31 December)	2020	2021
	2.83%	2.9%

(1) *The actions carried out with companies in the protected and adapted work sector are described in the paragraph dedicated to the Responsible Purchasing Policy.*
(2) *From 1 January 2020, only direct employment is recognised in calculating the employment rate for people with disabilities.*

3.5.2 Sponsorship and solidarity actions

Corporate sponsorship actions

In 2021, Amundi set up a Sponsorship Committee, which is made up of five members and meets twice a year to consider the various sponsorship requests. The procedure for allocating sponsorship is composed of five phases: analysis, decision, conclusion of the contract, control and traceability.

In the cultural arena, Amundi continued to support its long-term partner, Villa Medicis, of which it is the principal sponsor, and Château de Vaux-le-Vicomte. Amundi has increased its support for the charity Autistes sans frontières (Autism without borders). For the 11th consecutive year, Amundi provided financial support to Action Contre la Faim (ACF, Action Against Hunger) Amundi has also signed an agreement to support the French National Guard. This agreement aims to strengthen the ability of the National Guard and army reservists to serve their community, and to support the development of its human capital based on values such as courage, team spirit and solidarity.

Internationally, Amundi is committed to numerous solidarity causes through its local offices. In the United States, Amundi has, for many years, operated a Corporate Grants Program that provides financial assistance to organisations offering support to the most vulnerable individuals. These organisations include The Home for Little Wanderers, which supports families and children in need, or On the Rise and Rosie's Place, which provide security and support to homeless women. Another key focus is educational support for children in need, and the company supports innovative reading and writing programmes like 826 Boston and Raising a Reader MA. Amundi Ireland is also committed to long-term partnerships, particularly with the Barretstown organisation, which supports children with serious illnesses, Junior Achievement Ireland, which encourages disadvantaged students to continue their studies, and the Dublin Simon Community, which works to support the homeless. In Italy, Amundi supported a Save the Childrenproject aimed at combatting digital poverty in educational settings. This initiative benefitted 100 schools, 6,000 students and 250 teachers over three years. In the United Kingdom, Amundi is committed to fighting cancer by supporting various associations such as Movember and Macmillan Cancer Support.

Amundi's contributions amounted to a total of €1.85 million in 2021.

Employee commitment

Amundi's commitment to social responsibility has also led to involving employees in joint projects with charitable organisations. In October 2021 , Amundi organised the second annual ESG Spirit sports challenge, which involved 579 employees in 23 countries. This challenge benefitted four associations: Reforest' Action, Action Against Hunger, International Committee of the Red Cross and Doctors Without Borders.

In France, for the 9th consecutive year, Amundi organised its annual "Give A Hand" sponsorship programme, which provides financial support to solidarity projects organised by employees that are involved in the voluntary sector. This year, Amundi financed 14 projects aimed at tackling humanitarian, environmental, disability-related, health-related and social issues. Amundi employees in Paris and Valencia took part in a photo challenge as part of a fundraising campaign to fight female cancers in October and male cancers in November, while Amundi made donations to cancer charities.

As part of its commitment to equal opportunities and professional reintegration and re-education, Amundi has reaffirmedits support for La Cravate Solidaire. This charity works to help vulnerable people to re-enter the workplace by organising a collection of professional clothing at Amundi's Paris offices. Amundi also organises toy collections through the charity Rejoué. Rejoué's community-focused, socially conscious and environmentally friendly scheme sells second-hand toys that have been restored by individuals who are re-entering the workplace. Lastly, Amundi has renewed its partnership with Télémaque, which helps young people from disadvantaged areas to succeed despite the obstacles associated with their socio-economic backgrounds. Through a "school-company" mentoring program, Telemaque aims to provide a springboard for social advancement in school settings. Twenty Amundi employees have volunteered to become a mentor to a young person.

Internationally, Amundi's employees continue to work with numerous local charitable projects that tackle humanitarian, health and solidarity issues.

- In the United Kingdom, employees organised a sale to raise funds for Macmillan Cancer Support. Every year, employees also donate wrapped Christmas presents to the Salvation Army so that they can be distributed to disadvantaged children.
- In Austria, a collection of essential products was organised at the Amundi Vienna offices for donation via the Red Cross to people and families in need.
- Employees in Dublin have come together to fight breast cancer through the Amundi Ireland Women's Network by taking part in the 100k in 30 Days For Breast Cancer Ireland online sports challenge. They also participated in a volunteer day in aid of the Barretstown organisation, which supports children with serious illnesses, helping the staff to maintain and improve the grounds.
- Every year, Amundi US encourages employees to invest in charitable activities. In 2021, 17 employees took part in the Thompson Island 4K Trail Run for the Thompson Island Outward Bound Education Center, which provides education programmes that promote personal development, empathy, community, environmental responsibility and academic success.

3.5.3 Responsible purchasing

The Crédit Agricole Group has adopted a Responsible Purchasing Policy[1] designed to meet the main challenges of the future and contribute to the company's overall performance. This policy is part of the Group's Ethical Charter and is based on commitments including the United Nations Global Compact, the Diversity Charter and the Charter on the Mediation of Responsible Supplier Relations. All of the commitments set forth in these texts relate to respect for human rights and compliance with labour regulations, the fight against all forms of discrimination, the promotion of diversity, environmental protection and business ethics.

As part of the 2022 Medium-Term Plan (MTP), the Crédit Agricole Group's Purchasing business line set out its action plan, entitled "ACTE 2022". This plan aims to:

- boost the Group's performance and risk control;
- create value for the regions and business lines;
- translate the purchasing policy into responsible actions;
- maintain responsible behaviour with its suppliers.

In 2021, Amundi structured its Responsible Purchasing approach around the three pillars of the Group MPT:

- **the societal pillar**, with the renewal of the Responsible Supplier and Purchasing label, the launch of two new CSR rating campaigns for suppliers for which expenditure exceeded €100,000 in 2020, the development of action plans with suppliers whose Ecovadis ratings fell below 35/100, and the provision of hands-on support for suppliers whose businesses were impacted by the pandemic or whose contracts will not be renewed, in order to identify new business opportunities within the CASA Group or externally;
- **the human pillar,** with the continued professionalisation of its purchasing in the area of CSR. "Buy Responsibly" training on the fundamentals of CSR purchasing has been expanded to include Amundi colleagues for whom purchasing accounts for less than 50% of their role;
- **the relationship excellence pillar,** with regard to its suppliers and internal clients. A new 360° assessment by our specifiers concerning the relationships and services delivered by the purchasing teams and a quality survey of CASA Group suppliers (of which 64% were very small companies and SMEs). The survey confirmed an overall satisfaction rate of 90.9% (91.3% for very small companies and SMEs, 90.6% for intermediate-sized enterprises, 88.5% for large companies) and a positive perception of the quality of the relationship with purchasing.

For 2022, the CSR aspect of the Purchasing MTP has two key themes:

- **inclusion**, in order to:
  - define its scope **so that purchasing can become a driver of employment for vulnerable groups and increase employment in the regions;**
  - identify the inclusion services in the purchasing tools;
  - **raise awareness among and train buyers, according to purchasing type, by getting prescribers involved:** interbank disability information sheets on are being drawn up in order to raise awareness among suppliers in various business sectors (communication, events, marketing, administrative services, IT, general services, waste treatment, printing and reprographics, catering);
  - **increase by +50%** the volume of purchases made from the protected and adapted work sector in 2022.
- **the decarbonisation of purchases:**

  In order to limit the carbon footprint of the Group's purchases, four proposals developed with the Crédit Agricole S.A. Group Purchasing Department were adopted by Amundi with short- and medium-term targets (3/6 months to 1 year).

  - **Perform a qualitative assessment of the carbon footprint generated by an offering of services or goods during calls for tender** on the basis of the tenderers' communication of the carbon footprint, the methodology used to calculate it and the action plan put in place (targets, trajectory, initiatives).
  - **Increase the CSR weighting** in the multi-criteria analysis grids **from 15% to 35% when analysing tenders on the short list.**
  - **Perform a priority assessment of the carbon footprint of tenders** in purchasing areas that have the greatest impact, using a Crédit Agricole carbon footprint assessment methodology, thereby enabling supplier tenders and their carbon footprints to be compared on a like-for-like basis.
  - **Adopt a plan to reduce the carbon footprint generated by Group** spending by setting reduction targets for this carbon footprint and establishing an emissions-reduction trajectory that is compatible with the Group's commitments.

  Amundi will manage the implementation and rollout of this system to assess the carbon footprint generated by an offer of services or products.

Finally, in 2021, in order to optimise invoice processing times, new communications were sent to suppliers to encourage them to submit their invoices via a dedicated email address. A generic level 2 address was set up to enable supplier reminders to be processed as soon as possible in the event of a delay or dispute. In Q3 2021, the percentage of invoices paid by the deadline was 80%[2].

(1) Responsible purchasing contributes to the economic competitiveness of the Amundi ecosystem, incorporates environmental and societal aspects and promotes responsible behaviour towards suppliers (see Chapter 2 of Crédit Agricole S.A.'s 2021 Universal Registration Document).

(2) Down 2% compared to the fourth quarter of 2020, following the migration of the Oracle accounting system to version 12, which impacted invoice processing.

Use of sheltered sector companies

Amundi continued its policy of using the sheltered employment sector in 2021. Revenue assigned to companies in the adapted sector (EA/ESAT[1]), which amounted to €0.4 million in 2020, remained the same in 2021 (€0.4 million). The decrease in comparison with 2019 (€0.5 million) was primarily due to the impact of the pandemic on certain building services and services related to work receptions and company events.

However, in order to limit the impact on adapted companies:

- Amundi began distributing packed lunches prepared by an ESAT, which allowed the company to remain open;
- the contract for in-office distribution services (hydroalcoholic gel, internal Amundi magazine) has been awarded to an Adapted Company.

3.5.4 Direct environmental footprint

As a responsible asset manager since its creation in 2010 and a member of the Net Zero Asset Managers Initiative since 2021, Amundi ensures that its corporate practices align with its investor requirements, particularly in terms of the target to achieve net zero emissions by 2050. Amundi also works to ensure that this aim is shared by all employees, by making them key stakeholders in achieving this change.

Responsible management of buildings and resources

Building environmental certification

Amundi's registered office in Paris complies with environmental standards. It has a BBC[2] Effinergie label and HQE Exploitation[3] and BREEAM[4] certification. In 2019, as part of the complete renewal of its HQE Exploitation certification, Amundi was rated as "Exceptional" in terms of Management and Sustainable Use. This rating has been maintained thanks to Amundi's regular improvement initiatives. For its part, Amundi ESR, the subsidiary based in Valence (Drôme), is located in a building that meets environmental standards. The Amundi offices in Munich, Boston and Milan are also all within LEED[5] certified premises.

Audit and energy efficiency

In accordance with the regulations, Amundi's premises in Paris are subject to regular energy audits. The last audit was carried out in 2019. Amundi continues to implement the actions in place since 2015, such as reducing the operating times of ATUs[6], installing LED lighting and fitting window switches to cut fan units when windows are open.

At the Valence site, a project to optimise the automatic lighting, heating and air conditioning system is scheduled for 2021–2022. Reducing the switch-on time windows of devices should allow savings of between 1 hour and 1 hour 30 minutes per working day depending on the type of device or network concerned.

A process to improve the energy efficiency of sites is also underway in international entities, favouring low-consumption electronic devices and optimising automated lighting, heating and air conditioning systems. In the United Kingdom, a motion detection lighting system is in place to reduce the site's power consumption. Several entities have also put in place an automatic switch-on and switch-off system for computers. In Italy, this involves around 450 workstations.

Green IT policy

Amundi seeks to control the environmental impact of its information systems in several ways:

- all IT equipment intended for users (screens, workstations, phones, printers) complies with international energy efficiency standards;
- all computer equipment purchased is certified or complies with recognised international standards;
- lastly, office IT equipment (workstations, printers, laptops, small items, etc.) is recycled by the service provider ATF GAIA, a WEEE certified company contracted by the Crédit Agricole Group. Equipment components that are not re-used for resale are systematically sent to a certified partner. Amundi also recycles its used magnetic cartridges. There are bins for recycling used toner drums. In the United States, an end-of-life device management programme is also in place. Devices are recycled or put up for sale on the second-hand market;
- in 2021, as part of the building project to relocate Amundi's head office, Amundi Village, it was decided to launch a pilot scheme centred around IT equipment and office space that puts the focus on the quality of tools, ensuring equipment is appropriately sized for the space in which it sits and used in a way that prolongs its lifespan.

(1) EA: Adapted company/ESAT: Establishment and service for assistance through work.
(2) Low Energy Building.
(3) High Environmental Quality. For more information on certification: https://www.certivea.fr/offres/certification-nf-hqe-batiments-tertiaires-neuf-ou-renovation.
(4) Building Research Establishment Environmental Assessment Method.
(5) LEED: Leadership in Energy and Environmental Design.
(6) Air Treatment Unit.

Responsible use of paper

Amundi pursues a responsible paper policy both in France and abroad, with the objective of reducing consumption, promoting careful use of paper and recycling used paper.

- **With regard to office equipment:** automatically configuring printers to double-sided, black and white, swipe cards for making copies, lower-weight paper, the use of reams of certified paper and, in France, electronic invoicing.
- **With regard to communication media:** printing on certified paper, selecting printers certified by Imprim'Vert and regularly making more documents available in electronic form.
- **With regard to desktop publishing**, Amundi ESR, the account-keeping subsidiary responsible for employee savings schemes, continued its efforts to reduce its paper consumption. In 2021, this activity recorded a rise in subscriptions to its e-services from 70% to 74%, which contributed to the 17% reduction in the amount of printed paper used over the year. In total, the reduction in paper consumption in 2021 was nearly 15% compared with 2020, despite Amundi ESR recording an increase of nearly 3% in the number of accounts managed.

Several initiatives were implemented or continued in 2021 to reduce paper consumption or increase the use of recycled paper. At the Paris head office, subscriptions to newspapers and magazines continue to be digital, contracts are signed electronically and receipts from the company restaurant are no longer automatically printed. Internationally, several entities are also continuing their efforts to go paperless: creation of electronic signatures in Italy, digitalisation of meeting handouts and reports. In the United Kingdom, only 10% of employees subscribe to paper publications.

Responsible waste management

Amundi has implemented a responsible waste management policy for several years in France and has promoted selective sorting through the voluntary use of recycling bins since 2013. Recyclable waste(1) (paper, plastic cups and bottles, cans, printer supplies, batteries and waste electrical and electronic equipment [WEEE]) is managed by CEDRE, a sheltered workshop employing people with disabilities. In addition to selective sorting, Amundi runs a Cleaning Week scheme each year at its Paris premises with a view to sorting and clearing superfluous paper. Every year, the recycling work entrusted to CEDRE generates 9.84 Beneficiary Units (disabled employment equivalents).

Every year, Amundi strives to integrate more recyclable materials into its sorting line. Since 2018, a cigarette butt recycling initiative has been in place at our Paris buildings, complemented in 2021 by a sorting system for used pens and surgical masks. Coffee capsules are also recycled in the UK, Austria and Ireland. In Japan, waste sorting bins can be used to sort 15 different types of waste. Biodegradable consumables were introduced into the cafeteria of the Paris site from 2019. Biowaste is collected from the Company restaurant. The grease traps are biologically treated in-house in both buildings, resulting in less discards and fewer truck movements to clean the traps and dispose of the grease at an external station.

Waste *(in tonnes)*	**2021**
Non-recycled waste(1)	161
Recycled waste	132
TOTAL	**293**

(1) Paper, paper cups, plastic bottles, cans, printer supplies, batteries, WEEE, glass and plastic bottle caps.

Actions taken to reduce food waste

The partner of the Paris Company restaurant carefully manages its services in order to minimise the amount of food wasted on a daily basis. 2021 was not a typical year. Firstly, the main restaurant was either completely or partially closed. Secondly, the measures taken to combat the pandemic structurally generate more waste (packaging of cutlery, meal packs prepared and distributed for take-away in individual packaging).

(1) Waste collected – differentiate from the following.

Removing plastic

In 2020, as part of a responsible consumption approach, several entities set up initiatives to reduce their plastic consumption. In Japan, recyclable bags are made available to employees to reduce the use of disposable bags when shopping for lunch outside. In France, coffee machine cups were removed from early 2020. In Italy, plastic stirrers for coffee were replaced in 2021 by 100% recyclable wooden stirrers. In Ireland, stirrers were completely removed in 2020. In the United States, plastic capsules were also replaced in order to offer an entirely plastic-free coffee break.

In handling the health crisis, Amundi has reduced its plastic consumption and its waste production. In Ireland, sanitising gel dispensers are filled from 5-litre containers. In France and Ireland, all employees have been provided with fabric masks to reduce the use of disposable masks.

Educating employees about "acting green"

In France and internationally, Amundi runs regular communication and awareness actions for its employees on eco-friendly behaviour: awareness campaign for responsible printing in several entities (Austria already recorded a significant reduction in the amount of printing), awareness campaign for sorting in several entities, promotion of environmentally responsible travel methods in France (subsidy scheme for buying a bicycle), the United States and Italy.

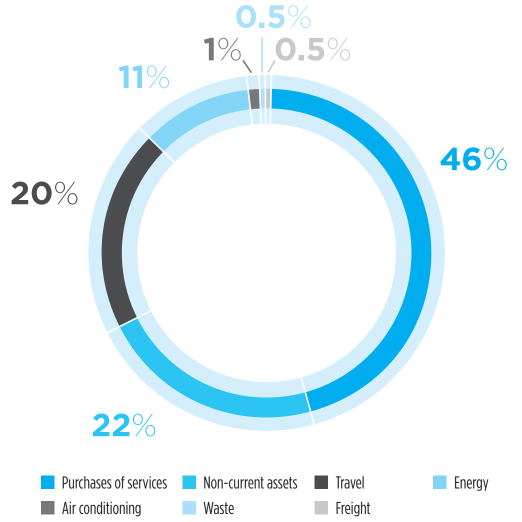
In terms of preserving biodiversity, Amundi has installed beehives at its premises in Paris and Valencia. Income from the sale of honey to employees goes to the NGO Planète Urgence.

Control of CO_2 emissions

Amundi's carbon footprint

Every three years, Amundi prepares a complete carbon footprint, enabling it to account for its scope 1, 2 and 3 emissions across the entire company. The latest footprint focuses on data for the 2018 reference year. It is calculated according to the GHG protocol (Greenhouse Gas Protocol). Total emissions recorded in 2018 amounted to 47,000 tonnes of CO_2 equivalent (CO_2eq), i.e. 9.3 tonnes of CO_2eq per employee.

Distribution of GHG emissions by item *(%)*



Monitoring direct environmental footprint through the Greenway platform

In addition to the carbon footprint, in 2021 the Crédit Agricole Group rolled out the Greenway platform, a platform that collects non-financial information. One of the features of this tool is that it monitors direct environmental footprint indicators, which in turn enables the Group to monitor its trajectory for reducing CO_2 emissions.

With its ability to calculate key indicators and then present the data in a quantified, transparent and auditable way, the platform is an essential monitoring tool.

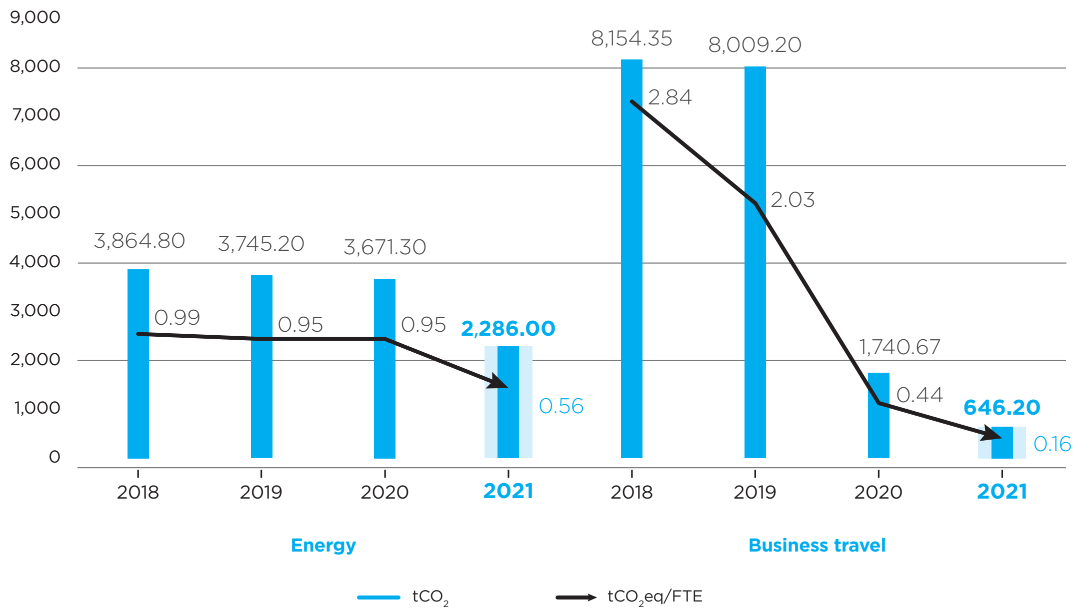
Targets for reducing CO_2 emissions

In 2021, Amundiconducted an in-depth analysis of its CO_2 emissions that led it to set reduction targets for two high-impact items already subject to annual monitoring: energy and business travel.

A 30% reduction in CO_2 emissions per FTE compared to the reference year of 2018 by 2025 was the target set for energy consumption (scopes 1 and 2) and business travel (scope 3).

CO_2 emissions related to business travel continued to be affected by travel constraints caused by the Covid-19 pandemic. They account for 646.2 tCO_2eq. The figures for CO_2 emissions related to energy consumption were also impacted by the closure of certain buildings during the year.

CO_2 emissions 2018–2021



Energy

Since 2016, the buildings in Paris[1] have been powered using electricity from 100% renewable sources, mainly hydro-electric. In other countries, such as Germany and Austria, they are powered by 100% green energy. Amundi's green energy share reached 84% in 2021. The effort to transition to renewable energy will continue internationally in 2022.

Travel

The Amundi travel policy applicable to all its entities worldwide demonstrates its desire to reduce its CO_2 emissions: validation of forthcoming need to travel through weekly reporting to management, prior authorisation from a member of the Management Committee for travel abroad, mandatory rail for journeys of under three hours, ban on taxi/vehicle-for-hire journeys within the city of Paris between 8 am and 8 pm, categorisation of rental vehicles according to the number of passengers. Since 2019, new functions have been introduced within the reservation system to better justify travel (internal (intra-group) travel or external travel for participation at a conference or client visits) and avoid trips for which a videoconference meeting would be more appropriate. The sharp reduction in business travel between 2020 and 2021 demonstrated Amundi's ability to continue its development despite the health restrictions. Amundi will continue its efforts to reduce its carbon footprint by 2025, by reducing emissions related to business travel by 30% per employee compared to the reference year of 2018.

Amundi encourages its employees to reduce emissions in their commute to work. It contributes to public transport expenses in order to ensure its employees prioritise these forms of transport. In France, Amundi covers 80% of public transport expenses (e.g. Navigo card or Vélib' card in Paris).

In France, Ireland, Italy and the United Kingdom, Amundi is putting support in place to encourage its employees to opt for cycling to get to their workplaces: setting up bicycle mileage allowances, assistance with purchasing a bicycle, a self-service bicycle offering and an increase in the number of bicycle parking places.

In France, several electric charging points have been installed in Amundi car parks. When selecting company cars, Amundi favours the use of fuel-efficient and hybrid vehicles.

(1) Excluding data centres.

Amundi carbon offsetting

Since 2019, Amundi has been integrated in the Crédit Agricole S.A. carbon offsetting programme.[1] via the Livelihoods funds in order to offset its CO_2 emissions linked to energy and business travel, i.e. 15,000 metric tons of CO_2 per year. These funds finance agroforestry, rural energy and ecosystem restoration projects.

Employee awareness initiatives

Climate change presents an unprecedented challenge. In order to limit its environmental impact and turn its employees into agents of change, Amundi runs awareness and communication campaigns both in France and internationally, and takes measures to reduce its direct environmental footprint.

Launch of Fresque du Climat climate workshops

At the end of 2021, a pilot scheme was rolled out with Fresque du Climat, an NGO that shares scientific knowledge in order to inform the public about the causes and consequences of climate change. Two workshops were piloted, one in Paris and the other with the participation of international entities. These pilot workshops pave the way for the training of 100 internal ambassadors by 2022 and a rollout of the scheme aimed at raising the awareness of 5,000 Amundi employees by 2025.

ESG Spirit Challenge

This fun event designed to raise employee awareness involves four stages organised around four themes: global warming, solidarity, biodiversity and ESG. Creating a sense of friendly rivalry between colleagues on a 100% digital platform, it raises awareness of environmental issues and ESG criteria, one of Amundi's founding pillars. In 2021, a special COP26 themed ESG Spirit Challenge brought together 579 participants from 23 countries who broke off into 98 teams.

Go Green

Employee awareness of eco-friendly behaviour is enhanced every year by new initiatives: removal of plastic cutlery at several entities following the example of Japan – awareness campaign for responsible printing, such as in Austria, where the amount of printing has been significantly reduced – replacement of goody bags with a financial contribution to an education project in Spain – waste sorting awareness campaign at several entities, promotion of environmentally responsible travel in the United States and Italy – automatic shutdown of computers at night and removal of desktop printers in France – having the Company's magazine printed on recycled paper by a company that employs 120 people with disabilities. The new hot drinks machines are set to automatically go into sleep mode at night and on the weekends and bank holidays.

(1) *See Chapter 2 of the Crédit Agricole S.A. Universal Registration Document. 2020.*

3.6 CHARTERS AND PRACTICES TO WHICH WE ARE COMMITTED

Charters to which we are committed

Amundi is committed to and conducts its CSR strategy on a voluntary basis in accordance with the values and principles articulated in the following charters:

Charters – Amundi as an asset manager	Date of entry or signature
Founding member of the Principles for Responsible Investment	2006
UNEP FI	2014
Operating Principles for Impact Management	2019

Charters – Amundi as a company	Date of entry or signature
United Nations Global Compact	2003
Charte de la Diversité (Diversity Charter)	2008
Charte de la Parentalité (Parenthood Charter)	2015
UK Modern Slavery Act	2017
Charte des Achats responsables (Responsible Purchasing Charter)	2018
Women in Finance Charter (Amundi UK)	2019

Securities market practices in 2021

Amundi is an active participant in working groups conducted by market bodies aimed at moving responsible finance, sustainable development and corporate governance forward. Amundi is notably a member of the AFG[1], EFAMA, IFA, ORSE, SFAF, French, Spanish, Italian, Swedish, Canadian, Japanese and Australian closed-end investment trusts, and of the French association "Entreprises pour l'Environnement". Amundi is also a member and director of Finansol and one of its representatives is a member of the SRI Label Committee.

In addition, Amundi's Chief Executive Officer chairs the Paris Europlace Investors' Committee and a member of Senior Management is Vice-Chair of Finance for Tomorrow. Amundi's Director of Public Affairs chairs the Paris Europlace Working Group on the cost of financial and non-financial data, and also on social investments. Lastly, a member of the Amundi Responsible Investment Department has been appointed to the AMF's Climate and Sustainable Finance Committee, while another has been appointed a member of the European Lab Project Task Force on Reporting of Non-financial Risks and Opportunities.

As a key player in the management of assets, Amundi has played an active part in the work and consultations surrounding the European projects for the regulation of ESG investment: Sustainable Finance Disclosure Regulation, Taxonomy Regulation, MiFID II delegated acts on the integration of clients' sustainability preferences, Corporate Sustainability Reporting Directive, etc. Amundi has contributed to the work of the AFG, particularly to that of its Responsible Investment Committee. Amundi strives to reconcile the effectiveness of markets and of its asset management business with the promotion of a more responsible investment model that is more oriented to serving the economy. As a European leader in asset management and pioneer of responsible management, Amundi seeks to share its vision and expertise with a range of different European stakeholders and institutions.

More generally, Amundi has contributed to the regulatory work carried out by the AFG, AFIC, ASPIM and AMAFI and Paris Europlace for France, as well as that of the EFAMA in Brussels and the AFME and ICMA in London. Lastly, Amundi's subsidiaries in Europe belong to the professional associations of their respective countries.

In 2021, Amundi responded to at least ten consultations on European or French regulations under development or revision.

(1) *AFG: Association Française de la Gestion financière (French Asset Management Association); AFIC: Association Française des Investisseurs pour la Croissance (French Association of Investors for Growth); ASPIM: Association française des Sociétés de Placement Immobilier (French Association of Real Estate Investment Trusts); AMAFI: Association française des Marchés Financiers (French Association of Financial Market Professionals); EFAMA: European Fund and Asset Management Association; AFME: Association for Financial Markets in Europe; ICMA: International Capital Market Association; IFA: Institut Français des Administrateurs (French Directors' Institute); ORSE: Observatoire de la Responsabilité Sociétale des Entreprises (Corporate Social Responsibility Observatory); SFAF: Société Française des Analystes Financiers (French Society of Financial Analysts); SIF: Sustainable Investment Forums.*

Amundi's support for collective initiatives

Amundi is a member or signatory of numerous international initiatives aimed at addressing environmental, social and good governance issues. The main aim of these investor coalitions is to urge governments to adopt incentives and encourage companies to improve their ESG practices. These initiatives contribute in particular to the development of tools and methodologies that facilitate the integration of ESG issues within corporate governance and asset management.

Amundi contributes to this collaborative commitment by providing expertise on responsible investment and, where applicable, logistical support. These initiatives also give Amundi employees the opportunity to broaden their knowledge of existing ESG matters and to acquire new knowledge on emerging ESG issues.

Initiative	
RESPONSIBLE INVESTMENT	
2006	Principles for Responsible Investment (PRI)
2015	OECD – Trust in Business Network (TriBuNe)
2017	Finance for tomorrow
2017	Pensions for purpose
2018	Embankment Project for Inclusive Capitalism
2021	World Benchmarking Alliance
ENVIRONMENT	
2003	IIGCC - Institutional Investors Group on Climate Change
2004	CDP – formerly Carbon Disclosure Project
2014	PDC – Portfolio Decarbonisation Coalition
2015	Montreal Carbon Pledge
2016	CBI – Climate Bonds Initiative
2017	Climate Action 100+
2017	TCFD – Task Force on Climate-related Financial Disclosures
2019	Initiative Climat International (iCi) – Private Equity Action on Climate Change
2019	La Fondation de la Mer
2019	One Planet Sovereign Wealth Fund Asset Manager Initiative
2019	The Japan TCFD Consortium
2020	AIGCC – Asia Investor Group On Climate Change
2020	FAIRR – Farm Animal Investment Risk & Return
2021	Finance for Biodiversity Pledge
2021	Net Zero Asset Managers
SOCIAL	
2010	Access to Medicine Index
2013	Access to Nutrition Index
2018	PLWF – Platform for Living Wage Financials
2020	Investor Action on AMR initiative (lead by both the FAIRR Initiative and Access to Medicine Foundation)
2020	The 30% Club France Investor Group
2020	Tobacco-Free Finance Pledge
2021	Coalition Finance for Tomorrow's "Investors for a Just Transition"
GOVERNANCE	
2013	ICGN – International Corporate Governance Network

3.7 DUTY OF VIGILANCE AND RESPECT FOR HUMAN RIGHTS

Application of the duty of vigilance

The French law on the duty of vigilance of parent companies and contracting companies applies to the Crédit Agricole S.A. Group, which is obliged to prepare and implement a vigilance plan to better identify and prevent the risks of serious impacts from its activities on fundamental human rights and freedoms, personal health and safety and on the environment.

Crédit Agricole S.A., as the Parent company, reports on the effective implementation of the measures laid out in the vigilance plan for the Crédit Agricole S.A. Group as a whole, and therefore including Amundi. Further details on the Crédit Agricole S.A. Group's vigilance plan are presented in Chapter 3 of the 2021 Universal Registration Document.

Respect for human rights

The commitment to respect human rights is fundamental at Amundi, both as an advocate of responsible management and as an employer. Respect for human rights is one of the criteria used to rate issuers and, together with the environmental criteria, constitutes the basis for Amundi's exclusion policy (see section 2.1 Promoting responsible finance). Specifically, respect for human rights is taken into account in the ESG rating through the criterion "Local communities and human rights". When a business commits serious and repeated human rights violations without taking effective measures to remedy those violations, this constitutes a breach of the 10 principles of the Global Compact. Following discussions with that business, Amundi can therefore exclude it from its investment universe.

For several years, Amundi has maintained a shareholder commitment with many companies on the subject of the living wage in order to ensure that direct employees, regardless of their country of establishment and the development of social law in that country, receive a salary that enables them to live with dignity and to meet their needs and those of their family. The results of this commitment are used to refine the ESG rating of companies supplied by Amundi and taken into account by managers when setting up funds.

The human rights aspect is also present in the analysis of the supply chains of businesses in some sectors where vigilance is particularly important in order to prevent human rights violations. Particularly migrant workers, who are at greater risk, require special attention in the context of monitoring programmes that can be put in place by ordering companies.

This commitment is also reflected in Amundi's HR policy, in the form of actions to promote diversity, the fight against discrimination, the importance of social dialogue and collective bargaining, and compliance with freedom of association (see section 3.4.3).

3.8 METHODOLOGY AND INDICATORS

3.8.1 ESG component

Methodology for calculating responsible investment assets under management

Amundi calculates the amount of responsible investment assets within the scope of open-ended funds, dedicated funds and mandates for the Group as a whole.

These assets cover open-ended funds and dedicated solutions that incorporate ESG characteristics into their investment process.

They are broken down as follows:

- actively-managed open-ended funds which, in accordance with our ESG Ambition 2018–2021 Plan, are intended to have an ESG rating higher than that of their investment universe, wherever technically possible;
- open-ended funds under other types of management, such as passive management and real assets: ESG investment criteria relating either to all ESG issues or to a specific environmental or social theme are incorporated into their management strategy.

Dedicated funds and mandates managed on behalf of clients: these incorporate, at the client's request, specific ESG investment criteria relating either to all ESG issues or to a specific theme (environmental, social or governance).

Methodology for calculating the beneficiaries of social impact management

Amundi has developed a specific analysis method for impact companies, assessing the continuity of the company's economic model and its impact objectives as well as its results. This analysis is based on a sector-wide approach comprising quantitative and qualitative criteria as well as criteria specific to the company. For each company, Amundi measures the number of beneficiaries and then calculates its impact ratio: this is the number of beneficiaries created per €10,000 invested. Based on Amundi's investment in the company, this ratio allows reporting of the aggregated total number of beneficiaries, per impact theme, generated since the fund was created in 2012.

Climate indicators

The carbon footprint of the portfolios

Amundi's ESG analysis measures companies' carbon footprints using a database of private issuers' carbon emissions collected by Trucost, the world leader in environmental and climate data. If necessary, any missing data is supplemented with data from the parent company. Assets in the portfolio that can be rated (excluding derivatives or government-issued securities, for example) are used in the calculation of the portfolio's carbon footprint. Amundi has developed two carbon footprint indicators: carbon emissions in million euros invested and carbon emissions in million euros of revenue. These data and methodologies are used in fund reporting and to clarify Amundi's strategy in order to reduce the carbon footprint of investment portfolios.

Assessment of the portfolio's alignment with decarbonisation scenarios

Amundi calculates the alignment of companies in the portfolio using data from the Science Based Targets initiative (SBTi) to assess the deviation between a company's emissions and those of the benchmark index. Amundi's method for assessing this is based on the Sectoral Decarbonisation Approach (SDA), a method approved by the SBTi.

Temperature rating indicators

To calculate the portfolio's alignment with the objectives of the Paris Agreement and with temperature ratings, Amundi follows Iceberg Data Lab's SB2A methodology and has thereby created an indicator which demonstrates that an entity is aligned with the Paris Agreement's aim of limiting the global temperature rise to a level significantly below 2°C above pre-industrial levels. To obtain a temperature rating, we measure a company's trajectory based on its past performance in terms of physical carbon intensity and its commitments to reducing carbon emissions. This trajectory is compared to sectoral benchmark scenarios in order to calculate an alignment indicator in the form of a temperature rating.

Temperature ratings have been adopted as a key tool enabling investors to align investment portfolios with the global net zero emissions by 2050 goal. Amundi's temperature ratings are taken from those developed by Iceberg Data Lab, as well as the CDP and Trucost.

Green versus brown

To measure the share of the investment portfolio that is green, i.e. invested in activities that make a positive contribution to the objectives of the Paris Agreement, versus the share that is brown, i.e. deemed to have a negative contribution, Amundi relies on the methodologies developed by three data providers: MSCI, FTSE and Trucost. To calculate the green share and the brown share, the activities of issuers in the portfolio are classified as either "green" or "brown"*. The breakdown of these shares is illustrated in the graph as a percentage of revenue, with the addition of another share named "other", which corresponds to data that cannot be classified as either green or brown.

Energy Transition score

Amundi, together with other Crédit Agricole Group entities, has developed an "Energy Transition" score to incorporate the challenges and opportunities of the energy transition into investment decisions. This is a measure of the level of commitment and the ability of corporates to adapt their economic model to the challenges posed by combating global warming and the energy transition.

Just Transition score

In 2021, Amundi developed a "Just Transition" score to assess how issuers maximise the positive impacts and minimise the negative impacts of the socially inclusive transition to a low-carbon economy. An issuer is assessed by considering four social components of a just transition: having an impact on workers, consumers, territories and society in general.

All these climate-related indicators are set out in Amundi's Annual Climate Report, available on Amundi's website.

Business line indicators		**Unit**	**2021**	**2020**	**2019**
Total assets under management		€ billions	2,061	1,729	1,653
Responsible investment	Assets under management	€ billions	846.9	378.3	322.9
	ESG funds and mandates	€ billions	812.1	355.9	310.9
	Environment and social theme	€ billions	34.8	22.4	11.9
	Of which strictly social and solidarity impact funds	€ millions	440	331	256
ESG analysis	Issuers rated on ESG criteria	Number	13,500	>10,000	>8,000
	Number of issuers excluded	Number	833	617	319
	Specialists in ESG Analysis, Voting and Quantitative Analysis	Number	27	24	20
	Commitment with issuers[1]	Number	1,301	871	-
Solidarity-based savings	AuM	€ billions	4.4	3.8	3.3
Breakdown of social investments by topic	Employment	%	25.9	30	33
	Housing	%	44.3	39	37
	Education	%	3.2	4	4
	Health	%	17.6	16	15
	Environment	%	6	7	5
	International solidarity	%	3	4	6
	Service to non-profits	%	1.95	1.4	1.2
	Over-indebtedness	%	0.3	0.4	0.4
	Farmers funded	%	1.25	1.6	1.2
Impacts of solidarity investments	Employment	Number of beneficiaries	59,794	43,655	32,372
	Housing	Number of beneficiaries	13,411	10,336	8,469
	Education	Number of beneficiaries	126,007	59,686	46,749
	Health	Number of beneficiaries	408,875	250,314	168,612
	Environment	Hectares	1,159	987	594
		Tonnes of recycled waste	311,013	219,287	137,345
	International solidarity (microcredit)	Number of beneficiaries	343,038	276,514	228,307
	Service to non-profits	Number of beneficiaries	Not provided	2,499	1,828
	Over-indebtedness	Number of beneficiaries	Not provided	34,125	39,810
	Farmers funded	Number of beneficiaries	Not provided	5,749	1,358

Business line indicators		Unit	2021	2020	2019
Carbon footprint of the portfolios	Assets subject to a carbon footprint calculation	€ billions	667.31	574.33	545.0
	Carbon emissions in million euros of turnover	tCO_2eq	216.8	243.8	254.2
	Carbon emissions in million euros invested	tCO_2eq	110.2	147.2	149.1
Portfolios' exposure to thermal coal	Weighted exposure of portfolios	€ billions	1.024	0.6702	1.006
	Proportion of portfolios exposed to thermal coal	%	0.07	0.07	0.09
Voting policy	AGMs dealt with	Number	7,309	4,241	3,492
	Resolutions dealt with	Number	77,631	49,968	41,429
	Number of resolutions presented by shareholders and supported by Amundi on corporate governance	Number	1,269	585	490
	Number of resolutions presented by shareholders and supported by Amundi on social/societal issues and human rights	Number	67	138	28
	Number of resolutions presented by shareholders and supported by Amundi on environmental matters	Number	118	110	33
	Total number of resolutions voted against	Number	15,303	10,031	5,332
	Number of resolutions voted against on Board balance	Number	7,147	5,896	2,294
	Number of resolutions voted against on equity transactions (including poison pills)	Number	2,891	2,032	1,172
	Number of resolutions voted against on compensation of Senior Management	Number	3,203	1,630	1,121

3.8.2 CSR component

Methodology used for the 2018 carbon footprint

Amundi's carbon footprint was calculated according to the Greenhouse Gas (GHG) Protocol. Amundi has chosen to calculate its carbon emissions on scopes 1, 2 and 3, which correspond to the entity's direct and indirect emissions. The data was collected over 2018 for all Amundi Group entities with more than 100 employees, i.e. a coverage rate of 89.2%. The data was extrapolated for entities with fewer than 100 employees.

HR data

The HR reporting scope covers the entire Amundi Group as of 31 December 2021. The workforce of the consolidated and non-consolidated Amundi Group entities is taken into account (excluding minority joint ventures) and includes Sabadell AM, a management company acquired by Amundi in 2020, and BOC Wealth Management, the joint venture launched at the end of 2019 with Bank of China, in which Amundi holds a majority stake.

Certain HR indicators are only available for France. This data is identified as such in the table of indicators. The scope for France includes the following entities: Amundi SA, Amundi Asset Management, CPR Asset Management, Étoile Gestion, Société Générale Gestion, BFT Investment Managers, Amundi Finances, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Amundi IT Services, Amundi ESR and Amundi Transition Énergétique(1).

Presentation of HR data: unless otherwise indicated, the population covered is that of "active" employees, presented as full-time equivalent (FTE). The concept of "active employees" implies a legal bond in the form of a standard permanent or fixed-term employment contract (or similar, for international activities), a presence on the payroll and in the position on the last day of the period, and working hours equal to or greater than 50%.

Environmental data

The environmental reporting scope covers France and subsidiaries with more than 100 employees, with the exception of Sabadell AM. The 2021 scope includes the following countries: France, the United Kingdom, Italy, Ireland, Austria, Germany, Japan and the United States. The environmental data covers 83.3% of the Amundi Group workforce. If certain data were unavailable for part of the reporting scope, the coverage rate is recalculated and mentioned next to each indicator.

Social indicators (global scope)		Unit	2021	2020	2019
Headcount	Number of employees	Number	4,885	4,702	4,506
	Number of employees	FTE	4,811.6	4,627.3	4,428.5
	Number of employees in France	FTE	2,313.0	2,224.3	2,161.7
	Number of employees internationally	FTE	2,498.6	2,403.0	2,266.8
	Number of employees in joint ventures**	FTE	1,547.3	1,593.7	1,546.2
	Proportion of external personnel on the Amundi(1) staff	%	9.3	6.3	6.2
Breakdown by major business line	Investment Management	FTE	1,189.4	1,135.0	1,046.4
	Sales and Marketing	FTE	1,002.1	1,028.1	975.7
	Support functions	FTE	2,221.6	2,079.8	1,989.1
	Control functions	FTE	398.6	379.4	352.4
Breakdown by contract type	Number of permanent staff	FTE	4,831	4,586.9	4,388.1
	Percentage of permanent staff	%	98.9	99.1	99.1
Breakdown by status	Proportion of managers	%	22.7	20.8	-
Age	Average age	Years	44.1	44	44
Years of service	Average years of service	Years	12.4	12	12
Breakdown by gender	Women	Number	2,029	1,961	1,893
	Men	Number	2,856	2,741	2,613
	Proportion of women	%	41.5	41.7	42
	Proportion of men	%	58.5	58.3	58
Breakdown by geographical area	Europe	FTE	3,915.5	3,757.1	3,587.8
	Asia	FTE	415.1	384.8	338.7
	Americas	FTE	481	484.4	501

(1) *Amundi Transition Énergétique is not part of the scope of financial consolidation.*

Employment indicators		Unit	2021	2020	2019
Departures	Departures	Number	277	232	320
	Death	Number	2	2	3
	Resignations	Number	188	124	202
	Redundancies and dismissals	Number	15	29	33
	Retirement	Number	15	12	11
	Termination of contract	Number	19	24	28
	Departures to the Crédit Agricole S.A. group	Number	7	8	9
	Other	Number	31	33	34
Departures by geographical area	Europe	Number	188	163	229
	of which France	Number	74	62	74
	Asia	Number	45	23	50
	Americas	Number	43	46	41
Departure rate(2)	Departure rate	%	5.9	5.1	7.1
	In France	%	3.3	2.8	3.4
	International	%	8.3	7.4	10.7
Temporary absences	Temporary staff absences	Number	93	95	87
Permanent/ fixed-term recruitment*	Recruitments (permanent + fixed-term contracts)	Number	439	334	492
	Recruitments (permanent contracts)	Number	375	296	446
	Proportion of permanent-contract recruitments	%	85.4	88.6	90.7
Permanent-contract recruitments by geographical area	Europe	Number	254	215	319
	of which France	Number	138	161	171
	Asia	Number	82	54	75
	Americas	Number	39	27	52
Transformations of short-term contracts	Short-term contracts converted into permanent contracts(3)	Number	30	86	104
	Contractors brought in-house	Number	75	54	66
Compensation	Median annual gross salary	€000	69.0	68	68
	Average annual gross salary	€000	83.9	83	85
	Average(4) overall compensation	€000	160.0	143.1	144.5
ORGANISATION OF WORKING HOURS					
Working hours	Part-time employees	%	6.9	7.5	8.1
	of which women	%	89	88.1	89.6
	of which men	%	11	11.9	10.4
TRAINING					
Training	Budget allocated to training	€000 *(excl. tax)*	2,807	2,452	2,683
	% individuals trained	%	67	62	55
	In France	%	67	77	64
	International	%	66	42	44
	Number of employees trained	Number	3,257	2,493	2,223
	In France	Number	1,584	1,760	1,418
	International	Number	1,673	733	805
	Number of training sessions	Number	10,093	3,822	4,193
	In France	Number	3,190	2,664	2,392
	International	Number	6,903	1,158	1,801
	Average number of training actions per employee trained	Number	3.10	1.53	1.89
	In France	Number	2.01	1.51	1.69
	International	Number	4.13	1.58	2.24
	Number of training hours	Number	45,295	28,072	-
	In France	Number	24,030	18,259	20,323
	International	Number	21,265	7,714	-

Employment indicators		Unit	2021	2020	2019
Training	Average number of training hours per employee trained	Number	13.91	10.42	-
	In France	Number	15.17	10	14.33
	International	Number	12.71	10.52	-
ANNUAL REVIEW					
Annual review(5)	% of assessment interviews	%	94	93	88
EMPLOYER-EMPLOYEE RELATIONS					
Employer-employee communication	Number of employee representatives	Number	42	46	46
	Number of meetings of the ESC and its committees(6)	Number	49	46	33
	Number of agreements or amendments signed	Number	7	4	10
SAFETY/HEALTH AND ABSENTEEISM					
Workplace accidents(7)	Frequency rate of work-related accidents	%	1.3	4.8	5.5
	Number of work-related accidents	Number	3	4	12
	Number of work-related accidents (travel)	Number	15	13	25
Absenteeism(8)	Absenteeism rate due to illness	%	1.9	2.0	2.3
NON-DISCRIMINATION					
Gender equality	Percentage of women in management positions	%	35.2	35.0	33.5
	Percentage of women in executive positions	%	34.5	30.1	27.3
	Percentage of women on the Executive Committee	%	29.6	28.6	18.5
	Percentage of women on the Board of Directors	%	41.7	41.7	41.7
	Percentage of women in promotions to management positions	%	36.2	43.3	44.9
	Percentage of men in promotions to management positions	%	63.8	56.7	55.1
	Proportion of women in the highest paid 10%	%	19.3	18.7	16.3
	Gender salary equality index(9) *	Score out of 100	84	84	83
Disability*	Direct and indirect employment rate	%		-	4
	Disability employment rate(10)	%	2.9	2.8	-
	Number of people with disabilities hired or integrated(11)	Number	11	9	14
	Number of employees with disabilities	Number	71	65	65
Intergenerational contract	Percentage of staff aged under 30 in permanent-contract recruitments	%	43.5	33.1	34.1
	Employment rate for those aged 55 years and over on permanent contracts	%	15	13.5	12.6
	Number of interns, work study, VIE, CIFRE and summer jobs	Number(12)	703	873	921
		Average number(13)	494	407.8	388.8

* *Amundi France scope.*
** *Not recorded for the Amundi Group workforce.*
(1) *External personnel: temporary workers and service providers.*
(2) *Departure rate: Number of departures of permanent and fixed-term employees over the year, divided by the total staff at the beginning of the year.*
(3) *Short-term contracts: Fixed-term and work-study contracts.*
(4) *Salaries and wages of employees divided by the average workforce.*
(5) *Amundi Group scope excluding Amundi US.*
(6) *The indicator takes into account the changes in the legal framework concerning staff representation and the introduction of the ESC in 2019.*
(7) *The calculation methodology was amended in 2020 so as not to duplicate a long-term workplace accident from one financial year to the next.*
(8) *The methodology used to calculate sickness absences was changed in 2020, to take into account only employees in the workforce. The figures for 2019 and 2018 were recalculated.*
(9) *The registered index corresponds to the figure published in March of year N+1.*
(10) *From 1 January 2020, only direct employment is recognised in calculating the employment rate for people with disabilities.*
(11) *The indicator includes permanent and fixed-term contracts, work-study, interns and temporary workers.*
(12) *Flows for the year of internship contracts longer than two months, apprenticeships, vocational training contracts, VIE, CIFRE and summer jobs.*
(13) *Average calculated over the year on the basis of staff at the end of the month (number).*

Business line indicators		Unit	2021	2020	2019
Ethics and Compliance	Number of Compliance Committees	Number	11	11	8
	Number of complaints	Number	949	1,788	2,104
	Number of employees trained in anti-money laundering procedures (AML-CFT)(3)	Number	1,116	4,200	294
	Number of employees trained in external anti-fraud procedures(3)	Number	477	855	3,531
	Number of employees trained in international sanctions procedures	Number	4,909	4,757	4,207
Corporate and Institutional Customer Service	Total complaints	Number	36	45	48
	• of which contesting a trade	Number	2	2	7
	• of which concerning the processing time of a trade	Number	1	1	2
	• of which concerning the quality of offer	Number	32	38	39
	• of which pricing	Number	1	0	0
Risk management(4)	Percentage of managed portfolios that are subject to a risk management strategy	%	99.46	99.5	98.4
Partner networks(5)	Staff specialising in networks	FTE	131.8	128.5	129.3
Sponsorship	Amount of contributions	€000	1,850.9	2,740	2,337
Responsible purchasing(7)	Purchases from sheltered sector companies	€000	419.7	436	532
	Use of sheltered sector companies	Number of beneficiary units(6)	6.25	9.84	24.2
	Percentage of invoices paid within 2 months	%	94	82	81
	Average payment deadline of suppliers	Number of days	33.4	50	46.8

(1) This number is an aggregate of all commitments made by the ESG Voting and Analysts teams by issuer.
(2) Amundi Group scope excluding Amundi US.
(3) Internal and external anti-corruption training is included within the modules on Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT). These training courses are not run every year.
(4) 2018 data was calculated over the entire Group, with the exception of the following countries: Austria, Czech Republic, Germany, Italy and the US. In 2019, the calculation scope included all the Amundi Group countries.
(5) Historic partner networks: Crédit Agricole Regional Banks, LCL Gestion, Société Générale Gestion and Étoile Gestion.
(6) A change in methodology for the calculation of Beneficiary Units occurred in 2020, which did not allow for comparison with previous financial years.
(7) Responsible purchasing contributes to the economic competitiveness of the Amundi ecosystem, incorporates environmental and societal aspects, and promotes responsible behaviour towards suppliers.

Environmental indicators		Unit	2021	Reporting scope coverage rate	2020	2019
Energy	Energy consumption	MWh	19,372	100%	22,019*	23,663.1
	Proportion of green energy	%	84		52	50
	Energy consumption per employee	MWh/FTE	4.8	100%	5.5	5.9
	CO_2 emissions	tCO_2eq	2,286		3,671.33	3,745.2
	CO_2 emissions per employee	tCO_2eq/FTE	0.56		0.95	0.95
Business travel	Train travel	km	986,222	97%	1,335,784	5,283,477
	CO_2 emissions, train travel	tCO_2eq	35		60.19	238.1
	CO_2 emissions per employee, train travel	tCO_2eq/FTE	0.01		0.02	0.06
	Air travel	km	2,689,740	100%	5,876,549	27,786,027
	CO_2 emissions, air travel	tCO_2eq	611.2		1,680.48	7,771.1
	CO_2 emissions per employee, air travel	tCO_2eq/FTE	0.15		0.42	1.97
Paper	Total paper consumption	Tonnes	292	100%	245	379
	Recycled paper consumption	Tonnes	177	91%	99	44
Water	Water consumption	m^3	19,753	96%	21,475.5	36,573
	Water consumption per employee	m^3/FTE	5.05		5.57	10.5
Waste	Total volume of waste collected	Tonnes	161	94%	183.63*	282.19*
	Volume of waste recycled	Tonnes	132	97%	104.18*	197.22*

* *Indicator corrected on the basis of historical data.*

4

Review of financial structure and results in 2021

4.1 FRAMEWORK FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

4.1.1 Accounting methods and principles

The accounting principles and policies and their changes are described in note 1 of the notes to the consolidated financial statements as of 31 December 2021.

4.1.2 Scope of consolidation

The scope of consolidation and its changes are described in note 9.3 of the notes to the consolidated financial statements as of 31 December 2021. The main highlight was the acquisition of Lyxor from Société Générale on 31 December 2021.

4.2 MARKET CONTEXT IN 2021

4.2.1 Macro-economic and financial environment

After the major shock of 2020, the global economy bounced back strongly in 2021. The progress of vaccination campaigns meant that business activity could gradually return to normal, albeit at speeds that varied greatly from country to country, and with temporary periods of further restrictions as successive waves of Covid-19 hit. The combination of renewed demand and disrupted supply resulted in inflation reaching very high levels almost everywhere. At the end of the year, the major central banks in developed economies announced a gradual reduction of their support measures, while those in emerging economies had already toughened their monetary policies. Bond market yields rose sharply. On the equity markets, the indices of developed countries performed very well, while emerging countries' indices posted much more mixed performance.

United States

The US economy recovered very strongly in 2021, although it followed an erratic trajectory. After a very good first half-year, activity slowed at the end of the third quarter due to a sharp increase in Covid-19 cases. However, there was a re-acceleration in the fourth quarter, when monthly figures and business surveys demonstrated very buoyant demand. The year was also dominated by significant difficulties in the supply of semi-finished goods, due to disruptions and bottlenecks in global industrial chains, resulting in price pressures. In addition to base effects, soaring energy prices and considerable demand also helped to push inflation to a very high level in the second half of the year. The labour market continued to recover, while the business climate remained buoyant. Having maintained a very accommodative stance for most of the year, at its last two monetary policy committee meetings the Federal Reserve announced that it would be gradually reducing its asset purchases.

Euro zone

Developments in the Covid-19 epidemic continued to play a determining role in the economic situation in 2021. Business was severely affected in the first quarter by significant restrictions aimed at curbing the spread of the virus. However, from the second quarter onwards, the progress of vaccination campaigns meant that many sectors were able to reopen, leading to a sharp upturn in the economic climate until the autumn. Furthermore, the first payments from the European NGEU recovery fund provided additional support. Activity slowed again at the end of the year, however, due to the increase in Covid-19 infections and uncertainties related to the Omicron variant. Disruptions in global industrial chains, the sharp rise in energy prices, base effects and the strong demand generated by the reopening of the economy caused inflation to rise sharply throughout the eurozone. The labour market improved despite a reduction in support measures. The ECB maintained a very accommodative stance, providing considerable support to the economies of Member States, whose governments also continued to take action *via* significant budgetary measures at national level.

Emerging countries

Emerging economies experienced a very turbulent year in 2021. Growth rebounded strongly as vaccination campaigns progressed, while population mobility normalised after the disruption caused by the Delta variant earlier in the year. Governments increased their support measures, with the improvements seen in developed economies also generating positive effects. Inflation accelerated sharply in the second half-year (often exceeding central banks' targets, particularly in Latin America and Eastern Europe) due to robust domestic demand and disruptions in global supply chains, a situation that generates significant imbalances in supply and demand. The central banks had no choice but to quickly increase their interest rates, unlike their counterparts in developed countries. From a regional perspective, China's priority objectives were more structural than economic, as it tightened its regulations in several sectors in order to increase workers' share in the distribution of national income and curb rising social inequality. In Latin America, the political pendulum swung sharply towards left-wing political forces in the wake of election results in Chile and Peru, and polling in Brazil and Colombia. Finally, the economic trend was less volatile in ASEAN countries, with a more limited upturn, lower inflation and less intervention by central banks than in other regions.

Rate

2021 saw a sharp rise in sovereign rates. The German 10-year rate ended 2021 at -0.18%, a year-on-year increase of 40 bps. The US 10-year rate increased by 60 bps to 1.5%. Investors, then central bankers, revised their expectations of a rate hike sharply upwards in the face of inflationary pressures and the major upturn in economic activity. There were significant improvements in the jobs market, particularly in the United States. This change of tone among central bankers was pronounced in the fourth quarter:

- the Fed announced that its net asset purchases would end in March 2022, which is expected to make an initial increase possible as early as the second quarter. FOMC members now expect to see three increases in 2022, three increases in 2023 and two increases in 2024;
- the ECB announced a massive reduction in its current monthly purchases, from €90 billion to €20 billion in October 2022. At the same time, the ECB maintained a safety net: any securities acquired under its emergency programme (PEPP) which are reaching maturity may be reinvested, if necessary, in different asset classes and jurisdictions.

Equities

It was a very good year for equity indices with the MSCI ACWI up +19.1%, but of note was a marked divergence between developed markets (+22.5%) and emerging markets (-2.3%), particularly China (-22.7%) and Brazil (-18%). Both these countries suffered from the rise of the dollar, statements regarding reduced support to the Chinese economy in the first quarter and an unprecedented tightening of regulations in China. Elsewhere, 2021 was marked by a marked upswing in profits in the developed world (up +52%) as well as strong support for fiscal and monetary policies in the uncertain context of the Covid-19 pandemic. The continued rise in inflation, mainly linked to bottlenecks in the production chain, finally resulted in the central banks, and the Fed in particular, taking a harder line towards the end of the year, having indicated this as far back as June. Just when the Omicron variant was driving further reductions in movement worldwide, this tougher tone caused the markets to falter, although they still closed near to their annual highs. In regional terms, the United States (+25.2%) and Europe (+19.9%) led the way. Some European markets even fared better than the United States, namely the Netherlands (+35.4%), Sweden (+31.5%) and France (+26.7%). The United Kingdom (+15%), Japan (+11.4%) and the Pacific excluding Japan (+5.3%) were disappointing. In Europe, this year of economic recovery boosted cyclical stocks (+22.3%) more than defensive stocks (+15.9%) and the fall in real interest rates benefited growth stocks (+24.4%) more than value stocks (+15.3%). Semi-conductors (+67.7%) and luxury goods (+31.3%) were the big winners, while utilities (+4.1%) and real estate (+4.1%) struggled.

4.2.2 The asset management market[1]

A dominant feature of 2021 was the return of investors to medium- and long-term products, which recorded their highest-ever inflows (+€2.5 trillion) on the back of well-oriented stock markets and the prospect of recovery from the economic and health crises.

Inflows were mainly concentrated in bond and equity products, which each accounted for one third of total global investments. Investments varied between geographical areas, however, with US investors favouring interest rate products while the vast majority of Asian and European clients opted for diversified and equity offerings. Furthermore, US and Asian investors also looked to money market funds pending replacement to grow their assets (+€506 billion).

Funds invested in Chineses bond issuers (which have broadened their investor base to European clients) have been significant in medium to long term flows. Also, investment expertises in Chinese assets (equity and bond) were more differentiated with global emerging markets expertise, thanks to on one hand their integration into market indexes, and on the other hand from favourable indicators for recovery from the crisis having maintained their yields. Despite a slowdown in the second half of the year, funds invested in US issuer debt for domestic investors were the second-biggest investment driver. The specialism attracting the third highest volume of inflows was international equity management (primarily in Europe and Asia).

(1) Sources: Amundi and Broadridge Financial Solutions – FundFile & ETFGI/Open-ended funds (excluding dedicated mandates and funds) as of the end of November 2021. The net inflows of multi-distributed products (cross-border) have been reallocated in full in Europe.

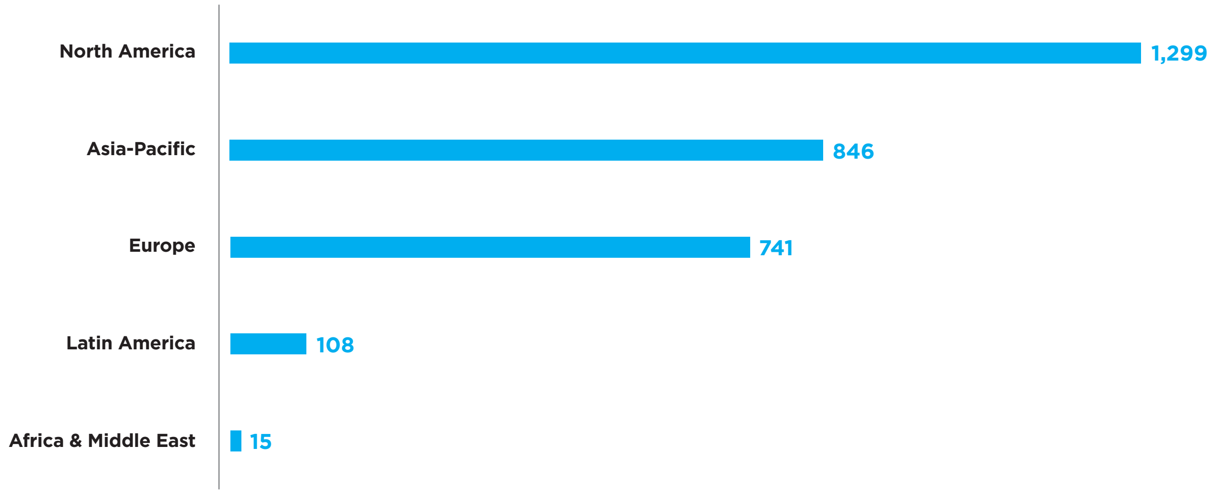
Responsible and sustainable (ESG) investments continued to grow strongly, with more than €6,000 billion in assets under management. The main drivers of growth were the SFDR Directive coming into force in Europe and the increasing market share of ESG investments in all management specialisms and client types.

Investment momentum in ESG offerings, already very strong in previous years, reached a record high with more than €700 billion in medium- and long-term inflows (28% of all inflows worldwide), particularly in thematic funds focused on environmental issues.

Passive management attracted more than €1 trillion in net subscriptions with an all-time high for passively managed equity investments, spurred on by exchange-traded funds (ETFs). The ETF market reached its highest point ever, with USD 10 trillion in assets under management (+29% in 1 year) buoyed by inflows of more than USD 1 trillion. Passive management as a whole (including traditional index-linked funds) met with strong worldwide demand, particularly in the United States, which accounted for two-thirds of inflows (+€694 billion). Investments were also significant in Europe (+€232 billion) and Asia (+€159 billion).

Net inflows in 2021 by geographic area around the world

(in € billions)



4.2.2.1 European market

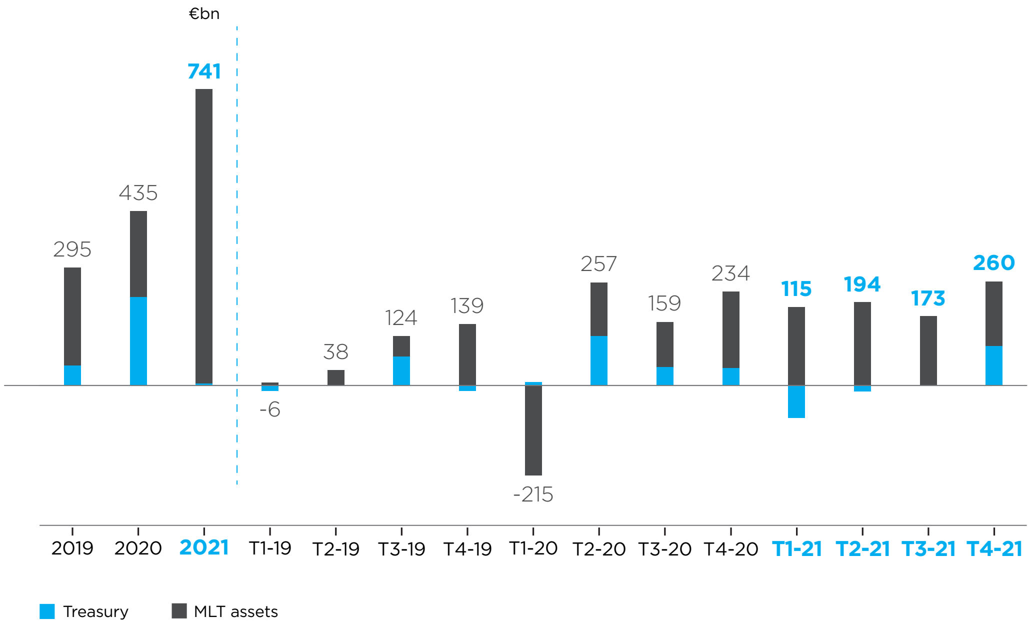
Benefiting from spectacular market growth and inflows of nearly €750 billion, assets in funds domiciled in Europe reached an all-time high of €15 trillion, up 18% year on year.

The year was dominated by the significant and steady momentum of medium- and long-term products, which accounted for almost all net subscriptions (+€737 billion, more than three times the inflows in 2020), to the advantage of all asset classes, despite a slowdown in the last quarter due to the situation with inflation and the spread of the Omicron variant.

Equity products were the main beneficiaries of investments made in Europe, reaching a record high. Inflows were concentrated mainly in funds with environmental themes (climate, ecology and clean energy) and international equities.

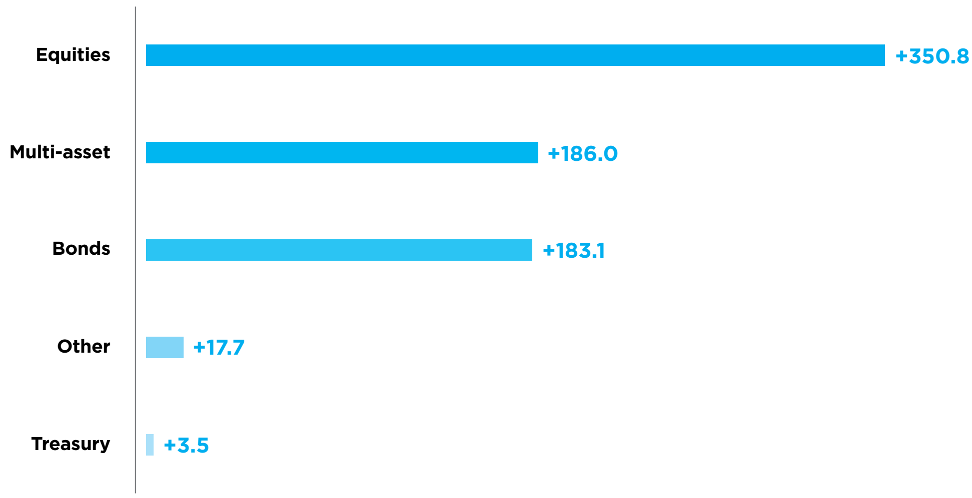
ESG funds were the main driver of medium- and long-term investment (nearly 75% of inflows). Of these, the main beneficiaries were international equity funds focusing on ecological and environmental themes or invested in US stocks. Diversified funds also made a considerable contribution to responsible investment inflows, supported in particular by local offerings aimed at retail clients .

Bond solutions had various dynamics differentiated according to their type of management. Global flexible, variable-rate or short-term funds offering protection against rising interest rates were favoured by investors, as were inflation-linked bonds. However, redemptions were made on emerging funds (with the exception of offerings from China) and maturing funds.



2021 net inflows by asset class in Europe

(in € billions)



Others = ABS, derivatives, forex, hedge funds, property, commodities, etc.

4.2.2.2 Asia-Pacific markets

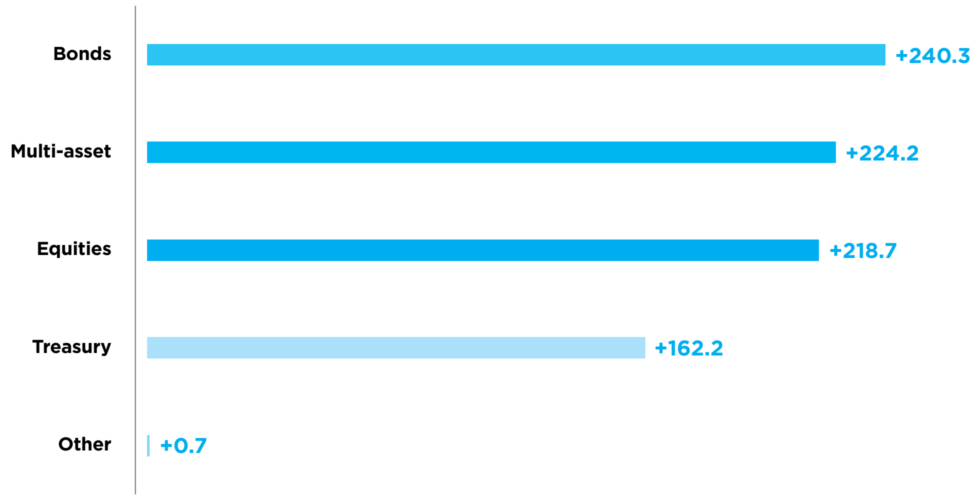
Spurred on by the Chinese market (76% of Asia-Pacific inflows), Asia experienced net inflows in excess of those in Europe. Bonds were the main driver of investment, with inflows of +€240 billion. Interest rate products (bonds and money market instruments) in local Chinese currency were solely responsible for nearly 50% of the region's inflows. As in 2020, the diversified asset class attracted significant flows (+€224 billion), the bulk of which was generated in China, as a result of individual investors seeking higher returns than those offered by purely bond-based products.

International equities confirmed their appeal to investors in the Asia-Pacific region, particularly Japanese and Australian equities. US equities also benefited from brisk inflows in Japan and South Korea. Thematic and sector-based funds invested in technology saw inflows in every country in the region. Indian investors abandoned local currency bond funds in favour of exposure to the local equity market.

Lastly, the growth in ESG investments continued in Asia, now representing 3% of assets under management and 9% of medium- and long-term inflows.

Net inflows in 2021 by asset class in Asia Pacific

(in € billions)



Others = ABS, derivatives, forex, hedge funds, property, commodities, etc.

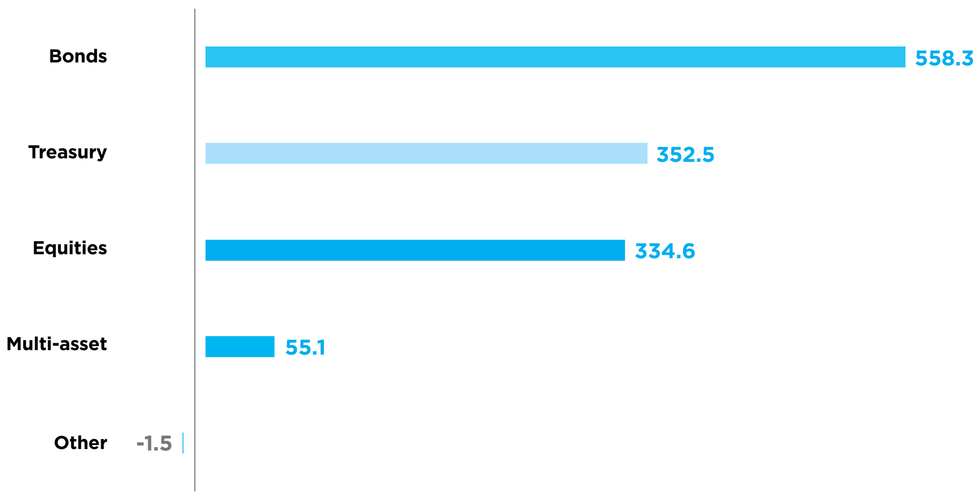
4.2.2.3 US market

In the United States, nearly half of the inflows (+€558 billion) involved bond products (US, inflation and international bonds) both actively and passively managed. Despite a strong performance by the equity markets, actively managed equity funds posted a net outflow, as has been the case in previous years, focused on US equities. By contrast, positive flows on equity ETFs reached a record high, benefiting all specialisms. After net outflows in 2020, inflows to diversified funds resumed, particularly on balanced and maturing products used as retirement savings solutions.

Although assets under management are still limited, responsible management continues to increase its share of the fund management market, contributing nearly 10% of medium- and long-term inflows.

2021 net inflows by asset class in North America

(in € billions)



Others = ABS, derivatives, forex, hedge funds, property, commodities, etc.

4.3 ACTIVITY AND CONSOLIDATED RESULTS OF AMUNDI FOR 2021

Amundi continued its profitable growth trajectory in 2021 and is ahead of its 2018–2022 plan:

- **adjusted net income of €1,315 million, an increase of +12% per year between 2018 and 2021**, compared to an objective of +5% per year (announced in 2018);
- **adjusted cost-to-income ratio of 47.9% in 2021 and** around 50% for 2018–2021 (*versus* a target of <53%).

4.3.1 Strong business momentum

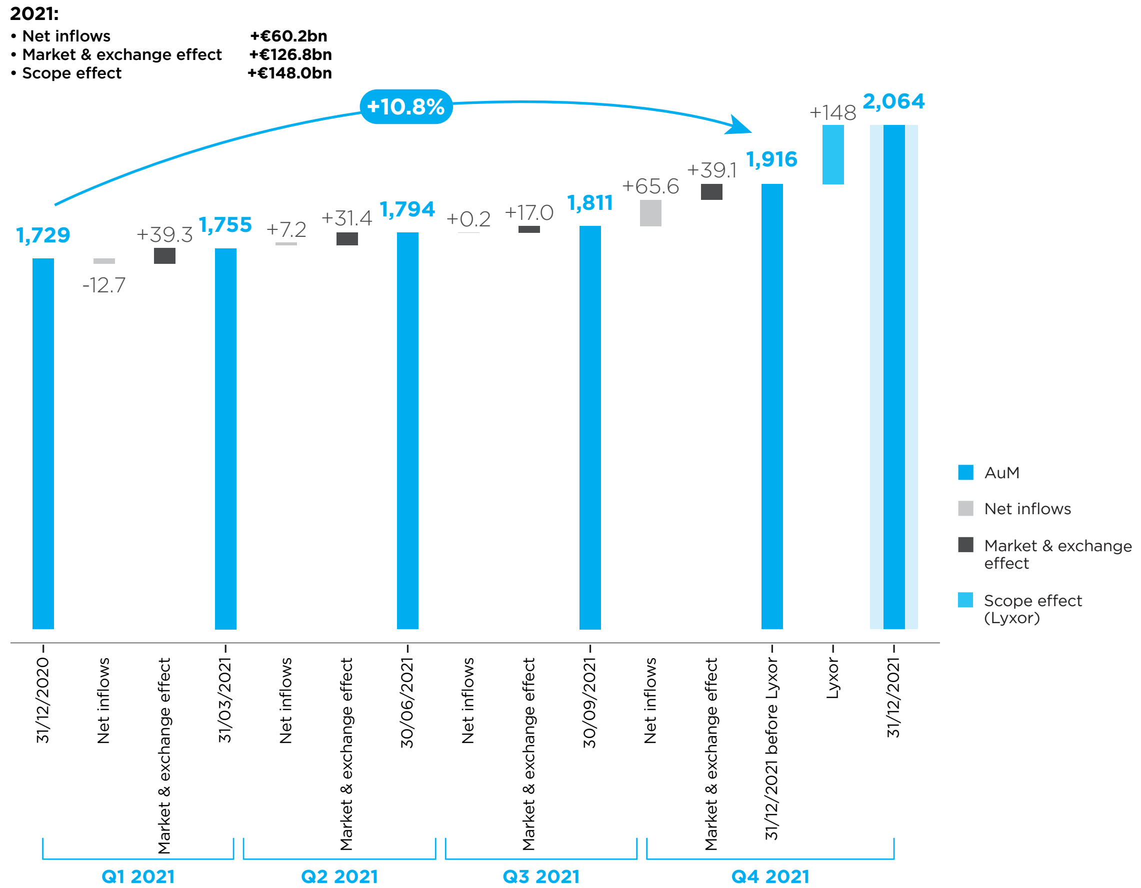
Assets under management totalled €2,064 billion as of 31 December 2021, with the acquisition of Lyxor on 31 December 2021. Excluding Lyxor, the assets managed by Amundi as of 31 December 2021 reached €1,916 billion, an increase of +10.8% over one year, thanks to a very significant market effect (+€126.8 billion) and dynamic net inflows (+€60.2 billion).

It should be noted that:

- all data on assets under management (AuM) and net inflows include advised and marketed assets, and comprise 100% of the assets managed and the net inflows from the Asian joint ventures; for Wafa in Morocco, assets under management are shown at their proportional share;
- the data on inflows and results for 2021 do not include Lyxor, whose acquisition was not finalised until 31 December 2021.

Development of Amundi's assets(1) under management in 2021

(in € billions)



(1) *Assets under management and inflows including BOC WM as of Q1 2021 and include advised and marketed assets, and comprise 100% of the assets managed and the net inflows from the Asian joint ventures; for Wafa in Morocco, assets under management are shown at their proportional share.*

4.3.1.1 Details of assets under management and net inflows by client segment[1]

(in € billions, excluding Lyxor)	AuM 31/12/2021	AuM 31/12/2020	var. % 31/12/2020	Inflows 2021	Inflows 2020
French networks	128	118	8.7%	0.9	7.7
International networks	174	146	19.2%	18.9	(1.4)
of which Amundi BOC WM	*11*	*0*	*/*	*10.1*	
Third-party distributors	232	185	25.6%	23.6	5.3
RETAIL (EXCL. JVs)	**534**	**449**	**19.1%**	**43.5**	**11.7**
Institutional[2] and sovereign	444	414	7.4%	0.4	14.5
Corporates	100	96	4.6%	3.3	17.8
Employee savings	78	67	16.4%	2.5	3.9
CA & SG insurers	472	464	1.7%	(0.8)	(8.2)
INSTITUTIONAL INVESTORS	**1,095**	**1,041**	**5.2%**	**5.4**	**28.1**
JVs[3]	286	239	19.8%	11.4	5.4
TOTAL	**1,916**	**1,729**	**10.8%**	**60.2**	**45.1**
AVERAGE AUM 2021 EXCL. JVS	**1,552**	**1,398**	**11.0%**	**/**	**/**

(1) Assets under management and inflows excluding Lyxor include advised and marketed assets, and comprise 100% of the assets managed and the net inflows from the Asian joint ventures; for Wafa in Morocco, assets under management are shown at their proportional share.
(2) Including funds of funds.
(3) Including -€18.4 billion in outflows from "channel business" products in China in 2021 and reinternalisation for -€11.6 billion in Q3 2021.

With the market environment remaining buoyant[1], business momentum was strong in 2021, driven mainly by MLT assets (+€75.5 billion excluding JVs), with a high proportion under active management (+€55.8 billion) and in MLT ESG assets (+€36.5 billion[2]).

Inflows in 2021 totalled +€60.2 billion given the good business momentum in JVs (+€29.7 billion excluding "channel business" outflows[3]), and despite outflows on treasury products (-€26.6 billion).

Net flows from Retail **clients (excluding JVs) were very high at +€43.5 billion,** mainly in medium- to long-term assets (+€41.2 billion).

- **Activity among third-party distributors was particularly strong** (+€23.8 billion in MLT assets) and highly diversified by country (covering France, Italy, Germany, Spain, Hong Kong and Singapore, in particular). This commercial momentum was evenly balanced between active and passive management specialisms.
- **Momentum was particularly strong** within our **international partner networks** (+€8.8 billion in MLT assets), particularly at UniCredit (+€4.4 billion in MLT assets), driven by actively managed investments, thematic funds and ESG. In Spain (Banco Sabadell network), flows increased to +€2.1 billion, reflecting the successful roll-out of Amundi offers.

  In China, **the Amundi-BOC WM subsidiary had a very strong first year**, with inflows of +€10.1 billion from the Bank of China networks.
- Activity in **the French networks** was more mixed (-€0.2 billion in MLT assets), with positive flows of +€4.1 billion primarily in unit-linked accounts, offset by -€4.3 billion in outflows (before maturity) from structured products triggered by favourable market conditions.

Inflows from institutional clients totalled +€5.4 billion, with a high level of inflows in MLT assets (+€34.4 billion) from all client segments, and outflows on treasury products (-€28.9 billion).

JVs posted strong inflows of +€29.7 billion, excluding outflows from channel business[3] in China.

- **India** had a particularly buoyant year (+€26.0 billion), with inflows mainly drive by institutional investors and resilient flows in open-ended funds. SBI FM consolidated its **leading position in the open-ended funds market in India with a market share of 16.4%[4].**

  For the record, **the planned SBI FM stock exchange listing was announced on 12 December 2021.** This listing is scheduled for 2022 on the Indian stock exchange[5] and is expected to make up 10% of SBI FM's share capital. As part of this listing, Amundi intends to sell approximately 4% of the share capital.
- **In China**, the JV with ABC recorded an inflow of +€12.8 billion excluding outflows from Channel Business products (-€18.4 billion) and excluding non-recurring reinternalisation by an institutional investor in Q3 2021 (-€11.6 billion).
- **In South Korea,** it was a good year for the JV with NH, with inflows of +€2.1 billion, including +€2.7 billion in MLT assets.

(1) Equity markets rose by an average of +25% compared to 2020.
(2) Inflows excluding Group insurance companies.
(3) Low-margin products; outflows related to regulatory changes (in 2021: -€18.4 billion).
(4) Source: AMFI India as of the end of December 2021.
(5) Subject to regulatory authorisations and market conditions. SBI FM is currently owned by SBI (62.6%), Amundi (36.78%) and its employees (0.6%).

4.3.1.2 Details of assets under management and net inflows by asset class[1]

(in € billions excluding Lyxor)	AuM 31/12/2021	AuM 31/12/2020	var. % 31/12/2020	Inflows 2021	Inflows 2020
Equities	366	277	32.0%	22.8	19.3
Multi-asset	316	263	19.9%	38.0	(1.0)
Bonds	656	635	3.3%	14.9	(11.3)
Real, alternative and structured assets	96	92	3.9%	(0.2)	4.5
MLT assets excl. JVs	**1,433**	**1,267**	**13.0%**	**75.5**	**11.5**
Treasury Products excl. JVs	197	222	(11.5%)	(26.6)	28.2
Assets excl. JVs	**1,629**	**1,490**	**9.4%**	**48.8**	**39.8**
JVs	286	239	19.8%	11.4	5.4
TOTAL	**1,916**	**1,729**	**10.8%**	**60.2**	**45.1**
O/W MLT ASSETS	**1,685**	**1,477**	**14.1%**	**83.6**	**17.7**
O/W TREASURY PRODUCTS	**230**	**252**	**(8.5%)**	**(23.4)**	**27.5**

Active management posted record inflows of +€55.9 billion in 2021,due to the quality and good positioning of the investments, particularly in ESG.

All management platforms performed well: close to 74% of assets in open-ended funds are classified in the top two quartiles over 5 years[2]. Furthermore, 86% of assets under management outperformed their benchmark over 5 years[3].

ESG remains at the heart of management strategies and processes, with constant innovation (ESG Improvers range, Social Bonds, Emerging Market bonds, etc.).

The high levels of inflows for the year reflect the positioning of the offerings, which are tailored to clients' expectations and major market trends, including:

- **diversified solutions offerings** (open-ended funds, investments managed under mandate) and **tailor-made offerings** (asset allocation, portfolio construction, advisory, etc.) with inflows of +€25.3 billion[4], including:
  - the **ramp-up of new OCIO offerings** in response to growing demand from institutional investors (16 mandates won and +€8.3 billion in inflows),
  - the **commercial momentum** of our flagship funds Global Multi Asset Conservative (+€2.3 billion) and Multi Asset Sustainable Future (+€0.8 billion);
- **the success of our Equity expertise:** Value expertise (+€1.7 billion in inflows, e.g. +€0.8 billion in the European Equity Value fund), thematic funds (+€3.9 billion, with the launch of new products such as the CPR Hydrogène fund) and ESG funds in general (Global Ecology +€0.7 billion, European ESG Improvers +€0.3 billion);
- **in bonds, the addition of several institutional mandates.**

Passive management, ETFs and Smart Beta had another very good year, with inflows of +€19.7 billion, bringing assets under management to €208 billion and exceeding the target announced in 2019 (€200 billion expected in 2023).

In **ETPs**[5], with net asset inflows of +€11.9 billion, Amundi is Europe's third largest player by inflows[6] and fifth largest in terms of AuM, with €88 billion, and a market share that is increasing once again.

ESG accounted for more than 50% of the ETF flows in the European market, and approximately 90% of Amundi's inflow, thereby demonstrating its know-how and capacity for ESG innovation.

Amundi's Real Assets division took full advantage of both its positioning and a strongly expanding real and private asset market. Inflows totalled +€4.6 billion, evenly distributed between all areas of expertise (+€1.8 billion in Private Equity, +€1.6 billion in Real Estate, +€1.1 billion in Private Debt). Assets under management totalled €62.1 billion at the end of 2021, reflecting a significant increase over the past five years (average annual growth of +11.1%).

ESG innovation was also a highlight of the year, with the launch of private-debt ESG impact funds, SRI-certified property funds, obtaining the SRI label for OPCIMMO and winning several mandates for the Equity Loan Stimulus (Prêts participatifs relance, PPR) and Bond Stimulus (Obligations relance, OR) schemes and the "Fleurons des Territoires" programme (Stimulus label) as part of the recovery plan for France.

(1) Assets under management and net inflows excluding Lyxor include advised and marketed assets, and comprise 100% of the assets managed and the net inflows from the Asian joint ventures; for Wafa in Morocco, assets under management are shown at their proportional share.
(2) Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of December 2021. 621 funds, i.e. €478 billion. A total of 183 Amundi funds have a Morningstar rating of 4 or 5 stars.
(3) As of 31 December 2021, source: internal data, scope: €1,129 billion (excluding JVs and Lyxor), active management excluding passive management, real assets, structured products.
(4) Excluding Amundi BOC WM.
(5) ETP: Exchange Traded Products, including ETF (Exchange Traded Funds) and ETC (Exchange Traded Commodities).
(6) Source ETF GI.

4.3.1.3 Details of assets under management and net inflows by region

(in € billion, excluding Lyxor)	AuM 31/12/2021	AuM 31/12/2020	var. % 31/12/2020	Inflows 2021	Inflows 2020
France	957	932	2.7%	(16.0)	26.7
Italy	200	180	11.2%	12.0	(2.0)
Europe excl. France and Italy	278	225	23.8%	31.7	28.3
Asia	369	298	23.9%	30.4	1.2
Rest of world	112	95	18.1%	2.0	(9.0)
TOTAL	**1,916**	**1,477**	**29.7%**	**60.2**	**45.1**
TOTAL EXCL. FRANCE	**958**	**545**	**75.9%**	**76.2**	**18.4**

4.3.2 A record net income in 2021

Adjusted data(1)

Amundi posted record adjusted net income(2) of €1,315 million, up +37% on 2020.

This excellent level of profitability was the result of several factors:

A high level of net revenues, up +23.5%

Management fees amounted to €2,786 million (+14.5%) due to the rise in the markets and inflow momentum. The average margin(3) (17.9 bps) was up thanks to a favourable mix effect. The very high level of performance fees in 2021 (€427 million) is linked firstly to the sharp rise in the equity markets since mid-2020, and secondly to the quality of Amundi management. Performance fees are expected to continue normalising in 2022.

Ongoing excellence in operational efficiency

Changes in operating expenses compared with 2020 (+14.4%) can be explained by:

- **ongoing development investments totalling** €65 million: investments in technology both for external clients and internal needs, the ramp-up of Amundi BOC in China, brand promotion and improved visibility for the Retail division, recruitment in growth areas of expertise (real assets, thematic funds, etc.);
- **provisions for variable compensation,** in line with the increase in operating income;
- **the change in the scope of consolidation compared** with 2020(4).

Thanks to this positive scissor effect, the cost-to-income ratio was 47.9% (approximately 50% excluding the exceptional level of performance fees(5)) and **gross operating income rose by +33%.**

The contribution from equity-accounted entities (mostly Asian joint ventures) **rose significantly to €84 million, compared to €66 million** in 2020, thanks in particular to the contributions from the JVs in China (€28 million) and India (€47 million).

Accounting data

Accounting net income amounted to €1,369 million (up +50.5% compared to 2020) and included the initial costs associated with the Lyxor integration (€12 million after tax), the amortisation of distribution contracts, and an exceptional tax gain (*Affrancamento*(6)). Net earnings per share were €6.75, a sharp increase on 2020 (+50%).

(1) The data in the income statement does not include Lyxor, which was acquired on 31 December 2021.
(2) Adjusted data: excluding amortisation of distribution contracts, and, in 2021, excluding Lyxor integration costs (€12 million in Q4 2021 after tax and €16 million before tax), and excluding the impact of Affrancamento (net gain of €114 million in Q2 2021).
(3) Net management fees/average assets under management.
(4) Change in the scope of consolidation of +€28 million: acquisition of Sabadell AM, consolidated from Q3 2020, full consolidation of Fund Channel and Anatec from Q1 2021.
(5) Exceptional level of performance fees = level greater than the average amount of quarterly performance fees in 2017-2020 (€42 million).
(6) An exceptional tax gain (net of a substitution tax) of +€114 million (with no cash flow impact): the "Affrancamento" scheme pursuant to the Italian finance law for 2021 (Law no. 178/2020), leading to the recognition of a deferred tax asset on intangible assets (goodwill); item excluded from adjusted net income.

Income statement

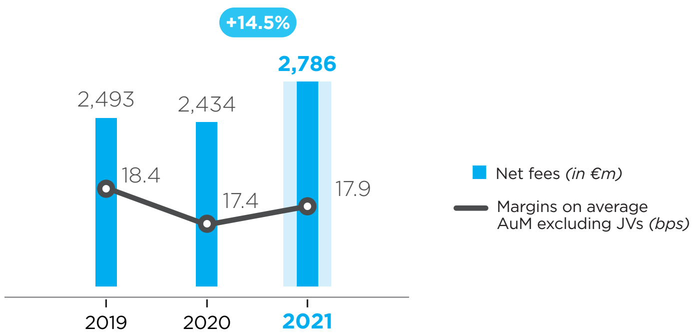
(in € millions, excluding Lyxor)	2021	2020	Δ 2021/2020
ADJUSTED NET REVENUE[1]	3,204	2,595	23.5%
Net asset management revenue	3,213	2,634	22.0%
o/w net management fees	*2,786*	*2,434*	*14.5%*
o/w performance fees	*427*	*200*	*213.3%*
Net financial income and other net income[1]	(8)	(38)	-
GENERAL OPERATING EXPENSES[1]	(1,534)	(1,341)	14.4%
ADJUSTED GROSS OPERATING INCOME[1]	1,670	1,255	33.1%
Adjusted cost/income ratio	*47.9%*	*51.7%*	*(3.8 pts)*
Cost of risk & Other	(12)	(23)	(46.1%)
Equity-accounted companies	84	66	27.7%
ADJUSTED PRE-TAX INCOME[1]	1,742	1,298	34.2%
Adjusted income tax[4]	(430)	(338)	27.0%
Minority interests	3	3	-
ADJUSTED NET INCOME, GROUP SHARE[1]	1,315	962	36.7%
Amortisation of distribution contracts after tax	(49)	(52)	(7.1%)
Integration costs, net of tax	(12)	0	-
Affrancamento impact[2]	114	0	-
ADJUSTED NET INCOME, GROUP SHARE, INCL. *AFFRANCAMENTO*[2]	1,369	910	50.5%
Accounting EPS *(in euros)*	6.75	4.50	50.1%
Adjusted EPS *(in euros)*	6.49	4.76	36.3%

(1) Adjusted data: excluding amortisation of distribution contracts, and, in 2021, excluding Lyxor integration costs (€12 million in Q4 2021 after tax and €16 million before tax), and excluding the impact of Affrancamento (€114 million in Q2 2021). See section on API definitions and methodology.

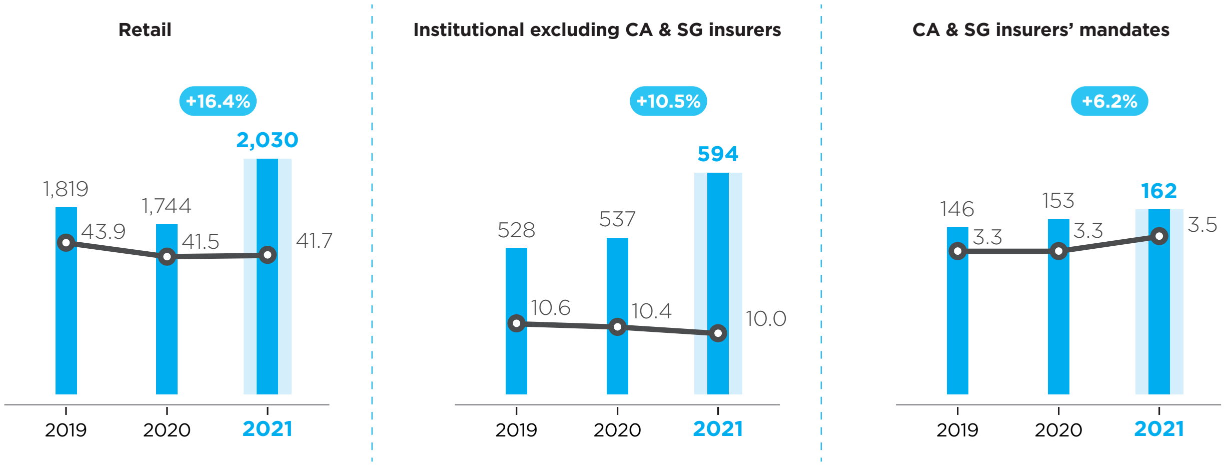
(2) Accounting net income for 2021 included an exceptional tax gain (net of a substitution tax) of +€114 million (with no cash flow impact): the "Affrancamento" scheme pursuant to the Italian finance law for 2021 (Law no. 178/2020), leading to the recognition of a deferred tax asset on intangible assets (goodwill); item excluded from adjusted net income.

Margins[1]

Net management fees *(€m)* **and average margin on assets excluding JV** *(bps)*[1]



(1) Average margin: net asset management revenues (excl. performance fees)/average AuM excl. JVs.



The average margin on AuM increased to 17.9 basis points, compared to 17.4 basis points in 2020, due to a more favourable client/product mix effect associated with inflow momentum over several quarters, with a significant Retail and MLT Assets component.

4.3.3 Alternative Performance Indicators (API)

4.3.3.1 P&L: Methodological appendix

Accounting data

Information for the full years 2020 and 2021 corresponds to data after amortisation of intangible assets (distribution contracts); in 2021, Lyxor integration costs in Q4 (€12 million after tax and €16 million before tax) and the impact of *Affrancamento*(1) (€114 million net in Q2).

Adjusted data

To present an income statement that is closer to the economic reality, the following adjustments have been made: restatement of amortisation of intangible assets recognised as a deduction from net income (distribution contracts with SG, Bawag, UniCredit and Banco Sabadell), Lyxor integration costs and the impact of *Affrancamento*.

Note: amortisation of the SG contract (per year: €10 million after tax, €14 million before tax) **ended on 1 November 2020.**

In the accounting data, amortisation of distribution contracts:

- full year 2020: €74 million before tax and €52 million after tax;
- full year 2021: €68 million before tax and €49 million after tax.

4.3.3.2 Acquisition of Lyxor

- In accordance with IFRS 3, Amundi's balance sheet dated 31 December 2021 recognised:
  - goodwill of €652 million;
  - intangible assets representing client contracts of €40 million before tax (€30 million after tax) will be amortised on a straight-line basis over three years.
- In the Group's income statement, the intangible assets mentioned above will be amortised on a straight-line basis over three years from 2022; the net tax impact of this amortisation will be €10 million over the full year (*i.e.* €13 million before tax). This amortisation will be deducted from net income and will be added to the existing amortisations of distribution contracts.
- For the record, €70 million in pre-tax integration costs is anticipated, including the €16 million before tax already recognised in Q4 2021 (see above).

(1) *Accounting net income for 2021 included an exceptional tax gain (net of a substitution tax) of +€114 million (with no cash flow impact): the "Affrancamento" scheme pursuant to the Italian finance law for 2021 (Law no. 178/2020), leading to the recognition of a deferred tax asset on intangible assets (goodwill); item excluded from adjusted net income.*

4.3.3.3 API reconciliation table

In order to present a performance indicator that is closer to economic reality, Amundi publishes adjusted net income, which is reconciled with accounting net income, Group share in the following manner:

(in € millions)	**2021**	**2020**
Net revenues (a)	**3,136**	**2,521**
+ Amortisation of distribution contracts before tax	68	74
ADJUSTED NET REVENUES (b)	3,204	2,595
Operating expenses (c)	**(1,550)**	**(1,341)**
+ Pre-tax integration cost	16	0
Adjusted operating expenses (d)	**(1,534)**	**(1,341)**
Gross operating income (e) = (a) + (c)	**1,586**	**1,180**
ADJUSTED GROSS OPERATING INCOME (f) = (b) + (d)	**1,670**	**1,255**
Cost income ratio (c)/(a)	*49.4%*	*53.2%*
Adjusted cost income ratio (d)/(b)	*47.9%*	*51.7%*
Cost of risk & Other (g)	(12)	(23)
Equity-accounted companies (h)	84	66
Pre-tax income (i) = (e) + (g) + (h)	**1,658**	**1,224**
ADJUSTED PRE-TAX INCOME (j) = (f) + (g) + (h)	**1,742**	**1,298**
Income tax (k)	*(292)*	*(317)*
Adjusted income tax (l)	*(430)*	*(338)*
Minority interests *(m)*	3	3
Net income, Group share (n) = (i) + (k) + (m) – (p)	**1,255**	**910**
ADJUSTED NET INCOME, GROUP SHARE (o) = (j) + (l) + (m)	**1,315**	**962**
Affrancamento impact (p)	*114*	*0*
NET INCOME GROUP SHARE (n) + (p) INCLUDING *AFFRANCAMENTO*	1,369	910

4.3.4 Dividend policy

The Board of Directors has decided to propose a cash dividend of €4.10 per share to the Annual General Meeting to be held on 18 May 2022.

This dividend represents a pay-out ratio of 65% of net income, Group share[1] (excluding *Affrancamento* and integration costs), and a 6.2% yield based on the share price on 4 February 2022 (at market close). Shares shall be designated ex-dividend on 23 May 2022 and dividend will be paid out as from 25 May 2022.

Since the listing, the TSR[2] (total shareholder return) has been 88%[3], including the dividend, which will be distributed in May 2022 following the vote of the Annual General Meeting.

(1) The dividend pay-out rate is calculated based on the adjusted net accounting income, Group share for 2021 (€1,369 million), less the impact of Affrancamento (€114 million) and excluding Lyxor integration costs (-€12 million).
(2) The TSR (Total Shareholder Return) includes the total return for a shareholder: increase in the share + dividends paid from 2016 to 2021 + dividend subject to the AGM of May 2022 + preferential subscription rights detached in May 2017.
(3) As of 4 February 2022.

4.4 BALANCE SHEET AND FINANCIAL STRUCTURE

4.4.1 Amundi consolidated balance sheet

ASSETS

(in € millions)	31/12/2021	31/12/2020	Change
Cash, central banks	948	0	NA
Derivatives	3,079	3,090	(0.4%)
Financial assets at fair value through profit or loss	11,390	13,432	(15.2%)
Financial assets at fair value through equity	702	607	15.6%
Financial assets at amortised cost	2,000	2,429	(17.7%)
Current and deferred tax assets	319	177	79.5%
Accruals and sundry assets	2,276	1,921	18.4%
Interests and shares in equity-accounted entities	385	295	30.6%
Property, plant and equipment	397	410	(3.0%)
Intangible assets	519	530	(2.2%)
Goodwill	6,704	5,996	11.8%
TOTAL ASSETS	**28,718**	**28,888**	**(0.6%)**

LIABILITIES

(in € millions)	31/12/2021	31/12/2020	Change
Derivatives	2,393	2,619	(8.6%)
Financial liabilities recorded under the fair value option through profit and loss	9,694	10,086	(3.9%)
Financial liabilities at amortised cost	1,814	2,968	(38.9%)
Current and deferred tax liabilities	344	235	46.5%
Accruals, deferred income and sundry liabilities	3,316	2,762	20.1%
Provisions	126	165	(23.9%)
Subordinated debt	304	304	=
Equity, Group share	10,671	9,695	10.1%
• Share capital and reserves	3,033	2,984	1.7%
• Consolidated reserves	6,331	5,997	5.6%
• Unrealised or deferred gains or losses	(63)	(196)	(67.8%)
• Net income, Group share	1,369	910	50.5%
Non-controlling interests	56	54	4.9%
TOTAL EQUITY AND LIABILITIES	**28,718**	**28,888**	**(0.6%)**

4.4.1.1 Changes in the balance sheet

As of 31 December 2021, the balance sheet total was €28.7 billion, compared with €28.9 billion as of 31 December 2020.

As the acquisition of Lyxor was finalised on 31 December 2021, the consolidated balance sheet as of 31 December 2021 incorporates the assets and liabilities acquired and recognised in connection with the business combination in accordance with the revised IFRS 3 standard. These assets and liabilities are detailed in Note 9.3.2 to the consolidated financial statements.

Derivatives with assets represented €3,079 million as of 31 December 2021 (compared to €3,090 million as of 31 December 2020).

This amount mainly represents the following items:

- the positive fair value of performance swaps recorded on the Amundi Finance balance sheet. This subsidiary acts as the counterparty for structured funds and by hedging a symmetrical transaction with a market counterparty; as a result, the performance swap outstanding assets recorded as assets appear in equal amounts as liabilities on the Group balance sheet. Netted out, these transactions create no market risk;
- the positive fair value of interest rate and performance swaps entered into as part of structured EMTN issues.

Derivatives with liabilities represented €2,393 million as of 31 December 2021 (compared to €2,619 million as of 31 December 2020).

These amounts mainly reflect the negative fair value of derivatives contracted as part of the structured funds or EMTN business and relate to the corresponding asset item, as described above.

The financial assets at fair value through profit or loss showed balances of €11,390 million as of 31 December 2021 compared to €13,432 million as of 31 December 2020, down by -15.2%. They mostly comprised:

- assets backing EMTN issues (measured symmetrically at optional fair value through profit and loss), in the amount of €8,997 million as of 31 December 2021 compared to €9,673 million as of 31 December 2020, a fall of -7% related to changes in the business. These hedging assets are: bonds issued by Crédit Agricole S.A. and fund units held by Amundi Finance Émissions, and term deposits placed by LCL Émissions at LCL;
- investments in seed money (€276 million as of 31 December 2021 compared to €301 million as of 31 December 2020), down by -8.4%;
- voluntary investments (excluding Emir sovereign securities) of €2,006 million as of 31 December 2021 compared to €3,351 million as of 31 December 2020, a fall of -40.1%. This change reflects disposals made to finance the acquisition of Lyxor;
- non-consolidated equity interests, excluding those measured at fair value through non-recyclable equity through profit and loss, for €112 million as of 31 December 2021 compared to €107 million as of 31 December 2020, an increase of +€5 million.

Financial liabilities optionally designated at fair value through profit and loss in the amount of €9,694 million as of 31 December 2021 compared to €10,086 million as of 31 December 2020, a fall of -3.9%, represented the fair value of the structured EMTNs issued by the Group as part of broadening its range of solutions for Retail clients.

Financial assets designated at fair value through equity showed assets of €702 million as of 31 December 2021 compared to €607 million as of 31 December 2020, an increase of +15.6% over the year. This item presents non-consolidated equity interests optionally recognised at fair value through non-recyclable equity through profit and loss in the amount of €169 million as of 31 December 2021, compared with €141 million as of 31 December 2020, up by +20.4%, as well as government securities (€533 million as of 31 December 2021 compared to €467 million as of 31 December 2020, an increase of +14.1%), held under the EMIR regulation to underwrite derivatives.

Financial assets at amortised cost were made up of loans and receivables from credit institutions and amounted to €2,000 million as of 31 December 2021 compared with €2,429 million as of 31 December 2020, a decrease of -17.7%. As of 31 December 2021, they broke down into €1,733 million of short-term deposits and cash and €267 million of medium to long-term loans (excluding €125 million incorporated into voluntary investments).

Liabilities at amortised cost are made up of debts owed to credit institutions and amounted to €1,814 million as of 31 December 2021, compared with €2,968 million as of 31 December 2020. As of 31 December 2021, amounts due to credit institutions were made up of short-term loans totalling €295 million and medium to long-term loans totalling €1,519 million with the Crédit Agricole Group SA. This decrease is the result of the amortisation or early repayment of cash reserves built up in the context of the 2020 health crisis.

Subordinated debt, which totalled €304 million as of 31 December 2021, comprised subordinated debt subscribed with Crédit Agricole S.A. as part of financing the acquisition of the Pioneer Group subsidiaries. This subordinated debt matures in 2027.

Accruals, prepayments and sundry assets amounted to €2,276 million as of 31 December 2021 compared to €1,921 million as of 31 December 2020, up by +18.4%. This item records the collateral paid for Amundi swap intermediation activity for €219 million (compared to €251 million as of 31 December 2020) and other accruals, prepayments and sundry assets for €2,057 million (compared with €1,670 million as of 31 December 2020), particularly management fees outstanding.

Accruals, deferred income and sundry liabilities amounted to €3,316 million as of 31 December 2021 compared to €2,762 million as of 31 December 2020. This item records the collateral received for the intermediation activity for €662 million (compared with €651 million as of 31 December 2020) and other accruals, deferred income and sundry liabilities for €2,655 million (compared with €2,111 million as of 31 December 2020), particularly the refunds to be paid to distributors.

Intangible assets amounted to €519 million as of 31 December 2021, compared to €530 million as of 31 December 2020. This change is mainly due to the amortisation of the value of distribution contracts in the UniCredit, Bawag and Banco Sabadell networks, as well as the recognition of €40 million representing the value of client contracts as part of the Lyxor acquisition.

Goodwill totalled €6,730.9 million as of 31 December 2021 compared to €5,995.6 million as of 31 December 2020. The change over the financial year was mainly due to the acquisition of Lyxor, resulting in goodwill of €652.1 million, and exchange rate fluctuations during the period.

Goodwill includes the following principal items:

- €377.9 million of goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003;
- goodwill recognised in 2004 at the time of Crédit Agricole S.A.'s acquisition of Crédit Lyonnais for €1,732.8 million;
- goodwill related to the transfer of Société Générale's asset management business in December 2009 for €707.8 million;
- goodwill recognised in 2015 at the time of the acquisition of Amundi Austria for €78.4 million;
- the goodwill recognised in 2016 following the acquisitions of KBI Global Investors and Crédit Agricole Immobilier Investors for a total of €159.9 million;
- goodwill recognised in 2017 following the acquisition of Pioneer Investments for a total of €2,537.3 million;
- goodwill recognised in 2020 following the acquisition of Sabadell AM for a total of €335.0 million.

Provisions amounted to €126 million as of 31 December 2021 compared to €165 million as of 31 December 2020.

The Group's shareholders' equity including earnings for the period ended 31 December 2021, was €10,671 million compared to €9,695 million as of 31 December 2020, up +10.1%. This positive net change of +€976 million is mainly due to the net effect of the following items:

- Amundi dividends distributed for 2020 in the amount of €586 million;
- net income, Group share, for the financial year of +€1,369 million;
- change in "gains and losses recognised directly in equity" at +€132 million.

Non-controlling interests came to €56 million as of 31 December 2021 and mainly corresponded to the share held by BOC Wealth Management in the equity of Amundi BOC Wealth Management.

4.4.1.2 Investment portfolio

In summary, the breakdown of the investment portfolio between seed money and voluntary investments by asset class over the last two financial years is as follows:

	Asset classes				
31/12/2021 *(in € millions)*	**Money market instruments**	**Bonds***	**Equity and multi-asset**	**Other**	**Total**
Seed money	1	62	105	108	276
Voluntary and other investments	378	2,160	55	71	2,664
TOTAL	**379**	**2,222**	**160**	**179**	**2,940**

* *Including €530 million of Emir sovereign securities in voluntary investments and €125 million of financial assets at amortised cost.*

	Asset classes				
31/12/2020 *(in € millions)*	**Money market instruments**	**Bonds***	**Equity and multi-asset**	**Other**	**Total**
Seed money	1	55	130	115	301
Voluntary and other investments	928	2,771	56	62	3,817
TOTAL	**929**	**2,826**	**186**	**177**	**4,118**

* *Including €464 million of Emir sovereign securities in voluntary investments.*

4.4.2 Off-balance sheet items

The Group's most material off-balance sheet commitments are:

- commitments related to derivative financial instruments, which are measured at their fair value in the balance sheet;
- in commitments given, guarantees granted to certain products marketed by Amundi;
- in commitments received, the financing guarantee contracted with a banking syndicate.

(in € millions)	**31/12/2021**	**31/12/2020**
Structured funds	5,288	7,064
Constant proportion portfolio insurance (CPPI) funds	5,866	6,052
Italian pension funds	2,888	3,050
Other guaranteed funds	4,218	2,076
TOTAL OFF-BALANCE SHEET COMMITMENTS	**18,260**	**18,242**

Structured funds are intended to deliver a predefined return based on a specified structure.

CPPI funds are intended to provide partial exposure to the returns of risky assets while offering a guarantee of total or partial capital protection.

The only commitment received was the financing guarantee received under the syndicated multi-currency revolving loan agreement for €1,750 million signed on 23 October 2015 with an international syndicate of lenders.

4.4.3 Financial structure

The financial structure remained solid at the end of 2021: prior to the acquisition of Lyxor, tangible equity[(1)] amounted to €4.2 billion, compared to €3.2 billion at the end of 2020. After the Lyxor acquisition, it remained high (at €3.5 billion), and the CET1 ratio was 16.1%, well above regulatory requirements.

As a reminder, in May 2021, rating agency Fitch reiterated Amundi's A+ rating with a stable outlook, the best in the sector.

4.4.3.1 Economic balance sheet

Amundi's total accounting balance sheet amounted to €28.7 billion as of 31 December 2021.

In order to analyse the Group's financial position from an economic standpoint, Amundi also presents a condensed statement of financial position aggregating certain items to show the effects of offsetting between certain lines.

This economic presentation of the balance sheet points to a total of €15.9 billion after offsetting and aggregation:

ECONOMIC ASSETS

(in € millions)	**31/12/2021**	**31/12/2020**
Property, plant and equipment	397	410
Investments in equity-accounted entities	385	295
Investment portfolio (incl. Emir sovereign bonds) and non-consolidated equity interests	3,096	4,366
• investments	2,940	4,119
• non-consolidated equity interests	281	247
Central banks	948	
Short-term net cash	1,304	1,134
Assets representing structured EMTNs	9,682	10,144
TOTAL ECONOMIC ASSETS	**15,937**	**16,349**

ECONOMIC EQUITY AND LIABILITIES

(in € millions)	**31/12/2021**	**31/12/2020**
Equity net of goodwill and intangible assets	3,505	3,223
Provisions	126	165
Subordinated debt	304	304
Long-term senior debts	1,519	1,838
Cash collateral	443	400
Structured EMTN issues	9,694	10,086
Accruals & net sundry liabilities	347	333
TOTAL ECONOMIC EQUITY AND LIABILITIES	**15,937**	**16,349**

(1) *Equity excluding goodwill and intangible fixed assets.*

4.4.3.2 Solvency

As of 31 December 2021, as indicated in the table below, Amundi's CET1 solvency ratio was 16.1%, compared to 20.0% as of the end of December 2020.

The decrease of -390 bps over the year is due to the acquisition of Lyxor (-540 bps) and the regulatory impact of the entry into force of CRR2 in June 2021 on the calculation of credit risk-weighted assets (-140 bps), which was partially absorbed by organically generated CET1 capital (+290 bps).

With a CET1 ratio of 16.1% and 18.1% in total capital (including subordinated Tier 2 debt), Amundi is well above the regulatory requirements.

(in € millions)	**31/12/2021**	**31/12/2020**
Core Equity Tier 1 (CET1)	2,261	2,465
Tier 1 capital (CET1 + AT1)	2,261	2,465
Tier 2 capital	285	300
TOTAL REGULATORY CAPITAL	**2,546**	**2,765**
TOTAL RISK-WEIGHTED ASSETS	**14,039**	**12,342**
of which, Credit risk (excl. threshold allowances and CVA)	*5,876*	*5,103*
of which, effect of threshold allowances	*1,112*	*1,053*
of which, Credit value adjustment (CVA) effect	*514*	*343*
of which, Operational risk and Market risk	*6,537*	*5,843*
OVERALL SOLVENCY RATIO	**18.1%**	**22.4%**
SOLVENCY RATIO CET1	**16.1%**	**20.0%**

4.4.3.3 Liquidity and debt

Financial debt (economic perspective)

As of 31 December 2021, Amundi's financial position is that of a net lender of €2,001 million (compared to €1,894 million as of 31 December 2020), as indicated in the table below:

(in € millions)	**31/12/2021**
a. Net cash	2,502
b. Voluntary investments (excl. seed money) in money market funds and short-term bank deposits	512
c. Voluntary investments (excl. seed money) in fixed-income funds	1,505
d. Liquidity (a + b + c)	**4,519**
e. Position net of margin calls on derivatives[(1)]	**(443)**
Of which, in balance sheet assets	*219*
Of which, in balance sheet liabilities	*662*
f. Short-term debts to credit institutions	252
g. Current portion (< 1 year) of medium and long-term amounts due to credit institutions	1,073
h. Current financial amounts due to credit institutions (f + g)	**1,325**
i. Long-term portion (> 1 year) of medium and long-term debts to credit institutions	750
j. Non-current financial debts to credit institutions	**750**
k. Net financial debt (economic perspective) (h + j - d - e)[(1)]	**(2,001)**

(1) The main variation factor in the Group's cash position came from margin calls on collateralised derivatives. This amount varies depending on the market value of the underlying derivatives.
(a) Net cash means asset and liability balances of current accounts with credit institutions, as well as cash and central bank accounts.
(h) and (i) Liabilities to credit institutions carry no guarantees or surety.

Liquidity ratios

Amundi's one-month Liquidity Cover Ratio (LCR) in a stressed scenario was 207% on a 12 month average in 2021, compared to 215% for 2020. The aim of the LCR is to strengthen the short-term resilience of banks' liquidity risk profiles by ensuring they have enough unencumbered high-quality liquid assets (HQLA) that can be easily and immediately converted into cash on private markets in the event of a hypothetical 30-calendar day liquidity squeeze. Credit institutions have been subject to limits on this ratio since 1 October 2015, with a minimum ratio of 100% as from 2018.

In addition, it is noted that on 23 October 2015, the Amundi Group signed a syndicated multi-currency revolving credit agreement of €1,750 million with an international syndicate of lenders, with an initial maturity of five years from the date of the agreement (renewed in October 2017 and with maturity on 23 October 2022). The purpose of this agreement is to increase the Group's liquidity profile in all currencies it covers and to secure access to that liquidity particularly if needed to deal with outflows in some funds. It includes two covenants, for which the requirements were met as of 31 December 2021:

- a minimum level of tangible equity. As of 31 December 2021, this amounted to €3.5 billion;
- a level of financial leverage (gearing), being the ratio of net debt to tangible equity. This gearing ratio was -26.7% as of 31 December 2021.

Note: definitions of debt:

It is specified that the net debt used to calculate the gearing is contractually defined as the sum of financial debt less short-term assets (cash, deposits with central banks and money market assets in the voluntary investment portfolio).

Compared to the net financial debt from an economic perspective presented in the table above, the net debt used to calculate the gearing thus excludes voluntary investments in bonds (line c) and net margin calls (line e) and was -€938 million as of the end of December 2021.

The **NSFR (Net Stable Funding Ratio)** is a stock ratio (whereas the LCR is a cash flow ratio) that compares assets that have an actual or potential maturity greater than one year with liabilities that have an actual or potential maturity greater than one year. The definition of the NSFR allocates a weighting to each element of the balance sheet (and to certain off-balance sheet items) that reflects their potential to have a maturity greater than one year.

The Amundi Group is subject to European regulations on this matter (Regulation 575/2013 as amended by Regulation 2019/876 of 20 May 2019). As such, Amundi must maintain an NSFR ratio of at least 100% from 28 June 2021. Thus, over the second semester of 2021, the average NSFR ratio was 103%.

4.5 OTHER INFORMATION

4.5.1 Transactions with related parties

The main transactions entered into with related parties are described in note 9.2.3 "Related parties" to the condensed consolidated financial statements as of 31 December 2021.

Furthermore, in accordance with Article L. 225-37-4, 2 of the French Commercial Code, the Corporate Governance report (which will be included in Chapter 2 of the 2021 Universal Registration Document) mentions two agreements covered by the provisions of Article L. 225-38 signed in 2021 and submitted to the Annual General Meeting for approval.

The statutory Auditors' Special Report dated 28th March 2022, as incorporated in the 2021 Universal Registration Document in Chapter 8, "Special report by the statutory auditors on regulated agreements", informs you of the signing of these two agreements covered by Article L. 225-38 of the French Commercial Code, describes their essential features and terms, and also recalls the presence of two agreements previously approved in previous financial years, the execution of which continued during the financial years 2021.

4.5.2 Main risks and internal control

4.5.2.1 Main risks

In accordance with Article L. 225-100-1, paragraphs 3 and 4, of the French Commercial Code, a description of the main risks and uncertainties facing the Company is presented in Chapter 5 of this 2021 Universal Registration Document (URD).

Furthermore, information on financial risks arising from climate change and a presentation of the measures the Company is taking (CSR issues, Corporate Social Responsibility) to mitigate these by applying a low-carbon strategy are set out in Chapter 3 of this 2021 Universal Registration Document (URD).

As its primary function is asset management, essentially managing assets on behalf of third parties, Amundi is not directly exposed to the risks associated with climate change.

4.5.2.2 Internal control

The main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information are presented in Chapter 5 of this 2021 Universal Registration Document (URD).

4.6 RECENT EVENTS AND OUTLOOK

2021 saw several strategic initiatives achieved.

4.6.1 Acquisition of Lyxor

On 31 December 2021, Amundi completed the acquisition of Lyxor for €825 million.

As a result of this value-creating transaction, Amundi has become the European leader in ETFs, with a combined market share of 14%(1), **and complements its active management offering**, particularly in the area of liquid alternative assets, as well as in consultancy and OCIO(2).

In an index-based management market where size is of vital importance, the new combined amount of assets managed by Amundi's passive platform (€310 billion at the end of 2021) is a major advantage. Building on these foundations and given its growth prospects in the passive management market, **Amundi announced that it was aiming to achieve significant growth (+50%) in its assets under passive management, with a target of €420 billion by the end of 2025(3).**

The beginning of January 2022 saw the launch of the integration phase, with team mergers. Its implementation (IT migration, legal mergers, etc.) is expected to be completed quickly, during the second and third quarters of 2022.

The synergies generated by this integration will be in line with those announced in April 2021:

- full-year pre-tax cost synergies are expected to be €60 million from 2024;
- full-year revenue synergies are expected to reach €30 million in 2025.

Given the high potential for synergies, this transaction will create significant value:

- an acquisition price representing a P/E 2021e multiple of ~9x(4) (with cost synergies alone);
- a Return on Investment of more than 10% over three years (with cost synergies alone).

Lyxor - key figures

Lyxor had €148 billion of assets at the end of 2021, broken down as follows:

- €101 billion in ETFs; Europe's 3rd largest player with a market share of 7.1%(5);
- €46 billion under active management, including €25 billion in liquid alternative assets;
- 62% of assets are in Retail and 38% are with Institutional clients.

Solid inflows of +€12.1 billion in 2021:

- +€8.3 billion in ETFs;
- +€2.4 billion under liquid alternative management;
- +€1.4 billion under conventional active management.

Lyxor - normalised(6) key figures for 2021:

- €216 million in revenues, including €203 million in management fees;
- a normalised cost-to-income ratio of 72%;
- normalised net income of €42 million.

4.6.2 Successful development of Amundi Technology

The ramp-up of Amundi Technology continued (with 39 clients at the end of 2021, 15 of them new). A particularly clear illustration of this was the selection of Alto Investment by Malakoff Humanis (€54 billion in assets) and AG2R (€120 billion in assets). The ALTO(7) range was expanded with the addition of two modules (ESG and Asset Servicing).

The increasingly diverse nature and international appeal of the offering were further illustrated by the contract secured with Bank of New York Mellon, which chose the ALTO Asset Servicing offering (the latest innovation in the ALTO range, with the ALTO Sustainability ESG module) for the global management of its "depositary control" activity, becoming the third client in two years, after Caceis and SGSS.

Amundi Technology's income totalled €36 million over 12 months and is growing strongly.

(1) Source: Amundi, Lyxor, ETFGI at end of December 2021.
(2) OCIO: Outsourced Chief Investment Officer.
(3) Objective announced on 4 January 2022 based on combined assets of €282 billion at the end of September 2021.
(4) Acquisition price: €755 million excluding excess capital.
(5) Source: ETFGI December 2021.
(6) Normalisation: related to -€3 million in one-off costs before tax linked to the acquisition by Amundi. Net accounting income was €40 million.
(7) Amundi Leading Technologies & Operations.

4.6.3 ESG objectives for 2018–2021 exceeded and announcement of new ESG objectives for 2025

In ESG, **Amundi confirmed its position as European market leader, with €847 billion[(1)] in assets under management at the end of 2021**. More than €780 billion of this amount falls within the remit of Articles 8 & 9 of the SFDR regulation[(2)]. Inflows amounted to +€36.5 billion[(3)]. When the 2018-2021 ESG strategic plan ended, all commitments had been fulfilled.

On 8 December 2021, Amundi presented **its new ESG Plan, "Ambition 2025"**, which aims to further strengthen its commitments, both through the savings and investment solutions it offers its clients and through the way it engages with companies. To ensure it stays on track, Amundi will also use ESG objectives to calculate the compensation of its key executives and present its entire climate strategy to its shareholders.

4.6.4 Planned IPO of SBI Funds Management

Having reviewed State Bank of India's proposal (SBI) to explore the possibility of an IPO of SBI Funds Management Private Limited (SBI FM), in December 2021 Amundi announced its support for this initiative and its intention to sell approximately 4% of SBI FM's share capital in connection with this IPO. SBI FMPL is currently owned by SBI (62.6%), Amundi (36.78%) and its employees (0.6%).

This listing is expected to take place on the Indian stock exchange, subject to regulatory authorisations and market conditions.

4.6.5 Covid-19

The Covid-19 epidemic in 2020 was a severe and unique crisis that demonstrated the robust nature of Amundi's business model. The main financial impact came from the sensitivity of the managed assets to the fall in the financial markets (equity, rates, etc.), with the resultant effect on their valuation and on net asset management revenues; the fall in the financial markets in 2020 also had a negative impact on the financial results.

In 2021, the financial markets bounced back strongly. Nevertheless, the scale and duration of this crisis remain difficult to predict.

This section was updated taking into account the situation in Russia and Ukraine, following the closure of the financial statements on 9 February 2022.

4.6.6 Russia/Ukraine crisis

At the end of February 2022, tensions between Russia and Ukraine escalated into armed conflict, a crisis that resulted in a fall in the equity markets and an increase in volatility. Amundi was swift to adapt its operating procedures, adopting a prudent investment policy, in particular. Amundi's exposure to the Russian and Ukrainian markets is very limited.

The scale and duration of this crisis are difficult to predict. For Amundi, the main financial impact could come from the sensitivity of the managed assets to the fall in the global financial markets, with the resultant effect on their valuation and on net asset management revenues. The increased uncertainty could also affect clients' risk appetite and thus Amundi's inflows.

4.6.7 Appointment of a Deputy CEO

On March 30th 2022, Amundi announced the appointment of Nicolas Calcoen as Deputy CEO in charge of Strategy, Finance and Control Department. Other appointments have been announced. Those appointments took effect on April 1st. Please refer to Amundi Press Release of March 30th 2022.

(1) *Excluding Lyxor. See glossary*
(2) *The Sustainable Financial Disclosure Regulation (SFDR), a new European regulation that requires managers to classify their European assets according to the degree to which they integrate ESG criteria.*
(3) *Net inflows excluding treasury products and excluding insurance companies CA Assurances and Sogecap.*

4.7 ANALYSIS OF THE RESULTS OF AMUNDI (PARENT COMPANY)

In 2021, net banking income for Amundi (parent company) was €955 million compared to €348 million in 2020, an increase of €607 million.

It is mainly composed of:

- securities income of €948 million in dividends received from Amundi subsidiaries;
- income of +€31 million from investment and trading portfolios, offset by the interest margin of -€31 million.

General operating expenses totalled €41 million in 2021, stable compared to 2020.

In view of these items, gross operating income was €914 million in 2021, up by €608 million compared to 2020. This can be explained firstly by an improvement in income from equity investments in the order of €580 million (including €499 million in dividend payments) and secondly, by a reduction in the order of €27 million in losses incurred on disposals of investment securities and similar.

Pre-tax income on ordinary activities was €915 million.

As part of its tax consolidation agreement, Amundi recorded a net income tax charge of €5 million.

In total, Amundi's net income for the period was a profit of €920 million in 2021, compared with a profit of €324 million in 2020.

Amundi (parent company) five-year results

Type of indicator	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Share capital at the end of the financial year *(in €)*	503,776,405	504,260,885	505,408,263	506,464,883	507,686,628
Shares issued	201,510,562	201,704,354	202,163,305	202,585,953	203,074,651
TRANSACTIONS AND INCOME IN THE FINANCIAL YEAR *(in € thousand)*					
Net revenues	150,895	481,789	621,783	348,261	955,084
Income before tax, depreciation, amortisation and provisions	135,802	459,973	570,764	306,678	914,916
Income tax charge	988	27,783	(3,380)	17,298	5,543
Earnings after tax, depreciation, amortisation and provisions	136,779	487,745	567,445	323,976	920,451
Amount of profit distributed	503,601	579,365		587,499	832,606
PER SHARE DATA *(in €)*					
Income after tax, but before depreciation, amortisation and provisions	0.68	2.42	2.81	1.6	4.53
Earnings after tax, depreciation, amortisation and provisions	0.68	2.42	2.81	1.6	4.53
Dividend per share	2.5	2.9	(1)	2.9	4.1
EMPLOYEES					
Average headcount	11	12	12	9	9
Payroll during the year *(in € thousand)*	1,754	3,390	1,751	2,946	4,495
Employee benefits and social contributions paid during the financial year (social charges and taxes) *(in € thousand)*	863	1,445	451	566	1,704

(1) *In accordance with the recommendations published by the European Central Bank, Amundi announced on 1 April 2020 its decision not to submit the dividend payout for the 2019 financial year to its Annual General Meeting of 12 May 2020.*

4.8 INFORMATION ON PAYMENT PERIODS FOR SUPPLIERS AND CLIENTS (PARENT COMPANY)

Past due invoices received or issued and due but unpaid as of the reporting date (Table pursuant to I in Article D. 441-6).

	Article D. 441 I.-1: Invoices received and due but unpaid as of the reporting date						**Article D. 441 I.-2: Invoices issued and due but unpaid as of the reporting date**					
(in € thousand)	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**	**0 days**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
(A) LATE PAYMENT TRANCHES												
Number of invoices	1	1	1	3	28	34			4		1	5
Total amount of the invoices concerned excluding or including taxes or VAT	0	0	(3)	3	2,165	2,165			1,075		157	1,232
Percentage of total purchases for the financial year	0.0%	0.0%	0.0%	0.0%	8.5%	8.5%						
Percentage of revenue for the financial year									3.5%		0.5%	4.1%
(B) INVOICES EXCLUDED FROM A RELATING TO DISPUTED OR UNRECOGNISED AMOUNTS DUE AND RECEIVABLES												
Number of excluded invoices						0						0
Amount of excluded invoices												
(C) BENCHMARK PAYMENT PERIODS USED												
Payment periods used to calculate late payment						> 30 days						> 30 days

This information does not include banking transactions and related transactions which are outside the scope of the information to be produced.

5

Risk management and capital adequacy

5.1 RISK CULTURE (AUDITED)[1]

Asset management is primarily a risk management activity. Consequently, risk culture is essential to all of the Company's business units. Amundi constantly ensures that its organisation and its processes enable it to identify risks correctly and contain them at each stage of its products' lives. This approach is characterised by the sharing of experiences and best practices in terms of understanding and managing risk, facilitated by:

- operating across business units;
- ensuring the systematic representation of control functions (Risk Management, Compliance and Security) within the various committees: products, investments, customer service, etc.;
- combining the applications and risk measurement methods onto a single IT platform, creating a set of guidelines shared by all teams;
- establishing initiatives to discuss and provide information on the various risks related to the Company's business;
- educating employees about new risks that appear and changes in the regulations governing them, through e-learning sessions.

Maintaining a risk culture also involves educating clients about the risks to which their assets are exposed. Amundi puts out a variety of publications for its clients which describe those risks and how they are affected by economic conditions, along with the solutions put in place by the management teams to deal with them advantageously.

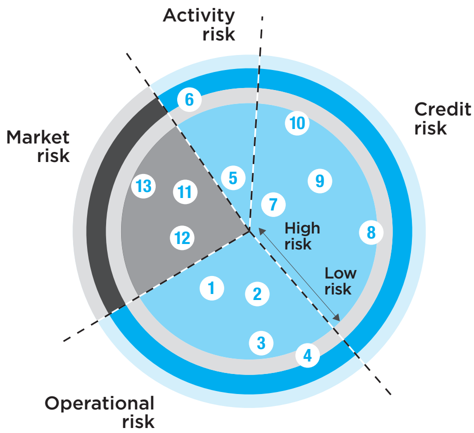
5.2 RISK FACTORS (AUDITED)[1][2]

In accordance with regulation (EU) 2017/1129, this section sets out the **main risk factors** to which Amundi is exposed. The table below provides a summary of these main risk factors, classified in decreasing order of critical importance within the different risk categories, taking into account the internal control system in place within Amundi.

MAIN RISKS BY TYPE

Risk associated with the asset management activity		Financial risk	
Operational risk	Activity risk	Credit risk	Market risk
I. Promises made to clients 1	I. Business risk 5	I. Default 7	I. Price fluctuations in the investment portfolio 11
II. Process failure, human error 2	II. Non-financial risk 6	II. Counterparty to market transactions 8	II. Foreign exchange 12
III. Non-compliance, tax, regulatory and legal 3		III. Equity investment 9	III. Real estate 13
IV. Business interruption 4		IV. Concentration 10	

The chart below provides a summary of these main risk factors. The significance of these risk factors is based on the amount of economic capital they represent.



(1) *The information identified by [Audited] is information that is an integral part of the notes to the consolidated financial statements as part of the disclosures required by IFRS 7 and is covered by the auditors' report on the consolidated financial statements.*
(2) *Except breakdowns by geographical area and sector*

5.2.1 Risk associated with the asset management activity

5.2.1.1 Operational risk

The **operational risks** Amundi faces include primarily the risk of losses incurred as a result of the inadequacy or failure of processes, systems or persons responsible for processing transactions, as well as from external events, whether deliberate, accidental or natural (floods, fire, earthquakes, terrorist attacks, etc.). Amundi's operational risks also include legal risk in connection with Amundi's exposure to civil, administrative or criminal proceedings, non-compliance risk in connection with failure to comply with the regulatory and legal provisions or with the ethical standards that govern its activities, and reputational risk that may arise as a result of this.

As of 31 December 2021, the volume of assets weighted for operational risk was €5.6 billion out of a total of €14 billion in risk-weighted assets.

Risk	Potential consequences
I. Promises made to clients	
• Non-compliance with investment rules. • Failure to align management with (implicit or explicit) promises made to clients. • Decrease in fund liquidity.	• Client compensation. • Penalty applied by the regulator. • Ad hoc support measures.
II. Process failure, human error	
• Incident resulting from the failure of an operational process. • Human error.	• Client compensation. • Penalty applied by the regulator.
III. Non-compliance, tax, regulatory and legal risk	
Amundi's primary business is asset management and, consequently, it is governed by the various regulatory frameworks associated with this activity. Amundi is also classified as a credit institution and is therefore also subject to monitoring by the banking supervisory authorities. As a consequence, Amundi is exposed to: • developments and increases in regulatory requirements; • regulatory reforms that could have an impact on Amundi's clients (banks, insurance companies or pension funds), encouraging them to review their investment strategies; • non-compliance with applicable laws or regulations, or any change in the interpretation or implementation of these.	• Complying with these requirements is costly and may impact Amundi's growth. • Regulatory reforms could have an impact on Amundi's clients and encourage them to review their investment strategies to the detriment of Amundi and/or reduce client interest in Amundi products, leading to an adverse impact on assets under management and its earnings. • Non-compliance with laws and regulations may result in sanctions, bans on certain business activities, a loss of clients or other penalties that could have an adverse effect on Amundi's reputation and its earnings, as applicable.
IV. Risk of business interruption	
• Unavailability of information systems (loss of hardware, viral attack, crashing of a database, etc.). • Unavailability of the working environment (inaccessibility of the site, failure of technical equipment). • Unavailability of personnel (public transport strike, epidemic, flood, etc.).	• Non-availability of IT systems (cyber-attack or other) preventing the completion of market transactions. • Potential losses from breaches

I. Promises made to clients

The risk associated with managing assets for a third party arises from a failure to align management practices with (implicit or explicit) promises made to clients.

The vast majority of risks related to investments made on behalf of third parties are borne by the clients. As such, the main risk is the liquidity risk in relation to the liabilities of open-ended funds.

Failure to comply with the investment rules could result in:

- the implementation of support measures in the event of a lack of liquidity on certain asset classes to enable clients to withdraw their investment;
- having to compensate clients in the event of adverse market developments as a result of non-compliance with investment constraints;
- a penalty imposed by the regulator.

As of 31 December 2021, the risks relating to non-compliance with investment rules and from failure to align management practices with (implicit or explicit) promises made to clients accounted for 32% of RWA (Risk-Weighted Assets) in respect of operational risk.

II. Risk of process failure, human error

Amundi's communication and information systems, as well as those of its clients, service providers and counterparties, may be subject to operational failure. It is also impossible to totally exclude the risk of someone making an unintentional error while they are performing a task. The consequences of operational failure or human error vary depending on the type of incident, it could be a matter of compensating a client, penalties imposed by the regulator, damage to Amundi's reputation, etc.

As of 31 December 2021, the risks relating to failure of an operational process or human error accounted for 53% of RWA in respect of operational risk.

III. Non-compliance, tax, regulatory and legal risk

Amundi is an international group operating in numerous countries. Asset management (including Lyxor assets acquired on 31 December 2021) is Amundi's core business activity. The Group primarily operates in Europe with €1,562 billion in assets under management as of 31 December 2021 (€999 billion in France, €215 billion in Italy and €347 billion in the rest of Europe), while Asia and the rest of the world account for €372 billion and €130 billion in assets under management, respectively. As their principal business is asset management, the asset management companies that make up most of the Amundi Group are subject to regulatory and supervisory regimes in each of the countries in which Amundi operates. Equally, certain Amundi entities, as authorised credit institutions or investment companies, are subject to regulation by the banking supervisory authorities. Moreover, as a significant subsidiary of a banking group, the Crédit Agricole Group, Amundi is subject to additional bank regulatory requirements.

These regulations subject Amundi's business activities to a pervasive array of detailed operational requirements. Complying with these requirements is costly and may impact Amundi's growth.

Regulatory reforms could also affect some of Amundi's clients, such as banking, insurance and pension fund clients, which could cause them to review their investment strategies or allocations to the detriment of Amundi and/or to reduce their interest in Amundi's products. These potential regulatory reforms could therefore have a material adverse effect on Amundi's assets under management, earnings and financial position.

Non-compliance by Amundi with applicable laws or regulations, or any changes in the interpretation or application of these, could result in the imposition of sanctions, temporary or permanent bans on conducting certain business activities, a loss of clients or other penalties that could have an adverse effect on Amundi's reputation and, consequently, a material adverse effect on its business and earnings.

Amundi has structured its commercial and financial activities to comply with the tax regulations that apply to it. Since it is not always possible to draw clear-cut and definitive interpretations of the tax legislation of the various countries in which the Amundi entities are located or operate, the Group cannot guarantee that its tax affairs will not be subject to challenge by the relevant tax authorities. In general, any breach of the tax legislation of a particular country could result in tax adjustments and, if applicable, penalties, fines and interest on arrears.

In addition, the tax legislation of the various countries in which the Amundi entities are located or operate is subject to change (particularly in the event of changes in the position of the tax authorities and/or the interpretation of the law by a court).

These various risk factors may result in an increase in Amundi's tax burden and have a material adverse effect on its business, its earnings and its financial position.

IV. Risk of business interruption

Amundi's infrastructure is crucial to its competitiveness. This infrastructure includes its technological capacity, data centres and work spaces. A significant proportion of Amundi's critical activities are concentrated in a limited number of geographical areas, primarily Paris, but also London, Tokyo, Hong Kong, Singapore and Boston (United States). External events, whether deliberate, accidental or natural, could impact Amundi's ability to operate. Such events could include:

- unavailability of the local work environment due to site inaccessibility (one building or a group of buildings) or the failure of technical equipment (blackout, dead telecommunications devices, etc.);
- unavailability of personnel due to a public transport strike, epidemic, flood, etc.;
- physical unavailability of the information systems caused by the physical destruction of data centre hardware or devices giving network access to the Data Centre;
- unavailability of data centre software caused by malicious act, error or accident (virus attack, hacking, accidental destruction of a database or a database-altering computer bug);
- widespread unavailability of workstations caused, for example, by a massive virus infecting the workstations.

Despite Amundi's efforts to ensure business continuity in the event of such an incident, there could be an adverse impact on its ability to operate, which could lead to a drop in the volume of assets under management or a reduction in its earnings. Such an incident could also impact Amundi's ability to comply with its regulatory obligations, which could affect its reputation, or result in regulatory sanctions or fines. In addition, a breakdown or failure of Amundi's information systems could affect its ability to determine the net asset value of the funds it manages, making it vulnerable to complaints from its clients and harming its reputation.

Amundi is exposed to cybercrime targeting its clients, suppliers and partners as well as its own infrastructure and IT data. The interconnection between the various market undertakings and the concentration of these increase the risk of an impact on Amundi in the event of an attack targeting one of the links in this chain, particularly given the complexity of the systems that must be coordinated within tight deadlines.

5.2.1.2 Activity risk

Activity risk relates to Amundi's strategy, its asset management activities and its competitors.

Risk	Potential consequences
I. Business risk	
The main risks affecting asset management activities are: • changes in financial markets; • Amundi's dependence on the distribution networks of the Crédit Agricole and Société Générale groups in France; • management fee rates; • client demand.	• Drop in the value of assets resulting in a decrease in overall fees. • Difficulty in achieving performance, leading to reduced performance fees. • Risk-averse investors in disrupted markets. • Any restrictions or limitations on certain activities.
II. Non-financial risk	
• ESG offering that does not comply with investor expectations in terms of merit and commitment. • Poor marketing practices that contravene the obligations to provide accurate and clear information that is not misleading and that enables the proposed ESG approach to be evaluated. • Non-compliance of the portfolio or certain securities held therein with the product's ESG characteristics.	• Customer disaffection.

I. Business risk

The vast majority of Amundi's revenue came from management fees calculated according to the assets under management. Its earnings are therefore sensitive to factors that impact the performance of its assets:

- **The value of financial instruments could decrease (direct impact on the value of assets under management and indirect impact on deposit-taking).**

  The volume of assets under management largely depends on the value of the assets held in the funds and portfolios managed by Amundi, in particular bonds, equities, money market products, currencies and real assets.

  Fluctuations in the financial markets, particularly movements in interest rates, credit spreads, exchange rates and the value of equities may lead to significant variations in the value of the assets managed by Amundi. Adverse movements in the financial markets may also reduce the amount of new investment and result in investors withdrawing assets from the funds and portfolios Amundi manages, further impacting the volume of assets under management and therefore Amundi's revenue.

- **In France, Amundi is dependent on the distribution networks of the Crédit Agricole and Société Générale groups.**

  Amundi focuses on two client segments: individual and institutional investors. The individual investor segment includes the distribution of savings solutions for clients of partner networks in France and abroad and third party distributors.

  In France, Amundi is supported by the networks of banks affiliated to the Crédit Agricole and Société Générale groups, with which it has distribution agreements guaranteeing it quasi-exclusivity in the distribution of a significant portion of its products. As of 31 December 2021, the products distributed in France under these distribution agreements amounted to €128 billion in assets under management. If one of these contracts were to terminate and not be renewed, Amundi's assets under management could be significantly (but gradually) reduced.

On the international front, Amundi has a 10-year distribution agreement, in place since 2017, with the UniCredit network in Italy, Germany, Austria and Eastern Europe. In addition, Amundi remains the preferred supplier for the Crédit Agricole and Société Générale networks in Italy (CA Italie), the Czech Republic (Komerční Banka) and Poland (CA Polska). Amundi is also in partnership with BAWAG P.S.K. in Austria, Resona in Japan and Banco Sabadell in Spain. As of 31 December 2021, the products distributed through international partner distribution networks amounted to €174 billion in assets under management. At the end of 2020, Amundi also created a new subsidiary in China with Bank of China.

This distribution capacity is supplemented by third-party distributors, private banks and asset management advisors. As of 31 December 2021, the products distributed through these third-party distributors amounted to €324 billion of Amundi's assets under management.

Furthermore, Amundi is a shareholder in joint ventures operating in India, China, South Korea and Morocco. As of 31 December 2021, the products distributed through these joint ventures amounted to €286 billion of Amundi's assets under management.

These agreements may be terminated or not renewed for commercial or legal reasons. Furthermore, these third-party distributors that distribute Amundi products are not bound by any exclusivity clause. In other words, if a bank in this distribution network were to decide to replace Amundi's products with those of a competitor, or to reduce the resources dedicated to promoting and distributing Amundi's products, or if it were to charge higher fees for the distribution of Amundi's products, this could have an adverse impact on Amundi's assets under management and its earnings. In addition, factors affecting the competitive environment or the reputation of these distribution networks, as well as any potential default by these entities, could have an adverse effect on Amundi's reputation and earnings.

- **Management fee rates are subject to competitive pressure and market pressure.**

  Amundi's management fees are usually a percentage of its assets under management and vary according to the type of product, the geographic market and other factors. In 2021, the revenue generated by fees and other income from customer activities amounted to €2.786 billion (excluding performance fees).

  Fees are subject to intense competitive pressure: the fees charged on Retail products must be disclosed in accordance with the regulations in force, and those charged to institutional investors are usually determined by a formal competitive process. The fees applied on the asset management market have been subject to significant competitive pressure in recent years. A reduction in the scale of fees would have a direct and adverse effect on Amundi's earnings.

  Amundi operates in a fiercely competitive environment: Amundi is the largest European asset manager in terms of assets under management and is one of the top 10 asset management companies worldwide (source: IPE "Top 500 Asset Managers", published in June 2021, based on assets under management at the end of December 2020). The asset management industry is highly competitive and entry barriers are moderate. Amundi's main competitors are asset management companies, insurance companies and financial services companies, many of which offer investment products that are similar to those offered by Amundi. Competition within the industry is driven by several factors, including the performance of investments, the level of fees charged, the quality and diversity of the services and products provided, the image and reputation of the company, the effectiveness of distribution channels and the ability to develop new investment strategies and new products to meet the changing needs of investors. Individual investors are faced with a wide range of investments from which to choose, and even more so now with the ever-expanding online investment offering. Furthermore, institutional investors generally select managers through a competitive bidding process. This increasingly intense competition could result in a fall in the volume of assets managed by Amundi and therefore its results, particularly if it results in reduced fees. Furthermore, where its activities in the issue of structured EMTNs are concerned, Amundi faces competition from the largest French and international banking groups. In addition, new domestic and international operators may enter the markets in which Amundi operates and, in so doing, intensify competition, which could have a material adverse effect on Amundi's business, earnings and outlook. Finally, products marketed as asset management products are in competition with other categories of investment offered to investors (various marketable securities, bonds, regulated and unregulated savings products, property investments, etc.).

  In addition, many competitors offer products that are similar or comparable to those offered by Amundi. If competitors' products fail or perform badly, this could result in a loss of confidence in Amundi's similar products, regardless of how they perform. Any loss of confidence in a given product type could lead to withdrawals, redemptions and liquidity problems for those products, which could adversely affect Amundi, resulting in a fall in its assets under management and reduced earnings.

- **Demand from Amundi's clients depends on factors that are beyond its control and have an overall impact on the asset management market.**

  External factors such as the macroeconomic, health or tax environment could affect investors' willingness to save and/or invest in financial products and, consequently, reduce investors' interest in financial products as a whole or in Amundi products. These changes, the extent and implications of which are unpredictable, could have a material adverse impact on Amundi's assets under management and its revenue.

- **Amundi's inability to recruit and retain its employees could result in the loss of clients and provoke a drop in its assets under management.**

  Amundi's success depends on the talent and hard work of its highly-qualified employees and on its ability to plan for the Company's long-term future growth, by identifying employees who may ultimately play key roles at Amundi. The market for portfolio managers, investment analysts, product specialists, sales staff and other qualified professionals is competitive, and the factors that affect Amundi's ability to attract and retain these employees are, in particular, its reputation, the compensation and benefits it offers, and its commitment to the effective planning of management succession, including by developing and training qualified employees. If Amundi is unable to do this, its ability to maintain its competitiveness and retain existing clients could be affected, and this could result in a reduction in assets under management and in its earnings.

- **Damage to Amundi's reputation could result in a decrease in its assets under management, its revenue, and its earnings.**

  The integrity of Amundi's brand image and reputation is of crucial importance to its ability to attract and retain clients, commercial partners and employees. Amundi's reputation could be damaged by factors such as poor investment performance, legal proceedings, action taken by a regulator, misconduct or violation of applicable laws or regulations. Negative publicity in relation to any of these factors could damage Amundi's reputation, expose it to regulatory sanctions and have an adverse impact on its relations with clients, third-party distributors and other commercial partners. Any damage to Amundi's brand image could have a negative impact on its status within the industry and would result in a loss of business in both the short and long terms.

II. Non-financial risk

- Not complying with investors' expectations in terms of ESG offerings or corporate social responsibility;
- poor marketing practices that contravene the obligations to provide accurate and clear information that is not misleading and that enables the proposed ESG approach to be evaluated; and
- non-compliance of the portfolio or certain securities held therein with the product's ESG characteristics;

could all lead to a loss of clients and affect Amundi's brand image and reputation.

Amundi takes measures to meet the expectations of its various stakeholders regarding corporate social responsibility. Non-financial risk is addressed in policies pertaining to the operation of the Company (Purchasing policies, Human Resources policies, etc.) that are implemented by the relevant business units.

Non-financial risks in portfolios managed on behalf of third parties are controlled by investment limits established based on internal ratings determined by a dedicated team of analysts who analyse ESG criteria. The various parameters selected to create these ratings and the investment limits applicable to portfolios as an aggregate and/or to individual portfolios depending on the financial management processes, are subject to specific governance involving the risk monitoring teams. Over the past few years, Amundi has strengthened and expanded its approach to include the identification and assessment of physical climate and transition risks in the key indicators that are considered.

In 2018, Amundi announced the establishment of an objective to incorporate non-financial (ESG) criteria into its investment processes for discretionary active management (actively managed open-ended funds should have an ESG performance objective greater than that of their benchmark universe where this is technically possible). Since then, Amundi has continued to expand its ESG offering. As a result, Amundi held more than €840 billion in Responsible Investment assets as of the end of December 2021, including some 850 funds and financial products categorised under Article 8 or 9, in compliance with the Sustainable Finance Disclosure Regulation (see Chapter 3 for the details of Amundi's corporate social responsibility and ESG measures).

5.2.2 Financial risk

5.2.2.1 Credit risk

Credit and counterparty risk is linked to the failure of a counterparty. Amundi is exposed to credit risk in the context of the management of guaranteed funds if the default of a third party results in inadequate performance in relation to the guarantee provided, but also in the context of derivative brokerage, as Amundi is the intermediary between the funds and banking counterparties. Amundi is also exposed to credit risk on its investment portfolio.

As of 31 December 2021, RWA for credit risk (excluding threshold allowances and CVA) stood at €5.9 billion out of a total RWA of €14 billion.

Risk	Potential consequences
I. Default risk	
Amundi is exposed to default risk on: • its investment portfolio; • certain products offered to clients that feature guaranteed levels of returns and/or capital guarantees.	• Potential losses. • Payment of financial compensation if a guaranteed product underperforms. • Drop in the value of assets resulting in a decrease in overall fees.
II. Counterparty risk on market transactions	
Amundi being an intermediary between the funds and banking counterparties, this activity does not generate market risk, but exposes Amundi to the risk of counterparty default.	• Potential loss in the event of a counterparty default combined with adverse changes in the markets.
III. Equity investment risk	
Amundi bears the risk of a fall in the value of the capital securities it holds in the context of strategic equity investments.	• Potential losses if the value of the capital securities held decreases.
IV. Concentration risk	
Amundi has a high concentration of credit and counterparty risk in the financial sector.	• Potential losses in the event of default of one or more issuers or counterparties.

I. Default risk

Amundi is exposed to default risk on its investment portfolio as well as through guarantees given on some of the products it offers to clients. This risk is monitored continuously by the Credit Analysis team of the Risk Management Department which alerts the Credit Committee if the financial condition of an issuer or counterparty deteriorates. The Credit Committee sets the individual limits on issuer risk for securities held directly or by the guaranteed funds. It also sets the counterparty risk limits on market transactions.

Structured funds benefiting from guarantees granted by Amundi mainly consist of three types: structured funds, constant proportion portfolio insurance (CPPI) funds and Italian pension funds.

Structured funds are intended to deliver a predefined return, based on a formula that is usually linked to share prices or indexes. The structure usually includes a form of capital protection.

CPPI funds are intended to offer partial exposure to the returns of risky assets, along with a guarantee that is defined at the outset.

Italian pension funds are designed to protect the capital of subscribers until retirement age (except in the case of early exit).

The following table shows amounts guaranteed as of 31 December 2021 and 31 December 2020:

In € millions	31/12/2021	31/12/2020
Structured funds	5,288	7,064
Constant proportion portfolio insurance (CPPI) funds	5,866	6,052
Italian pension funds	2,888	3,050
Other guaranteed funds	4,218	2,076
TOTAL OFF-BALANCE SHEET COMMITMENTS	**18,260**	**18,242**

The liability relating to these funds corresponds to the amount of risk to which the Amundi Group as guarantor is exposed on the measurement date. Depending on the types of funds and the form of the guarantee, it is linked to the amount initially invested or the value of assets under management on the date the liability is measured, or to the specified structure in the case of structured funds.

The Risk Management Department continuously monitors the adequacy of assets held relative to returns due from the funds.

Fund assets may comprise the following:

- direct acquisition of debt obligations;
- acquisition of equities whose performance may be swapped with top-tier banks;
- repurchase agreements with top-tier banks;
- purchase of fund units (multi-asset investments).

Except for the Italian pension funds, the main risk to which the guarantor is exposed in relation to these funds is the risk of default on securities acquired directly by the fund.

Assets that expose the guarantor to credit risk are permanently monitored by an independent credit analysis team within the Risk Management Department. Exposures for each issuer are subject to limits set by the Credit Committee. Exposures are monitored on the basis of their nominal amount. The credit quality measurement process includes an internal system that gives a ranking based on issuer quality.

Assets exposing the guarantor to credit risk are subject to:

- prior authorisation of each investment from the independent credit analysis team. The exposure for each issuer has limits placed upon it. There is no sector or geographic restriction a priori but the assets must be rated at least investment grade at the time they are acquired;
- monthly reports in terms of exposure, limits and ratings.

II. Counterparty risk on market transactions

To ensure that clients receive the promised returns in structured vehicles (structured funds or structured EMTNs), derivative agreements are entered into with external bank counterparties selected through a tender process. As of 31 December 2021, the total nominal amount of transactions concluded between Amundi Finance and its market counterparties was €39.6 billion.

Once the funds and the EMTNs have been sold, the transactions are hedged so as to only create limited market risk. However, they do result in liquidity and counterparty risk.

The notional amount of the performance swaps on funds and EMTNs being marketed as of 31 December 2021 was €709 million compared to €485 million at 31 December 2020. Performance swaps are written with market counterparties in a notional amount equal to the projected level of sales. The fund is committed only to the actual level of sales. Amundi bears the risk of a variance between the projected level of sales and the actual level. These are short-term liabilities (average marketing time is three months). A provision appraised by experts is recognised on the reporting date should there be a variance in current transactions between the projected level of sales and the actual level. No provision had been made as of 31 December 2021.

To reduce the funds' counterparty risk associated with these transactions – to which Amundi is exposed as guarantor – Amundi deals with the counterparties on its own account. These are all large financial institutions. These transactions are centralised by Amundi Finance, an Amundi subsidiary that specialises in guarantee activity. Counterparties used for derivatives brokerage are pre-authorised by the Credit Committee which sets the limits of separate exposures. The transactions are executed under master agreements with exchange of collateral, which substantially reduces Amundi's counterparty risk.

Although transactions are executed under master agreements with exchange of collateral in order to reduce Amundi's counterparty risk, Amundi may nevertheless incur significant losses in the event of default by major counterparties. In the event that one or more of the financial institutions defaults, Amundi should complete these transactions and seek other counterparties in order to enter into new transactions. In addition, Amundi's credit risk may be amplified if the collateral held by Amundi cannot be sold or is liquidated at a price that is not sufficient to recover the amount owed to Amundi as a result of its exposure to derivatives.

III. Equity investment risk

When it makes strategic equity investments in the share capital of a company, Amundi's degree of control may be limited and any disagreement with other shareholders or with the management of the entity concerned could have an adverse impact on Amundi's ability to influence the policies of that entity. Amundi is exposed to the risk that the value of the capital securities it holds could fall.

Interests in equity-accounted entities amounted to €385 million as of 31 December 2021.

IV. Concentration risk

As of 31 December 2021 and 2020, the break-down of exposures is as follows by rating, geographical area and sector (in proportion to the nominal amount of securities directly acquired by guaranteed funds, *i.e.* €3,212 million in 2021 and €4,506 million in 2020):

BREAKDOWN BY RATING

	31/12/2021	31/12/2020
AAA	2%	2%
AA+	9%	11%
AA	4%	3%
AA-	5%	6%
A+	10%	9%
A	4%	9%
A-	9%	9%
BBB+	20%	21%
BBB	10%	7%
BBB-	26%	21%
NR	0%	1%
TOTAL	**100%**	**100%**

BREAKDOWN BY GEOGRAPHICAL AREA

	31/12/2021	31/12/2020
France	21%	19%
Belgium	2%	3%
Spain	14%	15%
Italy	29%	23%
United Kingdom	2%	3%
Netherlands	2%	2%
Germany	7%	5%
United States	16%	18%
Other	9%	12%
TOTAL	**100%**	**100%**

BREAKDOWN BY SECTOR

	31/12/2021	31/12/2020
Financial institutions	24%	24%
Sovereigns and agencies	53%	56%
Corporates	22%	20%
TOTAL	**100%**	**100%**

Analysis of exposures shows a high concentration in the financial sector. Exposures are mainly to top-tier banks, particularly large French credit institutions.

In the event of a deterioration in the economic position of a sector or country in which Amundi has a high concentration, Amundi runs the risk that companies in this sector or country, whose securities are held by guaranteed funds, may find themselves in default at the same time. Amundi would incur substantial costs to replace these assets and to fulfil its obligations as guarantor.

5.2.2.2 Market risk

Market risk is linked to variations in market parameters: interest rates, exchange rates, securities prices, credit spreads, etc.

As of 31 December, RWA in respect of market risk amounted to €979 million out of a total RWA of €14 billion.

Risk	Potential consequences
I. Risk of price fluctuations in the investment portfolio	
The main risk factors that may impact the value of the assets held in Amundi's investment portfolio are: • credit spreads; • interest rates; • equity markets.	• Potential losses in the event of adverse changes in market parameters.
II. Foreign exchange risk	
Amundi's primary exposure to foreign exchange risk is structural, related to its foreign investments.	• Depreciation in the value of investments.
III. Real estate risk	
Amundi issues bonds whose structure is partially linked to the real estate market. This exposure is hedged by real estate assets which involves risk in the event of a significant fall in the price of these assets due to the capital guarantee attached to the product.	• Negative market effect on assets on balance sheet, not offset by changes in liabilities. • Potential losses in the event of a significant drop in the price of real estate assets.

I. Risk of price fluctuations in the investment portfolio

The investment portfolio includes surplus capital voluntary investments and seed money. Seed money is used to launch new funds. Portfolios mainly consist of investments in funds managed by Amundi and its subsidiaries.

The investment portfolio is supervised by:

- the Seed Money Committee, which meets monthly to validate and monitor Seed Money investments and divestments;
- the Financial Management Committee, which meets up to twice per quarter and establishes guidelines pertaining to the voluntary investments portfolio and ensures the monitoring of the risk structure of the investment portfolio; overall portfolio investment limits as well as limits for each underlying asset are set by the Risk Management Department annually.

For most French entities, day-to-day cash management (relating to the Company's operations) is governed by a centralised cash management agreement. The voluntary investment and seed money portfolios are largely managed centrally at the Group level.

The investment portfolio is principally divided into fixed-income and money market exposures as detailed in table 4.1.2 of this Universal Registration Document.

Fluctuations in the financial markets, particularly movements in interest rates, issuer credit spreads, exchange rates and the value of equities may lead to significant variations in the value of Amundi's own investments and affect its net revenue and/or capital. Market risk is measured by Value at Risk (VaR), a statistical measure used to estimate the financial risk level of an investment portfolio. VaR represents the potential loss over a given holding period at a given confidence level. Amundi's VaR is a historical VaR. Amundi measures VaR at a 99% confidence level and a 20-day holding period, based on a historical observation period of one year. It amounted to €13 million as of 31 December 2021.

Other indicators are also used to monitor the portfolio: unrealised capital gains or losses, sensitivity to changes in interest rates, spreads, and share prices and historical and hypothetical stress indicators.

II. Foreign exchange risk

Amundi's primary exposure to foreign exchange risk is structural, related to its investments in foreign subsidiaries and joint ventures. Amundi's policy is not to systematically hedge against all such exposure. Although Amundi's currency positions are not significant, exchange rate fluctuations could affect Amundi's earnings and financial position.

In 2021 it was decided to hedge the most significant exposures (in USD, JPY and GBP) with a view to optimising hedging costs in relation to the impact of this risk, in order to immunise the CET1 ratio against this risk. These hedges amounted to €224 million as of 31 December 2021.

Operational foreign exchange positions are subject to a global limit. This limit requires foreign-currency revenues to be regularly converted into euros. It also requires any foreign-currency investment made in connection with the investment portfolio to be hedged. Amundi's operational foreign exchange positions are not material.

III. Real estate risk

Since the end of 2013, Amundi has developed a business in issuing index-linked bonds:

- bonds whose structure is linked to the equity markets: these issues are hedged by derivatives and pose no market risk for Amundi;
- bonds whose structure is benchmarked in part to the real estate market: these issues are hedged using the same principles as equity-linked issues, but they expose Amundi to the risk of changes in real estate prices, because of the capital guarantee attached to them. This type of risk has its own set of restrictions.

As of 31 December 2021, the nominal amount of structured securities issues amounted to €8,914 million, including €1,167 million in bonds that were partly indexed to real estate.

Amundi invests a proportion of the income from these securities in units of real estate investment funds managed by one of its entities. These securities expose Amundi to real estate risk, given that it is usually obliged to pay the principal of the securities on maturity, irrespective of the performance of the underlying real estate investment funds.

To a lesser extent, Amundi may be exposed to liquidity risk, as it may be unable to sell shares/units of the underlying funds sufficiently quickly to generate the liquidity required to meet redemption requests, particularly in times of market disruption.

5.3 RISK MANAGEMENT SYSTEM

5.3.1 Internal control and risk management system

Amundi's internal control system notably complies with the provisions of the French Monetary and Financial Code (Article L. 511-41), the Order of 3 November 2014 concerning the internal control of companies in the banking, payment services and investment services sector, which are subject to regulation by the Autorité de contrôle prudentiel et de résolution (ACPR), the AMF General Regulation and guidelines on corporate governance, particularly those issued by the European Banking Authority and the Basel Committee.

The structure of the internal control system also consistently conforms to the guidelines laid down by Crédit Agricole S.A. and the Crédit Agricole Group, which are aimed at ensuring a consolidated approach to risk as part of the controls carried out by the Group, the majority shareholder. These external guidelines are supplemented by Amundi's own charters, standards and internal procedures in the areas of risk monitoring, including IT and accounting, compliance checks and internal audit.

The internal control system applies equally to all Amundi Group entities and covers the management and control of activities, as well as the measurement and monitoring of risk. The system implemented by Amundi is adapted to suit the various operational units and subsidiaries depending on their specialist areas, and particularly with regard to their regulatory obligations.

The Board of Directors defines the risk appetite framework and the risk limits that apply to the Group. The governance of the internal control system stipulates that the Board of Directors' Risk Management Committee is to systematically report back the results of controls and significant incidents in light of this framework.

The resources, tools and reports used in this regulatory environment mean that Senior Management and the Board of Directors can be given regular reports on the functioning of the internal control system and its adequacy with regard to the Group's risk profile.

5.3.1.1 Fundamental principles

Amundi's internal control system is based on the following fundamental principles:

- systematic reporting to the Board of Directors in relation to the risk management framework, the monitoring of set limits, the activities and results of audits carried out by the various parts of the internal control system, as well as significant incidents;
- direct involvement of Senior Management in the organisation and functioning of the internal control system;
- comprehensive coverage of activities and risk;
- clear definition of responsibilities, through a system of formal, up-to-date delegations;
- effective segregation of the commitment and control functions.

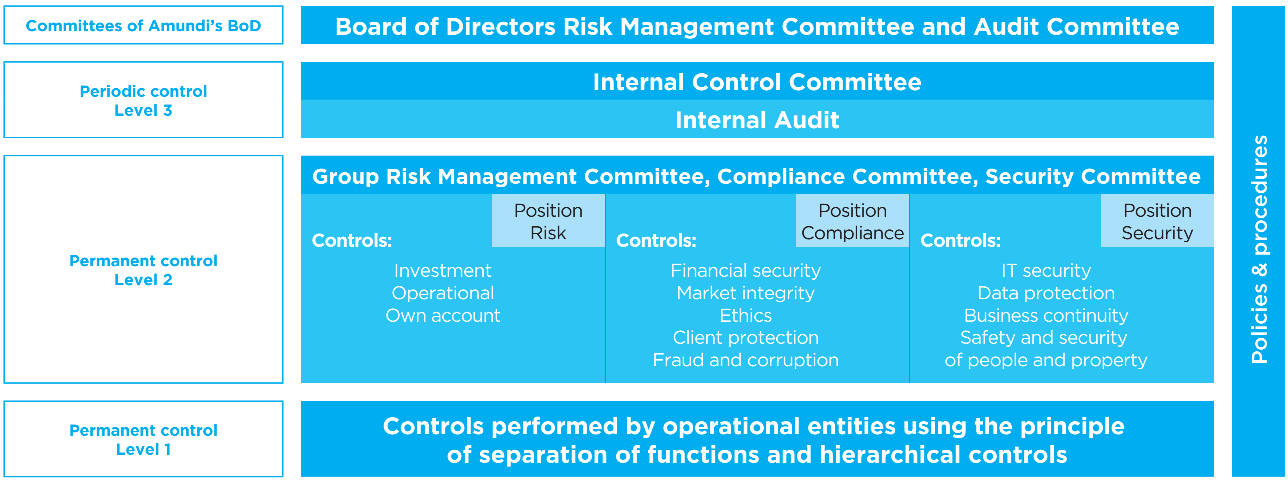
The design of the internal control system relies on two main cornerstones:

- systems for the measurement, monitoring and control of risk: financial risk, operational risk (operational processing, accounting and financial information, information systems), legal risk and non-compliance risk;
- Level 1 Permanent Control system is carried out by the operational units, Level 2 Permanent Control is ensured by the Risk, Compliance, and Security functions and periodic controls are performed by Internal Audit.

Amundi's internal control system covers all of the Group within France and internationally, except for the joint ventures in which Amundi holds a minority interest.

5.3.1.2 Duties of the control functions

Internal control system scheme



Level 1 Permanent Control

Level 1 Permanent Control provides the foundation for the Internal Control system. It is implemented by all operational units under their hierarchy. Level 1 Permanent Control is designed to ensure compliance with internal procedures relating to the operational processes, and their compliance with current laws and regulations, professional standards and codes of conduct. It makes it possible to prevent or detect any risk arising as a result of Amundi's activities.

The executives of the operational units are individually responsible for managing the risk associated with their activities. They are responsible for the definition, efficient deployment and regular updating of the Permanent Control system within their units.

The control system takes into account the regulatory framework and internal procedures. It is understood that these procedures must evolve and be adapted to our clients' expectations. They must take into account improvements that are expected in relation to any actual or potential incidents, as well as the recommendations made by Internal Audit.

The operational units obtain the resources necessary to perform these controls and regularly communicate the results to the Department to which they report, the Risk Management Department, the Compliance Department, and the Security Department.

They prepare reports to their hierarchy at least once a year, including a list of the key indicators and controls used to monitor the risks to which they are exposed, as well as a summary of the results of the controls carried out.

In the event of the significant deterioration of a risk, the operational units alert their hierarchy without delay, as well as the control functions.

The quality and relevance of the Level 1 controls and the effective relaying of their results for Level 2 control functions is an essential factor in the efficiency of Level 2 controls.

Level 2 Permanent Control

Level 2 Permanent Control is performed jointly by three control functions, which are independent from the operational units:

- the Risk Management function;
- the Compliance function;
- the Security function.

Collectively, these three functions are responsible for the cooperative and coordinated management of the entire Permanent Control system to verify that it provides comprehensive cover of the risks Amundi is exposed to. These control functions report to the Company's Second Executive Director, the Head of Amundi's Business Support and Control Division.

Coordination within Amundi as a whole

Amundi's Risk Management, Compliance, and Security Departments are responsible for the overall steering of the Permanent Control system of the Amundi Group. Accordingly, they define the approach and principles for implementation within the Group's various entities. They coordinate the control plans and organise the reporting of the findings.

The Risk Management, Compliance, and Security functions act in a collective and complementary manner in their respective fields of competence by ensuring the consistency and effectiveness of the controls carried out by the operational departments.

The Risk Management, Compliance, and Security functions take into account the Level 1 controls implemented by the business units and the resulting reports relayed when defining their own Level 2 controls. The frequency and comprehensiveness of these Level 2 controls depend on the annual risk assessment and mapping exercise carried out by each of the three functions.

Level 2 control functions are not a substitute for the Level 1 controls carried out by the operational departments.

The Risk Management function is responsible for monitoring the risk to which Amundi is exposed on its own account and as manager on behalf of third parties, with the exception of non-compliance risk and IT risk.

In this regard, the Risk Management function:

- continuously checks that the company and its clients are not exposed to financial risk beyond their risk tolerance;
- ensures that investment constraints are complied with;
- checks that operational risk is controlled.

The Compliance function is responsible for monitoring non-compliance risk and continuously ensures compliance with legislative or regulatory provisions and professional and ethical standards, particularly in terms of:

- market integrity;
- financial security;
- protection for clients and unitholders;
- professional ethics;
- prevention of fraud and corruption.

In this context, the Compliance function checks that employees have a minimum level of knowledge regarding the regulatory and ethical environment and financial techniques.

The Security function is responsible for monitoring the risk associated with the information system (IT infrastructure, applications and data) as well as the risk relating to personal data protection (under the European regulations on the handling of personal data and the free circulation of these data), business continuity, and the protection of persons and property.

Consolidated performance indicators for the Crédit Agricole Group

The Crédit Agricole Group has established a set of key indicators (consolidated Level 2 controls, classified as 2.2c controls) in various fields, which include: Credit risk, financial risk, accounting risk, non-compliance risk, business continuity plan, security safety prevention, IT risk, and operational risk.

An individual responsible for each category is appointed within Amundi to establish the relevant indicators using the 2.2c indicators proposed by Crédit Agricole S.A. as a methodological benchmark. This is done for all Amundi Group entities. This individual retains the audit trail of the controls completed and the results obtained.

Amundi's Risk Management Department is in charge of coordinating the collection and consolidation of the results of controls carried out based on indicators defined by the individuals responsible for each category on behalf of Amundi, and providing them to Crédit Agricole S.A.

Level 3 controls

Amundi's Internal Audit is in charge of the Group's periodic control; it ensures the lawfulness, security and effectiveness of all operations and risk control activities across all Amundi entities. It intervenes via audit plans approved by the Board of Directors' Risk Management Committee to cover the activities at frequencies appropriate to the risks of each activity. Each audit results in a report and recommendations, to which the audited entities respond. The effective implementation of recommendations is monitored twice yearly by Amundi's Internal Audit. The General Internal Audit Department of Crédit Agricole S.A. also conducts audits of the Amundi Group.

5.3.2 Governance (audited)[1]

Acting on the recommendation of Senior Management, the Board of Directors approves the risk appetite at Amundi consistent with Amundi's defined strategy.

Internal control system governance at Amundi is organised around:

- the Board's Risk Management Committee and the Audit Committee, both offshoots of the Board of Directors;
- four Internal Control Committees to which Senior Management actively contributes, and which are described below.

In addition, Senior Management receives a monthly report of the Group's risk situation and any sensitive issues. It ensures that the internal control system is subject to constant monitoring to verify its adequacy and effectiveness. Senior Management is informed of the main malfunctions identified and the corrective measures applied.

The Board of Directors:

- on the recommendation of Senior Management, approves the risk appetite in view of the Group's defined strategy;
- is informed at least twice a year, through presentations by Senior Management, about the Group's consolidated risk situation and earnings, the status of the risk monitoring and internal control system and the earnings from operations and the internal control findings.

In addition, the Board of Directors is informed of significant incidents that exceed certain thresholds which are reviewed annually by the Risk Management Committee of the Board of Directors. Lastly, it reviews the annual report on internal control once a year.

5.3.2.1 Internal control committees

Internal Control Committee

The Internal Control Committee, chaired by the Head of Amundi's Business Support and Control Division, ensures the consistency, effectiveness and completeness of the internal control system and coordinates Periodic Control, Permanent Control, Risk Management, Compliance and Security activities. Other members of this committee include Amundi's Head of Risk Management, Head of Compliance, Head of Security, Head of Legal Affairs and Head of Internal Audit. It meets 11 times a year.

The duties of the Committee include:

- assessing the internal control system and the control system implemented;
- examining the major risks of any kind to which Amundi is exposed and changes to the risk and performance measurement systems, and ensuring the adequacy of the internal control system to correctly oversee these risks;
- making any decision necessary to remedy weaknesses in the internal control system;
- monitoring the implementation of commitments made as a consequence of internal and external audits;
- deciding on corrective measures for shortcomings revealed by the audits as well as by the operating and control reports available to those responsible for the control or management functions of the entity.

Risk Management Committee

Amundi's Group Risk Management Committee, chaired by the Head of the Business Support and Control Division, is the main risk governance body. It meets 11 times a year.

The objectives of the Committee are to set the risk management policy governing all Amundi Group entities (risks taken on behalf of third parties and on its own account). Accordingly, it has complete authority to:

- define Amundi's risk policy;
- approve management strategies and investment processes;
- approve methodologies used to calculate risk indicators;
- approve credit and counterparty limits;
- set overall limits;
- make decisions about the funds' use of new financial instruments;
- determine the risk framework for each product and activity;
- review the findings of audits performed;
- make the decisions necessary to resolve any exceptions discovered.

Decisions made by the Group Risk Management Committee apply to all Group entities.

The Group Risk Committee delegates the specific duties entrusted to it to several sub-committees. Thus:

- the Valuation Committee sets the valuation policy;
- the Credit Committee approves the per issuer limits on supervised funds and own account and counterparty limits on all funds;
- the Operational Risk Management Committee handles the monitoring of incidents related to operational processes and defines the measures to enhance these processes.

(1) *Information bearing the word "Audited" forms an integral part of the notes to the consolidated financial statements in terms of the information required by IFRS 7 and is covered by the statutory auditors' report on the consolidated financial statements.*

The local Risk Committees, chaired by the local General Manager, have the authority to adapt the policy framework applicable to investments to particular local regulations or market conditions, though always complying with the decisions of the Group Risk Management Committee. These committees meet at least quarterly.

Compliance Committee

Amundi's Compliance Committee, chaired by the Head of the Business Support and Control Division, meets 11 times a year. Amundi's Compliance Committee is an operational committee responsible for overseeing the implementation and application of the Compliance control program for Amundi and the entities falling within the scope of its internal control system. As such, the Compliance Committee:

- defines and approves the Group's Compliance policy;
- receives reports of any significant information regarding any incidents arising from the application of French or foreign legislation and regulations;
- oversees the Group's non-compliance risk management system and ensures it is relevant and effective;
- approves the non-compliance risk mapping and the Compliance control plan, which are reviewed each year;
- examines the results of controls, dashboards and other indicators submitted by the entities; monitors cases submitted by the entities;
- monitors significant malfunctions of which it is aware and the related corrective measures, and takes all decisions and provides all additional instructions regarding measures to be taken to correct malfunctions;
- oversees the results of the local Compliance Committees.

At least twice a year, Amundi's Compliance Committee will submit to its Board of Directors a report containing information regarding any incidents arising from the application of French or foreign legislation and regulations.

Security Committee

The Security Committee, chaired by the Head of the Amundi Business Support and Control Division, steers the security of property and persons, information systems, the business continuity and crisis management plan, as well as the protection of personal data. It meets four times per year.

Specialised committees

The following specialised committees have been set up:

- the Products and Services Committee, which examines and approves each proposal to create or modify new products and services;
- the Seed Money Committee, which examines and approves on a case-by-case basis the seed money investments or any other type of support needed;
- the Financial Management Committee, which analyses the financial risk borne by the Group (such as liquidity, foreign exchange and overall interest rate) and makes any decision to optimise the structure of the balance sheet and limit the financial risk directly borne by the Group.

5.3.2.2 Resources

Senior Management defines the general organisation of the Company and ensures that it is effectively implemented by competent individuals. It clearly allocates the roles and responsibilities with regard to internal controls and allocates the necessary resources.

As of the end of 2021, the numbers of people employed by the various business units were:

(in FTE)	2020	2021
Risk Management Department	224	255
Compliance Department	108	136
Security Department	30	30
Internal Audit	40	46

5.3.3 Organisation of control functions and systems

5.3.3.1 Risk Management function

Within the Risk Management business unit, Amundi deploys measures to identify, measure and monitor its risks in line with its activities and organisation. These measures form an integral part of the internal control system. The scope covered includes operational risk, market risk, credit and counterparty risk, legal risk, etc.

Amundi has put in place an organisation to manage risk which is based on a high level of integration of the Risk Management business unit across the whole of the Amundi Group, with the following objectives:

- uniformity of the risk monitoring processes;
- the pooling of resources adapted to suit the various entities;
- a high level of team expertise, by means of dedicated centres of competence.

5.3.3.1.1 Organisation of the Risk Management business unit

The Risk management business unit employs a matrix organisation consisting of:

- cross-business Risk Management Departments which determine the broad methods of controlling and monitoring risk related to the way funds are managed and provide supervision of this risk. The goal of these departments is to integrate all risk and performance factors and indicators for each fund analysed and to ensure the internal consistency of these indicators and their suitability to a fund's objectives. Within these departments, Senior Risk Managers (SRM) consult with Senior Investment Managers to oversee the risks of each asset class managed;
- in each subsidiary that manages assets, a Risk team oversees the risks and reports functionally to a department head;
- teams specialised by field of expertise and brought together in a dedicated department whose mission is to ensure consistency across business lines of the approach taken for each type of risk. The main missions of this department are to define the standards and methods for measuring risk, produce the risk indicators and provide expertise in applying these measurements to the portfolios;
- the department is organised around the following seven areas of expertise:
  - implementation and administration of the monitoring software for regulatory and contractual constraints,
  - measurement and attribution of performance,
  - calculation of credit and market risk indicators, definition and control of the valuation policy,
  - supervision of the monitoring system for operational risk and accounting risk, as well as co-ordination of the work done on permanent control at consolidated level,
  - establishment of a list of authorised counterparties and, for certain managed portfolios, the setting of issuer limits,
  - the steering and implementation of solutions for the Risk Management department and cross-business projects,
  - establishment of a list of authorised counterparties for all managed portfolios and the setting of per issuer limits for certain managed portfolios;
- a dedicated team in charge of steering the operational risk monitoring system. This team's main role is to:
  - map operational risk at the Amundi level,
  - collect information about operational incidents,
  - monitor all action plans designed to mitigate this risk,
  - contribute to calculating the capital requirement,
  - contribute to the Permanent Control system.

Amundi takes a comprehensive approach to managing operational risk. All teams and managers are involved in managing operational risk.

To make risk monitoring more consistent, the risk management information system is shared by all entities within the internal control scope, including the following applications:

- applications for managing constraints and risk limitations;
- applications for measuring market risk;
- systems for performance measurement and attribution.

Periodic reports are provided to Senior Management and to the Board of Directors on the controls carried out by the Risk Management function. In 2018, Senior Management was regularly updated by:

- the Risk Management function's Monthly Scorecard, which provides a detailed review of the Group's exposure to various risks, and sensitive matters;
- the update given by the Head of Risk Management to the Executive Committee; and
- the Risk Management business unit's various governance committees which Senior Management takes part in, including Amundi's Group Risk Management Committee which is the head committee of the Risk Management system.

The Board of Directors also receives regular information through presentations given by the Risk Management Committee, which cover:

- the risk management system, its current state and any changes to it;
- a summary of risks, changes in risk, the level of the main risk limits and usage of those limits.

5.3.3.1.2 Improvement and adaptation of the risk monitoring system in 2021

Work to improve and adapt the risk monitoring system continued throughout 2021. The main highlights of this were:

- work (still ongoing) to finalise the strengthening plan, which is required following internal fraud that occurred in 2014 and 2015;
- a review of the liquidity stress tests for the funds to ensure compliance with the ESMA guidelines; and
- the acquisition of Lyxor on 31 December 2021, which will result in work to integrate it into the Group's management system in 2022.

In terms of changes to the control system:

- activities performed on behalf of third parties:
  - strengthening liquidity risk management tools in accordance with ESMA regulatory requirements:
    - updating the framework for procedures,
    - implementing the first backtests to evaluate the liquidation costs for funds,
    - monitoring the funds' liquidity profiles, supplemented by monitoring fund liquidation costs (in normal and stress situations),
    - continuing work on backtesting liquidity buffers,
  - providing Risk Management support during the roll-out of the ESG approach:
    - formalising the ESG risk policy,
    - deploying ESG monitoring on an operational level;
- activities performed on our own account:
  - ensuring compliance of the risk tools with the new banking regulation (CRR2), which entered into force on 30 June 2021.

5.3.3.2 Compliance function

5.3.3.2.1 Organisation of the Compliance business unit

Amundi's Compliance business unit is organised as a centralised function that is independent of operational services. The duties of Amundi's Head of Compliance are carried out totally independently. A feature of this independence is a dual reporting system; reporting hierarchically, on the one hand, to the Head of Compliance of Crédit Agricole and operationally, on the other, to the Head of the Business Support and Control Division.

The Compliance Business Unit ensures that the prevention and control systems for non-compliance risk are consistent and effective throughout the entities that are monitored on a consolidated basis by Amundi. Along with the Risk Management and Security business units, it constitutes the second line of defence of the Group's internal control system. The Compliance business unit relies on the controls formalised by the managers of the operational units, who are primarily responsible for and the guarantors of the effective deployment of the internal control system and ensure that the transactions carried out comply with laws and regulations and internal standards.

Its main tasks are:

- to disseminate a culture of compliance within the Group;
- to define the framework of compliance standards;
- to assist the Group's managers and employees with carrying out their business activities;
- to help the business units assess non-compliance risk and implement and monitor the corresponding controls;
- to represent the Group in its dealings with regulators, national authorities and professional associations in conjunction with the Group's other control functions;
- to inform and, if applicable, warn Senior Management of a non-compliance risk.

Amundi's Compliance business unit which is structured as a globally integrated function, brings together all of the Compliance teams of Amundi and its subsidiaries. It is itself incorporated into Crédit Agricole's Compliance business unit. Its structure is designed to preserve the independence of the entities' Compliance Managers, to ensure that the resources allocated to the effective management and control of non-compliance risk are adequate and proportionate and to ensure information is transparent.

In each country, the Compliance business unit must ensure that the activities and operations of the entities within the Amundi Group comply both with local regulations and with any other regulations and any of the Group's internal rules that apply to them. Every year, the Compliance Department of each entity and subsidiary:

- maps the risk of non-compliance with legislative and regulatory provisions with the aim of identifying major areas of risk and determining the regulatory procedures to be put in place and setting out any remedial action. In the event of a significant risk being identified, the escalation procedure will be implemented and Senior Management and the Board of Directors notified, if necessary;
- prepares the annual Compliance report for the entity's Board of Directors and forwards it to Amundi's Head of Compliance. This annual Compliance report sets out the conditions for ensuring Compliance, essential information and the lessons learned from measuring and monitoring non-compliance risk.

Based on the annual reports of its subsidiaries, as well as on the results of its own controls, Amundi's Compliance Department produces the annual Compliance report for Amundi's CEO and Board of Directors, and informs the Head of Compliance of Crédit Agricole.

5.3.3.2.2 Risk monitoring scheme

The main non-compliance risks are grouped together by level of risk in the following categories:

- Market integrity;
- Professional ethics;
- Financial security;
- Protection for clients and unitholders;
- Prevention of fraud and corruption.

Non-compliance risks are identified and assessed each year for each compliance topic within the "non-compliance risk mapping". These maps are drawn up by each Group entity and consolidated at the Amundi level.

The Compliance Department's control plan is aligned with the non-compliance risks identified in the risk mapping. It is reviewed periodically and validated by the Compliance Committee at the start of the year.

The Compliance procedures are based on Crédit Agricole S.A.'s compliance procedures and include the specific characteristics of the business units offered by Amundi and its subsidiaries, particularly asset management. These procedures apply to all entities in the Amundi Group. The Compliance procedures are accompanied by a set of compliance checks that are common to all entities, ensuring consistent implementation of controls across the entire scope.

Market integrity

Regulations require Amundi investment service providers to act in an honest, fair and professional manner that promotes market integrity. The Group ensures compliance with market integrity through checks on transactions and the way they are executed in the markets (time-stamping, pre-allocation of orders, partial execution, management of market abuse alerts, monitoring of threshold crossings, application of best execution criteria, etc.).

The Compliance Department's work also covers NAV figures (examining requests to suspend/recalculate a net asset value), and validating and checking the exercise of voting rights.

Monitoring of order allocation

The system in place is based on a strict separation of the Portfolio Management and Trading business units. Portfolio managers' orders are placed and processed by the Trading business unit. The procedure is aimed at establishing an audit trail for each stage of the process, which involves investment management, the trading desk and the middle office. It is based on the use of a single in-house tool which systematically time stamps and pre-allocates orders from the moment they are entered into the IT systems.

The order placement system uses a default model whereby, in the event of partial execution, the allocation of partial quantities is determined in proportion to the quantities initially requested. This method ensures the fair allocation of traded quantities.

"Best selection" procedure

Amundi has committed to take all reasonable steps to obtain the best possible result when executing orders. Amundi has implemented a selection and execution policy that applies to all financial instruments covered by Directive 2014/65/EU on markets in financial instruments (MiFID II) that are traded on financial markets by intermediaries. Due to their status, Group asset management companies do not have access to financial markets. In order to obtain the best execution possible, Amundi has chosen to use Amundi Intermédiation for its transmission and order execution activities. Amundi Intermédiation has been approved by the Autorité de contrôle prudentiel et de résolution (ACPR) as an investment company able to provide Reception and Transmission of Orders (RTO) services and order execution on behalf of third parties relating to all financial instruments specified in Article L. 211-1 of the French Monetary and Financial Code.

All steps are taken to ensure that orders are executed in the client's best interest and contribute to market integrity by taking into account specified criteria such as price, liquidity, rapidity and cost, depending upon their relative importance according to the various types of orders transmitted. Amundi Intermédiation regularly re-examines the conditions and mechanisms it uses for order execution. In the absence of internal or external events requiring a review during the course of the year, Amundi Intermédiation's execution policy is reviewed on an annual basis during the selection committees. This review is formalised in the reports drawn up by these committees.

Professional ethics

Amundi employees undertake to comply strictly with the applicable ethical standards in accordance with the law, and with the regulations and codes of conduct in force. Compliance with ethical standards is an essential element of the quality of service that Amundi is committed to delivering to its clients.

In order to protect and prioritise the interests of its clients, Amundi has implemented a policy for identifying, preventing and managing any conflicts of interest that may arise during the course of its business. The system for preventing conflicts of interest is based partly on a map that identifies situations posing a risk of a conflict of interest, the preparation and rating of conflict of interest scenarios, and a set of controls covering risky situations. Up to and including Senior Management, Amundi is also organised into business units to separate the various functions likely to give rise to conflicts of interest.

The holding of inside or confidential information is governed by special procedures that reiterate the obligations of the employees concerned and require the compilation of insider lists and confidentiality lists. Employees on those lists are informed of the fact, and they are reminded of the relevant conduct rules at that time.

Amundi aims to develop and promote a strong culture of compliance in accordance with the laws and regulations in force. The Compliance Department provides Amundi employees with mandatory training sessions, available in e-learning or face-to-face format.

Financial security

In accordance with the applicable legislative and regulatory provisions and professional standards, each Amundi entity contributes at its respective level to ensuring the Group's financial security:

- implementing procedures to prevent money laundering and the financing of terrorism as well as tax fraud, including in particular the submission of a suspicious activity report to the competent national financial intelligence unit, where necessary;
- monitoring flows in accordance with the rules on embargoes and asset freezes decided by the UN, the European Union, OFAC and States; and in particular refusing to execute transactions that would contravene the applicable rules on embargoes and asset freezes;
- adopting a pragmatic approach based on an assessment of the risks, due to the fact that certain situations present a higher or lower risk than other situations, by implementing a risk assessment and management system associated with financial security; the aim is to limit risks and focus the prevention effort on the most exposed situations.

Protection for clients and unitholders

As an investment services provider, Amundi:

- ensures that information about the products offered to clients and UCI unitholders is clear, transparent and not misleading;
- ensures that clients and unitholders are treated fairly;
- refrains from placing the interests of a group of clients, unitholders or shareholders ahead of those of another group of clients, unitholders or shareholders.

In particular, the Compliance Department ensures that any information produced is balanced and of high quality, verifies that clients are offered appropriate products, approves all new products or any substantial change to an existing product, and checks that responses to any complaints submitted by clients and unitholders comply with procedures.

Prevention of fraud and corruption

Within Amundi, the system for preventing the risk of fraud applies to all Amundi businesses and offices in France and worldwide. It aims to manage the consequences of fraud in the broadest sense, whether this involves financial loss, regulatory risk or reputational risk. This system is built around three pillars: prevention, detection and management of fraud. Due to its international dimension and the diversity of its activities, Amundi has included the detection of the risk of money laundering, tax fraud and tax evasion within the scope of its normal due diligence measures.

The anti-corruption measures implemented by Amundi notably include:

- monitoring the gifts and benefits employees give or receive in the course of their professional activities;
- incorporating clauses in the contracts it has with its partners that enable Amundi to terminate the relationship if the partner is involved in acts of corruption;
- implementing an annual non-compliance risk mapping system that includes the risk of corruption;
- enabling any Amundi employee who suspects or is aware of the existence of a corruption risk to report it.

5.3.3.2.3 Improvement and adaptation of the risk monitoring system in 2021

In 2021, Senior Management was updated on Compliance matters as follows:

- monthly, at Compliance Committee meetings, during which the results of controls performed by Compliance were presented;
- annually, *via* the annual report on the management of non-compliance risk.

The Board of Directors receives regular information through presentations given by the Board's Risk Management Committee, which cover:

- the system for managing non-compliance risk (including non-compliance risk mapping);
- the control plan and the results of controls.

The major actions taken by the Compliance Department in 2021 focussed on:

- Market Integrity and Transparency through the activities undertaken by Amundi and Amundi Intermédiation in a context of increased attention on the part of regulators. Updates are required on a continuous basis to ensure adequate control of risk exposure. A strengthening plan was implemented for the control system;
- Financial Security and client knowledge files (KYC) as part of Crédit Agricole's OFAC Remedial Plan.

Significant deterioration of the fraud indicator on the grounds of internal fraud of an exceptional amount (occurred in 2014/15 and recognised in 2021).

5.3.3.3 Security function

5.3.3.3.1 Organisation of the Security business unit

The Security Department is organised in a centralised fashion while still relying on local correspondents. It combines divisions with different expert departments in charge of the security of persons and property, business continuity, information systems security or personal data protection. The Security Department helps combat fraud notably by coordinating relations with the judicial authority and, more specifically, investigation services.

The activity and controls carried out by the Security function are regularly reported to Senior Management through the monthly Internal Control Committee meetings or the Security Committee meetings held four times a year and chaired by the Company's Second Executive Director, the Head of Amundi's Business Support and Control Division. Likewise, the Board of Directors receives regular reports from its Risk Management Committee on the risk control system managed by the Security function, as well as the results of any controls carried out. In the context of new cybersecurity threats and notably ransomware attacks, specific attention is paid to the security strategy with its cyber resilience plan that aims to limit the risk of interruptions to the information system, which is also presented to this body.

The resources dedicated to the security of information systems (IS), under the responsibility of the Chief Information Security Officer (CISO), are separate from the Information Systems Department (ISD), which reports hierarchically and functionally to the department responsible for Operations (OST). Applying Crédit Agricole Group's policy, the CISO is tasked with defining IS security procedures tailored to Amundi's own activities, managing their proper execution as well as implementing a strategy to anticipate and prevent any breaches to the integrity, confidentiality, availability or traceability of the overall system. This team is also responsible for protecting the information systems, detecting any malicious acts or acts that breach internal policy and for responding to such acts. Amundi employees have an essential role to play within the framework of this strategy, actively contributing to the detection of hacking attempts and fraud as well as to the protection of data and the information system. In order to continually strengthen this active first line of defence, mandatory training and awareness campaigns are regularly carried out as well as phishing tests to check the employees' ability to identify suspicious emails.

In view of cybersecurity threats, the CISO team is part of a wider system, organised primarily within the Crédit Agricole Group and specifically the CERT-AG (Computer Emergency Response Team – Crédit AGricole), which is in charge of predicting, monitoring and responding to incidents (available 24/7). In addition to the capacities provided by the Crédit Agricole Group, Amundi's CISO team relies on its own Security Operation Centre, a team responsible for detecting and handling security incidents. The CISO is also responsible for developing external partnerships to improve and optimise the processes for predicting and responding to incidents.

The IT risk control function relies on Level 1 and Level 2 permanent controls, including vulnerability scans and regular penetration tests to check for any weaknesses in infrastructures, applications or data. These test campaigns are mainly conducted by third-party companies and take various forms: The Red Teams, made up of external experts (outside Amundi), take on the role of "hacker" and simulate cyberattacks with the aim of penetrating the information systems to damage their integrity, gain access to and extract data, and corrupt valuable data. They rely on social engineering and a vulnerability analysis of the target companies, among other things, in order to carry out physical and logical attacks. These regular tests are used to identify vulnerabilities that may be exploited by a malicious actor. The Purple Teams work alongside the teams in charge of IS Protection (known as the Blue Teams in the context of these tests, made up of Amundi employees and structured around the Company's own Security Operation Centre) to deal with attacks from the Red Teams. The purpose is to capitalise and organise experience sharing in order to strengthen detection, protection and response capabilities by learning from the various simulated attacks and the operating methods used.

The results of these controls are shared with a monthly operational committee (the IT Security Steering Committee) and the Security Committee, which meets four times a year.

Amundi's overall business continuity system derives from the regulations and also from Crédit Agricole Group procedures that include disaster scenarios. It is adapted to Amundi's own business and each subsidiary has its own version that incorporates the local regulatory framework and the activities of each entity. Based on an analysis of the criticality of the various business lines, and regularly reviewed so as to take into account any changes in risks and the associated disaster scenarios, the business continuity plan includes a "crisis management" component and is designed to meet the Company's need to resume business rapidly.

The results of the associated control plan are presented to the Security Committee.

5.3.3.3.2 Improvement and adaptation of the risk monitoring system in 2021

Given the significant change in the cybersecurity threat and, more specifically, the risk of disruption to information systems following a ransomware attack targeting Amundi, one of its clients, partners or suppliers, business continuity plans are regularly reviewed. To take into account the increase in the number of cyberattacks during the Covid-19 pandemic, a cyber resilience plan was specifically implemented to continuously improve the prediction, detection and protection capabilities of the information systems. It also aims to reduce data recovery times and the time taken to rebuild all or part of the information system in the case of attacks. Lastly, it defines the organizations, procedures and workarounds to be established to reduce the impact of such an attack and to maintain business operations in the face of this specific type of risk.

In this context, over the course of 2021, Amundi initiated discussions and active cooperation with the French government's agencies in charge of cybersecurity, namely the Cyber Directorate of the French Gendarmerie (ComCyberGend). Created in August 2021, ComCyberGend is an agency of the French Ministry of the Interior, operating under the supervision of the Director of the French Gendarmerie. Comprising top-level experts, particularly in the field of digital investigations, it works to prevent threats and protect major national interests. A key component of these exchanges between Amundi and the French Gendarmerie is the sharing of experiences and expertise. They aim to establish a cyber crisis management plan for potential cyberattacks, including those involving ransomware.

5.3.3.4 Periodic control

The Amundi Internal Audit Department reports hierarchically to the Crédit Agricole S.A. General Internal Audit Department and operationally to Amundi's Senior Management. The Periodic Control system includes a central Internal Audit team, which covers the entire Amundi scope, and decentralised Internal Audit teams in several of its subsidiaries, which report to local management and to Amundi's Head of Internal Audit.

Integrated within the Internal Audit business unit of the majority shareholder, Crédit Agricole S.A., Amundi's periodic control system is based on the tools and methods adopted by the Crédit Agricole Group, in particular with regard to audit mapping, planning and conducting audits, monitoring implementation of recommendations issued and reporting on follow-up to its work.

The audit plan is drawn up on the basis of a multi-year audit program based on the mapping of the Amundi Group's risks. It also factors in requests from Amundi's Senior Management, the Internal Audit business unit of Crédit Agricole S.A. and the Risk Management Committee of the Board of Directors. The objective of the multi-year program is to cover the audit scope (which is based on the scope of the monitored entities) over a maximum of five years, with an average frequency of three years used.

In addition, Internal Audit conducts half-yearly audits to follow up the implementation of all of its recommendations, as well as ensuring quarterly follow-up of some important recommendations. All work carried out by Amundi Internal Audit, the Crédit Agricole S.A. General Internal Audit Department and by supervisory authorities are subject to this formal monitoring system which ensures that remedial actions are implemented within the deadlines agreed with the entity's management at the end of the audit. The system also enables the Head of Internal Audit to issue alerts to the Board when necessary, as set out in Article 26 of the Order of 3 November 2014.

The audit conclusions are presented to Senior Management, the Board of Directors' Risk Management Committee and the Board of Directors, who are also kept updated regarding the progress made to implement the recommendations.

Finally, the approach taken by Amundi's Internal Audit function is subject to an ongoing quality improvement process.

5.3.3.5 Specific internal control system for accounting and financial information; role and responsibilities in the preparation and processing of accounting and financial information

Under the authority of the Senior Management, Amundi's Finance Department is responsible for preparing the accounting and financial information. In particular, the Finance Department:

- draws up the consolidated financial statements in accordance with IFRS and the accounting rules and principles set and distributed by Crédit Agricole Group;
- prepares the financial statements of each entity in accordance with current local accounting standards;
- prepares the various regulatory, prudential and fiscal reports;
- produces the various pieces of management information necessary to steer the activities;
- ensures that Amundi's financial communications are issued to investors.

Permanent controls on accounting and financial information

The accounting and financial information control system within the Finance Department is based on checks carried out on the one hand by the Accounting, Management Control and Cash Management teams, and on the other, by an accounts auditing unit reporting directly to the Chief Financial Officer. This system is supported by permanent accounting controls provided by an independent team reporting to the Risk Management function.

The permanent accounting control objectives are designed to ensure adequate coverage of the major accounting risk which could alter the quality of the accounting and financial information in terms of:

- compliance of data with regard to the legal and regulatory provisions, and the standards of the Crédit Agricole Group;
- reliability and accuracy of the data, so that it provides a true picture of the earnings and financial position of Amundi and of the entities within its scope of consolidation;
- security of the data preparation and processing procedures, limiting the operational risk with regard to Amundi's commitment to the information published;
- prevention of the risk of fraud and accounting irregularities.

The permanent controls on the accounting and financial information are based on an evaluation of the risks and controls of the accounting processes managed by the operational units. In particular, the risks monitored by the Risk Management Department, especially those related to the off-balance-sheet commitments, are reconciled with Accounting in order to ensure that the information is complete and is properly evaluated in the financial statements.

The Head of Amundi's Permanent Accounting Control ensures that any corrective actions are implemented in order to reinforce the system of permanent accounting controls.

Relationships with statutory auditors

In accordance with current professional standards, the statutory auditors carry out work as they deem necessary on the accounting and financial information published:

- audit of the separate and consolidated financial statements;
- a limited audit of the half-yearly consolidated financial statements;
- a reading of all the supporting materials for the published financial information.

As part of their legal mandate, the statutory auditors present their findings to the Audit Committee and to Amundi's Board of Directors.

5.3.4 Brief statement concerning risk

(Statement prepared in accordance with Article 435 (1) (f) of EU Regulation No. 575/2013 and approved by the Amundi Board of Directors on 7 February 2022)

Risk appetite at Amundi means the type and aggregate level of risk, by nature of risk and by activity, that Amundi is prepared to assume in light of its strategic objectives. Amundi defines its risk appetite by including the essential dimensions of its business: the attractiveness of the products it offers, the strength of its financial position and the pursuit of its short and long-term profitability objectives.

The formalisation of Amundi's risk appetite is instructive for Senior Management and the Board of Directors as they plan the Group's development trajectory and how that translates into each business unit's strategy.

This formalisation is the result of a coordinated and shared effort among the Finance, Risk Management, Compliance and Security Departments and has as its goal:

- to engage the Directors of the Board and Senior Management in discussions and conversations about risk-taking;
- to formalise, standardise and specify the acceptable level of risk (framework of standards) relating to a given strategy;
- to fully integrate the risk/return relationship into the strategic steering and decision-making process;
- to have at hand sophisticated indicators and alert thresholds enabling Senior Management to anticipate an excessive deterioration in strategic indicators and to improve resilience by employing certain mechanisms in the event that an alert level is reached compared to standard risk appetite;
- to improve external communications with third parties, regulators and investors concerning earnings stability and the management of risk.

Amundi's risk appetite framework for the 2021 financial year was set out at the Board of Directors meeting of 8 December 2020.

Process for formalising the risk appetite framework

In line with the Group's policy, Amundi expresses its risk appetite in terms of key indicators, broken down into three levels of risk:

- **appetite** refers to the normal, recurring management of risk. This is expressed in the form of budget objectives in terms of solvency, liquidity and profitability, as well as operational limits pertaining to market, ALM and credit risk which, if breached, are immediately flagged and corrected by Senior Management;
- **tolerance** refers to managing a deteriorated risk level on an exceptional basis. When tolerance thresholds are breached, this immediately triggers a report to the Chair of the Risk Management Committee of the Amundi Board of Directors and, when appropriate, the Board of Directors itself;
- **capacity** refers to the maximum level of risk that Amundi could theoretically assume without violating its operational or regulatory constraints.

When these thresholds are breached, the supervisory bodies of the Company are informed in proportion to the level of risk incurred.

Furthermore, although Amundi chooses most of its risks as part of its strategic plan, certain risks such as operational risks and some non-compliance risks are inevitably going to be incurred, even though the protective measures and the control systems in place may limit their occurrence and their potential consequences. Amundi's appetite for any voluntary act that might create an operating loss or a violation of regulations and professional standards is quite obviously zero.

Key performance indicators in the risk profile as of 31 December 2021

In 2021, Amundi used ten key performance indicators to express its risk appetite and risk profile:

- **four overall indicators of risk exposure:**
  - total Risk-Weighted Assets (RWA) within the meaning of the CRD IV regulation: as of 31 December 2021, Amundi's RWA totalled €14,039 million,
  - RWA in terms of credit risk (including threshold allowances and CVA) and market risk, which was €8,481 million as of 31 December 2021,
  - RWA in terms of operational risk which was €5,558 million as of 31 December 2021. This indicator shows the implementation of controls and supervision, the purpose of which is to reduce the impact of operational risk to the incompressible minimum,
  - the CET1 solvency ratio, which stood at 16.1% as of 31 December 2021;
- **two indicators of balance-sheet liquidity:**
  - the Gearing or Debt ratio (net debt/tangible shareholders' equity): as of 31 December 2021, the Gearing ratio was -26.7%,
  - the liquidity coverage ratio (LCR): Amundi's LCR as of 31 December 2021 was 271%;
- **four profitability indicators:**
  - cost of risk, which takes into account credit risk (particularly default by an issuer or counterparty that may affect Amundi) in addition to operational risk and, where applicable, any market risk arising from the management of guaranteed funds and mandates; for 2021, Amundi's cost of risk was €12.1 million,
  - cost-to-income ratio, which reached 47.9% for the 2021 financial year, from an adjusted point of view,
  - net income Group share, which for the 2021 financial year amounted to €1,369 million,
  - equity-accounted income from joint ventures, which for the 2021 financial year amounted to €84.3 million.

For the 2021 financial year and as of 31 December 2021, the various key indicators of the risk profile were situated within the acceptable risk range defined by Amundi and did not reach their tolerance thresholds.

5.4 SOLVENCY AND CAPITAL ADEQUACY

5.4.1 Solvency ratio

5.4.1.1 Applicable regulatory framework

As a credit institution, Amundi is subject to French prudential regulations, which implement into French law the provisions of the EU Directive "Access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms".

Amundi has managed its capital so as to satisfy the levels of regulatory capital defined in the EU Directive 2013/36 (CRD IV) and European Regulation 575/2013 (CRR) since 1 January 2014 and required by the relevant authorities, the European Central Bank and the Autorité de contrôle prudentiel et de résolution (ACPR) to cover risk-weighted assets in terms of credit risks, operational risks and market risks.

Regulatory capital, calculated based on Amundi's scope of consolidation, breaks down into three categories:

- Common Equity Tier 1 (CET1);
- Additional Tier 1 capital (AT1);
- Tier 2 capital consisting of equity and debt instruments, to which various adjustments are made.

Regulatory capital is obtained from accounting shareholders' equity. The adjustments made (prudential filters) mostly involve deducting goodwill and intangible assets (net of deferred taxes).

Amundi principally holds CET1 capital, consisting of share capital and undistributed reserves. As part of the financing of the acquisition of Pioneer Investments, Amundi issued Tier 2 capital in the amount of €300 million in 2017, maturing in 2027.

5.4.1.2 Minimum regulatory requirements

The requirements for Pillar 1 are governed by the CRR regulation. The regulator also sets, on a discretionary basis, minimum requirements under Pillar 2.

Minimum requirements of Pillar 1

- **Capital ratios before buffers:** since 2015, the minimum CET1 requirement has been set at 4.5% and the minimum Tier 1 requirement was increased to 6%. Finally, the minimum total capital requirement is 8%.
- **These requirements are supplemented by capital buffer requirements:**
  - the capital conservation buffer (2.5% of risk-weighted assets);
  - the countercyclical buffer (between 0 and 2.5% of range of risk-weighted assets);
  - systemic risk buffers (generally between 0% and 3%, and up to 5% with European Commission approval, and more exceptionally over 5%) and for global systemically important banks (G-SIBs) (between 0% and 3.5%) or other systemically important institutions (O-SIIs) (between 0% and 2%). These buffers are not cumulative and, generally speaking, with some exceptions, only the highest will apply. Only the Crédit Agricole Group belongs to the systemically important institutions category. Amundi does not fall under these categories;
  - these buffers must be covered by CET1 capital.

Minimum requirements of Pillar 2

Since 2017, the ECB has changed the methodology used, splitting the regulatory requirements into two parts:

- **a "Pillar 2 Requirement" (P2R).** This requirement applies to all levels of capital and must be entirely made up of Common Equity Tier 1 capital (CET1). Non-compliance with this requirement will automatically result in restrictions on distributions (additional Tier 1 capital instrument coupons, dividends, variable compensation). Consequently, this requirement is published;
- **a "Pillar 2 Guidance" (P2G).** This requirement is not currently published.

Since 1 January 2020, the Amundi Group has no longer had any additional capital requirements under the Supervisory Review and Evaluation Process – SREP (P2G and P2R). As a result, as of 31 December 2020, the minimum regulatory level for compliance was 7.0% for the CET1 ratio and 10.5% for the Total Capital ratio. These levels included the requirements of Pillar 1, the capital conservation buffer and the countercyclical buffer.

5.4.1.3 Capital ratios as of the end of 2021

As of 31 December 2021, Amundi's total capital ratio was 18.1%(1), compared to 22.4% in 2020. This decrease is due to the acquisition of Lyxor and the regulatory impact of the entry into force of CRR2 in June 2021 on the calculation of credit RWA, which was partially absorbed by organically generated CET1 capital over the year.

The CET1 ratio stood at 16.1%(1), significantly higher than the regulatory minimum for 2020, and up from 20.0% at the end of 2020.

The reconciliation between accounting equity and regulatory capital is presented in section 4.3 of this Universal Registration Document.

The key figures are set out in Section 5.5 below.

Amundi applies IFRS 9 to financial instruments since 1 January 2018. This standard is being applied retrospectively. Accordingly, the impact associated with the new classification and the measurement principles for financial instruments and the writing down of credit risk was all taken into account with regard to Amundi's capital. This impact was not material for Amundi.

For credit risk purposes, risk-weighted assets are calculated using the standardised prudential method set out in the regulations. In practice, for the three main types of exposure:

- for the investment portfolio, risk-weighted assets are calculated on a transparent basis, taking into account assets actually held by the funds in which Amundi invests; risk-weighted assets related to these underlying assets are valued for regulatory purposes using the standardised prudential method;
- for guarantees given to funds, risk-weighted assets are also calculated using the standardised approach with respect to recognition of the guarantee mechanism. The assets held by the funds benefiting from the guarantees are then estimated on a transparent basis using the standardised approach;
- for Amundi Finance's derivatives transactions, risk-weighted assets are valued according to the standardised prudential standards ("valued at their market value" method).

(1) Including the provisioning of the dividend, which will be proposed to the AGM on 18 May 2022.

In 2021, €979 million in risk-weighted assets were calculated for market risk, mainly linked to structural, unhedged foreign exchange exposures. At the end of 2018, Amundi received the ECB's permission to take into account deductions linked to goodwill and financial stakes for exposures denominated in US dollars and Chinese yuans.

Capital requirements for operational risk are partially calculated using the advanced measurement approach (AMA) developed by Crédit Agricole Group and used by Amundi. Use of the AMA method was approved by the French Autorité de contrôle prudentiel in 2007 and then confirmed in 2010.

The AMA model for capital calculation is based on an actuarial Loss Distribution Approach model, taking into account both internal and external factors.

Internal factors (change in the entity's risk profile) include:

- changes in the entity's organisational structure, change in risk profile of the business and risk mapping, change in internal losses;
- quality of the risk management system and, in particular, the permanent control system.

As regards external factors, incidents occurring in other credit institutions are monitored based on external data, leading when necessary to adjustments to the stress scenarios used in the model.

In terms of type of operational risk, Amundi is mainly exposed to execution, delivery and process management risk and risk related to clients, products and business practices.

Finally, concerning the large risk ratio, Amundi's biggest exposure was €448 million at the end of 2021, in compliance with the 25% threshold of Tier 1 regulatory capital (CET1+AT1).

5.4.2 Leverage ratio

Article 429 of the CRR, setting out the terms and conditions relating to the leverage ratio, was modified by Delegated Regulation No. 62/2015 of 10 October 2014 published in the Official Journal of the European Union on 18 January 2015.

Since the European regulation CRR 2 was published in the Official Journal of the European Union on 7 June 2019, the leverage ratio has become a Pillar 1 minimum requirement with effect from 28 June 2021:

- the minimum leverage ratio requirement is 3%;
- from 1 January 2022, for global systemically important banks (G-SIBs), and therefore for the Crédit Agricole Group, there will be an additional leverage ratio buffer set at half of the entity's systemic buffer;
- finally, non-compliance with the leverage ratio buffer requirement will result in limitations on distributions and calculation of a maximum distributable amount (L-MMD).

The leverage ratio is the ratio of a bank's CET1 to its total exposures, i.e. total assets plus off-balance sheet items after certain restatements for derivatives, intra-group transactions, financial securities transactions, items deducted from the numerator and off-balance sheet items.

Since 1 January 2015, it has been mandatory to publish the leverage ratio at least once a year.

Amundi's leverage ratio was 13.6% as of 31 December 2021, compared to 9.4% at the end of 2020.

In € millions	**31/12/2021**	**31/12/2020**
Tier 1 capital	2,261	2,465
Leverage exposure	16,617	26,284
LEVERAGE RATIO	**13.6%**	**9.4%**

5.4.3 Economic capital management

With a view to always retaining adequate equity to hedge the risk to which it is exposed, Amundi supplements the capital requirements measure (Pillar 1) with a measure on economic capital requirements which relies on the risk identification process and valuation using an internal approach (Pillar 2).

This procedure is one of the components of ICAAP (Internal Capital Adequacy Assessment Process). Economic capital is developed in accordance with the interpretation of the main regulatory standards:

- the Basel agreements;
- CRD 4 *via* its transposition into French regulations by the Order of 3 November 2014;
- European Banking Authority guidelines;
- the prudential expectations relating to the ICAAP and the ILAAP.

For each of the risks recorded during the risk identification process, calculating economic capital requirements consists of:

- adjusting capital requirements calculated under Pillar 1 so that internal capital reflects the risks of each business activity from an economic standpoint;
- applying a quantile (probability of the occurrence of a default) at a defined level based on the Group's risk appetite in terms of external ratings;
- taking into account, in a prudent manner, the effects of diversification.

In addition to a quantitative aspect, Amundi's approach is also based on a qualitative aspect that completes the economic capital requirement measures.

5.5 KEY PERFORMANCE INDICATORS/RISK PROFILE

	31/12/2021	31/12/2020
ASSETS UNDER MANAGEMENT, INCL. JOINT VENTURES *(in € billions)*	**1,916**	**1,729**
of which, AuM excluding JV	1,630	1,490
of which, JV AuM	286	239
EQUITY, GROUP SHARE *(in € millions)*	**10,671**	**9,695**
REGULATORY CAPITAL *(in € millions)*	**2,546**	**2,765**
of which, Tier 1 capital *(Tier 1 = CET1 + AT1)*	2,261	2,465
of which, Common Equity Tier 1 capital (CET1)	*2,261*	*2,465*
of which, Tier 2 capital	285	300
TOTAL RISK-WEIGHTED ASSETS *(€ millions)*	**14,039**	**12,342**
of which, Credit risk	7,502	6,499
of which, Credit risk excl. threshold allowances and CVA	*5,876*	*5,103*
of which, effect of threshold allowances	*1,112*	*1,053*
of which, Credit value adjustment (CVA) effect	*514*	*343*
of which, Market risk	979	831
of which, Operational risk	5,558	5,012
OVERALL SOLVENCY RATIO	**18.1%**(1)	**22.4%**
CET1 RATIO	**16.1%**(1)	**20.0%**
INVESTMENT PORTFOLIO AUM *(in € millions)*	**2,940**	**4,118**
of which, Money market	379	929
of which, Fixed income	2,222	2,826
of which, Equities and multi-asset	160	186
of which, Other	179	177

(1) Including the provisioning of the dividend, which will be proposed to the AGM on 18 May 2022.

6

Consolidated financial statements of the Amundi Group for the financial year ended 31 December 2021

The consolidated financial statements consist of the general framework, the consolidated financial statements and the notes to the financial statements.

6.1 GENERAL FRAMEWORK

The Amundi Group ("Amundi") is a group of companies whose primary business is managing assets on behalf of third parties.

Amundi is the consolidating entity of the Amundi Group of companies. It is a Limited Liability Company with a Board of Directors (registered under number 314 222 902 in the Trade and Companies Register of Paris, France) with share capital of €507,686,627.50 comprising 203,074,651 shares with a nominal value of €2.50 each. The Company's registered office is located at 91, boulevard Pasteur, 75015 Paris, France.

Amundi shares are traded on Euronext Paris. Amundi is governed by the stock market regulations in effect, notably with respect to its obligation to inform the public.

Amundi is a credit institution with approval from the Autorité de contrôle prudentiel et de résolution (ACPR) under number 19530. Group companies that perform asset management activities have obtained the necessary approvals from the supervisory authorities they report to in France and other countries.

As of 31 December 2021, Amundi was owned 67.76% by Crédit Agricole S.A. and 1.70% by other Crédit Agricole S.A. Group companies.

Amundi is fully consolidated in the financial statements of Crédit Agricole S.A. and the Crédit Agricole Group.

6.2 CONSOLIDATED FINANCIAL STATEMENTS

6.2.1 Income statement

(in € thousands)	Notes	2021	2020
Revenue from commissions and other income from customer activities (a)		5,790,594	4,571,806
Commissions and other expenses from customer activities (b)		(2,639,807)	(1,996,717)
Net gains or losses on financial instruments at fair value through profit or loss on customer activities (c)		60,441	58,740
Interest and similar income (d)		20,260	14,854
Interest and similar expenses (e)		(51,093)	(50,369)
Net gains or losses on financial instruments at fair value through profit or loss (f)		23,727	(7,753)
Net gains or losses on financial assets at fair value through equity (g)		8,403	6,819
Income from other activities (i)		19,284	22,059
Expenses from other activities (j)		(95,765)	(98,244)
Net revenues from commissions and other customer activities (a)+(b)+(c)	**4.1**	**3,211,228**	**2,633,829**
Net financial income (d)+(e)+(f)+(g)	**4.2**	**1,297**	**(36,449)**
Other net income (i)+(j)	**4.3**	**(76,481)**	**(76,185)**
NET REVENUES		3,136,044	2,521,195
General operating expenses	4.4	(1,550,177)	(1,340,835)
GROSS OPERATING INCOME		1,585,867	1,180,360
Cost of risk	4.5	(12,144)	(22,834)
Share of net income of equity-accounted entities		84,278	65,987
Net gains or losses on other assets	4.6	(145)	28
Change in the value of goodwill		-	-
INCOME BEFORE TAX		1,657,856	1,223,541
Income tax charge	4.7	(291,797)	(316,567)
NET INCOME FOR THE FINANCIAL YEAR		1,366,059	906,974
Non-controlling interests		3,391	2,826
NET INCOME – GROUP SHARE		**1,369,450**	**909,800**

Details on the calculation of earnings per share are presented in note 5.15.3.

6.2.2 Net income and gains and losses recognised directly in equity

(in € thousands)	Notes	2021	2020
NET INCOME		1,366,059	906,974
• Actuarial gains and losses on post-employment benefits		11,207	(11,677)
• Gains and losses on financial liabilities attributable to changes in own credit risk		-	-
• Gains and losses on equity instruments recognised in non-recyclable equity	5.5	27,797	(53,501)
• Gains and losses on non-current assets held for sale		-	-
Pre-tax gains and losses recognised directly in non-recyclable equity, excluding equity-accounted entities		39,004	(65,178)
Pre-tax gains and losses recognised directly in non-recyclable equity of equity-accounted entities		-	-
Taxes on gains and losses recognised directly in non-recyclable equity, excluding equity-accounted entities		(3,452)	3,460
Taxes on gains and losses recognised directly in non-recyclable equity of equity-accounted entities		-	-
Net gains and losses recognised directly in equity and non-recyclable as income at a later date		**35,554**	**(61,718)**
• Translation gains and losses (a)		75,079	(70,181)
• Gains and losses on debt instruments recognised under recyclable equity	5.5	1,186	(226)
• Gains and losses on hedging derivatives (b)		-	-
• Gains and losses on non-current assets held for sale (c)		-	-
Pre-tax gains and losses recognised directly in recyclable equity, excluding equity-accounted entities (a)+(b)+(c)		76,265	(70,407)
Taxes on gains and losses recognised directly in recyclable equity, excluding equity-accounted equities		(331)	41
Pre-tax gains and losses recognised directly in recyclable equity of equity-accounted entities		26,899	(18,368)
Taxes on gains and losses recognised directly in recyclable equity of equity-accounted entities		-	-
Net gains and losses recognised directly in recyclable equity as income at a later date		**102,833**	**(88,734)**
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		138,387	(150,453)
TOTAL NET INCOME INCLUDING NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		**1,504,449**	**756,521**
of which, Group share		1,501,938	760,184
of which, non-controlling interests		2,511	(3,663)

6.2.3 Assets

(in € thousands)	Notes	31/12/2021	31/12/2020
Cash and central banks	5.1	947,661	35
Financial assets at fair value through profit or loss	5.2	14,469,053	16,522,174
Financial assets at fair value through equity	5.5	702,048	607,376
Financial assets at amortised cost	5.6	2,000,350	2,429,316
Current and deferred tax assets	5.9	318,559	177,448
Accruals and sundry assets	5.10	2,275,682	1,921,317
Investments in equity-accounted entities	5.11	385,010	294,782
Property, plant and equipment	5.12	397,312	409,651
Intangible assets	5.12	518,776	530,457
Goodwill	5.13	6,703,566	5,995,640
TOTAL ASSETS		**28,718,017**	**28,888,197**

6.2.4 Liabilities

(in € thousands)	Notes	31/12/2021	31/12/2020
Financial liabilities at fair value through profit or loss	5.3.	12,086,938	12,705,333
Financial liabilities at amortised cost	5.7.	1,813,842	2,967,795
Current and deferred tax liabilities	5.9.	344,282	234,936
Accruals, deferred income and sundry liabilities	5.10.	3,316,292	2,762,154
Provisions	5.14.	125,851	165,361
Subordinated debt	5.8.	303,859	303,859
TOTAL DEBT		17,991,064	19,139,438
Equity, Group share		**10,670,764**	**9,695,177**
Share capital and reserves	5.15	3,033,305	2,983,731
Consolidated reserves		6,331,163	5,997,286
Gains and losses recognised directly in equity		(63,154)	(195,639)
Net income for the period		1,369,450	909,800
Non-controlling interests		**56,189**	**53,581**
TOTAL EQUITY		10,726,953	9,748,758
TOTAL LIABILITIES		**28,718,017**	**28,888,197**

6.2.5 Statement of changes in equity

	Group share							
	Share capital and reserves				Gains and losses recognised directly in equity			
(in € thousands)	**Share capital**	**Consolidated premiums and reserves related to share capital**	**Removals of treasury shares**	**Total share capital and consolidated reserves**	**In non-recyclable equity**	**In recyclable equity**	**Net income**	**Equity, Group share**
EQUITY AS OF 1 JANUARY 2020	**505,408**	**8,519,431**	**(78,832)**	**8,946,007**	**(54,835)**	**8,813**	**-**	**8,899,984**
Capital increase	1,057	17,357	--	18,414	-	-	-	18,414
Change in treasury shares	-	(39,303)	37,190	(2,113)	-	-	-	(2,114)
Dividends paid in 2020	-	-	-	-	-	-	-	-
Effect of acquisitions and sales on non-controlling interests	-	-	-	-	-	-	-	-
Changes related to share-based payments	-	23,244	-	23,244	-	-	-	23,244
Changes related to transactions with shareholders	**1,057**	**1,298**	**37,190**	**39,544**	**-**	**-**	**-**	**39,544**
Change in gains and losses recognised directly in equity	-	(4,185)	-	**(4,185)**	(61,711)	(69,538)	-	(135,433)
Share of capital fluctuations of equity-accounted entities	-	-	-	-	-	(18,368)	-	(18,368)
2020 income	-	-	-	-	-		909,800	909,800
Comprehensive income as of 31 December 2020	**-**	**(4,185)**	**-**	**(4,185)**	**(61,711)**	**(87,906)**	**909,800**	**755,998**
Other changes	-	(351)	-	(351)	-	-	-	(351)
EQUITY AS OF 31 DECEMBER 2020	**506,465**	**8,516,193**	**(41,642)**	**8,981,017**	**(116,546)**	**(79,093)**	**909,800**	**9,695,177**
Allocation of 2020 net income	-	909,800	-	909,800	-	-	(909,800)	-
EQUITY AS OF 1 JANUARY 2021	**506,465**	**9,425,993**	**(41,642)**	**9,890,817**	**(116,546)**	**(79,093)**	**(0)**	**9,695,177**
Capital increase	1,222	23,372	-	24,594	-	-	-	24,594
Change in treasury shares	-	(22,465)	24,980	2,515	-	-	-	2,515
Dividends paid in 2021	-	(585,634)	-	(585,634)	-	-	-	(585,634)
Effect of acquisitions and sales on non-controlling interests	-	-	-	-	-	-	-	-
Changes related to share-based payments	-	20,535	-	20,535	-	-	-	20,535
Changes related to transactions with shareholders	**1,222**	**(564,192)**	**24,980**	**(537,990)**	**-**	**-**	**-**	**(537,990)**
Change in gains and losses recognised directly in equity	-	-	-	-	35,559	70,027	-	105,586
Share of capital fluctuations of equity-accounted entities	-	-	-	-	-	26,899	-	26,899
2021 income				-			1,369,450	1,369,450
Comprehensive income as of 31 December 2021	**-**	**-**	**-**	**-**	**35,559**	**96,926**	**1,369,450**	**1,501,935**
Other changes	-	11,642	-	11,642	-	-	-	11,642
EQUITY AS OF 31 DECEMBER 2021	**507,687**	**8,873,443**	**(16,662)**	**9,364,468**	**(80,987)**	**17,833**	**1,369,450**	**10,670,764**

	Non-controlling interests				
		Gains and losses recognised directly in equity			
(in € thousands)	**Share capital, consolidated reserves and income**	**Consolidated premiums and reserves related to share capital**	**Removals of treasury shares**	**Non-controlling interests**	**Consolidated equity**
EQUITY AS OF 1 JANUARY 2020	**358**	**(50)**	**-**	**308**	**8,900,292**
Capital increase	-	-	-	-	18,414
Change in treasury shares	-	-	-	-	(2,114)
Dividends paid in 2020	-	-	-	-	-
Effect of acquisitions and sales on non-controlling interests	56,940	-	-	56,940	56,940
Changes related to share-based payments	-	-	-	-	23,244
Changes related to transactions with shareholders	**56,940**	**-**	**-**	**56,940**	**96,484**
Change in gains and losses recognised directly in equity	-	(9)	(828)	(837)	(136,271)
Share of capital fluctuations of equity-accounted entities	-	-	-	-	(18,368)
2020 income	(2,826)	-	-	(2,826)	906,974
Comprehensive income as of 31 December 2020	**(2,826)**	**(9)**	**(828)**	**(3,663)**	**752,335**
Other changes	(4)	-	-	(4)	(355)
EQUITY AS OF 31 DECEMBER 2020	**54,470**	**(59)**	**(829)**	**53,581**	**9,748,758**
Allocation of 2020 net income	-	-	-	-	-
EQUITY AS OF 1 JANUARY 2021	**54,470**	**(59)**	**(829)**	**53,581**	**9,748,758**
Capital increase	-	-	-	-	24,594
Change in treasury shares	-	-	-	-	2,515
Dividends paid in 2021	62	-	-	62	(585,572)
Effect of acquisitions and sales on non-controlling interests	-	-	-	-	-
Changes related to share-based payments	-	-	-	-	20,535
Changes related to transactions with shareholders	**62**	**-**	**-**	**62**	**(537,928)**
Change in gains and losses recognised directly in equity	-	(5)	5,907	5,902	111,488
Share of capital fluctuations of equity-accounted entities	-	-	-	-	26,899
2021 income	(3,391)	-	-	(3,391)	1,366,059
Comprehensive income as of 31 December 2021	**(3,391)**	**(5)**	**5,907**	**2,511**	**1,504,446**
Other changes	38	-	(3)	35	11,677
EQUITY AS OF 31 DECEMBER 2021	**51,179**	**(64)**	**5,074**	**56,189**	**10,726,953**

6.2.6 Cash flow statement

The Group's cash flow statement is presented below using the indirect method. Cash flows in the financial year are shown by type: operating activities, investment activities and financing activities.

Operating activities are activities carried out on behalf of third parties which are selected mainly by fee and commission cash flows, and activities on its own behalf (investments and related financing, intermediation of swaps between funds and markets, etc.). Tax inflows and outflows are included in full within operating activities.

Investing activities include acquisitions and disposals of investments in consolidated and non-consolidated companies, along with purchases of property, plant and equipment and intangible assets. Non-consolidated equity interests included in this section are accounted for as "Financial assets at fair value through profit or loss" or "Financial assets at fair value through non-recyclable equity".

Financing activities cover all transactions relating to equity (issues and buybacks of shares or other equity instruments, dividend payments, etc.) and long-term borrowings.

Net cash includes cash, receivables and amounts due with central banks, debit and credit balances in bank current accounts and demand loans with credit institutions, and overnight accounts and loans.

(in € thousands)	Notes	2021	2020
INCOME BEFORE TAX		**1,657,856**	**1,223,541**
Net depreciation and amortisation and provisions in relation to tangible and intangible assets	4.4	80,652	77,483
Goodwill impairment		-	-
Net write-downs and provisions		(22,509)	(6,670)
Share of income of equity-accounted companies		(84,278)	(65,987)
Net income from investment activities		145	(28)
Net income from financing activities		8,224	9,250
Other movements		(10,591)	(23,686)
Total non-monetary items included in net income before tax and other adjustments		**(28,357)**	**(9,638)**
Changes in interbank items[(1)]		(820,792)	1,773,480
Changes in other financial asset and liability transactions[(2)]		1,313,104	(1,139,516)
Changes in non-financial asset and liability transactions[(3)]		169,570	(254,523)
Dividends from equity-accounted companies	5.11	20,978	13,474
Tax paid	4.7	(357,265)	(342,670)
Net decrease (increase) in assets and liabilities from operating activities		**325,595**	**50,246**
NET CHANGES IN CASH FLOW FROM OPERATING ACTIVITIES (A)		**1,955,094**	**1,264,149**
Changes in participating interests[(4)]		(601,069)	(356,013)
Changes in tangible and intangible assets		(47,319)	(56,408)
NET CASH FLOWS FROM INVESTING ACTIVITIES (B)		**(648,389)**	**(412,421)**
Cash flow from or intended for shareholders		(558,490)	16,262
Other net cash flows from financing activities		(123,146)	(123,246)
NET CASH FLOW FROM FINANCING TRANSACTIONS (C)[(5)]		**(681,637)**	**(106,984)**
Impact of exchange rate changes and other changes on cash (d)		26,595	(22,295)
CHANGES IN NET CASH (A + B + C + D)		**651,663**	**722,449**
CASH AT BEGINNING OF THE PERIOD		**1,854,952**	**1,132,503**
Net cash balance and central banks		35	38
Net balance of accounts, demand loans and borrowings with credit institutions		1,854,917	1,132,464
CASH AT END OF THE PERIOD		**2,506,615**	**1,854,952**
Net cash balance and central banks		947,661	35
Net balance of accounts, demand loans and borrowings with credit institutions		1,558,954	1,854,917
CHANGES IN NET CASH		**651,663**	**722,449**

(1) Changes in interbank items correspond to term loans or borrowings. Transactions contracted as part of Amundi's operational activity, primarily with the Crédit Agricole Group.
(2) Operating flows impacting financial assets and liabilities include investments and divestments in the investment portfolio.
(3) The flows of non-financial assets and liabilities includes margin calls on collateralised derivatives. These amounts fluctuate depending on the fair value of the underlying derivatives.
(4) Changes in participating interests primarily include the impact of the acquisition of Lyxor (see note 9.3).
(5) Financing transactions flows include the impact of the partial repayment of the senior loan taken out in 2017 as part of the acquisition of Pioneer Investments. They also incorporate the reduced lease liabilities recognised as part of applying IFRS 16.

6.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Detailed summary of the Notes

Period highlights

The scope of consolidation and its changes as of 31 December 2021 are presented in detail in note 9.3.

We note here the main transactions that were carried out in 2021.

Acquisition of Lyxor

Amundi acquired Lyxor from the Société Générale Group on 31 December 2021, as a result of which it made a cash payment of €825 million on the same date.

The impact of this transaction, the definitive agreement for which was signed on in June 2021, is set out in detail in note 9 on changes in scope.

Covid-19 health crisis

The Covid-19 pandemic dominated 2020, a year in which a health crisis led to an economic crisis, resulting in a fall in the financial markets and increased volatility.

This epidemic continued throughout 2021 without impacting the Group's business to any significant extent.

Nevertheless, the scale and duration of this crisis remains difficult to predict.

Capital increase reserved for Group employees

On 14 June 2021, a press release from the Amundi Group announced the launch of a capital increase reserved for employees, which had been authorised in principle by the General Meeting of 10 May 2021.

The subscription period for this capital increase reserved for employees ended on 29 June 2021.

Nearly 1,700 employees from 15 countries took part in this capital increase by subscribing for 488,698 new shares (or 0.2% of the share capital) for an aggregate amount of €24.9 million.

This capital increase took place on 29 July 2021 and brought the number of shares comprising Amundi's share capital to 203,074,651 shares. Group employees therefore hold 0.8% of the share capital compared to 0.6% previously.

Planned IPO of SBI Funds Management

In a press release dated 15 December 2021, the Amundi Group announced its support for the State Bank of India's (SBI) initiative to explore the possibility of an IPO of SBI Funds Management Limited (SBI FML) and its intention to sell approximately 4% of SBI FML's share capital in connection with this IPO.

This listing is expected to take place on the Indian stock exchange in 2022, subject to regulatory authorisations and market conditions.

As of 31 December 2021, State Bank of India owns 62.6% of SBI FML, with 36.78% owned by Amundi and 0.6% by the company's employees.

Note 1 PRINCIPLES AND METHODS

1.1 Applicable standards and comparability

These consolidated financial statements were prepared in accordance with IAS/IFRS standards and the IFRIC interpretations applicable as of 31 December 2021, as adopted by the European Union. This reference is available from the European Commission website at:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

1.1.1 Standards applied as of 31 December 2021

The accounting principles and methods chosen by Amundi Group to prepare its consolidated financial statements as of 31 December 2021 are identical to those used for the preparation of the consolidated statements for the financial year ended 31 December 2020, with the exception of the following standards, amendments and interpretations newly applicable to the 2021 fiscal period:

Standards, amendments and interpretations	Date of publication by the European Union	Date of first mandatory application for open financial years from
Changes to IFRS 9, IAS 39 and IFRS 7 Financial instruments	27 August 2020	1 January 2021
Interest rate benchmark reform – Phase 2	(EU 2021/25)	

Accounting consequences of the IFRS IC decision of April 2021 on attributing post-employment benefits to periods of service for defined benefit plans

In December 2020, the IFRS IC discussed a submission regarding the determination of the acquisition period for entitlements under certain defined-benefit retirement plans, particularly in cases where the number of years of service resulting in entitlements is capped.

This period of acquisition for entitlements is used in particular to calculate provisions for social security liabilities for defined-benefit plans.

The plans affected by the IFRS IC IAS 19 decision are those for which:

- the attribution of entitlements is conditional on the employee being employed by the entity when they retire (with loss of all entitlements in the event of early departure);
- the entitlements depend on length of service, but are capped after a certain number of years of service, with the cap coming into play, at least for some employees, generally before retirement.

Until now, entitlements have been distributed on a straight-line basis between the date of entry into the plan and the retirement date.

In May 2021, the IFRIS IC took a position, considering that when, firstly, no entitlements are acquired in the event of departure before retirement age and, secondly, entitlements are capped after a certain number of years of service, post-employment entitlements would be based on the final years of the employee's career in the company.

Consequently, this decision constitutes a change in the method used by the Group.

The impact of this change in method, recorded on 1 January 2021, amounts to -€15.8 million on actuarial liability recognised in the financial statements (see notes 5.14 on provisions and 6.4 on post-employment benefits). The impact on the Group's equity is +€11.7 million after tax effects are taken into account (see 6.2.5 – Statement of changes in equity). Furthermore, the impact on income for 2020 is not significant.

Benchmark index reforms

In 2021, reforms to benchmark indices entered an acceleration phase, set by market milestones determined by the alternative rates working groups and the authorities. On 5 March 2021, an announcement by the IBA – the administrator of the LIBOR – confirmed the significant milestone that the LIBOR indices would not be published, and would lose representativeness at the end of 2021. Accordingly, for new contract flows, depending on currencies and asset classes, all players are expected to gradually stop using LIBOR indices during the course of 2021 and discontinue their use altogether after the end of 2021.

The Amundi Group started the transition from the EONIA to the €STR as early as 2020 (transition no later than 3 January 2022) through the Benchmarks project and this transition is now complete. Furthermore, the EURIBOR, like any benchmark index, is likely to see its methodology change or be replaced in the long term. However, the scenario for replacing the EURIBOR in the short-term is not envisaged at this stage.

As of 31 December 2021, the Amundi Group does not use any of the indices that are defined as critical by ESMA and therefore affected by these phases of transition. Furthermore, no benchmark indices that mature after their final publication date have been identified.

It should also be noted that, as of the date of the financial statements, none of the hedging instruments used by the Amundi Group was affected by this reform.

The Amundi Group does not, therefore, anticipate any significant impact on its financial accounts in connection with these reforms and the transition phase currently in progress.

1.1.2 Standards not yet adopted by the EU

As of 31 December 2021, the Group has not applied the standards and interpretations published by the IASB and not yet adopted by the European Union. They will not become compulsory until the date set by the European Union and, therefore, the Group has not adopted these as of 31 December 2021.

1.2 Presentation format of the financial statements

Amundi presents its balance sheet in decreasing liquidity order. The assets and liabilities balance sheet is presented in notes 6.2.3. and 6.2.4.

The income statement is presented, by type, in note 6.2.1.

The main income statement aggregates are:

- net income, including net revenues from commissions and other customer activities (note 1.3.6) and net financial income;
- general operating expenses;
- cost of risk (note 1.3.13);
- the share of net income from equity-accounted entities;
- net gains or losses on other assets.

1.3 Accounting methods and principles

1.3.1 Use of assumptions and estimates for the preparation of the financial statements

The preparation of the financial statements in accordance with the IFRS accounting standards implies that the Group carries out a number of estimates and retains certain assumptions it deems realistic and reasonable. The estimates relate to the identification of income and expenses and the valuation of assets and liabilities as well as the information in the notes to the financial statements.

The exercise assumes that Management applies its judgement based on the information available at the time the statements are prepared. Due to the uncertainties inherent in any valuation process, the Group revises its estimates based on information updated on a regular basis. It is therefore possible that the future results of the operations in question differ from the estimates.

Future results can be impacted by a number of different factors, notably (but not exclusively):

- the economic and political environment in certain business sectors and countries;
- the risks associated with financial markets, including changes in the domestic and international markets as well as fluctuations in interest rates, exchange rates, equities and credit spreads. In line with the sensitivity of managed assets to any variation in financial markets (equity, rates, etc.), this may have an impact on the Amundi Group's net asset management revenues;
- changes in regulations and legislation;
- the risk of non-compliance with regulations and legislation.

The significant estimates made by the Group to prepare the financial statements relate primarily to:

- assessment of the recoverable amount of goodwill and other intangible assets (see notes 1.4.6. and 5.13.);
- the fair value measurement of financial instruments (see notes 1.3.2. and 7);
- the valuation of provisions for guarantees granted to funds;
- the valuation of provisions for retirement commitments;
- the valuation of provisions for legal, tax, regulatory and non-compliance risks (please refer to notes 1.3.2.10. and 5.14.).

All these assessments are carried out on the basis of the information available on the date of establishing the financial statements.

1.3.2 Financial instruments

1.3.2.1 Definitions

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity, *i.e.* any contract representing contractual rights or obligations to pay or receive cash or other financial assets.

Derivatives are financial assets and liabilities that derive their value from an underlying, which require little or no initial investment and which are settled at a future date.

Financial assets and liabilities are recognised in the financial statements in accordance with the provisions of IFRS 9 as adopted by the European Union.

IFRS 9 sets new principles governing the classification and measurement of financial instruments, impairment of credit risk and hedge accounting, excluding macro-hedging transactions.

Please note, however, that Amundi has opted not to apply the general IFRS 9 hedging accounting model. Consequently, IAS 39 continues to be applied to all hedging relationships whilst awaiting future provisions for macro-hedging.

1.3.2.2 Bases for measuring financial assets and liabilities

Initial measurement

Upon initial recognition, financial assets and liabilities are valued at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, on the primary or most advantageous market.

Subsequent measurement

After initial recognition, financial assets and liabilities are valued based on their classification, either at their amortised cost using the effective interest rate (EIR) method for debt instruments, or at their fair value as specified by IFRS 13. Derivatives are always measured at fair value.

Amortised cost is the amount at which the financial asset or liability is measured upon initial recognition, including the transaction costs directly attributable to their acquisition or issue, less principal repayments, plus or minus accumulated amortisation, calculated using the effective interest rate (EIR) method for any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortised cost or at fair value through recyclable equity, the amount may be adjusted for impairment losses, if necessary.

1.3.2.3 Financial assets

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified in accounting categories in the financial statements that determine their accounting treatment and their subsequent measurement method. These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through equity (recyclable for debt instruments, non-recyclable for equity instruments).

Debt instruments

The classification and measurement of debt instruments depends on two criteria, the management model and the analysis of contractual characteristics (unless the fair value option is used).

The three management models

The management model is representative of the financial asset management strategy followed by Amundi's management in order to meet its objectives. The management model is specified for an asset portfolio and does not constitute an intention, on a case-by-case basis, for an isolated financial asset.

There are three separate management models:

- the "hold to collect" model which aims to collect contractual cash flows over the life of the assets; this model does not necessarily mean that all assets are held to contractual maturity, but asset sales are strictly controlled;
- the "hold to collect and sell" model which aims to collect cash flows over the life of the asset and to dispose of assets; under this model, the sale of financial assets and the receipt of cash are both essential; and
- the other/sale model whose primary objective is asset disposal.

  This model mainly relates to portfolios that aim to collect cash flows *via* disposals, portfolios whose performance is measured on the basis of fair value and portfolios of financial assets held for trading.

  When the strategy pursued by the Management for managing financial assets does not match either the "hold-to-collect" model or the "hold-to-collect-and-sell" model, these financial assets are classified in an other/sale portfolio model.

Contractual characteristics ("solely payments of principal & interests" or "SPPI" test)

The "SPPI" test combines a series of criteria, examined on a cumulative basis, that make it possible to establish whether the contractual cash flows have the characteristics of a simple financing arrangement (payments of principal and interest on the principal outstanding).

The test is satisfied when the financing arrangement gives rise solely to payments of principal and where the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a traditional loan agreement as well as a reasonable margin, whether the interest rate is fixed or variable.

Under a simple financing arrangement, the interest represents the cost of time elapsing, the price of credit and liquidity risk over the period and other components related to the asset's carrying cost (e.g. administrative costs, etc.).

In some cases, this qualitative analysis is not conclusive and quantitative analysis (or Benchmark Test) is carried out. This additional analysis consists of comparing contractual cash flows for the asset under consideration and cash flows for a benchmark asset.

If the difference between the financial asset's cash flows and those of the benchmark asset is deemed to be immaterial, the asset is deemed to be a simple financing arrangement.

In addition, a specific analysis will be conducted if the financial asset was issued by special purpose entities establishing an order of payment priority between financial asset holders by bundling multiple instruments together under contract and creating credit risk concentrations ("tranches").

Each tranche is given a level of subordination which specifies the order of distribution of the cash flows generated by the structured entity.

In this event, the SPPI test requires an analysis of the contractual cash flow characteristics of the asset in question and of underlying assets according to the "look-through" approach and of the credit risk carried by the subscribed tranches compared with the credit risk for the underlying assets.

The debt instrument recognition method arising from qualification of the management model combined with the SPPI test can be presented in the form of the diagram below:

Debt instruments		Management models		
		Inflows	Inflows and sales	Other/sales
SPPI test	Met	Amortised cost	Fair value through recyclable equity	Fair value through profit or loss
	Not met	Fair value through profit or loss	Fair value through profit or loss	

Debt instruments at amortised cost

Debt instruments are measured at amortised cost if they are eligible for the hold to collect model and if they satisfy the SPPI test.

They are recorded on the settlement/delivery date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs on loans and receivables and fixed-income securities is recognised in profit or loss using the effective interest rate method.

This financial asset category is subject to impairment under the conditions described in the specific paragraph on "Provisions for credit risks".

Debt instruments at fair value through recyclable equity

Debt instruments are measured at fair value through recyclable equity if they are eligible for the "hold to collect and sell" model and if they satisfy the SPPI test.

They are recorded on the trading date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in profit or loss using the effective interest rate method.

These financial assets are subsequently assessed at fair value and changes in fair value are recorded in recyclable equity as an offset to outstanding assets (excluding accrued interest recognised in profit or loss using the effective interest rate method).

In the event of sale, these changes are transferred to profit or loss.

This financial instrument category is subject to adjustment for expected credit losses (ECL) under the conditions described in the specific paragraph on "Provisions for credit risks" (without affecting the fair value at the balance sheet date).

Debt instruments at fair value through profit or loss

Debt instruments are assessed at fair value through profit or loss under the following circumstances:

- the instruments are classified in portfolios made of financial assets held for trading or whose main objective is disposal;

  Financial assets held for trading are assets acquired or generated by the Company primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the time that Amundi holds the assets, receipt of these contractual cash flows is ancillary rather than essential;
- debt instruments that do not meet the SPPI test criteria. This is particularly true of UCIs;
- financial instruments classified in portfolios for which the entity chooses measurement at fair value to lessen a difference in accounting treatment in the income statement. In this case, classification of fair value through profit or loss is designated as an option.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (taken directly to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised through profit or loss, in net revenues as an offset to outstanding assets.

No impairments are recognised for this category of financial assets.

Debt instruments measured at fair value through profit or loss as an option are recorded on the trading date.

Debt instruments measured at fair value through profit or loss that do not satisfy the SPPI test are recorded on the settlement/delivery date.

Equity instruments

Equity instruments are, by default, recognised at fair value through profit or loss, apart from an irrevocable option of classification at fair value in non-recyclable equity, provided that such instruments are not held for trading purposes.

Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (taken directly to profit or loss). They are recorded on the settlement/delivery date (except equity instruments held for trading purposes, which are recorded on the trading date).

They are subsequently measured at fair value and changes in fair value are recognised through profit or loss, in net revenues as an offset to outstanding assets.

No impairments are recognised for this category of financial assets.

Equity instruments at fair value through non-recyclable equity (irrevocable option)

The irrevocable option of recognising equity instruments at fair value in non-recyclable equity through profit or loss is taken on a transactional level (line by line) and is applied from the date of initial recognition. These securities are recorded on the trading date.

The initial fair value includes transaction costs.

On subsequent measurements, changes in fair value are recognised in non-recyclable equity. In the event of disposal, these changes are not recycled through profit or loss, the gain or loss on the disposal is recognised in equity.

Only dividends are recognised through profit or loss.

Derecognition of financial assets

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the related cash flows expire;
- or are transferred or deemed to have expired or been transferred because they belong de facto to one or more beneficiaries and if almost all of the risks and benefits of ownership of the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred, but only some of the risks and rewards of ownership as well as control are retained, the entity will continue to recognise the financial asset to the extent of its involvement in the asset.

Financial assets renegotiated for commercial reasons in the absence of financial difficulties by the counterparty and with the aim of building or retaining a business relationship are derecognised on the renegotiation date. New loans to clients are recorded on that date at their fair value on the renegotiation date. Subsequent recognition is dependent on the management model and the SPPI test.

1.3.2.4 Financial liabilities

Classification and measurement of financial liabilities

Balance sheet financial liabilities are classified in these two accounting categories:

- financial liabilities at fair value through profit or loss, either by type or designated as an option;
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss by type

Financial instruments issued primarily with a view to short-term buyback, instruments forming part of a portfolio of identified financial instruments which are managed as a unit and which show signs of having a recent short-term profit-taking profile, and derivatives (apart from some hedging derivatives) are measured at fair value by type.

Changes in the fair value of this portfolio are recognised through the income statement.

Financial liabilities at fair value through profit or loss as an option

Financial liabilities meeting one of the three cases provided by the standard may optionally be valued at fair value through profit or loss: hybrid issues including one or more separable embedded derivatives, lessening or elimination of the distortion of the accounting treatment, or groups of managed financial liabilities whose performance is measured at fair value.

This option is irrevocable and is applied, on a mandatory basis, on the date of the instrument's initial recognition.

On the occasion of subsequent measurements, these financial liabilities are measured at fair value through profit or loss for changes in fair value unrelated to own credit risk and in non-recyclable equity for changes in value linked to own credit risk unless this makes the accounting mismatch worse.

Financial liabilities measured at amortised cost

Any other liabilities meeting the definition of a financial liability (apart from derivatives) are measured at amortised cost.

These liabilities are initially recorded at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

Distinction between liabilities and equity

The distinction between debt instruments and equity instruments is based on an analysis of the economic substance of contractual arrangements.

A financial liability is a debt instrument if it includes a contractual obligation:

- to return cash, other financial assets or a variable number of equity instruments to another entity; or
- to exchange financial assets and liabilities with another entity under potentially unfavourable conditions.

An equity instrument is a non-repayable financial instrument that provides a discretionary return which highlights a residual interest in a company after deduction of all financial liabilities (net assets) and which is not qualified as a debt instrument.

Buyback of treasury shares

The treasury shares purchased by Amundi, including shares held for hedging the performance share allocation plans, do not fall within the definition of a financial asset and are recognised as a deduction from the equity. They do not have any impact on the income statement.

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses conclude that it has undergone a substantial change following restructuring.

Substantial modification of an existing financial liability must be recorded as the extinction of the initial financial liability and the recognition of a new financial liability (the novation). Any difference between the carrying amount of the liability that has been extinguished and the new liability will be recorded immediately in the income statement.

If the financial liability has not been derecognised, the original effective interest rate continues. A discount/premium is immediately recognised through profit or loss on the date of the modification and is then apportioned at the original effective interest rate over the remaining life of the instrument.

1.3.2.5 Provisions for credit risk

Scope of application

In accordance with IFRS 9, Amundi recognises impairments under Expected Credit Losses (ECL) for outstanding assets on the following:

- financial assets that are debt instruments recognised at amortised cost or at fair value in recyclable equity (loans and receivables, debt securities);
- guarantee commitments covered by IFRS 9 and which are not measured at fair value through profit or loss.

Equity instruments (at fair value through profit or loss or at fair value in non-recyclable OCI) are not affected by impairment provisions.

Counterparty risk is calculated for derivatives and other instruments at fair value through profit or loss which is not pursuant to the ECL model.

Credit risk and provisioning stages

Credit risk is defined as the risk of losses associated with the default of a counterparty leading to its inability to meet its commitments to the Group.

The credit risk provisioning process distinguishes between three different stages (Buckets):

- stage 1 (Bucket 1): from the initial recognition of the financial instrument (credit, debt security, guarantee, etc.), the entity recognises 12-month expected credit losses;
- stage 2 (Bucket 2): if the credit quality deteriorates significantly for a given transaction or portfolio, the entity recognises the expected losses to maturity (ECL to maturity);
- stage 3 (Bucket 3): when one or more default events occur in respect of the transaction or the counterparty and have a damaging effect on estimated future cash flows, the entity recognises objective evidence of impairment. Subsequently, if the conditions for classifying financial instruments in Bucket 3 are not met, the financial instruments are reclassified in Bucket 2, then in Bucket 1, depending on the subsequent improvement in credit risk quality.

Definition of default

The definition of default for the requirements of provisioning for ECLs is identical to that used in management and for calculating regulatory ratios. A debtor is thus considered to be in default when at least one of the following two conditions has been met:

- significant payment arrears generally in excess of 90 days unless special circumstances show that the arrears are due to reasons unrelated to the debtor's situation;
- the entity deems it unlikely that the debtor will settle its credit obligations in full without recourse to measures such as the provision of surety.

An outstanding asset in default (Bucket 3) is said to be impaired when one or more events have occurred that have a harmful effect on this financial asset's estimated future cash flows. Signs of a financial asset's impairment include observable data on the following events:

- major financial difficulties experienced by the issuer or the borrower;
- a breach of contract, such as failed or late payment;
- the granting of one or more favours by one or more lenders to the borrower for economic or contractual reasons relating to the borrower's financial difficulties that the lender or lenders would not have envisaged under other circumstances;
- the increasing probability of the failure or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a big discount, which reflects the credit losses suffered.

It is not necessarily possible to single out a particular event since the impairment of the financial asset may be the result of the combined effect of several events.

The concept of expected credit loss (ECL)

ECL is defined as the probability-weighted estimate of discounted credit loss (principal and interest). It is the actual value of the difference between contractual cash flows and expected cash flows (principal and interest).

The ECL approach aims to allow expected credit losses to be recognised as early as possible.

Governance and measurement of ECLs

Governance of the system used to measure IFRS 9 parameters is based on the organisation put in place under the Basel framework. The Group's Risk Management Department is responsible for defining the methodological framework and oversight of the system of asset provisioning.

The Group prioritises the internal rating system and current Basel processes when generating the IFRS 9 parameters needed to calculate ECLs. Assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All available, relevant, reasonable and supportable information must be used, including forward-looking information.

The calculation formula incorporates the parameters of probability of default, loss in the event of default and exposure at the time of default.

These calculations are based on internal models applied within a regulatory framework where this exists, but with restatements to determine an economic ECL. IFRS 9 recommends a Point in Time analysis while taking account of historic loss data and Forward-looking macroeconomic data, whilst the prudential viewpoint is analysed Through The Cycle for the probability of default and at the lowest point of the cycle (downturn) for losses in the event of default.

This accounting approach also results in the recalculation of certain Basel parameters to neutralise internal recovery costs or the floors imposed by the regulator in the regulatory calculation of Loss Given Default or LGD.

ECL calculation methods must be assessed according to product type: financial instruments and off-balance sheet instruments.

12-month expected credit losses are a portion of the lifetime expected credit losses and represent the cash flow shortfalls caused by default within 12 months of the reporting date (or a shorter period if the financial instrument's lifetime is expected to be less than 12 months), weighted by the probability of default within the 12 months.

Expected credit losses are discounted using the EIR determined at the financial instrument's initial recognition.

ECL measurement methods take into account the assets assigned as collateral and other credit enhancements that are part of the contractual terms and that the entity does not recognise separately. The estimated cash flow shortfalls expected from a secured financial instrument reflects the amount and the timing for recovering the collateral. In accordance with IFRS 9, the recognition of guarantees and collateral does not affect the assessment of the significant deterioration in credit risk: this is based on changes in credit risk on the debtor without taking into account guarantees.

The models and parameters used are back-tested at least once a year.

Significant deterioration in credit risk

On each reporting date, all Group entities must assess the deterioration of the credit risk for each financial instrument since its initial recognition. This assessment of the change in credit risk leads entities to categorise their transactions by risk rating (Buckets).

To assess significant deterioration, the Group operates a process based on two levels of analysis:

- an initial level depending on Group rules and relative and absolute criteria imposed on Group entities;
- a second level relating to the assessment, certified by an expert for local Forward Looking data, of the risk carried by each entity on its portfolios that may lead the Group to adjust its criteria for downgrading to Bucket 2 (portfolio or sub-portfolio switching to ECL at maturity).

All financial instruments, save for some exceptions, are monitored for significant deterioration. No contagion is required to switch financial instruments from the same outstanding from Bucket 1 to Bucket 2. Monitoring significant deterioration must take account of changes to the main debtor's credit risk, without taking account of the warranty.

For outstanding assets comprising small loans and receivables with similar characteristics, the counterparty-by-counterparty review may be replaced by a statistical estimate of expected losses.

To measure significant deterioration in credit risk since initial recognition, it is necessary to recover the initial internal rating and PD (probability of default).

The date of origination is understood to be the trading date, when the entity becomes party to the contractual provisions of the financial instrument. For financing and guarantee commitments, the date of origination is understood to be the irrevocable commitment date.

For outstanding assets (other than securities) for which internal rating systems have been constructed (in particular, exposures monitored using authorised methods), the Amundi Group considers that all the information incorporated in such rating systems allows for a more relevant assessment than the sole criterion of payments more than 30 days past due.

If the deterioration since the date of origination ceases to be recorded, the impairment may return to 12-month expected credit losses (Bucket 1).

To compensate for the fact that some factors or signs of significant deterioration cannot be identified at the level of an individual financial instrument, the standard authorises the assessment of significant deterioration for portfolios, groups of portfolios or portions of portfolios of financial instruments.

The construction of portfolios to assess deterioration on a collective basis may result in common characteristics such as:

- the type of instrument;
- the credit risk rating (including the internal Basel II rating for entities with an internal rating system);
- the type of collateral;
- the initial recognition date;
- the remaining term to maturity;
- the value of collateral relative to the financial asset, if it has an impact on the probability of a default occurring (for example, non-recourse loans in some jurisdictions or loan-to-value ratios).

Groupings of financial instruments for the purpose of assessing changes in credit risk on a collective basis may change over time as new information becomes available.

For securities, Amundi uses an approach that consists of applying an absolute level of credit risk in accordance with IFRS 9, beyond which exposures are classified in Bucket 2 and provisioned on the basis of ECL at maturity.

The following rules will apply for monitoring the significant deterioration of securities:

- securities ranked as "Investment Grade" securities on the reporting date, will be classified in Bucket 1 and provisioned on the basis of a 12-month ECL;
- securities ranked as "Non-Investment Grade" (NIG) securities, on the reporting date, must be monitored for significant deterioration, since the date of origination, and be classified in Bucket 2 (ECL at maturity) in the event of a significant deterioration in credit risk.

Relative deterioration must be assessed upstream of the occurrence of a proven default (Bucket 3).

Non-recoverability

When a receivable is deemed to be irrecoverable, i.e. there is no hope of recovering all, or part, of the receivable, the amount deemed to be irrecoverable must be derecognised and written off.

Assessment of the time taken to write the receivable off is based on expert judgement. Each entity must set the write-off time with the Risk Management Department, depending on how much information it has on its business. Prior to any write-offs, Bucket 3 provisioning must be made (apart from financial assets at fair value through profit or loss).

For loans at amortised cost or at fair value in recyclable equity, the amount written off is recorded under cost of risk for the principal and under net financial income for the interest.

1.3.2.6 Financial derivatives

Classification and measurement

Derivatives are financial assets or liabilities classified, by default, as derivative instruments held for trading, unless they can be classified as derivative hedging instruments.

They are recorded in the balance sheet at their initial fair value on the trading date.

They are subsequently measured at fair value.

On every reporting date, any change in the fair value of derivatives on the balance sheet is recorded:

- in profit or loss for derivatives held-for-trading or as fair value hedges;
- in equity if these are derivatives used to hedge cash flows or a net investment in a foreign operation, for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with the Group's decision, Amundi does not apply the "Hedge accounting" section of IFRS 9 in line with the option given by the standard. All hedging relationships will continue to be documented in accordance with IAS 39 rules until, at the latest, the macro-hedging text is adopted by the European Union. The eligibility of financial instruments for hedge accounting under IAS 39 takes into consideration IFRS 9 principles governing the classification and measurement of financial instruments.

Under IFRS 9, and in consideration of IAS 39 hedging principles, debt instruments at amortised cost and at fair value in recyclable equity are eligible for fair value hedging and cash flow hedging.

Documentation

Hedging relationships must comply with the following principles:

- The aim of fair value hedges is to protect against exposure to changes in the fair value of a recognised asset or a liability or an unrecognised firm commitment, due to the risk(s) hedged and which may affect the profit or loss (for example, hedging of all or some changes in fair value due to interest rate risk on a fixed-rate debt).
- Cash flow hedging is intended to provide protection from exposure to future changes in cash flows from a recognised asset or liability or a transaction that is considered to be highly likely, attributable to the risk(s) hedged and which could (in the case of a forecast transaction that has not yet been performed) affect the profit or loss (for example, hedging of changes in all or some future interest payments on a floating-rate debt).
- Hedging of a net investment in a foreign operation is intended to provide protection from the risk of an adverse movement in fair value arising from the foreign exchange risks associated with a foreign investment in a currency other than the euro which is Amundi's reporting currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the eligibility of the hedging instrument and the hedged instrument;
- there must be formal documentation from inception, including the individual identification and characteristics of the hedged item and of the hedging instrument, the nature of the hedging relationship and the type of risk hedged;
- the effectiveness of the hedge must be demonstrated at inception and, retrospectively, by testing at each reporting date.

For interest rate hedges for financial asset or liability portfolios, the Amundi Group favours documentation of fair value hedging as permitted under IAS 39 adopted by the European Union (carve out version). In particular:

- the Group documents these hedging relationships on the basis of the gross position of derivatives and hedged items;
- the effectiveness of these hedging relationships is evidenced by means of timelines.

Measurement

The change in value of the derivative at its fair value is recognised as follows:

- fair value hedge: the change in value of the derivative is recognised in profit or loss symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in profit or loss;
- cash flow hedge: the change in value of the derivative is recognised in the balance sheet as a counterparty to a specific account in gains and losses recognised directly in recyclable equity for the effective portion, and any ineffective portion of the hedge is recognised in profit or loss. Any profits or losses on the derivative accrued through equity are then recycled in profit or loss when the hedged cash flows occur;
- hedges of a net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet as a counterparty to the translation difference in recyclable equity and any ineffective portion of the hedge is recognised in profit or loss.

When the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively:

- fair value hedge: only the hedging instrument continues to be revalued as a counterparty to profit or loss. The hedged item is wholly recognised according to its classification. For debt instruments at fair value in equity recyclable through profit or loss, changes in fair value subsequent to the end of the hedging relationship are recorded, in full, in equity. For hedged items valued at amortised cost which were interest rate hedges, the revaluation surplus is amortised over the remaining life of those hedged items;
- cash flow hedge: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in equity under the effective portion of the hedge remain in equity until the hedged element affects profit or loss. For interest rate hedged items, net income is allocated according to the payment of interest. The revaluation surplus is therefore amortised over the remaining life of those hedged items;
- hedging of a net investment in a foreign operation: the amounts accumulated in equity in respect of the effective portion of the hedging remain in equity while the net investment is held. The income is recorded once the net investment in the foreign operation exits the scope of consolidation.

1.3.2.7 Determining the fair value of financial instruments

The fair value of financial instruments is determined by maximising the use of observable input data. It is presented using the hierarchy defined by IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, on the primary market or on the most advantageous market.

Fair value applies individually to each financial asset and financial liability. It can, exceptionally, be estimated by portfolio if the management and risk monitoring strategy allow and if appropriately documented. Accordingly, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks. This is the case for the CVA calculation (Credit Valuation Adjustment) and the DVA calculation (Debit Valuation Adjustment).

Amundi believes that quoted prices published in an active market are the best evidence of fair value.

When such quoted prices are not available, fair value is established by using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

Fair value of structured issues

In accordance with IFRS 13, Amundi values its structured issues by integrating the issue spread of the guarantor.

Counterparty risk on derivative instruments

In application of IFRS 13, Amundi incorporates into fair value the assessment of counterparty risk for derivative assets (Credit Valuation Adjustment – CVA) and, using a symmetrical treatment, the non-performance risk for derivative liabilities (Debit Valuation Adjustment – DVA or own credit risk).

CVA makes it possible to determine expected counterparty losses from Amundi's perspective. DVA makes it possible to determine expected losses on Amundi from the counterparty's perspective.

For derivatives carried out with market counterparties, the CVA/DVA calculation is based on an estimate of expected losses given the probability of default and loss in the event of default. The methodology used maximises the use of observable market data. It is primarily based on market parameters such as registered and listed CDS (Credit Default Swaps) or Single Name CDS, or Index CDS in the absence of named counterparty CDS. Under certain circumstances, historical default parameters may also be used.

No CVA/DVA is calculated either for derivatives contracted by Amundi or for funds, taking into account that there is no historical default data and the guarantee provided by Amundi to the funds.

Fair value hierarchy

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques:

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that the entity can access at the measurement date. These are stocks and bonds quoted in active markets (such as the Paris Stock Exchange, the London Stock Exchange, the New York Stock Exchange, etc.) and shares in investment funds listed on an active market and derivatives traded on an organised market, in particular futures.

A market is deemed to be active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and the prices represent actual and regularly occurring market transactions under normal competitive conditions.

For financial assets and liabilities with offsetting market risks, Amundi uses mid-prices as the basis for establishing the fair value of the positions. The current bid price is applied to assets held or liabilities to be issued (open long position) and the current asking price to assets to be acquired or liabilities held (open short position).

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

This data is directly observable (i.e. prices) or indirectly observable (data derived from prices) and generally meets the following criteria: this is data not specific to the entity, which is publicly available/accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds listed on an inactive market or unlisted on an active market, but for which fair value is established using a valuation methodology habitually used by market participants (such as the method of discounting future cash flows or the Black & Scholes method) and based on observable market data;
- instruments traded over the counter, the fair value of which is measured with models using observable market data, i.e. which can be obtained from several sources independent of internal sources on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of interest rates based on market interest rates observed on the reporting date.

When the models used are consistent with standard models and on observable market parameters (such as yield curves or implied volatility ranges), the initial margin generated on the instruments valued in this way is recognised in profit or loss from inception.

Level 3: fair value for which a significant number of the parameters used for determination are not based on observable criteria

In the case of some complex instruments which are not traded in an active market, fair value measurement is based on valuation techniques that use assumptions not supported by data observable on the market for an identical instrument. These instruments are presented in Level 3.

These are mainly complex rate products, equity derivatives and structured credit products whose valuation requires, for example, correlation or volatility parameters that cannot be directly compared to market data.

The initial transaction price is deemed to reflect the market value and recognition of the initial margin is deferred.

The margin generated on these structured financial instruments is generally recognised in profit or loss spread over the period during which the parameters are deemed to be unobservable. When the market data becomes observable, the margin remaining to be spread is immediately recognised in profit or loss.

The valuation methodologies and models used to value the financial instruments presented in Levels 2 and 3 incorporate all of the factors that market players use to calculate prices. They must first be validated by an independent audit. Determination of the fair value of these instruments takes into account both the liquidity risk and the counterparty risk.

1.3.2.8 Offsetting of financial assets and liabilities

In accordance with IAS 32, Amundi offsets a financial asset and a financial liability and reports the net balance if, and only if it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The effect of this offsetting is presented in table 5.4. concerning the amendment to IFRS 7 on disclosures regarding the offsetting of financial assets and financial liabilities.

1.3.2.9 Net gains or losses on financial instruments

Net gains or losses on financial instruments at fair value through profit or loss

For financial instruments at fair value through profit or loss, this heading includes the following income statement items:

- dividends and other revenue from shares and other variable-income securities classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivatives not included in a fair value hedging relationship or cash flow hedge.

This heading also includes the ineffective portion of hedging transactions.

Net gains or losses on financial instruments at fair value through equity

For financial assets at fair value through equity, this heading includes the following income statement items:

- dividends from equity instruments classified as financial assets at fair value in non-recyclable equity through profit or loss;
- gains and losses on disposals as well as net income associated with the termination of the hedging relationship on debt instruments classified as financial assets at fair value in recyclable equity;
- net income on disposals or termination of fair value hedging instruments for financial assets at fair value through equity where the item being hedged is sold.

1.3.2.10 Financial guarantees given

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due under the original or amended terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value, then subsequently at the higher of:

- the amount of impairment losses determined under the provisions of IFRS 9, section on "Impairment"; or
- the amount initially recognised less, where appropriate, cumulative revenue recognised in accordance with the principles of IFRS 15 "Revenue from contracts with customers".

For Amundi, the financial guarantees given are funds where capital or performance is guaranteed.

1.3.3 Provisions

Amundi identifies all (legal or constructive) obligations resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligations, and for which the due date or amount of the settlement are uncertain, but can be reliably estimated. If required, the estimates are discounted when the effect is significant.

This obligation can be legal, regulatory or contractual. It can also result from the Group's practices or from commitments that created a legitimate expectation on the part of third parties involved that the Group will assume certain liabilities.

If no reliable evaluation of the amount can be made, no provisions are recognised, but information is provided in the appendix, where appropriate.

The Group creates provisions for these obligations which cover:

- risks related to guarantees granted to funds;
- operational risks;
- employee benefits, including retirement commitments;
- disputes;
- legal, tax (excluding income tax), regulatory and non-compliance risks.

1.3.4 Employee benefits

These are grouped into four categories in accordance with IAS 19 "Employee benefits":

- short-term benefits such as salaries, social security contributions, annual holidays, incentives, profit sharing and bonuses are those which are expected to be paid within 12 months following the financial year during which the services were rendered;
- long-term benefits (long-service awards, bonuses and compensation payable 12 months or more after the close of the financial year);
- severance pay;
- post-employment benefits, falling into one of two categories described below: defined-benefit plans and defined-contribution plans.

1.3.4.1 Retirement plans – defined contribution plans

There are several compulsory retirement plans to which "employer" companies contribute. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by the employees during the financial year and during prior years. Consequently, Amundi Group entities have no liabilities in this respect other than their contributions to be paid for the year ended.

1.3.4.2 Defined-benefits plans

In accordance with IAS 19, the commitments are assessed based on a set of actuarial, financial and demographic assumptions and using the Projected Unit Credit method. This method consists of allocating an expense corresponding to the rights vested over the period for each financial year of employment. The expense is calculated based on the future, discounted benefit.

The calculations for expenses for future social benefits are made on the basis of assumptions for discount rates, employee turnover and changes in wages and social security contributions developed by Management.

The discount rates are determined based on the average period of commitment, that is, the weighted average of the payment dates of future benefits. The underlying index used is the iBoxx AA Index.

In accordance with IAS 19, Amundi allocates all actuarial differences recorded in gains and losses recognised directly in non-recyclable equity. Actuarial differences consist of adjustments related to experience (difference between estimated and actual experience) and the effect of changes made to the actuarial assumptions.

The expected return of plan assets is determined on the basis of the discount rates used to evaluate the defined benefits obligation. The difference between the expected return and the actual return of plan assets is recorded in gains and losses recognised directly in non-recyclable equity.

The provision amount is equal to:

- the current value of the commitment for the defined benefits on the closing date, calculated using the actuarial method recommended by IAS 19;
- less, if appropriate, the fair value of assets allocated to hedging the commitments. They can be represented by an eligible insurance policy. In the event that the obligation is fully hedged by a policy which exactly covers, in both amount and time, all or part of the benefits payable by virtue of the plan, the fair value of the latter is considered to be that of the corresponding obligation (i.e. the amount of the corresponding actuarial debt).

Amundi has taken out an "IFC" insurance policy (end-of-career allowance) with an insurance company in the Crédit Agricole Group.

A provision to cover the retirement benefits is included in balance sheet liabilities in the "Provisions" item for commitments which are not covered.

1.3.4.3 Long-term benefits

Long-term benefits are benefits which are paid to employees other than post-employment benefits, severance payments and equity-based compensation, but which are not due in full during the 12 months following the end of the financial year in which the corresponding services were rendered. They include, among other things, bonuses and other deferred compensation paid 12 months or more after the end of the financial year in which they were earned, but which are not indexed to shares.

The valuation method is similar to that used by the Group for post-employment benefits in the defined-benefits category.

The long-term benefits which can be granted by Amundi consist primarily of the allocation of bonuses whose payment will be deferred to future financial years subject to meeting certain performance conditions set in advance and continued employment at the time of payment to the employees to whom they were granted.

1.3.5 Non-compliance risk

Amundi conducts a regulated activity. As such, its business is subject to regular monitoring and investigation by various regulators. These inspections may reveal certain irregularities and may, in some instances, result in fines or other penalties.

Following an investigation conducted from 2017 to 2019, the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) notified grievances to Amundi on 12 June 2020. The grievances relate to the management of certain transactions carried out by two Amundi employees between 2014 and 2015. These transactions impacted assets managed on behalf of an institutional client, who was compensated.

On 4 August 2021, the AMF fined the Amundi Group a total of €32 million, which was paid during the year, thus bringing these proceedings to an end.

Various measures have been taken since then to ensure that such dysfunctions do not recur.

The impact of this risk is recorded in the "Cost of Risk" section of the income statement.

1.3.6 Revenue from contracts with customers (IFRS 15)

Most of the Group's revenue comes from third-party asset management in collective or individual portfolios (dedicated funds or mandates). It is essentially based on the assets under management in managed funds.

The net fees comprise net management fees which are equal to the gross management fees received after deduction of fees paid:

- the gross management fees compensate the portfolio management services. They are primarily calculated by reference to a percentage of the outstanding amounts managed;
- the fees paid are composed of:
  - i) contractual retrocessions paid to distributors. These generally correspond to a percentage of the management fees,
  - ii) custodian and valuation agent fees, where these are paid by the asset management company, as well as a limited number of associated administrative costs such as the ETF listing fees.

Net fees are also composed of:

- fees paid to Amundi for the guarantee given to guaranteed funds or structured EMTNs. Various costs connected to the formation and the life of structured products are added to these fees;
- transfer fees paid by the fund in respect of the execution of sales and purchases of securities on behalf of funds by the Amundi trading desk;
- other fees for lower amounts, such as: entry fees, compensation for consulting services, borrowing and lending securities fees, account maintenance fees for Employee Savings Plans.

Performance fees are paid to the asset management company as provided by contract. They are calculated on the basis of a percentage on the positive difference between the actual performance and the benchmark index as provided by the contract.

Income and expenses for fees are recorded in profit or loss according to the nature of the services they represent. Their recognition on the income statement must reflect the rate at which control of the goods or services sold is transferred to the customer:

Net income from a transaction associated with a service provision is recognised under Fees upon transfer of control of the service provided to the customer, if this can be reliably estimated. Said transfer may be made as the service is rendered (ongoing service) or on a given date (one-off service).

i) Fees remunerating ongoing services (management fees, for example) are recorded in profit or loss according to the stage of completion of the service provided.

ii) Fees received or paid for one-off services are recorded, in full, in profit or loss when the service is provided.

The fees payable or receivable contingent upon meeting a performance target are recognised only if all of the following conditions are met:

i) the amount of fees and commissions can be estimated reliably;

ii) it is probable that the future economic benefits resulting from the services rendered will flow to the Company;

iii) the stage of completion of the service can be reliably estimated, and the costs incurred for the service and the costs to complete it can be reliably estimated.

These performance fees are, therefore, recognised in the majority of cases in profit or loss at the end of the calculation period.

1.3.7 Share-based payments (IFRS 2)

IFRS 2 "Share-based payments" requires valuation of the transactions remunerated by payment in stock and similar instruments in the profit or loss and balance sheet of the Company. The standard is applicable to transactions carried out for employees, and specifically:

- transactions whose payment is based on shares and paid in equity instruments;
- transactions whose payment is based on shares and paid in cash.

Two plans in the Amundi Group are covered by IFRS 2:

- share-based payment plans initiated by the Amundi Group of the type where settlement is made by awarding equity instruments (allocating performance shares). Share awards are measured at fair value at the time of the award. They are recognised in expenses under "Employee expenses" offsetting an equity account over the acquisition period of the rights;
- when the award takes place after the services have been delivered, Amundi carries out a valuation of the services provided by the beneficiaries. The expense is recognised over the period during which these services were provided;
- Amundi and Crédit Agricole S.A. share subscriptions are made available to employees as part of the Company Savings Scheme. They are also covered by the provisions of IFRS 2. The shares are offered with a maximum discount of 30%. The plans have no vesting period, but include a five-year lock-up period. The benefit granted to employees is measured as the difference between the fair value of the vested shares taking into account the lock-up condition and the acquisition price paid by the employee on the subscription date multiplied by the number of shares subscribed;
- the expense for the share allocation plan settled by Amundi and Crédit Agricole S.A. equity instruments is recognised as personnel expenses offsetting an increase in "Consolidated reserves – Group share".

1.3.8 Current and deferred tax assets

In accordance with IAS 12, the income tax expense includes all income-related taxes, whether current or deferred.

Tax liability

The standard defines current tax liability as "the amount of income tax payable (recoverable) with respect to the taxable profit (tax loss) for a financial year". The taxable income is the profit (or loss) for a given financial year measured according to the rules set by the taxation authorities. The applicable rates and rules used to determine the current tax liability are those in effect in each country in which the Group's companies are established.

A tax consolidation group was set up for the French entities (from 1 January 2010) with Amundi as the head of the group.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several financial years. The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous financial years exceeds the amount due for these years, the surplus must be recognised under assets.

Moreover, certain transactions carried out by the entity may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines differences between the carrying amount of an asset or liability and its tax base as temporary differences.

Deferred taxes

The standard requires that deferred taxes be recognised in the following cases:

A deferred tax liability must be recognised for all taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:

- initial recognition of goodwill;
- initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) on the transaction date.

A deferred tax asset must be recognised for all deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed likely that a future taxable profit will be available against which such deductible temporary differences can be allocated.

A deferred tax asset must also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that the Group will have access to future taxable profits against which the unused tax losses and tax credits can be allocated.

The tax rates applicable in each country are used as appropriate.

Deferred taxes are not discounted in accordance with IAS 12.

Taxable unrealised gains on securities (FCP – mutual funds in France) do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains.

In France, capital gains on the sale of equity investments, as defined by the French General Tax Code and coming under long-term taxation treatment, are exempt from corporation tax (except for a 12% share of capital gains taxed at the normally applicable rate). Accordingly, unrealised gains recognised at the end of the financial year generate a temporary difference requiring the recognition of deferred tax on this share, in so far as Amundi considers the disposal of the securities likely.

As part of IFRS 16 "Leases", a deferred tax liability is recognised on the right of use and a deferred tax asset on the lease liability for leases for which the Group is lessee.

Current and deferred tax is recognised in net income for the year, unless the tax arises from:

- either a transaction or event recognised directly in equity, during the same year or during another financial year, in which case it is directly debited or credited to equity;
- or by a business combination.

Deferred tax assets and liabilities offset each other if, and only if:

- the entity has a legally enforceable right to offset current tax assets and liabilities;
- and the deferred tax assets and liabilities concern income tax assessed by the same tax authority:
  - i) either for the same taxable entity,
  - ii) or for different taxable entities that intend either to settle current tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each future financial year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

Tax risks relating to income tax resulting in the recognition of a receivable or a current tax liability when it is deemed to be more likely than unlikely that the assets will be received or the liabilities paid. These risks are also taken into account when assessing current and deferred tax assets and liabilities.

IFRIC 23 – Uncertainty over income tax treatments applies as soon as an entity has identified one or more uncertainties over income tax treatments undertaken with regard to its taxes. It also provides details of their estimates:

- the analysis must be based on the risk of an identification made solely by the tax administration;
- the tax risk must be recognised as a liability if it is more likely than not that the tax authorities will challenge the treatment used, at an amount reflecting the Management's best estimate;
- in the event that the probability of redemption by the tax authorities is greater than 50%, a receivable must be recorded.

When tax credits on income from securities portfolios and receivables are effectively used to pay corporation tax due for the financial year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the "Income tax" heading in the income statement.

1.3.9 Property, plant and equipment

Amundi applies component accounting to all its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable base takes account of the potential residual value of property, plant and equipment.

Operating and investment buildings, as well as equipment, are recognised at acquisition cost less accumulated depreciation, amortisation and write-downs since they were commissioned.

Depreciation

Fixed assets are depreciated based on their estimated useful lives. The main periods used are:

• Fixtures and fittings	5 to 10-year straight-line
• IT equipment	3-year declining balance
• Office equipment	5-year straight-line
• Office furniture	10-year straight-line
• Technical plant	10-year straight-line
• Buildings	20-year straight-line

Repair and maintenance costs are recorded as expenses when incurred except in cases in which they contribute to increasing productivity or the useful life of the fixed asset.

The information which Amundi has about the value of its amortisable fixed assets has led it to conclude that impairment tests would not result in any change in the values recorded in the balance sheet.

1.3.10 Intangible assets

Intangible assets include software, as well as the intangible assets resulting from the identification of contractual rights at the time of allocating the acquisition price of a business combination.

Purchased software is recorded on the balance sheet at acquisition cost less accumulated depreciation and impairment since the acquisition date.

Proprietary software is recognised at production cost less accumulated depreciation, amortisation and write-downs since completion.

Assets acquired from business combinations resulting from contractual rights (e.g. distribution agreements) are valued on the basis of corresponding future economic benefits or the potential of the expected services.

Amortisation

Intangible assets are amortised as follows:

- for software: based on their estimated useful life;
- for assets acquired in business combinations resulting from contractual rights: the contract period.

1.3.11 Foreign currency transactions

A distinction is made between cash and non-cash items, in accordance with IAS 21.

On the reporting date, foreign-currency denominated monetary assets and liabilities are converted at the closing price into the Amundi functional currency. The resulting translation adjustments are recognised in profit or loss. There are two exceptions to this rule:

- for debt instruments at fair value through recyclable equity, the translation adjustments calculated on an amortised cost are taken to profit or loss; the balance is recorded in equity;
- exchange adjustments on items designated as cash flow hedges or forming part of a net investment in a foreign entity are recognised in equity.

Non-monetary items are treated differently depending on the nature of the items:

- items at historical cost are valued at the exchange rate on the transaction date;
- items at fair value are valued at the exchange rate on the reporting date.

Exchange adjustments on non-monetary items are recognised:

- in profit-and-loss if the gain or loss on the non-monetary item is recorded in profit or loss;
- in equity, if the gain or loss on the non-monetary item is recorded in equity.

1.3.12 Earnings per share

In accordance with IAS 33:

- basic earnings per share are equal to net consolidated income divided by the weighted average number of shares in circulation during the financial year;
- diluted earnings per share are equal to net consolidated income divided by the weighted average number of shares in circulation during the financial year. These two components must be adjusted for the effect any potentially dilutive ordinary shares may have.

1.3.13 Cost of risk

The cost of risk mainly consists of the cost of credit risk including any changes in provisions for guaranteed funds (financial guarantees), provisions for litigation and other expenses related to operational risk.

1.3.14 Leases

The Amundi Group holds lease agreements primarily as a lessee.

Lease transactions are recognised in the balance sheet on the date of availability of the leased assets. The lessee accounts for an asset that is representative of the right to use the leased asset in the property, plant and equipment during the estimated term of the contract and a debt owed under an obligation to pay the rents in the various liabilities over the same term.

The term of lease corresponds to the non-cancellable term of the lease adjusted by the contract extension options that the lessee is reasonably likely to exercise and the termination option that the lessee is reasonably likely not to exercise.

In France, the term used for the so-called "3/6/9" commercial leases is generally 9 years with an initial non-cancellable period of 3 years. Amundi used a term corresponding to the earliest opportunity to terminate after 5 years has passed, as being the reasonably certain term of a lease. This term is applied in the majority of cases when French commercial leases are initiated. The main exception to this will be a lease in which the interim three-year exit options have been waived (for example, in return for a reduction in rent); in this case, the term used will remain 9 years. This 5-year term also applies to leases that can be extended automatically.

The lease liability is recognised at an amount equal to the present value of the rent payments over the term of the contract. Rent payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to make as residual value guarantees, a purchase option or as an early termination penalty.

Variable rents that do not depend on an index or a rate and the non-deductible VAT on rents are excluded from the debt calculation and are recognised as general operating expenses.

The discount rate applicable for calculating the right of use and the rental liability is, by default, the lessee's marginal debt ratio over the term of the contract on the date of signature of the contract when the implicit rate cannot easily be calculated. The marginal debt ratio takes account of the rental payment structure.

The expense of the lease contracts is partly comprised of interest and partly of capital amortisation.

The right to use the asset is valued at the initial value of the lease liability, plus the initial direct costs, advance payments and refurbishment costs. It is amortised over the estimated term of the contract.

The lease liability and the right of use may be adjusted in the event of an amendment to the lease agreement, a reassessment of the lease term or a rent review linked to the application of indices or rates.

Deferred taxes are recognised on the basis of timing differences between the rights to use and the lessee's rental liabilities.

In accordance with the exception set out in the standard, short-term leases (an initial term of less than twelve months) and leases where the value when new of the leased property is low are not recognised in the balance sheet; the corresponding leasing expenses are recorded on a straight-line basis in the income statement in general operating expenses.

In accordance with the provisions set out in the standard, the Group does not apply IFRS 16 to leases for intangible assets.

1.3.15 Non-current assets held for sale and discontinued operations

A non-current asset (or a group held for sale) is classified as held-for-sale if, at close, its carrying amount will be recovered principally through a sale transaction rather than through ongoing use.

For this to be the case, the asset (or group held for sale) must be available for immediate sale in its present condition and its sale must be highly likely.

The relevant assets and liabilities are shown separately on the balance sheet under "Non-current assets held for sale" and "Liabilities associated with non-current assets held for sale".

The non-current assets (or disposal group) classified as held-for-sale are measured at the lower of their carrying amount and their fair value less cost of sale. In the case of an unrealised loss, a write-down is recognised in profit or loss. They are no longer amortised when they are reclassified.

If the fair value of a group of assets held for sale less selling costs is less than its carrying amount after write-down of non-current assets, the difference is allocated to the other assets of the disposal group, including the financial assets, and is recognised under net income from discontinued operations.

A discontinued operation is any component that the Group has either disposed of, or is classified as held-for-sale, and which is in any of the following situations:

- it is a major separate business line or a geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or,
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- the net income from discontinued operations until the date of disposal, net of tax;
- the gain or loss recognised on the disposal or on measurement at fair value less the cost of sale of the assets and liabilities constituting the discontinued operations, net of tax.

Amundi did not record any transactions covered within the scope of IFRS 5 during the 2021 financial period.

1.4 Consolidation principles and methods

1.4.1 Consolidation scope and methods

The consolidated financial statements include Amundi's financial statements and those of all companies over which, in compliance with the provisions of IFRS 10, IFRS 11 and IAS 28, Amundi exercises control, joint control or significant influence.

1.4.1.1 Definitions of control

Exclusive control over an entity is deemed to exist if Amundi is exposed to or entitled to receive variable returns as a result of its involvement in the entity and if the power it holds over this entity enables it to influence the returns. Only substantive (voting or contractual) rights are examined to assess the concept of power. Rights are considered substantive if the holder of the rights can exercise them, in practice, when decisions about the entity's relevant activities are made.

Amundi is deemed to control a subsidiary through voting rights when its voting rights give it the ability to direct the subsidiary's relevant activities. Amundi is generally considered to control a subsidiary when it holds more than half of the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist when Amundi holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the relative size of its stake in the voting rights compared to those of other investors, or other facts or circumstances.

Control of a structured entity is not assessed on the basis of the percentage of voting rights, because by their nature these have no effect on the entity's returns. When assessing control, consideration is given not only to contractual arrangements, but also to whether Amundi was involved in creating the entity and what decisions it made at the time, what agreements were made at its inception and what risks are borne by Amundi, any rights under agreements that only give the investor the power to direct relevant activities in specific circumstances and any other facts or circumstances that indicate that the investor can direct the entity's relevant activities. Where there is a management agreement, it should be established whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account). Accordingly, when decisions about the entity's relevant activities must be taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the compensation provided for under the contractual agreements, but also any substantive rights held by third parties involved in the entity that may affect the decision-making capacity of the decision maker and the exposure to the variable nature of the returns of other interests held in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the parties sharing control.

In traditional entities, significant influence is defined as the power to influence, but not control, a company's financial and operational policies. Significant influence is assumed in cases of 20% or more ownership, either directly or indirectly through subsidiaries, of the voting rights in an entity.

1.4.1.2 Control and consolidation of structured entities (special purpose entities)

The control criteria for structured entities or special purpose entities (structures created to manage an operation or a group of similar operations) are defined by IFRS 10.

Control is primarily assessed based on the following:

- the power to manage the entity's operations;
- the receipt of variable revenue or exposure to the entity's risks;
- the ability to influence the revenue earned by the entity and the risks.

These provisions are applicable to the funds held or guaranteed by Amundi, in particular.

Funds held by Group companies

With respect to the fund units held by Group companies, Amundi's Management assesses the existence of control based on two criteria:

- the threshold at which the holding company can be considered to be primary:
  - either in the event of a direct holding in the fund above 35%, or,
  - in the event of a direct holding in the fund above 20% together with the sharing of performance fees between the management company and investors such that total Amundi revenue from the fund is greater than 35%;
- the durable nature of the investment, established in the event of a holding greater than the above thresholds for a period longer than one year.

Under this analysis, cases of control of a fund by a company within the scope are limited and only involve dedicated funds and certain fund holdings for seed money.

Funds guaranteed by Amundi

Amundi provides guarantees to funds managed by the Group (see note 9.5):

- structured funds;
- "portfolio insurance" funds.

The analysis conducted leads to the conclusion that there is no control as defined by IFRS 10 criteria so the funds are therefore not consolidated.

Once the structure of structured funds is established, they are managed passively and subject to the regulatory constraints of regulators (AMF, ESMA). This passive, directed management and the internal management rules (careful selection of exposures to credit risk, strict management of the turnover of assets held by the fund) limit Amundi's exposure to variable returns.

Likewise, portfolio insurance fund structuring is closely monitored and this significantly limits the guarantor's exposure:

- investors who generally have immediate rights to the returns on the funds' assets: Amundi's exposure to market risk is low; it is essentially tied to dynamic assets and is further reduced by internal management rules (very prudent assessment of risk exposure, strict liquidity and diversification controls);
- exposure to credit risk which is essentially tied to monetising assets and is governed by the same restrictions as those applied to structured funds and reflects a high level of caution at issuer selection time.

1.4.2 Consolidation methods

Consolidation methods are defined in IFRS 10 and the revised IAS 28. They result from the type of control exercised by Amundi over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities;
- equity method, for entities over which Amundi exercises significant influence or joint control.

Full consolidation

Full consolidation substitutes each of the assets and liabilities carried by each subsidiary for the value of the shares.

Equity method

The equity method substitutes for the value of shares the Group's proportional share of the equity and net income of the companies in question. The change in the carrying amount of the shares includes changes in goodwill.

Non-controlling interests

The equity and income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10. They incorporate instruments representing present ownership interests that give the right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

1.4.3 Restatements and eliminations within the Amundi Group

The impact of the Group's internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

Capital gains or losses arising from intra-Group asset transfers are eliminated. Any potential lasting depreciation measured at the time of disposal of an internal transaction is recognised.

1.4.4 Translation of the financial statements of foreign subsidiaries

Consolidated financial statements are prepared in euros.

The financial statements of entities which constitute a "foreign operation" (subsidiaries, branches, associates or joint ventures) are converted into euros in two stages:

- if applicable, the local currency in which the financial statements are prepared is translated into the functional currency (currency of the main business environment in which the entity operates). The translation is made as if the information had been initially recognised in the functional currency (same translation principles as for foreign currency translations);
- the functional currency is translated into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities, including goodwill, are translated at the closing rate. Equity items, such as share capital or reserves, are translated at their historical exchange rate. The income and expenses included in the income statement are translated at the average exchange rate for the period. The resulting exchange differences are recognised as a separate component of equity. These translation differences are recognised as net income in the event of disposal of the foreign operation (sale, repayment of capital, liquidation, discontinuation of operations) or in the event of a deconsolidation due to a loss of control (even without sale) while accounting for the income from the disposal or loss of control.

1.4.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. On the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which meet IFRS 3 conditions for recognition are recognised at their fair value. Notably, restructuring liabilities are only recognised as a liability of the acquired entity if, on the acquisition date, the entity is under an obligation to carry out the restructuring.

Earn-out clauses are recognised at fair value even if their application is not probable. Subsequent changes in the fair value of financial liability clauses are recognised in profit or loss. Only earn-out clauses for transactions where control was obtained at the latest by 31 December 2009 can still be recorded against goodwill, because these transactions were accounted for under IFRS 3 before the revision.

Non-controlling interests representing shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured in one of two ways at the purchaser's choice:

- at fair value on the acquisition date;
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

The option may be exercised acquisition by acquisition.

The balance of non-controlling interests (equity instruments issued by the subsidiary and not held by the Group) must be recognised at fair value on the acquisition date.

In accordance with IFRS 3, the initial valuation of the assets, liabilities and contingent liabilities can be revised within a maximum of 12 months from the acquisition date.

The transferred counterparty at the time of a business combination (acquisition cost) is measured as the total of fair values transferred by the purchaser on the acquisition date in exchange for control of the acquired entity (for example: cash, equity instruments).

The costs directly attributable to the business combination in question must be recognised as expenses separately from the business combination. If there is a very strong possibility that the transaction will occur, they are recognised under the heading "Net gains or losses on other assets"; otherwise, they are recognised under "General operating expenses".

The difference between the sum of the acquisition cost and non-controlling interests and the net balance on the date of acquisition of acquired identifiable assets and liabilities taken over, valued at their fair value, is recognised and, when it is positive, on the assets side of the consolidated balance sheet under the heading "Goodwill" when the acquired entity is fully consolidated, and under the heading "Investments in equity-accounted entities" when the acquired company is consolidated using the equity method of accounting. Any negative change in the value of goodwill is recorded immediately in profit or loss.

Goodwill is carried on the balance sheet at its initial amount in the currency of the acquired entity and translated at the closing rate on the reporting date.

When control is taken by stages, the interest held before taking control is revalued at fair value through profit or loss on the acquisition date and the goodwill is calculated once, using the fair value at the date of acquisition of acquired assets and liabilities taken over.

In the event of an increase in Amundi's percentage of interest in an entity which it already exclusively controls, the difference between the acquisition cost and the share of net assets acquired is recognised under "Consolidated reserves, Group share". In the event that the Amundi percentage of ownership interest in an entity that remains under its exclusive control declines, the difference between the selling price and the carrying amount of the share of net assets sold is also recognised under "Consolidated reserves, Group share". The expenses arising from these transactions are recognised in equity.

1.4.6 Goodwill impairment

Goodwill is tested for impairment whenever there is objective evidence of a loss of value, and at least once a year. IAS 36 requires that impairment on goodwill be determined by reference to the recoverable value of the Cash-generating Unit (CGU) or CGU group to which it belongs.

Cash-generating Units are defined as the smallest identifiable group of assets and liabilities generating incoming cash independently of cash generated by other asset groups. Amundi's organisation is defined by a very high centralisation and interdisciplinary nature of the functions inherent to asset management. This centralisation and integration translate into the following organisational principles: an integrated management platform, cross-functional investment products and solutions, interlinked sales and key interdisciplinary functions. This organisation has resulted in the identification of a single CGU. Therefore, goodwill is tested at the Group level in accordance with the provisions of IAS 36.

The recoverable value of the CGU is defined as the higher of the market value and the value in use. The value in use is the present value of the estimated future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for its management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment is recognised for the goodwill allocated to the CGU or CGU group. The impairment is irreversible.

Note 2 FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

The description of these systems as well as analytical information are now provided in the Risk Analysis chapter of the management report, as permitted by IFRS 7. The accounting breakdown tables are nonetheless still included in the financial statements.

As a credit institution, Amundi is subject to French prudential regulations, which implement into French law the provisions of the EU Directive "Access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms". Amundi has managed its capital so as to satisfy the levels of regulatory capital defined in the EU Directive 2013/36 (CRD IV) and European Regulation 575/2013 (CRR) since 1 January 2014 and required by the relevant authorities, the European Central Bank and the Autorité de contrôle prudentiel et de résolution (ACPR) to cover risk-weighted assets in terms of credit risks, operational risks and market risks.

Regulatory capital, calculated on Amundi's scope of consolidation, breaks down into three categories: Common Equity Tier 1 capital (CET1), Additional Tier 1 capital (AT1) and Tier 2 capital (Tier 2) consisting of equity and debt instruments, to which various adjustments are made. Regulatory capital is obtained from accounting shareholders' equity. The adjustments made (prudential filters) mostly involve deducting goodwill and intangible assets (net of deferred taxes).

Amundi principally holds CET1 capital, consisting of share capital and undistributed reserves. As part of the financing of the Pioneer acquisition, Amundi issued Tier 2 capital in the amount of €300 million in 2017, maturing in 2027.

Amundi met all regulatory requirements in effect as of 31 December 2021, as it did in 2020.

Note 3 CONTRACTUAL MATURITY OF AMUNDI FINANCIAL ASSETS AND LIABILITIES

The contractual maturity of Amundi's financial assets and liabilities is as follows for the three financial years presented. The financial asset and liability balances are shown by contractual maturity date. Equities, funds and other variable-income securities do not have a contractual maturity and are shown in the "Indefinite" column.

The Group has a portfolio of money market investments and current accounts to meet its liquidity requirements.

(in € thousands)	31/12/2021					
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Financial assets held for trading	11,590	111,317	1,418,830	1,535,792	-	3,077,529
Financial assets at fair value through profit or loss	9,442	128,434	3,883,090	4,975,628	2,393,623	11,390,218
Hedging derivatives	-	-	904	402	-	1,306
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**21,032**	**239,751**	**5,302,824**	**6,511,823**	**2,393,623**	**14,469,053**
Debt instruments recognised at fair value through recyclable equity	-	91,047	365,648	76,025	-	532,720
Equity instruments recognised at fair value through non-recyclable equity	-	-	-	-	169,328	169,328
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**-**	**91,047**	**365,648**	**76,025**	**169,328**	**702,048**
Financial assets at amortised cost	1,743,271	109,092	23,052	124,935	-	2,000,350
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS	**1,743,271**	**109,092**	**23,052**	**124,935**	**-**	**2,000,350**
Financial liabilities held for trading	17,951	75,164	1,125,054	1,169,543	-	2,387,711
Financial liabilities at fair value through profit or loss as an option	5,275	136,018	3,860,395	5,692,271	-	9,693,959
Hedging derivatives	-	645	4,623	-	-	5,268
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**23,226**	**211,828**	**4,990,071**	**6,861,814**	**-**	**12,086,938**
Financial liabilities at amortised cost	794,511	269,331	750,000	-	-	1,813,842
TOTAL DUE TO CREDIT INSTITUTIONS	**794,511**	**269,331**	**750,000**	**-**	**-**	**1,813,842**
Subordinated debt	-	3,859	-	300,000	-	303,859
TOTAL SUBORDINATED DEBT	**-**	**3,859**	**-**	**300,000**	**-**	**303,859**

(in € thousands)	31/12/2020					
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Financial assets held for trading	15,646	368,160	1,603,011	1,103,371	-	3,090,188
Financial assets at fair value through profit or loss	26,301	153,034	3,963,648	5,530,021	3,758,954	13,431,959
Hedging derivatives	-	-	-	27	-	27
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**41,947**	**521,194**	**5,566,659**	**6,633,420**	**3,758,954**	**16,522,174**
Debt instruments recognised at fair value through recyclable equity	0	3,118	433,001	30,608	-	466,727
Equity instruments recognised at fair value through non-recyclable equity	-	-	-	-	140,649	140,649
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**0**	**3,118**	**433,001**	**30,608**	**140,649**	**607,376**
Financial assets at amortised cost	2,315,555	79,477	34,284	-	-	2,429,316
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS	**2,315,555**	**79,477**	**34,284**	**-**	**-**	**2,429,316**
Financial liabilities held for trading	29,662	366,437	1,312,845	900,114	-	2,609,057
Financial liabilities at fair value through profit or loss as an option	12,626	191,397	4,235,906	5,646,288		10,086,216
Hedging derivatives	-	-	10,060	0	-	10,060
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**48,416**	**556,963**	**5,555,691**	**6,544,264**	**-**	**12,705,333**
Financial liabilities at amortised cost	738,986	959,809	1,269,000	-	-	2,967,795
TOTAL DUE TO CREDIT INSTITUTIONS	**738,986**	**959,809**	**1,269,000**	**-**	**-**	**2,967,795**
Subordinated debt	-	3,859	-	300,000	-	303,859
TOTAL SUBORDINATED DEBT	**-**	**3,859**	**-**	**300,000**	**-**	**303,859**

Note 4 NOTES ON NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

4.1 Net asset management revenue

The break-down of commissions and fees is as follows:

(in € thousands)	2021	2020
Net fees	2,784,709	2,433,885
Performance fees	426,520	199,944
TOTAL NET MANAGEMENT REVENUES	**3,211,228**	**2,633,829**

The analysis of net asset management revenue by client segment is presented in note 9.1.

4.2 Net financial income

(in € thousands)	2021	2020
Interest income	20,260	14,854
Interest expense	(51,093)	(50,369)
NET INTEREST MARGIN	(30,833)	(35,515)
Dividends received	3,429	1,968
Gains or losses, unrealised or realised, on assets/liabilities at fair value by type through profit or loss	35,820	(21,952)
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by option	(10,636)	10,000
Net gains (losses) on currency and similar financial instrument transactions	(4,886)	2,231
NET GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	23,727	(7,753)
Net gains or losses on debt instruments recognised in recyclable equity	-	(8)
Compensation of equity instruments recognised in non-recyclable equity (dividends)	8,403	6,827
NET GAINS OR LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	8,403	6,819
TOTAL NET FINANCIAL INCOME	**1,297**	**(36,449)**

Analysis of net gains (losses) from hedge accounting:

	2021			2020		
(in € thousands)	Profits	Losses	Net	Profits	Losses	Net
FAIR VALUE HEDGES						
Changes in fair value of hedged items attributable to hedged risks	(3,816)	(1,063)	(4,879)	1,238	358	1,596
Change in fair value of hedging derivatives (including termination of hedges)	769	4,110	4,879	(905)	(690)	(1,595)
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**(3,047)**	**3,047**	**-**	**333**	**(332)**	**1**

4.3 Other net income

(in € thousands)	2021	2020
Other net income (expenses) from banking operations	(88,532)	(93,095)
Other net income (expenses) from non-banking operations	12,051	16,910
TOTAL OTHER NET INCOME (EXPENSES)	**(76,481)**	**(76,185)**

Other net income includes revenue from non-Group entities generated by the Amundi subsidiary that provides IT services primarily to members of the Group, along with the amortisation expense of intangible assets (distribution agreements) acquired as part of business combinations for €68,171,000 at 31 December 2021 and €74,268,000 at 31 December 2020.

4.4 General operating expenses

(in € thousands)	2021	2020
Employee expenses (including seconded and temporary personnel)	(1,045,770)	(896,845)
Other operating expenses	(504,407)	(443,990)
Of which, external services related to personnel and similar expenses	*(6,124)*	*(5,805)*
TOTAL GENERAL OPERATING EXPENSES	**(1,550,177)**	**(1,340,835)**

The details regarding employee expenses are presented in note 6.2.

Other operating costs include allowances for depreciation and amortisation of tangible and intangible assets as follows:

(in € thousands)	2021	2020
DEPRECIATION AND AMORTISATION PROVISIONS	(80,652)	(77,483)
Property, plant and equipment	(64,830)	(65,417)
Intangible assets	(15,822)	(12,066)
PROVISIONS FOR DEPRECIATION AND AMORTISATION		
Property, plant and equipment		
Intangible assets		
TOTAL PROVISIONS FOR DEPRECIATION AND AMORTISATION OF TANGIBLE AND INTANGIBLE ASSETS	**(80,652)**	**(77,483)**

4.5 Cost of risk

(in € thousands)	2021	2020
CREDIT RISK		
Provisions net of impairment reversals on performing assets (Buckets 1 and 2)	**14,229**	**1,322**
Bucket 1: Losses assessed by expected credit losses for the next 12 months	***97***	***1,322***
Debt instruments recognised at fair value through recyclable equity	(171)	102
Debt instruments recognised at amortised cost	134	1,275
Commitments made	134	(55)
Bucket 2: Losses assessed by expected credit losses for the lifetime	***14,132***	**-**
Debt instruments recognised at fair value through recyclable equity		-
Debt instruments recognised at amortised cost		-
Commitments made	14,132	-
Provisions net of impairment reversals on impaired assets (Bucket 3)	**1,145**	**(7,838)**
Bucket 3: Impaired assets		
Debt instruments recognised at fair value through recyclable equity		-
Commitments made	1,145	(7,838)
CHANGE IN PROVISIONS FOR CREDIT RISK	15,374	(6,516)
CHANGE IN PROVISIONS FOR OTHER RISKS AND EXPENSES(1)	(10,930)	(12,236)
OTHER NET GAINS (LOSSES)(2)	(16,588)	(4,082)
TOTAL COST OF RISK	**(12,144)**	**(22,834)**

(1) This item includes the effects of provisions for litigation and provisions for regulatory non-compliance risks.
(2) This item incorporates net gains or losses from business activities, including certain expenses related to operational risk that fall within this category.

Value adjustments for losses corresponding to provisions for off-balance sheet commitments and recognised under cost of risk (for credit risk) are shown below:

	Performing commitments								
	Commitments given with a 12-month ECL (Bucket 1)		Commitments given with an ECL at maturity (Bucket 2)		Impaired commitments (Bucket 3)		Total		
(in € thousands)	**Amount of commitment**	**Value adjustment for losses**	**Amount of commitment**	**Value adjustment for losses**	**Amount of commitment**	**Value adjustment for losses**	**Amount of commitment (a)**	**Value adjustment for losses (b)**	**Net amount of commitment (a) + (b)**
AS OF 1 JANUARY 2021[1]	**16,081,212**	**(394)**	**2,052,215**	**(23,446)**	**108,380**	**(7,552)**	**18,241,808**	**(31,392)**	**18,210,416**
Transfers of life commitments from one Bucket to another	(31,414)	-	(856,502)	9,103	887,916	(9,731)	-	(628)	
Transfer of 12-month ECL (Bucket 1) to ECL at maturity (Bucket 2)	(31,414)	-	31,414	(628)			-	(628)	
Return of ECL at maturity (Bucket 2) to 12-month ECL (Bucket 1)							-	-	
Transfers to impaired ECL at maturity (Bucket 3)			(887,916)	9,731	887,916	(9,731)	-	-	
Return of impaired ECL at maturity (Bucket 3) to ECL at maturity (Bucket 2)/12-month ECL (Bucket 1)		-			-		-	-	
TOTAL AFTER TRANSFER	**16,049,798**	**(394)**	**1,195,713**	**(14,343)**	**996,296**	**(17,283)**	**18,241,808**	**(32,020)**	**18,209,788**
Changes in commitment amounts and value adjustments for losses	344,052	134	44,227	5,028	(369,380)	14,819	18,899	19,982	
New commitments given							-	-	
Suppression of commitments		-			(387,744)	7,556	(387,744)	7,556	
Transfer to loss					(3,836)	3,836	(3,836)	3,836	
Changes in flows that do not result in derecognition							-	-	
Changes in credit risk parameters over the period		134		5,028		3,427	-	8,589	
Change in model/ methodology							-	-	
Other	344,052		44,227		22,201		410,480	-	
AT 31 DECEMBER 2021	**16,393,850**	**(260)**	**1,239,940**	**(9,314)**	**626,916**	**(2,464)**	**18,260,707**	**(12,038)**	**18,248,669**

(1) *Breakdown adjusted compared to the financial statements published at the end of December 2020 following revision of the estimates used to classify the guarantees granted to funds between the various Buckets.*

Provisions for off-balance sheet commitments act as provisions granted by Amundi within the context of fund guarantees.

4.6 Net gains or losses on other assets

(in € thousands)	**2021**	**2020**
Gains on disposals of tangible and intangible assets	179	66
Losses on disposals of tangible and intangible assets	(323)	(38)
Income from sales of consolidated participating interests		
Net income from business combination operations		
TOTAL NET GAINS (LOSSES) ON OTHER ASSETS	**(145)**	**28**

4.7 Income tax

(in € thousands)	**2021**	**2020**
Current tax charge	(451,659)	(316,990)
Deferred tax income (charge)	159,862	423
TOTAL TAX EXPENSE FOR THE PERIOD	**(291,797)**	**(316,567)**

As of 31 December 2021, the tax charge incorporated a positive impact (net of substitution fees) of €114.4 million as a result of applying the *"Affrancamento"* tax mechanism in respect of the Italian subsidiary Amundi SGR under the Italian Budget Law for 2021.

Reconciliation between the theoretical and effective tax rates:

	2021		**2020**	
(in € thousands)	**Rate**	**Base**	**Rate**	**Base**
Pre-tax income, and income from equity-accounted entities		1,573,578		1,157,554
THEORETICAL TAX RATE AND EXPENSE	**28.41%**	**(447,054)**	**32.02%**	**(370,649)**
Effect of permanent differences	0.71 pts	(11,141)	0.68 pts	(7,845)
Effect of different tax rates on foreign entities	(3.00 pts)	47,227	(4.59 pts)	53,087
Effect of losses for the year, the utilisation of losses carried forward and temporary differences and other items	0.01 pts	(186)	0.13 pts	(1,527)
Effect of taxation at a lower rate	(0.59 pts)	9,258	(0.88 pts)	10,136
Effect of other items	(7.00 pts)	110,099	(0.02 pts)	230
EFFECTIVE TAX RATES AND EXPENSES	**18.54%**	**(291,797)**	**27.35%**	**(316,567)**

4.8 Change in gains and losses recognised directly in equity

Net gains and losses recognised directly in equity for the 2021 financial year are detailed below:

(in € thousands) – **Recyclable gains and losses**	**2021**	**2020**
GAINS AND LOSSES ON TRANSLATION	75,079	(70,181)
Revaluation adjustment for the period	75,079	(70,181)
Reclassified to profit or loss		
Other reclassifications		
GAINS AND LOSSES ON DEBT INSTRUMENTS RECOGNISED UNDER RECYCLABLE EQUITY	1,186	(226)
Revaluation adjustment for the period	1,186	(235)
Reclassified to profit or loss		8
Other reclassifications		-
GAINS AND LOSSES ON HEDGING DERIVATIVES	-	-
Revaluation adjustment for the period	-	-
Reclassified to profit or loss	-	-
Other reclassifications	-	-
PRE-TAX GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY OF EQUITY-ACCOUNTED ENTITIES	26,899	(18,368)
TAX ON GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY, EXCLUDING EQUITY-ACCOUNTED ENTITIES	(331)	41
TAX ON GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY OF EQUITY-ACCOUNTED ENTITIES	-	-
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY AND RECYCLABLE AS INCOME AT A LATER DATE	**102,833**	**(88,734)**

(in € thousands) – **Non-recyclable gains and losses**	**2021**	**2020**
ACTUARIAL GAINS AND LOSSES ON POST-EMPLOYMENT BENEFITS	11,207	(11,677)
GAINS AND LOSSES ON EQUITY INSTRUMENTS RECOGNISED IN NON-RECYCLABLE EQUITY	27,797	(53,501)
Revaluation adjustment for the period	27,797	(57,686)
Reclassified to reserves		4,185
Other reclassifications		
PRE-TAX GAINS AND LOSSES RECOGNISED DIRECTLY IN NON-RECYCLABLE EQUITY OF EQUITY-ACCOUNTED ENTITIES		
Tax on gains and losses recognised directly in non-recyclable equity excluding equity-accounted entities	(3,452)	3,460
Tax on gains and losses recognised directly in non-recyclable equity on equity-accounted entities		
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY AND NON-RECYCLABLE AS INCOME AT A LATER DATE	**35,554**	**(61,718)**
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**138,387**	**(150,453)**
Of which, Group share	132,485	(149,617)
Of which, non-controlling interests	5,902	(837)

Details of the tax effect on gains and losses recognised directly in equity are shown below:

	31/12/2020				**2021 change**				**31/12/2021**			
(in € thousands)	**Gross**	**Tax**	**Net tax**	**Net Group share**	**Gross**	**Tax**	**Net tax**	**Net Group share**	**Gross**	**Tax**	**Net tax**	**Net Group share**
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY												
Gains and losses on translation	(52,066)	-	(52,066)	(51,239)	75,079	-	75,079	69,172	23,013	-	23,013	17,933
Gains and losses on debt instruments recognised under recyclable equity	(928)	264	(664)	(664)	1,186	(331)	855	855	258	(67)	191	191
Gains and losses on hedging derivatives												
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY EXCLUDING EQUITY-ACCOUNTED ENTITIES	**(52,994)**	**264**	**(52,730)**	**(51,903)**	**76,265**	**(331)**	**75,934**	**70,027**	**23,271**	**(67)**	**23,204**	**18,124**
Net gains and losses recognised directly in recyclable equity of equity-accounted entities	(27,191)	-	(27,191)	(27,191)	26,899		26,899	26,899	(291)	-	(291)	(291)
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN RECYCLABLE EQUITY	**(80,185)**	**264**	**(79,922)**	**(79,094)**	**103,164**	**(331)**	**102,833**	**96,926**	**22,979**	**(67)**	**22,911**	**17,833**
GAINS AND LOSSES RECOGNISED DIRECTLY IN NON-RECYCLABLE EQUITY												
Actuarial gains and losses on post-employment benefits	(37,154)	10,401	(26,751)	(26,692)	11,207	(3,452)	7,756	7,760	(25,947)	6,950	(18,995)	(18,932)
Gains and losses on equity instruments recognised in non-recyclable equity	(89,852)	-	(89,852)	(89,852)	27,797		27,797	27,797	(62,055)	-	(62,055)	(62,055)
GAINS AND LOSSES RECOGNISED DIRECTLY IN NON-RECYCLABLE EQUITY EXCLUDING EQUITY-ACCOUNTED ENTITIES	**(127,006)**	**10,401**	**(116,603)**	**(116,545)**	**39,004**	**(3,452)**	**35,554**	**35,558**	**(88,002)**	**6,950**	**(81,050)**	**(80,987)**
Gains and losses recognised directly in non-recyclable equity of equity-accounted entities	-	-	-	-					-	-	-	-
GAINS AND LOSSES RECOGNISED DIRECTLY IN NON-RECYCLABLE EQUITY	**(127,006)**	**10,401**	**(116,603)**	**(116,545)**	**39,004**	**(3,452)**	**35,554**	**35,558**	**(88,002)**	**6,950**	**(81,050)**	**(80,987)**
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**(207,191)**	**10,665**	**(196,525)**	**(195,639)**	**142,168**	**(3,783)**	**138,387**	**132,485**	**(65,023)**	**6,883**	**(58,139)**	**(63,154)**

Note 5 NOTES ON THE BALANCE SHEET

5.1 Cash and central banks

(in € thousands)	31/12/2021	31/12/2020
Cash	22	35
Central banks	947,639	-
TOTAL CASH AND CENTRAL BANKS	**947,661**	**35**

5.2 Financial assets at fair value through profit or loss

(in € thousands)	31/12/2021	31/12/2020
Financial assets held for trading	3,077,529	3,090,188
Hedging derivatives	1,306	27
Equity instruments at fair value through profit or loss	573,730	599,266
Debt instruments at fair value through profit or loss by type	2,281,772	3,652,142
Financial assets at fair value through profit or loss as an option	8,534,716	9,180,551
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**14,469,053**	**16,522,174**

5.2.1 Financial assets held for trading

(in € thousands)	31/12/2021	31/12/2020
Derivative trading instruments	3,077,529	3,090,188
of which interest rate swaps	48,106	105,013
of which, stock and index swaps	3,027,575	2,983,217
TOTAL FINANCIAL ASSETS HELD FOR TRADING	**3,077,529**	**3,090,188**

This section includes the fair value of derivatives contracted by Amundi as part of its intermediation business: derivatives contracted with funds and executed with market counterparties.

5.2.2 Assets – hedging derivatives

	31/12/2021			31/12/2020		
	Market value		Amount of notional value	Market value		Amount of notional value
(in € thousands)	Positive	Negative		Positive	Negative	
Fair-value hedging						
Interest rate risk	1,306	5,268	511,000	27	10,060	436,000

This heading refers to the hedges on Treasury Bills (OATs) held by Amundi as collateral under the EMIR Regulation.

5.2.3 Other financial assets at fair value through profit or loss

(in € thousands)	**31/12/2021**	**31/12/2020**
Equity instruments at fair value through profit or loss	**573,730**	**599,266**
Equities and other variable-income securities	461,879	492,454
Non-consolidated equity securities	111,851	106,812
Debt instruments at fair value through profit or loss	**2,281,772**	**3,652,142**
Funds (that do not meet SPPI criteria)	2,281,772	3,652,142
Treasury bills and similar securities	-	-
Financial assets at fair value through profit or loss as an option	**8,534,716**	**9,180,551**
Loans and receivables due from credit institutions	5,491,528	5,512,181
Bonds and other fixed-income securities	3,043,188	3,668,370
Treasury bills and similar securities	-	-
TOTAL OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**11,390,218**	**13,431,959**

Under this heading Amundi recognises the fair value of seed money, short-term cash investments and hedging assets for EMTN issues (see note 5.3.3).

5.3 Financial liabilities at fair value through profit or loss

(in € thousands)	**31/12/2021**	**31/12/2020**
Financial liabilities held for trading	2,387,711	2,609,057
Hedging derivatives	5,268	10,060
Financial liabilities at fair value through profit or loss as an option	9,693,959	10,086,216
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**12,086,938**	**12,705,333**

5.3.1 Liabilities held for trading

(in € thousands)	**31/12/2021**	**31/12/2020**
Derivative trading instruments	2,387,711	2,609,057
of which interest rate swaps	14,606	41,302
of which, stock and index swaps	2,368,395	2,561,555
TOTAL FINANCIAL LIABILITIES HELD FOR TRADING	**2,387,711**	**2,609,057**

This section includes the fair value of derivatives contracted by Amundi as part of its intermediation business: derivatives contracted with funds and executed with market counterparties.

5.3.2 Liabilities – hedging derivatives

See note 5.2.2. Assets – hedging derivatives.

5.3.3 Financial liabilities at fair value through profit or loss as an option

(in € thousands)	**31/12/2021**	**31/12/2020**
Debt securities	9,693,959	10,086,216
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS S AN OPTION	**9,693,959**	**10,086,216**

This section records the securities issued by EMTN issuance vehicles for clients. The nominal value of these issues was €8,878,017,000 as of 31 December 2021 and €9,460,838,000 as of 31 December 2020.

5.4 Information on the netting of financial assets and liabilities

5.4.1 Netting – Financial assets

(in € thousands)				Other amounts that can be netted under given conditions		
	Gross amount of assets recognised before any netting effect	Gross amount of liabilities actually netted	Net amount of financial assets shown in the summary statements	Gross amount of financial liabilities covered by master netting agreement	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all of the netting effects
Type of transaction	**(a)**	**(b)**	**(c) = (a) - (b)**	**(d)**		**(e) = (c) - (d)**
31/12/2021						
Derivatives	3,076,987	-	3,076,987	2,151,355	602,894	322,738
FINANCIAL ASSETS SUBJECT TO NETTING	3,076,987	-	3,076,987	2,151,355	602,894	322,738
31/12/2020						
Derivatives	3,088,422	-	3,088,422	2,230,081	544,479	313,862
FINANCIAL ASSETS SUBJECT TO NETTING	3,088,422	-	3,088,422	2,230,081	544,479	313,862

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, namely, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

5.4.2 Netting – Financial liabilities

(in € thousands)				Other amounts that can be netted under given conditions		
	Gross amount of liabilities recognised before any netting effect	Gross amount of assets actually netted	Net amount of financial liabilities shown in the summary statements	Gross amount of financial assets covered by master netting agreement	Amounts of other financial instruments given as collateral, including security deposits	Net amount after all of the netting effects
Type of transaction	**(a)**	**(b)**	**(c) = (a) - (b)**	**(d)**		**(e) = (c) - (d)**
31/12/2021						
Derivatives	2,388,629	-	2,388,629	2,151,355	159,939	77,335
FINANCIAL LIABILITIES SUBJECT TO NETTING	2,388,629	-	2,388,629	2,151,355	159,939	77,335
31/12/2020						
Derivatives	2,612,918	-	2,612,918	2,230,081	193,391	189,446
FINANCIAL LIABILITIES SUBJECT TO NETTING	2,612,918	-	2,612,918	2,230,081	193,391	189,446

The gross amounts of the derivatives presented in the statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

5.5 Financial assets at fair value through equity

(in € thousands)	31/12/2021			31/12/2020		
	Balance sheet value	**Unrealised gains**	**Unrealised losses**	**Balance sheet value**	**Unrealised gains**	**Unrealised losses**
Debt instruments recognised at fair value through recyclable equity	**532,720**	**264**	**(6)**	**466,727**	**-**	**(928)**
Treasury bills and similar securities	532,720	264	(6)	466,727	-	(928)
Equity instruments recognised at fair value through non-recyclable equity	**169,328**	**2,895**	**(64,950)**	**140,649**	**-**	**(89,852)**
Non-consolidated equity securities	169,328	2,895	(64,950)	140,649	-	(89,852)
FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**702,048**	**3,159**	**(64,956)**	**607,376**	**-**	**(90,780)**

5.6 Financial assets at amortised cost

(in € thousands)	**31/12/2021**	**31/12/2020**
Current accounts and overnight loans	1,596,698	1,902,974
Accounts and term deposits	276,667	523,966
Debt securities	124,935	-
Accrued interest	2,050	2,376
TOTAL FINANCIAL ASSETS AT AMORTISED COST (NET VALUE)	**2,000,350**	**2,429,316**

"Financial assets at amortised cost" are loans and receivables due from credit institutions primarily granted to Crédit Agricole Group. During the 2021 financial year, the Amundi Group subscribed to €125.0 million in subordinated securities issued by Crelan (Belgian bank), with a 10-year maturity.

As of 31 December 2021, the value adjustments for credit risk amounted to €83,000 compared with €86,000 as of 31 December 2020.

5.7 Financial liabilities at amortised cost

(in € thousands)	**31/12/2021**	**31/12/2020**
Accounts and term deposits	1,775,617	2,918,868
Accrued interest	481	870
Current accounts	37,744	48,057
TOTAL FINANCIAL LIABILITIES AT AMORTISED COST	**1,813,842**	**2,967,795**

The main counterparty in respect of "financial liabilities at amortised cost" is the Crédit Agricole Group.

5.8 Subordinated debt

(in € thousands)	**31/12/2021**	**31/12/2020**
Fixed-term subordinated debt	303,859	303,859
TOTAL SUBORDINATED DEBT	**303,859**	**303,859**

The Crédit Agricole Group is the counterparty to "subordinated debt".

5.9 Current and deferred tax assets and liabilities

(in € thousands)	**31/12/2021**	**31/12/2020**
Current tax receivables	43,868	45,544
Deferred tax assets	274,691	131,904
TOTAL CURRENT AND DEFERRED TAX ASSETS	**318,559**	**177,448**
Current tax liabilities	214,624	106,914
Deferred tax liabilities	129,659	128,022
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**344,282**	**234,936**

As of 31 December 2021, the value of deferred tax assets relating to the tax loss carryforwards recognised in the financial statements totalled €4,764 thousand.

5.10 Accruals and sundry assets and liabilities

5.10.1 Accruals and sundry assets

(in € thousands)	**31/12/2021**	**31/12/2020**
Miscellaneous debtors (including collateral paid)	1,248,852	1,119,538
Accrued income	600,289	528,676
Prepaid expenses	426,541	273,103
ASSETS – TOTAL ACCRUALS AND SUNDRY ASSETS	**2,275,682**	**1,921,317**

Accruals and sundry assets include management and performance fees due and the collateral paid for derivatives contracts. This collateral (recorded under Miscellaneous debtors) was recorded in balance sheet assets in the amount of €219,007 thousand as of 31 December 2021 and €250,557 thousand as of 31 December 2020.

5.10.2 Accruals, deferred income and sundry liabilities

(in € thousands)	**31/12/2021**	**31/12/2020**
Miscellaneous creditors (including collateral received)	1,643,254	1,409,924
Accrued expenses	1,241,612	899,970
Prepaid income	4,582	6,044
IFRS 16 Lease liabilities	358,232	367,401
Other accruals	68,612	78,815
LIABILITIES – TOTAL ACCRUAL ACCOUNTS AND SUNDRY LIABILITIES	**3,316,292**	**2,762,154**

Accruals, deferred income and sundry liabilities include bonus debts, retrocessions payable to distributors and collateral received for derivatives contracts. This collateral (recorded under Miscellaneous creditors) was recorded in balance sheet liabilities in the amount of €661,570 thousand as of 31 December 2021 and €650,676 thousand as of 31 December 2020.

5.11 Joint ventures and associates

(in € thousands)	**31/12/2021**	**31/12/2020**
Joint ventures	-	-
Associates	385,010	294,782
ASSETS – INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	**385,010**	**294,782**

(in € thousands)	**31/12/2021**	**31/12/2020**
Joint ventures	-	4,384
Associates	84,278	61,603
INCOME STATEMENT – SHARE OF NET INCOME OF EQUITY-ACCOUNTED ENTITIES	**84,278**	**65,987**

5.11.1 Joint ventures

As of 31 December 2021, Amundi had no stake in any joint ventures.

5.11.2 Associates

As of 31 December 2021, the equity-accounted value of associates was €385,010,000 and €294,782,000 as of 31 December 2020.

Amundi has holdings in four associates. The holdings in equity-accounted companies are presented in the table below:

	31/12/2021			31/12/2020		
(in € thousands)	**Equity-accounted value**	**Dividends paid to Group entities**	**Share of net income**	**Equity-accounted value**	**Dividends paid to Group entities**	**Share of net income**
NH-Amundi Asset Management	25,419	3,372	5,573	23,737	3,905	4,416
State Bank of India Fund Management (SBI FM)	174,164	5,845	46,941	123,283	5,927	32,484
ABC-CA	180,498	8,773	28,463	143,392	-	16,092
Wafa Gestion	4,928	2,583	3,301	4,372	2,272	2,589
NET CARRYING AMOUNT OF SHARES IN EQUITY-ACCOUNTED COMPANIES (ASSOCIATES)	**385,010**	**20,573**	**84,278**	**294,782**		**55,581**

The summarised financial information relating to Amundi's significant associates is presented below:

	31/12/2021				31/12/2020			
(in € thousands)	**NBI**	**Net income**	**Total assets**	**Equity**	**NBI**	**Net income**	**Total assets**	**Equity**
NH-Amundi Asset Management	51,416	18,578	100,888	84,730	41,476	14,720	93,254	79,123
State Bank of India Fund Management (SBI FM)	217,803	122,778	433,398	403,846	170,415	87,795	300,972	274,103
ABC-CA	219,563	85,389	616,057	541,494	98,306	48,281	512,446	430,218
Wafa Gestion	31,916	9,708	40,526	14,495	16,985	7,616	33,821	12,857

5.12 Property, plant and equipment and intangible assets

5.12.1 Property, plant and equipment used in operations

(in € thousands)	31/12/2020	01/01/2021	Change in scope	Increase	Decrease	Translation differences	Other movements	31/12/2021
Gross value	669,195		1,305	52,362	(12,590)	8,686	(2,508)	716,450
of which property rights of use	441,790		968	36,031	(8,632)	5,455	(2,469)	473,143
Depreciation, amortisation and provisions	(259,544)		(117)	(64,830)	7,808	(2,448)	(6)	(319,137)
including dep./amort. of property rights of use	(86,970)			(47,591)	4,307	(1,361)	(6)	(131,620)
NET PROPERTY, PLANT AND EQUIPMENT	**409,651**	**-**	**1,188**	**(12,468)**	**(4,782)**	**6,237**	**(2,514)**	**397,312**

(in € thousands)	31/12/2019	01/01/2020	Change in scope	Increase	Decrease	Translation differences	Other movements	31/12/2020
Gross value	420,148	-	-	192,809	(16,546)	(7,909)	80,694	669,195
of which property rights of use	208,977	-	-	163,550	(7,275)	(4,941)	81,478	441,790
Depreciation, amortisation and provisions	(213,933)	-	-	(65,414)	16,175	2,277	1,351	(259,544)
including dep./amort. of property rights of use	(47,304)	-	-	(48,199)	7,169	1,000	365	(86,970)
NET PROPERTY, PLANT AND EQUIPMENT	**206,215**	**-**	**-**	**127,394**	**(372)**	**(5,632)**	**82,045**	**409,651**

5.12.2 Intangible assets used in operations

(in € thousands)	31/12/2020	01/01/2021	Change in scope	Increase	Decrease	Translation differences	Other movements	31/12/2021
Gross value	1,151,859		46,400	26,755	(211,003)	1,763	39	1,015,812
Depreciation, amortisation and provisions	(621,402)		-	(85,121)	210,688	(1,200)	-	(497,036)
NET INTANGIBLE ASSETS	**530,457**		**46,400**	**(58,367)**	**(315)**	**562**	**39**	**518,776**

(in € thousands)	31/12/2019	01/01/2020	Change in scope	Increase	Decrease	Translation differences	Other movements	31/12/2020
Gross value	1,114,788		108,000	25,408	(95,957)	(1,336)	956	1,151,859
Depreciation, amortisation and provisions	(629,690)			(87,490)	95,941	743	(906)	(621,402)
NET INTANGIBLE ASSETS	**485,098**		**108,000**	**(62,082)**	**(16)**	**(593)**	**50**	**530,457**

Intangible assets consist primarily of:

- distribution contracts with partner networks acquired through business combinations and amortised over a maximum period of 10 years;
- software acquired or developed in-house.

5.13 Goodwill

Goodwill totalled €6,730.6 million as of 31 December 2021 compared to €5,995.6 million as of 31 December 2020. The change over the financial year was mainly due to the acquisition of Lyxor, resulting in goodwill of €652.1 million, and exchange rate fluctuations during the period.

The goodwill consists of the following other main items:

- €377.9 million of goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003;
- goodwill recognised in 2004 at the time of Crédit Agricole S.A.'s acquisition of Crédit Lyonnais for €1,732.8 million;
- goodwill related to the transfer of Société Générale's asset management business in December 2009 for €707.8 million;
- goodwill recognised in 2015 at the time of the acquisition of Amundi Austria for €78.4 million;
- the goodwill recognised in 2016 following the acquisitions of KBI Global Investors and Crédit Agricole Immobilier Investors for a total of €159.9 million;
- goodwill recognised in 2017 following the acquisition of Pioneer Investments for a total of €2,537.3 million;
- goodwill recognised in 2020 following the acquisition of Sabadell AM for a total of €335.0 million.

Goodwill is tested for impairment based on the Group's value in use. Determination of the value in use is based on the present value of estimated future cash flows of the Group as set out in the medium-term business plans prepared by the Group for management purposes.

The impairment test conducted on 31 December 2021 was carried out using results forecasts for the 2021-2023 period. The results forecasts were primarily based on the following assumptions about the economic environment:

- on the equity markets, stability compared with the level seen at the end of November 2021;
- on the interest-rate markets, rising long-term rates (which are going back into positive territory from 2022), despite remaining low for the duration of the plan, and short-term rates remaining negative.

Amundi used a perpetual growth rate of 2% for the tests as of 31 December 2021 and 2020 and a discount rate of 8.1% for the test as of 31 December 2021 (compared to 8.0% for the tests as of 31 December 2020).

A change in these assumptions (+/-50 basis points in the discount rate and +/-50 basis points in the perpetual growth rate) would not change the conclusions of the impairment test as of 31 December 2021.

5.14 Provisions

(in € thousands)	01/01/2021	Change in scope	Increases	Decr. and reversals not used	Reversals used	Translation differences	Other movements	31/12/2021
Provisions for risk on commitments made	31,522			(3,943)	(15,411)		(130)	12,038
Provisions for operational risks	568		181	(158)	(171)			421
Provisions for employee expenses[1]	91,258	10,265	12,937	(8,361)	(1,758)	(25)	(26,872)	77,441
Provisions for litigation	10,128		1,809	(846)	(2,950)			8,141
Provisions for other risks	31,885		25,236	(23,193)	(6,120)	1		27,809
PROVISIONS	**165,361**	**10,265**	**40,163**	**(36,501)**	**(26,410)**	**(24)**	**(27,002)**	**125,851**

(1) Other movements included an impact of -€15.8 million relating to the change in the accounting method used to estimate post-employment benefits (see section 1.1, "Applicable standards and comparability"). The remainder of the variation was linked to the actuarial gains and losses recorded during the financial year.

(in € thousands)	01/01/2020	Change in scope	Increases	Decr. and reversals not used	Reversals used	Translation differences	Other movements	31/12/2020
Provisions for risk on commitments made	25,061		7,892	-	(1,431)			31,522
Provisions for operational risks	1,302		530	(957)	(307)			568
Provisions for employee expenses	101,998		15,924	(6,277)	(32,005)	(67)	11,685	91,258
Provisions for litigation	7,083		4,020	(940)	(35)			10,128
Provisions for other risks	23,278		15,364	(2,239)	(4,518)			31,885
PROVISIONS	**158,722**	**-**	**43,730**	**(10,413)**	**(38,296)**	**(67)**	**11,685**	**165,361**

As of 31 December 2021, disputes and other risks have a foreseeable expiry of less than two years.

The provisions for employee expenses include provision for severance payments (see note 6.4).

5.15 Equity

5.15.1 Composition of the share capital

As of 31 December 2021, the allocation of share capital and voting rights was as follows:

Shareholders	Number of securities	% of share capital	% of voting rights
Crédit Agricole S.A.	137,606,742	67.76%	67.85%
Other Crédit Agricole Group companies	3,450,657	1.70%	1.70%
Employees	1,527,064	0.75%	0.75%
Treasury stock	255,745	0.13%	-
Free float	60,234,443	29.66%	29.70%
TOTAL SECURITIES	**203,074,651**	**100.00%**	**100.00%**

In the 2021 financial year there was an increase in capital reserved for Amundi employees which led to the issue of 488,698 shares (see section "Period highlights").

5.15.2 Dividends paid

In 2021, in accordance with the decision of the General Meeting of 10 May 2021, it was decided to pay a dividend of €2.90 per share in respect of each of the 202,585,953 shares that qualified for the dividend on that date.

(in € thousands)	For the 2020 financial year	For the 2019 financial year
Crédit Agricole S.A.	399,060	-
Other Crédit Agricole Group companies	10,007	-
Employees	3,311	-
Free float	173,260	-
TOTAL DIVIDENDS	**585,637**	**-**

5.15.3 Calculation of earnings per share

	31/12/2021	31/12/2020
Net income – Group share for the period *(in thousands of euros)*	1,369,450	909,800
Average weighted number of ordinary shares outstanding during the period	202,793,482	202,215,270
BASIC EARNINGS PER SHARE *(in euros)*	**6.75**	**4.50**

The basic earnings per share and diluted earnings per share are identical, as the conditions for issuing potentially dilutive performance shares had not been met at the end of the financial year.

Note 6 EMPLOYEE BENEFITS AND OTHER COMPENSATION

6.1 Headcount

	2021	2020	2019	2018	2017
Workforce for the period *(full-time equivalent – FTE)*	**Average headcount**	**Average headcount**	**Average headcount**	**Average headcount**	**Average headcount**
France	2,301.9	2,193.1	2,120.5	2,088.7	2,127.6
Other European Union countries	1,413.0	1,474.1	1,430.6	1,499.1	1,030.5
Other European countries	164.7	11.1	10.0	9.7	9.8
North America	470.2	477.0	486.1	494.8	285.1
Central and South America	6.9	7.0	7.3	8.4	3.6
Africa and the Middle East	5.6	5.8	5.3	6.6	6.5
Asia and Oceania (excluding Japan)	211.9	166.9	154.8	151.9	175.5
Japan	157.2	163.1	164.7	171.9	180.9
TOTAL HEADCOUNT	**4,731.4**	**4,498.1**	**4,379.3**	**4,431.2**	**3,819.5**

The transfer identified in 2021 between the workforce in European Union countries and that in other European countries is explained by the United Kingdom's exit from the European Union in 2021.

6.2 Analysis of employee expenses

(in € thousands)	**2021**	**2020**
Salaries and wages	(759,405)	(658,553)
Retirement fund contributions	(42,894)	(42,291)
Social charges and taxes	(184,737)	(150,575)
Other	(58,733)	(45,426)
TOTAL EMPLOYEE EXPENSES	**(1,045,770)**	**(896,845)**

6.3 Post-employment benefits, defined-contribution plans

There are several compulsory retirement plans to which "employer" companies contribute. Funds are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not generate sufficient revenue to cover all of the benefits corresponding to services rendered by employees during the year and during prior financial years. Consequently, Amundi Group entities have no liabilities in this respect other than their contributions to be paid. Contributions for defined-contribution plans amounted to €43,757,000 as of 31 December 2021 and €43,100,000 as of 31 December 2020.

6.4 Post-employment benefits, defined-benefit plans

Change in actuarial liabilities

	31/12/2021			31/12/2020
(in € thousands)	**Eurozone**	**Non-eurozone**	**All zones**	**All zones**
Actuarial liability as of 31/12/N-1	141,485	7,127	148,612	132,415
Translation adjustment		(163)	(163)	(261)
Cost of services rendered during the period	5,660	932	6,592	5,573
Financial cost	729	18	747	1,347
Employee contributions	31	-	31	31
Benefit plan changes, withdrawals and settlement	-	-	-	-
IFRIC impact as of 1 January 2021	(15,827)	-	(15,827)	-
Change in scope	9,068	-	9,068	(30)
Benefits paid (compulsory)	(2,103)	(916)	(3,019)	(2,492)
Taxes, administrative expenses and bonuses	-	-	-	-
Actuarial (gains) losses related to demographic assumptions[(1)]	-	-	-	(378)
Actuarial (gains) losses related to financial assumptions	(6,976)	16	(6,960)	12,408
ACTUARIAL LIABILITY AS OF 31/12/N	**132,067**	**7,014**	**139,081**	**148,612**

(1) Including actuarial gaps related to experience adjustments.

Expense recognised in profit or loss

	31/12/2021			31/12/2020
(in € thousands)	**Eurozone**	**Non-eurozone**	**All zones**	**All zones**
Cost of services	5,660	932	6,592	5,573
Net interest expense (income)	350	3	353	851
ACTUARIAL LIABILITY AS OF 31/12/N	**6,010**	**935**	**6,945**	**6,424**

Gains and losses recognised in other non-recyclable comprehensive income items and changes in actuarial differences

	31/12/2021			31/12/2020
(in € thousands)	**Eurozone**	**Non-eurozone**	**All zones**	**All zones**
Revaluation of net liabilities (assets)				
AMOUNT OF ACCUMULATED ACTUARIAL DIFFERENCES IN OTHER NON-RECYCLABLE COMPREHENSIVE INCOME ITEMS AS OF 31/12/N-1	35,798	1,412	37,210	25,515
Translation adjustment	-	(39)	(39)	(53)
Actuarial gains (losses) on assets	(4,108)	(118)	(4,226)	(282)
Actuarial gains (losses) related to demographic assumptions[(1)]	-	-	-	(378)
Actuarial gains (losses) related to financial assumptions	(6,976)	16	(6,960)	12,408
Adjustment of asset limitation	-			
ITEMS RECOGNISED IMMEDIATELY IN OTHER COMPREHENSIVE INCOME ITEMS DURING THE FINANCIAL YEAR (ACTUARIAL GAINS AND LOSSES ON POST-EMPLOYMENT BENEFITS)	(11,084)	(141)	(11,225)	11,694
AMOUNT OF ACCUMULATED ACTUARIAL DIFFERENCES IN OTHER NON-RECYCLABLE COMPREHENSIVE INCOME ITEMS AS OF 31/12/N	**24,714**	**1,271**	**25,985**	**37,210**

(1) Including actuarial gaps related to experience adjustments.

Change in the fair value of assets

	31/12/2021			31/12/2020
(in € thousands)	**Eurozone**	**Non-eurozone**	**All zones**	**All zones**
FAIR VALUE OF ASSETS AS OF 31/12/N-1	70,324	6,136	76,460	51,241
Translation adjustment	-	(162)	(162)	(225)
Interest on the assets (income)	379	15	394	496
Actuarial gains (losses)	4,108	118	4,226	282
Employer contributions	(31)	834	803	25,786
Employee contributions	31	-	31	31
Benefit plan changes, withdrawals and settlement	-	-	-	-
Change in scope	-	-	-	-
Taxes, administrative expenses and bonuses	-	-	-	-
Benefits paid by the fund	(1,031)	(916)	(1,947)	(1,151)
FAIR VALUE OF ASSETS AS OF 31/12/N	**73,780**	**6,025**	**79,805**	**76,460**

Net position

	31/12/2021			31/12/2020
(in € thousands)	**Eurozone**	**Non-eurozone**	**All zones**	**All zones**
ACTUARIAL LIABILITY AT THE END OF THE PERIOD	132,067	7,014	139,081	148,612
Impact of asset limitation			-	-
Fair value of assets at end of period	(73,780)	(6,025)	(79,805)	(76,460)
NET POSITION END OF PERIOD (LIABILITIES)	**58,287**	**989**	**59,276**	**72,152**

Defined-benefit plans – main actuarial assumptions

	31/12/2021	**31/12/2020**
Amundi Asset Management plan discount rate	0.86%	0.34%
Amundi Deutschland GmbH plan discount rate	1.11%	0.59%
Other plans discount rate	0.86%	0.86%
Expected rate of salary increases	2.30%	2.00%

Asset allocation as of 31 December 2021

	Eurozone			**Non-eurozone**			**All zones**		
(in € thousands)	**%**	**amount**	**of which, listed**	**%**	**amount**	**of which, listed**	**%**	**amount**	**of which, listed**
Equities	14.43%	10,643	10,643	-	-	-	13.34%	10,643	10,643
Bonds	41.97%	30,962	30,962	-	-	-	38.80%	30,962	30,962
Real estate	4.59%	3,386	-	-	-	-	4.24%	3,386	-
Other assets	39.02%	28,789	-		6,025	-	43.62%	34,814	-
FAIR VALUE OF ASSETS	**100.00%**	**73,780**	**41,605**	**-**	**6,025**	**-**	**100.00%**	**79,805**	**41,605**

As of 31 December 2021, the data for France showed an actuarial liability of €64,564,000, a fair value of assets of €48,378,000 and a net end-of-period position of €16,186,000.

6.4.1.1 Sensitivity to discount rates as of 31 December 2021

- a change of more than 50 bps in the discount rate could lead to a decrease in commitments of 7.25%;
- a change of less than 50 bps in the discount rate could lead to an increase in commitments of 7.95%.

6.5 Share-based payments

Amundi performance share plans

An expense of €18,150,000 for share-based payments was recognised in employee expenses for the period ended 31 December 2021 in respect of Amundi performance share plans for Group employees.

This expense includes the valuation of the services rendered over the period under a plan authorised by the General Meeting of 16 May 2019 and not yet allocated as of the date on which the accounts were established, for a total amount of €6,466,000.

These award schemes are described below:

Performance share award schemes

Date of General Meeting authorising Share Award Scheme	18/05/2017	18/05/2017	16/05/2019	16/05/2019
Date of Board meeting	13/12/2017	01/08/2018	12/12/2019	28/04/2021
Date of allocation of shares	13/12/2017	01/08/2018	12/12/2019	28/04/2021
Number of shares allocated	1,551,750	98,310	65,570	341,180
Payment methods	Amundi shares	Amundi shares	Amundi shares	Amundi shares
Vesting period	01/07/2017	01/07/2018	13/12/2019	28/04/2021
	13/12/2021	13/12/2021	13/12/2021	02/05/2024
Performance conditions(1)	Yes	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes	Yes
Equities remaining as of 31 December 2020(2)	443,493	46,110	65,570	341,180
Equities delivered during the period	*432,810*	*46,110*	*56,000*	-
Cancelled or voided shares during the period	*10,683*		*9,570*	*9,480*
Equities remaining as of 31 December 2021(2)	-	-	-	331,700
Fair value of an equity – Tranche 1	€67.12	€52.27	€62.58	€62.88
Fair value of an equity – Tranche 2	€63.69	€48.78	n.a.	n.a.
Fair value of an equity – Tranche 3	€59.85	n.a.	n.a.	n.a.

(1) Performance conditions are based on Net Income Group Share (NIGS), the amount of new deposit-taking and the Group's cost-to-income ratio and, from the plan awarded on 28 April 2021 onwards, the achievement of objectives in line with the Group's ESG policy.
(2) Quantity of shares on the basis of achieving performance conditions of 100%

Amundi measures the shares awarded and recognises an expense determined on the award date based on the market value of the options on that date. The sole assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on dismissal or resignation).

6.6 Executive compensation

The compensation and benefits of the Chief Executive Officer and of the Division Heads for the 2020 and 2019 fiscal years taken into account in Amundi's consolidated financial statements were respectively €8,854,000 and €10,354,000. They include gross fixed and variable compensation, benefits in kind, retirement benefits and the expense for the supplementary retirement plan implemented for the key executives of the Group. The compensation break-down is as follows:

(in € thousands)	2021	2020
Gross compensation, employer contributions and benefits in kind	7,128	7,174
Post-employment benefits	253	247
Other long-term benefits		
Severance payments		
Cost of option plans and other plans	1,426	1,434
TOTAL COMPENSATION AND BENEFITS	**8,806**	**8,854**

In addition, the directors' fees paid in respect of the 2021 and 2020 financial years are presented in the table below:

(in € thousands)	2021	2020
Directors' fees	384	293

Note 7 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value on the balance sheet are valued on the basis of listed prices or valuation techniques that maximise the use of observable data.

7.1 Derivatives

The valuation of derivatives includes:

- an adjustment for the quality of the counterparty (Credit Valuation Adjustment – CVA) intended to include the credit risk associated with the counterparty in the valuation of derivatives (risk of non-payment of the amount due in the event of default). The adjustment is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions after deducting any collateral. This adjustment is always negative and is deducted from the fair value of the financial instruments;
- a value adjustment for the credit risk for our Company (Debt Valuation Adjustment – DVA) intended to integrate the risk associated with our counterparties in the valuation of derivatives. The adjustment is calculated on an aggregate basis by counterparty based on the future exposure profile of the transactions. This adjustment is always positive and is deducted from the fair value of the financial instruments.

7.2 Other financial assets and liabilities

7.2.1 Other financial assets

The non-consolidated listed equity securities (primarily Resona Holding), government securities (listed on an organised market), listed bonds and fund units with a net asset value available at least twice a month are classified as Level 1. All other assets and liabilities valued at fair value are classified as Level 2 with the exception of Private Equity funds which are classified as Level 3.

7.2.2 Other financial liabilities

Liabilities at fair value option result from the consolidation of EMTN issue vehicles. These liabilities are classified as Level 2.

7.3 Financial assets at fair value on the balance sheet

The tables below show outstandings on the balance sheet of financial assets and liabilities valued at fair value and classified by fair value level:

(in € thousands)	Total 31/12/2021	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
FINANCIAL ASSETS HELD FOR TRADING	3,077,529	-	3,077,529	-
Derivatives	3,077,529	-	3,077,529	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	11,390,218	5,282,076	6,082,664	25,478
Equity instruments	**573,730**	**13,003**	**560,727**	**-**
Equities and other variable-income securities	461,879	-	461,879	-
Non-consolidated equity securities	111,851	13,003	98,848	-
Debt instruments at fair value through profit or loss	**2,281,772**	**2,225,885**	**30,409**	**25,478**
Funds	2,281,772	2,225,885	30,409	25,478
Treasury bills and similar securities	-	-	-	-
Financial assets at fair value through profit or loss as an option	**8,534,716**	**3,043,188**	**5,491,528**	**-**
Bonds and other fixed-income securities	3,043,188	3,043,188	-	-
Loans and receivables due from credit institutions	5,491,528	-	5,491,528	-
Treasury bills and similar securities	-	-	-	-
FINANCIAL ASSETS RECOGNISED IN EQUITY	702,048	687,859	14,189	-
Equity instruments recognised in non-recyclable equity through profit and loss	**169,328**	**155,139**	**14,189**	-
Equities and other variable-income securities	-	-	-	-
Non-consolidated equity securities	169,328	155,139	14,189	-
Debt instruments recognised in recyclable equity	**532,720**	**532,720**	**-**	**-**
Treasury bills and similar securities	532,720	532,720	-	-
HEDGING DERIVATIVES	1,306	-	1,306	-
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	**15,171,101**	**5,969,935**	**9,175,688**	**25,478**

(in € thousands)	Total 31/12/2020	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
FINANCIAL ASSETS HELD FOR TRADING	3,090,188	-	3,090,188	-
Loans and receivables due from credit institutions	-	-	-	-
Securities received under repurchase agreements	-	-	-	-
Securities held for trading	-	-	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed-income securities	-	-	-	-
Equities and other variable-income securities	-	-	-	-
Derivatives	3,090,188	-	3,090,188	-
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	13,431,959	7,286,187	6,128,057	17,715
Equity instruments	**599,266**	**14,373**	**584,893**	**-**
Equities and other variable-income securities	492,454	-	492,454	-
Non-consolidated equity securities	106,812	14,373	92,439	-
Debt instruments that do not meet SPPI criteria	**3,652,142**	**3,603,444**	**30,983**	**17,715**
Funds	3,652,142	3,603,444	30,983	17,715
Assets backing unit-linked contracts	**-**	**-**	**-**	**-**
Financial assets at fair value through profit or loss as an option	**9,180,551**	**3,668,370**	**5,512,181**	**-**
Bonds and other fixed-income securities	3,668,370	3,668,370	-	-
Loans and receivables due from credit institutions	5,512,181	-	5,512,181	-
Treasury bills and similar securities	-	-	-	-
FINANCIAL ASSETS RECOGNISED IN EQUITY	607,376	595,077	12,299	-
Equity instruments recognised in non-recyclable equity through profit and loss	**140,649**	**128,350**	**12,299**	**-**
Equities and other variable-income securities	-	-	-	-
Non-consolidated equity securities	140,649	128,350	12,299	-
Debt instruments recognised in recyclable equity	**466,727**	**466,727**	**-**	**-**
Treasury bills and similar securities	466,727	466,727	-	-
HEDGING DERIVATIVES	27	-	27	-
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	**17,129,551**	**7,881,264**	**9,230,571**	**17,715**

7.4 Financial liabilities at fair value on the balance sheet

(in € thousands)	Total 31/12/2021	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
FINANCIAL LIABILITIES HELD FOR TRADING	2,387,711		2,387,711	
Due to credit institutions	-	-	-	-
Derivatives	2,387,711	-	2,387,711	-
HEDGING DERIVATIVES	5,268		5,268	
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AS AN OPTION	9,693,959		9,693,959	
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	**12,086,938**	**-**	**12,086,938**	**-**

(in € thousands)	Total 31/12/2020	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
FINANCIAL LIABILITIES HELD FOR TRADING	2,609,057		2,609,057	
Due to credit institutions	-	-	-	-
Derivatives	2,609,057	-	2,609,057	-
HEDGING DERIVATIVES	10,060		10,060	
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AS AN OPTION	10,086,216		10,086,216	
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	**12,705,333**	**-**	**12,705,333**	**-**

7.5 Fair value of financial assets and liabilities measured at cost

Financial assets and liabilities valued at cost primarily include amounts due and receivables to credit institutions and the collateral paid and received for derivatives contracts.

With respect to daily margin calls, Amundi Group considers that the collateral recorded and received is recognised at its fair value under “Accruals and sundry assets” and “Accruals and sundry liabilities”.

Amundi Group considers that the amortised cost of debts and receivables to credit institutions is a good approximation of fair value. This consists primarily of:

- variable-rate assets and liabilities for which interest rate changes do not have a significant impact on fair value, since the rates of return of these instruments frequently adjust themselves to market rates (loans and borrowings);
- short-term assets and liabilities where the redemption value is close to the market value.

Note 8 NON-CONSOLIDATED STRUCTURED ENTITIES

Amundi manages and structures funds in order to offer investment solutions to its clients. These funds, excluding management mandates, are considered to be structured entities to the extent that they are created for a very specific purpose, are managed via contracts signed by the stakeholders, and the rights associated with the voting rights of the shares have limited impact, where applicable.

Amundi has defined criteria to identify companies which are involved as the sponsor of a structured entity:

- the Company is involved in the creation of the structured entity and the intervention, which is remunerated, is deemed significant for the successful completion of operations;
- the structuring occurred at the request of the Company and it is the primary user;
- the Company sold its own shares to the structured entity;
- the Company is the manager of the structured entity;
- the name of a subsidiary or the Parent company is associated with the name of the structured entity or with the financial instruments it issues.

Given this definition, all funds managed by Amundi Group companies, whether held or not, are considered to be "sponsored" structured entities.

The Group receives management and performance fees and commissions from the funds. It can invest, provide guarantees and contract performance swaps with the funds.

8.1 Nature and extent of Amundi's involvement with the non-consolidated structured entities

The table below shows the assets, liabilities and off-balance sheet commitments of the Group in sponsored structured entities, with the exception of those that are consolidated.

	31/12/2021			
	Asset management			
		Maximum loss		
(in € thousands)	**Balance sheet value**	**Maximum exposure to loss risk**	**Guarantees received and other credit enhancements**	**Net exposure**
Financial assets held for trading	802,446	802,446	-	802,446
Debt instruments that do not meet SPPI criteria: UCITS	1,196,331	1,196,331	-	1,196,331
Financial assets at fair value through equity	-	-	-	
Financial assets at amortised cost	-	-	-	
ASSETS RECOGNISED WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	**1,998,777**	**1,998,777**	**-**	**1,998,777**
Equity instruments	-	n.a.	n.a.	
Financial liabilities held for trading	575,528	575,528	-	575,528
Financial liabilities at fair value through profit or loss	-	-	-	
Debt	-	n.a.	n.a.	
LIABILITIES WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	**575,528**	**575,528**		**575,528**
Commitments given				
Financing commitments	n.a.	-	-	
Guarantee commitments	n.a.	18,260,707	428,950	17,831,757
Other	n.a.	-	-	
Provisions for execution risk – Commitments made	n.a.	(12,038)	-	(12,038)
OFF-BALANCE SHEET COMMITMENTS NET OF PROVISIONS WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	**N.A.**	**18,248,669**	**428,950**	**17,819,719**
BALANCE SHEET TOTAL OF NON-CONSOLIDATED STRUCTURED ENTITIES HELD		**N.A.**	**N.A.**	**N.A.**

	31/12/2020			
	Asset management			
		Maximum loss		
(in € thousands)	Balance sheet value	Maximum exposure to loss risk	Guarantees received and other credit enhancements	Net exposure
Financial assets held for trading	795,851	795,851	-	795,851
Debt instruments that do not meet SPPI criteria: UCITS	2,383,473	2,383,473	-	2,383,473
Financial assets at fair value through equity	-	-	-	
Financial assets at amortised cost	-	-	-	
ASSETS RECOGNISED WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	**3,179,324**	**3,179,324**	**-**	**3,179,324**
Equity instruments	-	n.a.	n.a.	
Financial liabilities held for trading	798,558	798,558	-	798,558
Financial liabilities at fair value through profit or loss	-	-	-	
Debt	-	n.a.	n.a.	
LIABILITIES WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	**798,558**	**798,558**		**798,558**
Commitments given				
Financing commitments	n.a.	-	-	
Guarantee commitments	n.a.	18,241,808	398,619	17,843,189
Other	n.a.	-	-	
Provisions for execution risk – Commitments made	n.a.	(31,522)	-	(31,522)
OFF-BALANCE SHEET COMMITMENTS NET OF PROVISIONS WITH RESPECT TO NON-CONSOLIDATED STRUCTURED ENTITIES	**N.A.**	**18,210,286**	**398,619**	**17,811,667**
BALANCE SHEET TOTAL OF NON-CONSOLIDATED STRUCTURED ENTITIES HELD	**113,939,940**	**N.A.**	**N.A.**	**N.A.**

Information relating to fund units held by Amundi and recorded under “Debt instruments that do not meet SPPI criteria: UCITS” does not include consolidated funds or those for which the Group holds only one unit (founder’s unit).

The amount on the “Balance sheet total of non-consolidated structured entities” line corresponds to the total assets of the funds held.

The off-balance sheet commitment shown corresponds to the off-balance sheet commitment recognised by Amundi as part of its fund guarantor activity. A provision for the risk associated with this commitment is recorded in “Provisions” in the amount of €12,038,000 as of 31 December 2021 and €31,522,000 as of 31 December 2020.

The amounts stated in financial assets and liabilities held for trading correspond to the positive and negative fair values of swaps made by Amundi with funds as part of its swap intermediation business.

8.2 Net revenues from sponsored structured entities

The net revenues from structured entities and from management mandates are inseparable from Amundi’s management revenues and are included in the income presented in note 6.2.1.

Note 9 OTHER INFORMATION

9.1 Segment information

Amundi's business is solely focused on managing assets for third parties. It therefore has only one operating segment within the meaning of IFRS 8.

The Group's operational performance is not tracked more closely than the Group overall. Items that are reviewed at a closer level are limited to monthly reports on Group business volume (inflows, outstanding assets) and periodic reports on income net of commissions by client segment (retail, institutional). The Group believes that this information better corresponds to monitoring commercial activity than to measurement of operational performance for the purposes of decision-making for resource allocation. Operating expenses are not allocated to client segments (retail and institutional).

However, the Group believes that it is helpful to publish the information about commercial activity which is shown below as information complementary to that required by IFRS 8:

(in € thousands)	2021	2020
Retail	2,029	1,744
Institutional	756	690
Institutional, Corporate and employee savings	594	537
Insurers[(1)]	162	153
NET FEES	**2,785**	**2,434**
Performance fees	427	200
TOTAL NET MANAGEMENT REVENUES	**3,211**	**2,634**
Net financial income	1	(36)
Other net income	(76)	(76)
TOTAL NET REVENUES	**3,136**	**2,521**

(1) Crédit Agricole Group and Société Générale.

In addition, the allocation of net income is broken down by geographical area as follows:

(in € thousands)	2021	2020
France	1,578	1,314
Abroad	1,558	1,208
TOTAL NET REVENUES	**3,136**	**2,521**

The net revenue break-down is based on the location where the accounting information is recorded.

9.2 Related parties

9.2.1 Scope of related parties

Related parties are businesses which directly or indirectly control or are controlled by, or which are under joint control with the Company presenting the financial statements.

Amundi's related parties are (i) the consolidated companies, including equity-accounted companies, (ii) the Crédit Agricole Group companies, that is, the Regional Banks, Crédit Agricole S.A., its subsidiaries, associates and joint ventures. No provisions for write-downs were made for these relationships.

In addition, the funds in which the Crédit Agricole Group has invested are not considered to be related parties.

A list of the Amundi Group's consolidated companies is presented in note 9.3.1. "Scope of consolidation". The transactions carried out and the assets under management at the end of the period between the fully consolidated companies of the Group are entirely eliminated on consolidation.

9.2.2 Nature of transactions with related parties

Amundi has commercial relationships with Crédit Agricole Group companies.

Crédit Agricole Group is a distributor, a lender and borrower, a derivative counterparty and also a depositary and calculation agent of Amundi's financial products. In addition, Crédit Agricole Group makes certain resources available to Amundi and manages Amundi's end-of-career allowance insurance.

Amundi handles asset management of certain mandates for the Crédit Agricole Group and also provides book-keeping services for the Crédit Agricole Group's employee savings plans.

9.2.3 Transactions with related parties

The following tables present the transactions undertaken with the Crédit Agricole Group and with the equity-accounted entities of the Amundi Group.

Amundi's transactions with its key executives consist solely of the compensation paid under employment contracts and directors' fees.

(in € thousands)	Crédit Agricole Group	
NET INCOME	**2021**	**2020**
Net interest and similar income	(30,437)	(31,546)
Net fee and commission income	(463,261)	(286,872)
Other net income (expenditure)	(20,285)	(18,399)
General operating expenses	(4,863)	(9,054)
BALANCE SHEET	**31/12/2021**	**31/12/2020**
Assets		
Loans and receivables due from credit institutions	748,614	1,577,881
Accruals and sundry assets	82,464	66,572
Financial assets at fair value through profit or loss	8,871,624	9,554,855
Liabilities		
Subordinated debt	303,859	303,859
Due to credit institutions	1,809,076	2,962,581
Accruals, deferred income and sundry liabilities	274,163	242,494
Financial liabilities at fair value through profit or loss	261,899	356,787
Off balance sheet		
Guarantees given	2,800,546	3,664,362
Guarantees received	428,950	398,619

(in € thousands)	Joint ventures and associates	
NET INCOME	**2021**	**2020**
Net interest and similar income	-	-
Net fee and commission income	354	(2,774)
General operating expenses	-	-
BALANCE SHEET	**31/12/2021**	**31/12/2020**
Assets		
Loans and receivables due from credit institutions	-	-
Accruals and sundry assets	1,761	136
Financial assets at fair value through profit or loss	-	-
Liabilities		
Due to credit institutions		
Accruals, deferred income and sundry liabilities	18	813
Off balance sheet		
Guarantees given	-	-
Guarantees received	-	-

9.3 Scope of consolidation and changes during the year

9.3.1 Scope of consolidation as of 31 December 2021

Consolidated companies	Notes	Development of scope	Method	31/12/2021 % of control	31/12/2021 % of stake held	31/12/2020 % of control	31/12/2020 % of stake held	Principal place of business
FRENCH COMPANIES								
AMUNDI			Full	100.0	100.0	100.0	100.0	France
AMUNDI ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE			Full	100.0	100.0	100.0	100.0	France
AMUNDI FINANCE ÉMISSIONS			Full	100.0	100.0	100.0	100.0	France
AMUNDI IMMOBILIER			Full	100.0	100.0	100.0	100.0	France
AMUNDI INDIA HOLDING			Full	100.0	100.0	100.0	100.0	France
AMUNDI INTERMÉDIATION			Full	100.0	100.0	100.0	100.0	France
AMUNDI ISSUANCE		Merger	Full	-	-	100.0	100.0	France
AMUNDI IT SERVICES			Full	95.4	95.4	95.4	95.4	France
AMUNDI PRIVATE EQUITY FUNDS			Full	100.0	100.0	100.0	100.0	France
AMUNDI ESR			Full	100.0	100.0	100.0	100.0	France
AMUNDI VENTURES			Full	100.0	100.0	100.0	100.0	France
ANATEC		Entry	Full	100.0	100.0	-	-	France
BFT INVESTMENT MANAGERS			Full	100.0	100.0	100.0	100.0	France
CPR AM			Full	100.0	100.0	100.0	100.0	France
ÉTOILE GESTION			Full	100.0	100.0	100.0	100.0	France
LCL ÉMISSIONS			Full	100.0	100.0	100.0	100.0	France
LYXOR ASSET MANAGEMENT		Entry	Full	100.0	100.0	-	-	France
LYXOR INTERNATIONAL ASSET MANAGEMENT		Entry	Full	100.0	100.0	-	-	France
LYXOR INTERMÉDIATION		Entry	Full	100.0	100.0	-	-	France
SOCIÉTÉ GÉNÉRALE GESTION			Full	100.0	100.0	100.0	100.0	France
FUNDS AND OPCI								
ACAJOU			Full	100.0	100.0	100.0	100.0	France
CEDAR			Full	100.0	100.0	100.0	100.0	France
CHORIAL ALLOCATION			Full	99.9	99.9	99.9	99.9	France
LONDRES CROISSANCE 16			Full	100.0	100.0	100.0	100.0	France
OPCI IMMANENS			Full	100.0	100.0	100.0	100.0	France
OPCI IMMO EMISSIONS			Full	100.0	100.0	100.0	100.0	France
PEG - PORTFOLIO EONIA GARANTI		Exit	Full	-	-	98.9	98.9	France
RED CEDAR			Full	100.0	100.0	100.0	100.0	France
AMUNDI PE SOLUTION ALPHA			Full	100.0	100.0	100.0	100.0	France

Consolidated companies	Notes	Development of scope	Method	31/12/2021 % of control	31/12/2021 % of stake held	31/12/2020 % of control	31/12/2020 % of stake held	Principal place of business
FOREIGN COMPANIES								
AMUNDI DEUTSCHLAND GMBH			Full	100.0	100.0	100.0	100.0	Germany
LYXOR INTERNATIONAL ASSET MANAGEMENT GERMAN BRANCH	(5)	Entry	Full	100.0	100.0	-	-	Germany
AMUNDI AUSTRIA GMBH			Full	100.0	100.0	100.0	100.0	Austria
AMUNDI ASSET MANAGEMENT BELGIUM BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Belgium
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT SOFIA BRANCH	(2)		Full	100.0	100.0	100.0	100.0	Bulgaria
AMUNDI ASSET MANAGEMENT AGENCIA IN CHILE	(1)		Full	100.0	100.0	100.0	100.0	Chile
ABC-CA FUND MANAGEMENT CO. LTD			Equity-accounted	33.3	33.3	33.3	33.3	China
AMUNDI BOC WEALTH MANAGEMENT CO. LTD			Full	55.0	55.0	55.0	55.0	China
NH-AMUNDI ASSET MANAGEMENT			Equity-accounted	30.0	30.0	30.0	30.0	Korea
AMUNDI ASSET MANAGEMENT DUBAI BRANCH	(1)		Full	100.0	100.0	100.0	100.0	United Arab Emirates
AMUNDI IBERIA SGIIC SA			Full	100.0	100.0	100.0	100.0	Spain
SABADELL ASSET MANAGEMENT, S.A., S.G.I.I.C			Full	100.0	100.0	100.0	100.0	Spain
AMUNDI HOLDINGS US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI ASSET MANAGEMENT US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI DISTRIBUTOR US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI PIONEER INSTITUTIONAL ASSET MANAGEMENT, INC.		Merger	Full	-	-	100.0	100.0	United States
VANDERBILT CAPITAL ADVISORS LLC			Full	100.0	100.0	100.0	100.0	United States
LYXOR ASSET MANAGEMENT HOLDING CORP		Entry	Full	100.0	100.0	-	-	United States
LYXOR ASSET MANAGEMENT INC		Entry	Full	100.0	100.0	-	-	United States
AMUNDI ASSET MANAGEMENT FINLAND BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Finland
AMUNDI HELLAS		Exit	Full	-	-	100.0	100.0	Greece
AMUNDI ASSET MANAGEMENT HONG KONG BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Hong Kong
AMUNDI HONG KONG LTD			Full	100.0	100.0	100.0	100.0	Hong Kong
AMUNDI INVESTMENT FUND MGMT PRIVATE LTD CO.			Full	100.0	100.0	100.0	100.0	Hungary
SBI FUNDS MANAGEMENT PRIVATE LIMITED			Equity-accounted	36,8	36,8	37,0	37,0	India

(1) AMUNDI ASSET MANAGEMENT branches.
(2) AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS branches.
(3) LYXOR INTERNATIONAL ASSET MANAGEMENT branch.
(4) AMUNDI INTERMEDIATION branch.
(5) LYXOR INTERNATIONAL ASSET MANAGEMENT branch.

Consolidated companies	Notes	Development of scope	Method	31/12/2021 % of control	31/12/2021 % of stake held	31/12/2020 % of control	31/12/2020 % of stake held	Principal place of business
KBI GLOBAL INVESTORS LTD			Full	87.5	100.0	87.5	100.0	Ireland
KBI FUND MANAGERS LTD			Full	87.5	100.0	87.5	100.0	Ireland
KBI GLOBAL INVESTORS (NORTH AMERICA) LTD			Full	87.5	100.0	87.5	100.0	Ireland
AMUNDI IRELAND LTD			Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI INTERMEDIATION DUBLIN BRANCH	(4)		Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI REAL ESTATE ITALIA SGR SPA			Full	100.0	100.0	100.0	100.0	Italy
AMUNDI SGR SPA			Full	100.0	100.0	100.0	100.0	Italy
AMUNDI JAPAN			Full	100.0	100.0	100.0	100.0	Japan
AMUNDI GLOBAL SERVICING			Full	100.0	100.0	100.0	100.0	Luxembourg
FUND CHANNEL			Full	100.0	100.0	100.0	100.0	Luxembourg
AMUNDI LUXEMBOURG			Full	100.0	100.0	100.0	100.0	Luxembourg
LYXOR FUND SOLUTION		Entry	Full	100.0	100.0	-	-	Luxembourg
AMUNDI MALAYSIA SDN BHD			Full	100.0	100.0	100.0	100.0	Malaysia
WAFA GESTION			Equity-accounted	34.0	34.0	34.0	34.0	Morocco
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Mexico
PIONEER GLOBAL INVESTMENTS LTD MEXICO CITY BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Mexico
AMUNDI ASSET MANAGEMENT NEDERLAND	(1)		Full	100.0	100.0	100.0	100.0	Netherlands
AMUNDI POLSKA			Full	100.0	100.0	100.0	100.0	Poland
AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI ASSET MANAGEMENT S.A.I. SA			Full	100.0	100.0	100.0	100.0	Romania
AMUNDI ASSET MANAGEMENT LONDON BRANCH	(1)		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI UK Ltd			Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI INTERMEDIATION LONDON BRANCH	(4)		Full	100.0	100.0	100.0	100.0	United Kingdom
LYXOR ASSET MANAGEMENT UK LLP		Entry	Full	100.0	100.0	-	-	United Kingdom
AMUNDI SINGAPORE Ltd			Full	100.0	100.0	100.0	100.0	Singapore
AMUNDI INTERMEDIATION ASIA PTE LTD			Full	100.0	100.0	100.0	100.0	Singapore
FUND CHANNEL SINGAPORE BRANCH	(3)		Full	100.0	100.0	100.0	100.0	Singapore
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT BRATISLAVA BRANCH	(2)		Full	100.0	100.0	100.0	100.0	Slovakia
AMUNDI ASSET MANAGEMENT SWEDEN BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Sweden
AMUNDI SUISSE			Full	100.0	100.0	100.0	100.0	Switzerland
AMUNDI TAIWAN			Full	100.0	100.0	100.0	100.0	Taiwan

(1) AMUNDI ASSET MANAGEMENT branches.
(2) AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS branches.
(3) FUND CHANNEL branch.
(4) AMUNDI INTERMEDIATION branch.
(5) LYXOR INTERNATIONAL ASSET MANAGEMENT branch.

9.3.2 Significant changes in scope during the year

On 31 December 2021, Amundi acquired Lyxor from the Société Générale Group.

Founded in 1998, Lyxor manages more than €140 billion in assets under management. The company is a major player in the ETF sector (with €95 billion in assets under management), Europe's 3rd largest player with a market share of 7.7%. Lyxor has also developed widespread recognition for its expertise in active management (€45 billion in assets under management), notably due to its top-level alternative asset platform.

The acquisition of Lyxor, the European pioneer of ETFs, propels Amundi's passive management platform (ETF, index-based & Smart Beta solutions) into the top tier of European ETF suppliers: the two platforms combined represent more than €170 billion in assets under management, resulting in a share in the ETF UCITS market of 14% for Amundi.

In accordance with the revised IFRS 3 (business combinations), the Amundi Group has provisionally allocated the acquisition cost at closing and, consequently, the amounts allocated to identifiable assets and liabilities acquired and goodwill may be adjusted within one year (the measurement period) from the date of consolidation if new information is obtained about facts and circumstances that were in existence at the acquisition date.

9.3.2.1 Components of the Lyxor acquisition

As part of this transaction, the Amundi Group acquired from Société Générale:

- the legal entities within the Lyxor scope (listed below);
- Lyxor's distribution activities (including the staff responsible for promoting and distributing Lyxor products) in Italy, Spain, Switzerland, Sweden, Hong Kong and Japan;
- rights for the use of Lyxor's proprietary software, which is used to conduct its business;
- intellectual property rights relating to the Lyxor brand.

		31/12/2021		
Entities	**Method**	**% of control**	**% of stake held**	**Principal place of business**
SUBSIDIARIES				
Lyxor Asset Management Holding Corp.	Full	100%	100%	United States
Lyxor Asset Management Inc.	Full	100%	100%	United States
Lyxor Asset Management S.A.S.	Full	100%	100%	France
Lyxor Asset Management UK LLP	Full	100%	100%	United Kingdom
Lyxor Funds Solutions S.A.	Full	100%	100%	Luxembourg
Lyxor Intermédiation S.A.	Full	100%	100%	France
Lyxor International Asset Management S.A.S.	Full	100%	100%	France
Lyxor International Asset Management S.A.S. – German branch	Full	100%	100%	Germany

9.3.2.2 Net assets acquired (after provisional allocation of acquisition cost)

In € thousand	**31/12/2021**
TOTAL ASSETS ACQUIRED	**451,505**
Financial assets at fair value through profit or loss	68,944
Loans and receivables due from credit institutions	247,650
Current and deferred tax assets	8,192
Accruals and sundry assets	79,185
Property, plant and equipment	1,133
Intangible assets	46,400

In € thousand	**31/12/2021**
TOTAL LIABILITIES ASSUMED	**243,542**
Current and deferred tax liabilities	36,162
Accruals, deferred income and sundry liabilities	197,161
Provisions for risks and expenses	10,219
NET ASSETS FULLY ACQUIRED	**207,962**

At the time of provisional allocation of the acquisition cost, customer contracts were identified, which are amortisable assets that can be separated from goodwill.

These contracts, for which Lyxor receives management fees, were valued using the excess profit method at a total of €40.2 million, recognised as intangible assets.

Furthermore, in accordance with IFRS standards, the recognition of these intangible assets resulted in the recording of deferred tax liabilities totalling €10.4 million, calculated in accordance with the tax rate in force.

In keeping with attrition rates identified in the past, the amortisation period for these intangible assets is three years.

9.3.2.3 Fair value of the transferred counterparty

(in € thousands)	**31/12/2021**
Net assets fully acquired	207,962
Actual net surplus compared to contractual provisions(1)	(35,087)
Net assets attributable to non-controlling interest holders	-
Goodwill on the acquired share(2)	652,125
ACQUISITION PRICE	**825,000**

(1) Results in the recognition of an estimated price adjustment of €35.1 million in balance sheet liabilities.
(2) After all separable assets have been identified, the residual goodwill arising from this consolidation corresponds to the expected future economic benefits of synergies, the value of human capital and the ability to develop the business of the new combination.

9.3.2.4 Acquisition costs

In accordance with the revised standard IFRS 3, the acquisition costs associated with this transaction were expensed.

9.3.2.5 Contribution to the Group's consolidated income statement and income statement for the consolidated entity

As the acquisition took place on 31 December 2021, it has no impact on the Group's income statement for 2021.

However, in accordance with the revised standard IFRS 3, Amundi provides here the income from ordinary activities and the income statement of the consolidated entity for the current reporting period as if Lyxor had been acquired at the start of the 2021 financial year.

(in € thousands)	**Amounts included in the Group's consolidated income statement**	**Consolidated entity as if the acquisition had taken place on 1 January 2021**
Net revenues	0	3,352.0
Net income for the financial year	0	1,406.2

9.4 Non-consolidated participating interests

These securities recorded in the "financial assets at fair value through profit or loss" or "financial assets at fair value through equity" portfolios represent a significant fraction of the equity of the companies that issued them and are intended to be held for the long term.

These line items amounted to €281,179,000 as of 31 December 2021, compared with €247,461,000 as of 31 December 2020.

Entities excluded from the scope of consolidation

Entities under exclusive control, joint control or significant influence which have been excluded from the scope of consolidation are presented in the table below:

Non-consolidated entities	Registered office	% of stake held	Reason for exclusion from scope of consolidation
AMUNDI-ACBA ASSET MANAGEMENT CJSC	Armenia	51.0%	Materiality thresholds
AMUNDI CANADA INC	Canada	100.0%	Materiality thresholds
AMUNDI INVESTMENT ADVISORY (BEIJING) LIMITED	China	100.0%	Materiality thresholds
AMUNDI PRIVATE FUND MANAGEMENT (BEIJING) CO., LTD	China	100.0%	Materiality thresholds
AMUNDI TRANSITION ÉNERGÉTIQUE	France	60.0%	Materiality thresholds
LA FINANCIÈRE MAGELLAN	France	33.3%	Materiality thresholds
SUPERNOVA INVEST	France	41.6%	Materiality thresholds
MONTPENSIER FINANCE	France	25.0%	Materiality thresholds
AMUNDI ALTERNATIVE INVESTMENT IRELAND LTD	Ireland	100.0%	Materiality thresholds
AMUNDI ENERGY TRANSITION LUXEMBOURG SARL	Luxembourg	60.0%	Materiality thresholds
AREAF MANAGEMENT SARL	Luxembourg	100.0%	Materiality thresholds
AMUNDI REAL ESTATE LUXEMBOURG SA	Luxembourg	100.0%	Materiality thresholds
DNA SA	Luxembourg	100.0%	Materiality thresholds
LRP	Luxembourg	100.0%	Materiality thresholds
GREEN CREDIT CONTINUUM FUND GP	Luxembourg	100.0%	Materiality thresholds
AMUNDI INVESTMENT MAROC	Morocco	100.0%	Materiality thresholds
AMUNDI AALAM SDN BHD	Malaysia	100.0%	Materiality thresholds
FUND CHANNEL SUISSE	Switzerland	100.0%	Materiality thresholds
AMUNDI MUTUAL FUND BROKERAGE SECURITIES (THAILAND) COMPANY LIMITED	Thailand	100.0%	Materiality thresholds

Dormant entities as of 31 December 2021 have been excluded.

Significant non-consolidated equity interests

Equity interests (over which the Group has neither control nor significant influence) representing a fraction of equity equal to or greater than 10% and not within the scope of consolidation are shown in the following table:

Non-consolidated entities	Registered office	% of stake held
IM SQUARE	France	17.2%
NEXTSTAGE SAS	France	12.0%

9.5 Off-balance sheet commitments

Off-balance sheet commitments as of 31 December 2021 include:

- the guarantee commitments presented in the table below:

(in € thousands)	**31/12/2021**	**31/12/2020**
Fund guarantee commitments	18,260,707	18,241,808

- the financial commitments for the "Credit Revolving Facility" granted to Amundi for €1,750,000,000 as of 31 December 2021 and 31 December 2020;
- a commitment to subscribe to funds for a total of €130,970 thousand as of 31 December 2021;
- the notional value of the derivatives contracted with funds and market counterparties whose fair values are presented in notes 7.3 and 7.4.

(in € thousands)	**31/12/2021**	**31/12/2020**
Interest-rate instruments	1,888,435	2,379,488
Other instruments	51,006,563	59,507,408
NOTIONAL TOTAL	**52,894,998**	**61,886,896**

9.6 Leases

The Group signed operating leases on the operations buildings used in France and other countries. In connection with these leases, the Group recognises under Property, plant and equipment the value of the rights of use corresponding to these leases.

The Amundi Group also has low-value and/or short-term leases which, in accordance with the exemptions permitted by IFRS 16, do not have to recognise rights of use and rental liability.

Schedule of lease liabilities

(in € thousands)	**31/12/2021**	**≤ 1 year**	**Between 1 year and 5 years**	**> 5 years**
LEASE LIABILITIES	**358,232**	**38,716**	**137,206**	**182,310**

Expenses related to rights of use

(in € thousands)	**31/12/2021**	**31/12/2020**
Interest expense on lease liabilities	(2,338)	(3,348)
Increases in provisions for depreciation on rights of use	(47,591)	(48,198)

Expenses related to rights of use replace the rent costs previously recognised in accordance with IAS 17.

9.7 Statutory auditors' fees

The break-down by firm and type of activity in respect of the fees recognised in the consolidated results for the 2021 and 2020 financial years is set out below:

	2021				2020		
(in € thousands)	**PWC[1]**	**E&Y[2]**	**Mazars[1]**	**Total**	**PWC[1]**	**E&Y[1]**	**Total**
Statutory audit, certification, audit of the separate and consolidated accounts	1,887	1,117	406	3,409	1,767	1,815	3,582
Services other than the audit of the financial statements[3]	1,269	287	22	1,578	1,008	280	1,288
STATUTORY AUDITORS' FEES	**3,155**	**1,404**	**428**	**4,987**	**2,775**	**2,095**	**4,870**

(1) Statutory auditors involved in auditing the consolidated financial statements and the consolidated entities.
(2) Auditors involved with auditing the consolidated entities but not involved in auditing the consolidated financial statements.
(3) Services other than the auditing of the consolidated financial statements include providing comfort letters, agreed procedures, statements of compliance with accounting standards, consulting on regulatory issues and due diligence in acquisitions.

The above-mentioned amounts include the following fees, relating to assignments to audit the financial statements and services other than auditing the financial statements ("SACC") performed at Amundi and its subsidiaries:

- by "Mazars SA", for €258,000 for auditing the financial statements and €3,000 for services other than auditing the financial statements;
- by "PricewaterhouseCoopers Audit", for €848,000 for auditing the financial statements and €290,000 for services other than auditing the financial statements.

Note 10 EVENTS AFTER THE YEAR-END

None.

6.4 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Amundi,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the consolidated financial statements of Amundi for the year ended December 31, 2021, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the Commercial Code *(code de commerce)* and the Code of Ethics *(code de déontologie)* for statutory auditors, for the period from January 1, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics *(code de déontologie)* for statutory auditors.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Price Purchase Allocation of Lyxor entities

Risk identified	Our response
On December 31, 2021, Amundi acquired the companies of the Lyxor Group from Group Société Générale (as mentioned in Note 9.3.2 to the consolidated financial statement) Taking into account the recognition of a price adjustment estimation of €35.1 million, the price of this acquisition is estimated at €860.1 million for net assets after purchase price allocation of around €208 M€. In accordance with IFRS 3 revised, Amundi Group allocated the purchase price to the identifiable assets acquired and liabilities assumed relating to the Lyxor entities, as well as to the goodwill. The purchase price allocation led to the identification of intangible assets related to customer contracts. Those contracts are valued according to the excess earnings method. We considered that the purchase price allocation and the measurement of the fair value of the intangible assets identified to be a key audit matter. Indeed, given its nature, this allocation requires the exercise of judgment to identify the identifiable assets acquired and the liabilities assumed, and to determine the various assumptions used to estimate the fair value of these assets and liabilities.	Our audit work notably consisted in the following: analyzing the procedures conducted by Amundi Group to identify the identifiable assets acquired and the liabilities assumed; assessing the process for the measurement of the fair value of these assets and liabilities, the assumptions used and the useful lives of the intangible assets applied; performing sensitivity analyses on certain assumptions. We involved valuation specialists to assess the actuarial assumptions used and to assess the valuation of the customer contracts. We analyzed the financial trajectories used for the valuation of the customer contracts and considered their consistency with the business plan prepared by management within the acquisition of Lyxor context.

Goodwill measurement

Risk identified	Our response
The goodwill mainly arises from external growth operations and amounts to € 6.7 billion. As mentioned in Note 1.4.6 to the consolidated financial statements, goodwill is subject to impairment tests as soon as there is objective evidence of a loss of value, and at least once a year. These tests are based on the comparison between the carrying amount of the cash generating unit (CGU) and its recoverable amount. The recoverable amount of the CGU is defined as the highest value between its market value and its value in use. The value in use is calculated on the basis of the present value of the future cash flows generated by the CGU. As indicated in note 5.13 to the consolidated financial statements, these estimated future cash flows are determined on the basis of the medium-term business plans prepared by the Group for its management purposes. They are based on assumptions concerning the growth of the Group's business and include macroeconomic parameters evolution. The present value of the future cash flows also takes into account assumptions concerning discount rates and perpetual growth rate which necessitate the exercise of Management's judgment. In view of the materiality of the goodwill and the degree of management's judgment to determine the assumptions used to calculate an impairment loss, we considered goodwill measurement to be a key audit matter.	We have reviewed the methodology used by the Amundi Group to identify any indications of impairment. We examined the calculations performed and we involved our valuation specialists to assess the assumptions used by Management to determine the discount rates and the perpetual growth rates used in the discounted cash flow calculations, where necessary by comparing them with external sources. We also examined the financial trajectories prepared by the Group's Management and used in the impairment tests in order to compare them with the information presented to the Group's Board of Directors and to assess the main underlying assumptions. The reliability of these assumptions was assessed in particular by comparing the financial trajectories developed in previous years with the actual performance. We also performed sensitivity analyses on certain assumptions (perpetual growth rate, discount rate). Finally, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements on the results of these impairment tests and the level of sensitivity to the various assumptions.

Recording and measurement of performance fees

Risk identified	Our response
The Group manages a diversified fund portfolio covering different asset classes. For some funds, it is planned to remunerate the performance of the fund by the payment of a commission named "performance fee". As mentioned in Note 1.3.6 of the consolidated financial statements, the performance fees pay the investment management company when specified in the contract. They are computed on the basis of a percentage on the positive difference between the fund's actual performance and the reference index as set out in the contract. As at December 31, 2021, the performance fees recorded in the income statement amounted to M€ 426.5 (Note 4.1 of the consolidated financial statements). The diverse maturity dates, reference index and performance target entail complexity in determining the amount of the performance fees and the different recognition dates of the corresponding income as well. We considered the measurement and recording of the performance fees to be a key audit matter.	We analyzed the calculation process of the performance fees implemented by the Group. We tested, for a sample, the periodic reconciliations performed with the performance fees calculated by Management and the amounts recorded in P&L, and with the fees provided by the funds' administrators. In addition, on the basis of a sample of funds, we: • reconciled the reference index used in calculation of commissions, with the one specified in the contract; • reconciled the fee amounts determined by Management with the amounts recorded; • reconciled the performance fees recorded in commissions with the fees calculated by the funds' administrators; • assessed that the fees were recorded by the investment management company at the end of the calculation period specified in the contract.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of Deputy General Manager, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Amundi by the Annual General Meeting held on November 16, 1989 for PricewaterhouseCoopers Audit and on May 10, 2021 for Mazars.

As at December 31, 2021, PricewaterhouseCoopers Audit and Mazars were in the thirty third year of total and uninterrupted engagement and Mazars in its first year, of which respectively twenty five years and one year since securities of the Company became a public interest entity, due to its status as a credit institution.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 28, 2022

The Statutory Auditors*French original signed by*

PricewaterhouseCoopers Audit **Mazars**

Laurent Tavernier Agnès Hussherr Jean Latorzeff

7 Parent company financial statements for the financial year ended 31 December 2021

7.1 ANNUAL FINANCIAL STATEMENTS

Balance sheet as of 31 December 2021

Assets

(in € thousands)	Notes	31/12/2021	31/12/2020
INTERBANK TRANSACTIONS AND SIMILAR ITEMS		3,402,087	2,542,299
Cash, central banks			
Treasury bills and similar securities	5		
Loans and receivables due from credit institutions	3	3,402,087	2,542,299
RECEIVABLES DUE FROM CUSTOMERS	4	299,509	161,221
SECURITIES TRANSACTIONS		1,978,985	3,315,765
Bonds and other fixed-income securities	5	196,212	86,627
Equities and other variable-income securities	5	1,782,773	3,229,138
FIXED ASSETS		6,701,825	6,025,035
Equity investments and other long-term investments	6-7	155,139	128,369
Shares in affiliated undertakings	6-7	6,546,646	5,896,657
Intangible assets	7		
Property, plant and equipment	7	40	9
UNPAID SHARE CAPITAL			
TREASURY SHARES	8	16,662	41,642
ACCRUALS AND SUNDRY ASSETS		475,894	429,460
Other assets	9	426,342	370,308
Accruals	9	49,553	59,152
TOTAL ASSETS		**12,874,963**	**12,515,422**

Liabilities

(in € thousands)	Notes	31/12/2021	31/12/2020
INTERBANK TRANSACTIONS AND SIMILAR ITEMS		2,123,904	3,264,324
Central banks			
Due to credit institutions	11	2,123,904	3,264,324
AMOUNTS DUE TO CUSTOMERS	12	4,331,046	3,281,214
DEBT SECURITIES	13	142,236	139,462
ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES		486,833	395,526
Other liabilities	14	448,663	372,445
Accruals	14	37,658	23,082
PROVISIONS AND SUBORDINATED DEBT		322,863	325,835
Provisions	15-16-17	19,004	21,977
Subordinated debt	19	303,859	303,859
FUND FOR GENERAL BANKING RISKS (FGBR)	18	37,149	37,149
EQUITY EXCLUDING FGBR:	20	5,431,445	5,071,913
Share capital		507,687	506,465
Share premiums		2,542,278	2,518,906
Reserves		62,699	62,576
Revaluation adjustment			
Regulated provisions and investment subsidies			
Carried forward		1,398,331	1,659,989
Net income awaiting approval/interim dividend			
Net income for the financial year		920,451	323,976
TOTAL EQUITY AND LIABILITIES		**12,874,963**	**12,515,422**

Off balance sheet

(in € thousands)	Notes	31/12/2021	31/12/2020
Commitments given			
Financing commitments	26	4,339	100,000
Guarantee commitments	26	3,087,471	2,196,288
Commitments on securities	26	130,970	

(in € thousands)		31/12/2021	31/12/2020
Commitments received			
Financing commitments	26	1,750,000	1,750,000
Guarantee commitments	26		
Commitments on securities	26		

Profit and loss account as of 31 December 2021

(in € thousands)	Notes	31/12/2021	31/12/2020
Interest and similar income	28-29	1,771	24,249
Interest and similar expenses	28	(32,407)	(52,171)
Income from variable-income securities	29	947,671	448,556
Commissions and fees (proceeds)	30	8,578	5,667
Commissions and fees (expenses)	30	(1,776)	(2,916)
Net gains (losses) on trading book transactions	31	6,029	6,166
Net gains (losses) on short-term investment portfolio and similar	32	25,219	(81,086)
Other income from banking operations	33	19,840	17,236
Other expenses from banking operations	33	(19,840)	(17,440)
NET BANKING INCOME		**955,084**	**348,261**
General operating expenses	34	(40,168)	(41,583)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(8)	
GROSS OPERATING INCOME		**914,908**	**306,678**
Cost of risk	35		
OPERATING INCOME		**914,908**	**306,678**
Net income on fixed assets	36		
PRE-TAX INCOME ON ORDINARY ACTIVITIES		**914,908**	**306,678**
Net extraordinary income			
Income tax charge	37	5,543	17,298
Net increases/reversals to FGBR and regulated provisions			
NET INCOME		**920,451**	**323,976**

7.2 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Detailed summary of the Notes

Summary of notes - continued

Note 1 LEGAL AND FINANCIAL BACKGROUND – SIGNIFICANT EVENTS IN 2021

1.1 Legal and financial background

Amundi is a French public limited company (société anonyme) with share capital of €507,686,627.50 (*i.e.* 203,074,651 shares with a nominal value of €2.50 each).

In accordance with Article 44 of the law of 16 July 1992 bringing legislation on insurance and credit in line with the single European market, Amundi is considered a credit institution and classified as a financial company. This law amends Article 18 of banking law 84-46 of 24 January 1984 and abrogates Article 99.

Pursuant to French Financial Activity Modernisation Act no. 96-597 of 2 July 1997, Amundi opted to be categorised as a financial company, *i.e.* a credit institution.

The Comité des établissements de crédit et des entreprises d'investissement (Credit Institutions and Investment Firms Committee) redefined Amundi's accreditation on 19 February 2002. Amundi, as a financial company, is authorised to issue capital and/or performance guarantees in the field of asset management, particularly for customers of the Crédit Agricole Group or of UCITS it manages.

Ownership percentages in the Company are:

- 69.46% by Crédit Agricole Group;
- 30.41% by the public (including employees);
- 0.13% held in treasury.

1.2 Significant events in 2021

Covid-19 health crisis

The Covid-19 pandemic dominated 2020, a year in which a health crisis led to an economic crisis, resulting in a fall in the financial markets and increased volatility.

This pandemic continued throughout 2021 without impacting the Company's business to any significant extent.

Nevertheless, the scale and duration of this crisis remains difficult to predict.

Capital increase

The capital increase reserved for employees was finalised during the second half of 2021. It was completed under the existing legal authorisations approved by the General Meeting of May 2017.

At the end of the subscription period, this capital increase resulted in the issuance of 488,698 shares at a price of €51.04 per share (nominal value of €2.50 and share premium of €48.54). The final amount of the transaction amounts to 24.9 million.

1.3 Events after the 2021 financial year

No significant events took place after the financial year end, whether recognised or not.

Note 2 ACCOUNTING PRINCIPLES AND METHODS

The Amundi financial statements comply with the provisions of regulation no. 2020-10 of 22 December 2020 amending ANC (French accounting standards authority) regulation no. 2014-07 of 26 November 2014 which, for financial years starting from 1 January 2015, brings together all accounting standards applicable to credit institutions under a single set of regulations on the basis of established law.

There are no changes in accounting methods and in the presentation of the financial statements compared with the previous financial year.

2.1 Loans and receivables due from credit institutions and customers – financing commitments

Loans and receivables due from credit institutions, Amundi Group entities and customers are governed by Articles 2211-1 to 2251-13 (Title 2 *Accounting treatment of credit risk* of Book II *Special transactions*) of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014.

They are broken down according to their remaining maturity or type:

- cash and term deposits for credit institutions;
- current accounts, accounts and straight loans for Amundi Group internal transactions;
- trade receivables, other loans and current accounts for customers.

In accordance with regulatory provisions, the customer section also includes transactions completed with financial customers.

Subordinated loans, as well as repurchase agreements (taking the form of securities or assets), are incorporated under the various loans and receivables sections, depending on the type of counterparty (interbank, Crédit Agricole, customer).

Loans and receivables are recorded on the balance sheet at their nominal value.

In accordance with regulation no. 2020-10 of 22 December 2020, amending ANC regulation no. 2014-07 of 26 November 2014, commissions and fees received and the marginal cost of transactions completed are spread out over the actual life of the loan and are therefore incorporated into the outstanding balance of the relevant loan.

Accrued interest not yet due on loans and receivables is recognised under accrued interest on the income statement.

Financing commitments recognised off-balance sheet represent irrevocable backstop liquidity commitments and guarantee commitments that have not generated any fund movements.

The enforcement of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014 has led the entity to recognise loans and receivables presenting a risk of non-payment in accordance with the rules outlined in the following paragraphs.

The use of external and/or internal rating systems helps to assess the level of credit risk.

Loans and receivables and financing commitments are divided between those deemed to be unimpaired and those deemed doubtful.

Unimpaired loans and receivables

As long as receivables are not deemed doubtful, they are considered unimpaired and remain under their original heading.

Provisions for credit risk on unimpaired, deteriorated outstanding loans

In addition, without waiting for the loans to become doubtful, when the financial instruments are initially recognised, Amundi notes that credit losses are expected over the coming twelve months (loans and receivables deemed to be unimpaired) and/or over the life of the financial instrument as soon as there is significant deterioration in the credit quality of the outstanding (loans and receivables deemed to have deteriorated) under liabilities on its balance sheet.

Allowances and reversals of provisions for credit risk on unimpaired loans are recognised under cost of risk.

These provisions are determined as part of a special monitoring process and are based on estimates showing the change in the credit risk level on the initial recognition date and the reporting date.

Doubtful loans and receivables

These are loans and receivables of all types, even those incorporating guarantees, that present a demonstrated credit risk corresponding to one of the following situations:

- there is one or more unpaid receivables that are older than one year;
- a counterparty situation presents characteristics such that, regardless of any unpaid receivables, it can be concluded that a demonstrated risk exists;
- there is litigation between the institution and its counterparty.

Among doubtful loans, Amundi makes a distinction between non-performing doubtful loans and performing doubtful loans.

Performing doubtful loans and receivables

Performing doubtful loans and receivables are those that do not meet the definition of non-performing doubtful receivables.

Non-performing doubtful loans and receivables

Doubtful loans and receivables with a very poor collection outlook and for which a future write-off is being considered.

Interest continues to accrue on doubtful loans and receivables as long as they are considered doubtful but performing. Interest stops accruing as soon as the receivable becomes non-performing.

Classification as a doubtful loan can be disregarded as soon as the demonstrated credit risk is permanently eliminated and when regular payments have resumed for the amounts stipulated for the original contractual due dates. In this case, the loan is once again considered unimpaired.

Write-downs for credit risk on doubtful loans

As soon as a loan becomes doubtful, Amundi accounts for the probable write-off through a write-down deducted from the asset on the balance sheet. These write-downs represent the difference between the book value of the loan or receivable and the future estimated flows discounted at the contract rate, while taking into consideration the financial position and economic outlook of the counterparty, as well as any potential guarantees minus their cost of enforcement.

Potential write-offs relating to off-balance sheet commitments are taken into account through provisions included in balance sheet liabilities.

Accounting treatment of write-downs

Allowances and reversals for the write-down of the risk of non-collection on doubtful loans and receivables are recognised under cost of risk.

In accordance with regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014 the Group has opted to record the increase in the book value associated with the reversal of the write-down due to the passage of time under cost of risk.

Writing off of losses

The assessment of the time period for a write-off is based on the judgement of experts. Amundi determines this with its Risk Management Department, based on its knowledge of its business.

Loans and receivables that have become irrecoverable are recognised as losses and the corresponding write-downs are reversed.

2.2 Securities portfolio

The rules regarding accounting for credit risk and write-down of fixed-income securities are defined in Articles 2311-1 to 2391-1 and Articles 2211-1 to 2251-13 of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014.

The securities are presented by type in the financial statements: treasury bills (Treasury Notes and similar securities), bonds and other fixed-income securities (negotiable debt securities and interbank securities), equities and other variable-income securities.

They are classified in the portfolios stipulated by regulations (trading, short-term investment, long-term investment and medium-term portfolio securities, and other long-term equity investments) depending on the initial purpose for holding the securities identified in the accounting information system at the time of their acquisition.

Trading securities

Trading securities are securities originally acquired with the purpose of being resold or that are sold with the purpose of being repurchased in the short term.

They are recognised on the balance sheet at their acquisition price, excluding acquisition costs.

At each accounting year-end, the securities are valued at the market price on the last trading day.

The overall balance of the differences resulting from price variations is recorded in the income statement under "Balance of trading book transactions".

Short-term investment securities

This category is for securities that are not recognised within the other categories.

The securities are recognised at their acquisition price, including costs.

2.2.1.1 Bonds and other fixed-income securities

These securities are recognised at their acquisition price, accrued income on purchase included.

The difference between the purchase price and the redemption value is spread over the residual life of the security.

Revenue is recognised in the income statement under "Interest and similar income on bonds and other fixed-income securities".

2.2.1.2 Equities and other variable-income securities

Equities are recognised on the balance sheet at their purchase value, including acquisition costs. Revenue from dividends associated with the equities are recorded in the income statement under "Income from variable-income securities".

Revenue from SICAVs (variable-capital investment companies) and mutual funds are recorded at the time the funds are received in the same section.

Short-term investment securities are valued at the lower of the purchase price or the market value at the reporting date. Accordingly, when the book value on one line is lower than the carrying amount, a charge for write-down of unrealised losses is recognised without any offset for any capital gains recorded under other types of securities. Gains generated by hedges, as defined in regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014, taking the form of purchases or sales of forward financial instruments, are taken into account in calculating write-downs. Potential capital gains are not recognised.

Disposals of securities are deemed to involve the securities of the same type that were subscribed at the earliest date.

Write-down allowances and reversals, as well as any capital gains or losses from the disposal of short-term investment securities, are recognised under the heading "Balance of transactions on marketable security investment portfolios and similar" in the income statement.

Long-term investment securities

Fixed-income securities with a fixed maturity that have been acquired or reclassified in this category with the clear intention to hold them until maturity are recorded as long-term investment securities.

This category includes only those securities for which Amundi has the financing capacity required to hold them to maturity and is not subject to any existing legal or other constraints that may cast doubt upon its intention to hold these securities until maturity.

Long-term investment securities are recognised at their acquisition price, including acquisition costs and coupons.

The difference between the purchase price and the redemption price is spread over the residual life of the security.

No write-downs are recorded for investment securities if their market value is lower than their cost price. However, if the impairment is associated with a risk specific to the issuer of the security, a write-down is recorded under "Cost of risk".

If long-term investment securities are sold or transferred to another category of securities for a significant amount, the institution is no longer authorised, during the current financial year and during the following two financial years, to classify securities previously acquired and securities to be acquired as long-term investment securities, in accordance with regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014.

Investments in subsidiaries and affiliates, equity investments and other long-term investments

- Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and which are, or are likely to be, fully consolidated into a single group.
- Equity investments are investments (other than investments in subsidiaries and affiliates), whose long-term ownership is deemed beneficial to the reporting entity, particularly because it allows it to exercise influence or control over the issuer.
- Other long-term equity investments consist of securities held with the intention of promoting long-term business relations by creating a special relationship with the issuer, but involve no influence on the issuer's management due to the small percentage of voting rights held.

The securities are recognised at their acquisition price, including costs.

At the reporting date, these securities are measured individually based on their value in use and are recorded on the balance sheet at the lower end of their historical cost or value in use.

This represents what the institution would agree to pay to acquire them, given its holding objectives.

The value in use may be estimated on the basis of various factors such as the issuer's profitability and profitability outlook, its equity, the economic environment or even its average share price in the preceding months or the economic value of the security.

When value in use is lower than the historical cost, impairments are booked for these unrealised losses, without offset against any unrealised gains.

Write-down allowances and reversals, as well as any capital gains or losses from the disposal of these securities, are recognised under the heading "Balance of transactions on marketable security investment portfolios and similar" in the income statement.

Market price

The market price at which the various categories of securities are measured is determined in the following manner:

- securities traded on an active market are measured at their most recent price;
- if the market on which the security is traded is considered inactive or no longer active or if the security is not listed, Amundi determines the probable trading value of the security by using valuation techniques. Primarily, these techniques make reference to recent transactions completed under normal competitive conditions. When appropriate, Amundi uses valuation techniques commonly used by market participants to value these securities when it has been demonstrated that these techniques produce reliable estimates of the prices obtained in actual market trades.

Recording dates

Amundi records securities that are classified as long-term investment securities on the settlement/delivery date. Other securities, regardless of their nature or category in which they are classified, are recorded on the trading date.

Reclassification of securities

In accordance with regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014, securities may be reclassified as follows:

- from trading book to long-term investment or marketable security investment portfolio, in the event of an exceptional market situation, or for fixed-income securities, when they can no longer be traded on an active market or if the institution has the intent and ability to hold them for the foreseeable future or until maturity;
- from the marketable security investment portfolio to long-term investment portfolio, in the event of an exceptional market situation or for fixed-income securities, when they can no longer be traded on an active market.

In 2021, Amundi did not carry out any reclassifications under regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014.

Buyback of treasury shares

Treasury shares bought back by Amundi under a liquidity contract are recorded under the assets of the balance sheet in a transaction portfolio for their inventory value.

The treasury shares repurchased by Amundi as part of the hedging of free share award plans are recognised in a marketable investment portfolio. They are subjected, where applicable, to a write-down if the book value is lower than the purchase price, with the exception of transactions related to the stock option plans or subscription of shares and the free share award plans for employees pursuant to regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014.

2.3 Non-current assets

Amundi applies regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014 for the depreciation, amortisation and write-down of assets.

Amundi applies component accounting to all its property, plant and equipment. In accordance with the provisions of this regulation, the depreciable base takes account of the potential residual value of property, plant and equipment.

The acquisition costs of non-current assets include, in addition to the purchase price, incidental expenses, meaning the expenses directly or indirectly linked to the acquisition for putting the property in proper operating condition or for its entry into inventory.

Buildings and equipment are recognised at acquisition cost less accumulated depreciation, amortisation and write-downs since they were commissioned.

Acquired software is measured at cost less accumulated depreciation, amortisation and write-downs since the acquisition date.

Proprietary software is measured at production cost less accumulated depreciation, amortisation and write-downs since completion.

Intangible assets other than software, patents and licences are not amortised. If applicable, they may be subject to a write-down.

Non-current assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Amundi following the application of component accounting for non-current assets. These depreciation periods are adjusted according to the nature of the asset and its location:

Component	Depreciation Period
Technical equipment and installations	5 years
IT equipment	3 years

2.4 Amounts due to credit institutions and customers

Amounts due to credit institutions and customers are presented in the financial statements according to their remaining maturity or the nature of the liability:

- demand or term debts with credit institutions;
- other liabilities for customers (including financial customers).

Accrued interest on these debts is registered under related payables with counterparty in the income statement.

2.5 Debt securities

Debt securities are presented according to their type: short-term securities, interbank securities, negotiable debt obligations, and bonds, with the exclusion of subordinated securities, which are classified under "Subordinated debt" in liabilities.

Accrued interest not yet due on these debts is recognised under related payables with counterparty in the income statement.

Share premiums or those from the redemption of bonds are depreciated over the life of the relevant borrowings, the corresponding charge is recognised in the section "Interest and similar expenses on bonds and other fixed-income securities".

2.6 Provisions

Amundi applies regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014 to recognise and assess provisions.

These provisions include provisions relating to financing commitments, retirement and end-of-career liabilities, litigation and various risks.

All these risks are reviewed quarterly.

2.7 Fund for general banking risks (FGBR)

At the discretion of its management, Amundi sets aside funds for general banking risks to meet any expenses or risks, that may or may not materialise, but which relate to banking operations.

Provisions are released to cover any incidence of these risks during a financial year.

As of 31 December 2021, the balance of this account was €37,148,962.00.

2.8 Forward and options financial instrument transactions

Hedging and market transactions on forward financial instruments involving interest rates, foreign exchange or equities are recognised in accordance with the provisions of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014.

Off-balance sheet commitments relating to these transactions record the notional capital amount of the contracts that have not yet been unwound at the reporting date. In the case of options transactions, the commitments reflect the amount of the nominal capital of the underlying instrument.

As of 31 December 2021, forward financial commitments stood at €261,126,000.

The results of these transactions are recognised according to the type of instrument and the strategy implemented:

Market transactions

Market transactions include:

- isolated open positions (category "a" Article 2522-1 of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014);
- the specialised management of a trading book (category "d" Article 2522 of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014);
- instruments traded on an organised, similar or over-the-counter market, or included in a trading book – as defined by regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014.

They are valued by reference to their market value on the reporting date.

When the instruments are valued at their market value, this value is determined:

- based on available prices, if there is an active market;
- based on internal valuation methods and models, in the absence of an active market.

For instruments:

- in an open isolated position traded on organised or similar markets, all gains and losses (realised or unrealised) are recognised;
- in an open isolated position traded on OTC markets, only potential unrealised losses are recorded via a provision. The realised capital gains and losses are recognised in profit or loss at the time of settlement;
- being part of a trading book, all gains and losses (realised or unrealised) are recognised.

Hedging transactions

Gains or losses on allocated hedges (category "b" Article 2522-1 of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014) are recorded in the income statement symmetrically to the recognition of the income and expenses of the hedged item and in the same accounting section.

Counterparty risk on derivative instruments

In accordance with regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014, Amundi incorporates the assessment of the counterparty risk on derivative assets (Credit Valuation Adjustment – CVA) in the market value of derivatives. Only derivatives recognised in an isolated open position and in the trading book (respectively the derivatives classified according to categories a and d of Article 2522-1 of the aforementioned regulation) are subject to a CVA calculation.

CVA makes it possible to determine expected counterparty losses from Amundi's perspective.

The CVA calculation relies on an assessment of the expected losses based on the probability of default and the loss in the event of default.

The methodology used maximises the use of observable market data.

It is based:

- primarily on market data such as registered and listed credit default swaps (or single-name CDS) or CDS proxies;
- in the absence of a registered counterparty CDS, on an approximation based on a basket of single-name counterparty CDS of the same rating, operating in the same sector and located in the same region.

Complex transactions

A complex transaction is defined as a synthetic combination of instruments (types, natures and methods of valuation that are identical or different) recognised as a single lot or as a transaction whose recognition does not pertain to an explicit regulation and that involves a choice of principle by the institution.

Income and expenses relating to the instruments traded as part of complex transactions, particularly the issuance of structured notes, are recognised in the income statement symmetrically to the method for recognising income and expenses on the hedged item. Accordingly, changes in the values of hedging instruments are not recognised in the balance sheet.

2.9 Foreign currency transactions

Assets and liabilities in foreign currencies are converted using the exchange rate on the reporting date. The gains or losses resulting from these conversions, as well as the translation adjustments on the financial year's transactions, are recognised in the income statement.

The monetary receivables and liabilities, as well as the forward currency contracts appearing as off-balance sheet commitments in foreign currencies are translated at the foreign exchange rate prevailing at the balance sheet date or the market price on the nearest preceding date.

Within the context of the application of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014, Amundi implemented multi-currency accounting enabling it to monitor its foreign exchange position and to assess its exposure to this risk.

2.10 Off-balance sheet commitments

Off-balance sheet commitments mainly reflect the unused portion of financing commitments and guarantee commitments given and received.

Where applicable, provision has been made for the commitments given where there is a likelihood of a claim from them involving a loss for Amundi.

Reportable off-balance sheet items do not include commitments on forward financial instruments or foreign exchange transactions.

2.11 Employee profit-sharing and incentive plans

Employee profit-sharing and incentive plans are recognised on the income statement in the year in which the employees' rights are earned.

Some Group companies have formed "Social and Economic Units" (Amundi, Amundi AM, Amundi ITS, Amundi Finance, Amundi Tenue de Comptes, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Étoile Gestion, BFT IM, Société Générale Gestion, CPR AM and Amundi Transition Énergétique). Agreements regarding employee profit-sharing and incentive plans have been signed in this context.

Profit-sharing and incentives are shown under employee expenses.

The employees provided by Crédit Agricole S.A. are covered by agreements signed for that entity's SEU. The estimated expense to be paid for the profit-sharing and incentive plans allocated in this context is recognised in the financial statements.

2.12 Post-employment benefits

Retirement plans – defined contribution plans

There are several compulsory retirement plans to which "employer" companies contribute. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by the employees during the financial year and during prior years.

Consequently, Amundi has no liabilities in this respect other than its contributions for the year ended.

The amount of the contributions made to these retirement plans is recognised under "employee expenses".

Commitments in terms of retirement plans, pre-retirement and end-of-career payments – defined benefit plans

Amundi has applied ANC recommendation no. 2013-02 regarding accounting and valuation rules for retirement plans and similar benefits, which was abrogated and incorporated into ANC regulation 2014-03.

This recommendation was amended by the ANC on 5 November 2021. For defined-benefit plans for which benefits are conditional on length of service, are capped at a maximum amount and are conditional on a member of staff still being employed by the entity when they reach retirement age, this recommendation permits entitlements to be allocated on a straight-line basis from:

- either the date upon which the staff member's employment began;
- or the start date of each year of service used to calculate the acquisition of entitlements.

In accordance with this regulation, Amundi funds its retirement plans and similar benefits falling under the category of defined benefit plans.

The sensitivity index shows that:

- a change of more than 50 bps in discount rates would result in a 4.33% decrease in the commitment;
- a change of less than 50 bps in discount rates would result in a 4.66% increase in the commitment.

Within the Amundi Group, Amundi AM has signed an insurance contract for an "end-of-career allowance" (IFC) with PREDICA, and management agreements were signed between Amundi and its SEU subsidiaries. This outsourcing of the "end-of-career allowance" resulted in the transfer of a portion of the liability provision from the financial statements to the PREDICA contract.

The non-outsourced balance is still recorded under the provision for liabilities.

2.13 Share and share subscription schemes offered to employees as part of the company savings scheme

Share award scheme

Some performance share plans granted to certain categories of employees have been created.

These shares, delivered at the end of a two- to four-year vesting period, are first subject to buyback.

They will be rebilled to the Group's "employer" companies when the shares are delivered.

These award schemes are described below:

Performance share award schemes

Date of General Meeting authorising Share Award Scheme	18/05/2017	18/05/2017	16/05/2019	16/05/2019
Date of Board meeting	13/12/2017	01/08/2018	13/12/2019	28/04/2021
Date of allocation of shares	13/12/2017	01/08/2018	13/12/2019	28/04/2021
Number of shares allocated	1,551,750	98,310	65,570	341,180
Payment methods	Amundi shares	Amundi shares	Amundi shares	Amundi shares
	01/07/2017	01/07/2018	13/12/2019	28/04/2021
Vesting period	31/12/2021	31/12/2021	13/12/2021	01/04/2024
Performance conditions(1)	Yes	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes	Yes
Equities remaining as of 31 December 2020(2)	443,493	46,110	65,570	341,180
Equities delivered during the period	*432,810*	*46,110*	*56,000*	-
Cancelled or voided shares during the period	*10,683*		*9,570*	*9,480*
Equities remaining as of 31 December 2021(2)	-	-	-	*331,700*
Fair value of an equity – Tranche 1	€67.12	€52.27	€62.58	€62.88
Fair value of an equity – Tranche 2	€63.69	€48.78	n.a.	n.a.
Fair value of an equity – Tranche 3	€59.85	n.a.	n.a.	n.a.

(1) Performance conditions are based on Net Income Group Share (NIGS), the amount of new deposit-taking and the Group's cost-to-income ratio and, from the plan awarded on 28 April 2021 onwards, the achievement of objectives in line with the Group's ESG policy.
(2) Quantity of shares on the basis of achieving performance conditions of 100%

Share subscriptions under the company savings scheme

The subscriptions of shares proposed to employees under the company savings scheme, with a maximum discount of 30%, do not have a vesting period for rights but they are subject to a five year lock-up period. These share subscriptions are recognised in accordance with the provisions relating to capital increases.

2.14 Extraordinary income and expenses

These consist of expenses and income that occur on an exceptional basis and that are associated with operations that do not pertain to Amundi's ordinary business activities.

2.15 Income tax charge

Generally, only the current tax liability is recorded in the financial statements.

The tax charge shown in the income statement is the corporate tax due for the financial year. It includes the effects of the employer social security contributions on earnings of 3.3%.

When tax credits on income from securities portfolios and receivables are effectively used to pay the corporate income tax due for the year, they are recognised under the same section as the income with which they are associated. The corresponding tax charge continues to be recognised in the "Income tax charge" section in the income statement.

Amundi has a tax consolidation scheme in place since 2010. As of 31 December 2019, 16 entities had signed tax consolidation agreements with Amundi. Under these agreements, each company that is part of the tax consolidation scheme recognises the tax that it would have paid in the absence of the scheme in its financial statements.

Following the signature of a tax consolidation agreement on 15 April 2010, Amundi heads the tax consolidation group of the following companies:

- CPR Asset Management;
- Amundi Finance;
- Amundi Intermédiation;
- Société Générale Gestion;
- Amundi AM;
- Amundi Immobilier;
- Amundi Private Equity Funds;
- Amundi ESR;
- Amundi Finance Emissions;
- LCL Émissions;
- BFT Invest Managers;
- Etoile Gestion;
- Amundi India Holding;
- Amundi Ventures;
- Valinter 19;
- Valinter 20.

Given that the legislative intent when introducing the tax credit for competitiveness and employment (CICE) was to reduce employee expenses, Amundi chose to recognise the CICE (Article 244 *quater* C of the French General Tax Code) as a reduction in employee expenses rather than a tax deduction.

Note 3 LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

	31/12/2021							31/12/2020
(in € thousands)	**< 3 months**	**> 3 months < 1 year**	**> 1 year < 5 years**	**> 5 years**	**Total principal**	**Accrued interest**	**Total**	**Total**
Credit institutions								
Accounts and loans:								
• demand	2,719,663				2,719,663		2,719,663	1,568,256
• term	225,510	322,072	34,758		582,340	75	582,415	874,033
Securities received under repurchase								
Securities received under repurchase agreements								
Subordinated loans		100,000			100,000	8	100,008	100,010
TOTAL	**2,945,173**	**422,072**	**34,758**		**3,402,003**	**84**	**3,402,087**	**2,542,299**
Impairments								
NET BALANCE SHEET VALUE	2,945,173	422,072	34,758		3,402,003	84	3,402,087	2,542,299
Current accounts								
Accounts and straight loans								
TOTAL								
Impairments								
NET CARRYING AMOUNT								
TOTAL	**2,945,173**	**422,072**	**34,758**		**3,402,003**	**84**	**3,402,087**	**2,542,299**

Note 4 RECEIVABLES DUE FROM CUSTOMERS

4.1 Transactions with customers – analysis by remaining maturity

	31/12/2021							31/12/2020
(in € thousands)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Trade receivables								
Other customer loans	280,009		19,500		299,509		299,509	161,221
Securities received under repurchase agreements								
Current accounts in debit								
Impairments								
NET CARRYING AMOUNT	**280,009**		**19,500**		**299,509**		**299,509**	**161,221**

4.2 Transactions with customers – analysis by geographic area

(in € thousands)	31/12/2021	31/12/2020
France (including overseas departments and territories)	290,700	144,900
Other EU countries	8,809	16,321
Other European countries		
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
International organisations		
TOTAL PRINCIPAL	299,509	161,221
Accrued interest		
Impairments		
NET BALANCE SHEET VALUE	**299,509**	**161,221**

4.3 Transactions with customers – doubtful loans and write-downs by geographic area

	31/12/2021				
(in € thousands)	Gross outstandings	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
France (including overseas departments and territories)	290,700				
Other EU countries	8,809				
Other European countries					
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest					
BALANCE SHEET VALUE	**299,509**				

(in € thousands)	31/12/2020 Gross outstandings	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
France (including overseas departments and territories)	144,900				
Other EU countries	16,321				
Other European countries					
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest					
BALANCE SHEET VALUE	**161,221**				

4.4 Transactions with customers – analysis by customer type

(in € thousands)	31/12/2021 Gross outstandings	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
Individual customers					
Farmers					
Other professionals					
Financial companies	210,309				
Corporates	89,200				
Public authorities					
Other customers					
Accrued interest					
BALANCE SHEET VALUE	**299,509**				

(in € thousands)	31/12/2020 Gross outstandings	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
Individual customers					
Farmers					
Other professionals					
Financial companies	96,321				
Corporates	64,900				
Public authorities					
Other customers					
Accrued interest					
BALANCE SHEET VALUE	**161,221**				

Note 5 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES

	31/12/2021					31/12/2020
(in € thousands)	Trading account securities	Investment portfolio	Medium-term portfolio securities	Investment	Total	Total
Treasury bills and similar securities:						
• o/w residual net premium						
• o/w residual net discount						
Accrued interest						
Impairments						
NET CARRYING AMOUNT						
Bonds and other fixed-income securities:		71,212		125,000	196,212	86,620
Issued by public entities						
Other issuers		71,212		125,000	196,212	86,620
• o/w residual net premium						
• o/w residual net discount						
Accrued interest		2			2	7
Impairments		(2)			(2)	
NET CARRYING AMOUNT		71,212		125,000	196,212	86,627
Equities and other variable-income securities	10,862	1,809,152			1,820,014	3,267,007
Accrued interest						
Impairments		(37,241)			(37,241)	(37,869)
NET CARRYING AMOUNT	10,862	1,771,911			1,782,773	3,229,138
TOTAL	**10,862**	**1,843,123**		**125,000**	**1,978,985**	**3,315,765**
Estimated values	10,862	1,868,565		125,000	2,004,427	3,334,300

The estimated value of the unrealised capital gains on the investment portfolio is **€22,707,000** as of 31 December 2021.

The estimated value of the short-term investment securities corresponds to the last trading price.

5.1 Trading, short-term investment, long-term investment and medium-term portfolio securities (excluding treasury bills) – breakdown by major counterparty category

(in € thousands)	Net assets 31/12/2021	Net assets 31/12/2020
Government and central bank (including States)		
Credit institutions	196,212	86,620
Financial companies	1,819,234	3,266,318
Local authorities		
Corporates, insurance companies and other customers	780	688
Other and non-allocated		
TOTAL PRINCIPAL	2,016,226	3,353,626
Accrued interest	2	7
Impairments	(37,243)	(37,869)
NET BALANCE SHEET VALUE	**1,978,985**	**3,315,764**

5.2 Breakdown of listed and unlisted fixed- and variable-income securities

	31/12/2021				31/12/2020			
(in € thousands)	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total
Listed securities								
Unlisted securities	196,212		1,820,014	2,016,226	86,620		3,267,007	3,353,627
Accrued interest	2			2	7			7
Impairments	(2)		(37,241)	(37,243)			(37,869)	(37,869)
NET BALANCE SHEET VALUE	**196,212**		**1,782,773**	**1,978,985**	**86,627**		**3,229,138**	**3,315,765**

5.3 Treasury bills, bonds and other fixed-income securities – analysis by remaining maturity

	31/12/2021							31/12/2020
(in € thousands)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Bonds and other fixed-income securities								
Gross value				196,212	196,212	2	196,214	86,627
Impairments				(2)	(2)		(2)	
NET CARRYING AMOUNT				**196,210**	**196,210**	**2**	**196,212**	**86,627**
Treasury bills and similar securities								
Gross value								
Impairments								
NET CARRYING AMOUNT								

5.4 Treasury bills, bonds and other fixed-income securities – analysis by geographic area

(in € thousands)	Net assets 31/12/2021	Net assets 31/12/2020
France (including overseas departments and territories)	71,212	86,620
Other EU countries	125,000	
Other European countries		
North America		
Central and South America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
TOTAL PRINCIPAL	**196,212**	**86,620**
Accrued interest	2	7
Impairments	(2)	
NET CARRYING AMOUNT	**196,212**	**86,627**

Note 6 EQUITY INVESTMENTS AND SUBSIDIARIES

		Financial information			Carrying amount of shares held						
(amounts expressed in € thousands) **Company**	**Currency**	**Share capital**	**Equity other than capital**	**Percentage of capital owned** *(in %)*	**Gross value**	**Net asset**	**Unpaid loans and advances from the Company**	**Amount of deposits and sureties given by the Company**	**Rev. (excl. tax) in the last financial year**	**Net income (profit or loss for the last financial year ended)**	**Dividends received by the Company during the period**
INVESTMENTS WITH A BOOK VALUE HIGHER THAN 1% OF THE COMPANY'S SHARE CAPITAL											
1) Investments in banking subsidiaries and affiliates (over 50% of share capital)											
2) Investments in banking subsidiaries and affiliates (10% to 50% of share capital)											
AMUNDI FINANCE	EUR	40,320	548,146	23.87%	227,357	227,357	100,000		140,551	121,943	23,624
3) Other investments in affiliates (over 50% of share capital)											
AMUNDI AM	EUR	1,143,616	4,761,475	100.00%	5,323,774	5,323,774			1,332,401	763,130	674,931
SOCIÉTÉ GÉNÉRALE GESTION	EUR	567,034	8,337	100.00%	582,437	582,437			269,669	57,072	
ÉTOILE GESTION	EUR	29,000	3,495	100.00%	155,000	155,000			80,456	19,208	17,134
CPR ASSET MANAGEMENT	EUR	53,446	39,765	86.36%	99,563	99,563			369,519	120,266	76,926
BFT GESTION	EUR	1,600	13,799	99.99%	60,374	60,374			67,287	14,219	77,000
AMUNDI IMMOBILIER	EUR	16,685	39,982	100.00%	63,989	63,989			182,490	56,866	63,112
AMUNDI PRIVATE EQUITY FUNDS	EUR	12,394	53,032	59.93%	33,998	33,998			37,431	17,356	6,611
4) Other investments (10% to 50% of share capital)											
INVESTMENTS WITH A BOOK VALUE LOWER THAN 1% OF AMUNDI'S SHARE CAPITAL	EUR				484	154					
TOTAL SUBSIDIARIES AND INVESTMENTS					**6,546,977**	**6,546,647**					

"Net income for the year ended" concerns income for the current financial year.

6.1 Estimated value of equity investments

	31/12/2021		31/12/2020	
(in € thousands)	Balance sheet value	Estimated value	Balance sheet value	Estimated value
SHARES IN AFFILIATED UNDERTAKINGS				
• Unlisted securities	6,546,976	6,546,646	5,896,976	5,896,657
• Listed securities				
• Advances available for consolidation				
• Accrued interest				
• Impairments	(330)		(319)	
NET CARRYING AMOUNT	6,546,646	6,546,646	5,896,657	5,896,657
EQUITY INVESTMENTS AND OTHER LONG-TERM INVESTMENTS				
Equity investments				
• Unlisted securities				
• Listed securities				
• Advances available for consolidation				
• Accrued interest				
• Impairments				
Sub-total of equity interests				
Other long-term investments				
• Unlisted securities				
• Listed securities	286,926	155,139	286,926	128,369
• Advances available for consolidation				
• Accrued interest				
• Impairments	(131,787)		(158,557)	
Sub-total of other long-term investments	155,139	155,139	128,369	128,369
NET CARRYING AMOUNT	155,139	155,139	128,369	128,369
TOTAL EQUITY INTERESTS	**6,701,785**	**6,701,785**	**6,025,026**	**6,025,026**

	31/12/2021		31/12/2020	
(in € thousands)	Balance sheet value	Estimated value	Balance sheet value	Estimated value
TOTAL GROSS VALUE				
Unlisted securities	6,546,976	6,546,646	5,896,976	5,896,657
Listed securities	286,926	155,139	286,926	128,369
TOTAL	**6,833,902**	**6,701,785**	**6,183,902**	**6,025,026**

Note 7 CHANGE IN FIXED ASSETS

7.1 Financial assets

(in € thousands)	01/01/2021	Increases (acquisitions)	Decreases (disposal, maturity)	Other movements	31/12/2021
Shares in affiliated undertakings					
Gross value	5,896,976	650,000			6,546,976
Advances available for consolidation					
Accrued interest					
Impairments	(319)	(11)			(330)
NET CARRYING AMOUNT	5,896,657	649,989			6,546,646
Equity investments					
Gross value					
Advances available for consolidation					
Accrued interest					
Impairments					
Other long-term investments					
Gross value	286,926				286,926
Advances available for consolidation					
Accrued interest					
Impairments	(158,557)	26,770			(131,787)
NET CARRYING AMOUNT	128,369	26,770			155,139
TOTAL	**6,025,026**	**676,759**			**6,701,785**

The heading "Other movements" shows the effect of changes in foreign exchange rates on the value of fixed assets in foreign currencies.

7.2 Property, plant and equipment and intangible assets

(in € thousands)	01/01/2021	Increases (acquisitions)	Decreases (disposal, maturity)	Other movements	31/12/2021
Property, plant and equipment					
Gross value	53	38			91
Amortisation and depreciation	(43)	(8)			(51)
NET CARRYING AMOUNT	9	30			40
Intangible assets					
Gross value	420				420
Amortisation and depreciation	(420)				(420)
NET CARRYING AMOUNT					
TOTAL	**9**	**30**			**40**

Note 8 TREASURY SHARES

(in € thousands)	31/12/2021 Trading securities	Short-term investment securities	Fixed assets	Total	31/12/2020 Total
Number	65,973	189,772		255,745	685,055
Carrying amount	4,786	11,876		16,662	41,642
Market value	4,786	11,876		16,662	41,642

Treasury shares held under a liquidity agreement are recognised in the trading book.

Treasury shares held for hedging a share award scheme are recognised in the marketable securities investment portfolio.

Note 9 ACCRUALS AND SUNDRY ASSETS

(in € thousands)	31/12/2021	31/12/2020
Other assets(1)		
Financial options bought	4,942	2,215
Inventory accounts and miscellaneous		
Miscellaneous debtors(2)	421,400	368,093
Collective management of the Sustainable development passbook account (LDD) securities		
Settlement accounts		
NET CARRYING AMOUNT	426,342	370,308
Accruals		
Cash and transfer accounts		
Adjustment accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income on commitments on forward financial instruments		
Other accrued income	46,571	56,788
Prepaid expenses	229	277
Deferred expenses	2,406	730
Other accruals	346	1,359
NET CARRYING AMOUNT	49,553	59,152
TOTAL	**475,894**	**429,460**

(1) Amounts include accrued interest.
(2) Including €1,018,000 as contribution to the Resolution Fund paid in the form of a security deposit. This security deposit is usable by the Resolution Fund at any time and without condition to finance an intervention.

Note 10 WRITE-DOWNS DEDUCTED FROM ASSETS

(in € thousands)	Balance at 31/12/2020	Increases	Reversals and utilisations	Accretion	Other movements	Balance at 31/12/2021
On interbank transactions and similar items						
On loans and receivables from customers						
On securities transactions	196,745	3,185	(31,212)		(674)	169,360
On fixed assets						
On other assets						
TOTAL	**196,745**	**3,185**	**(31,212)**		**(674)**	**169,360**

Note 11 AMOUNTS DUE TO CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

	31/12/2021							31/12/2020
(in € thousands)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Credit institutions								
Accounts and borrowings:								
• demand	478,481				478,481		478,481	411,124
• term	569,504	294,038	781,100		1,644,642	781	1,645,423	2,853,200
Securities sold under repurchase								
Securities sold under repurchase agreements								
BALANCE SHEET VALUE	**1,047,984**	**294,038**	**781,100**		**2,123,122**	**781**	**2,123,904**	**3,264,324**

Note 12 DUE TO CUSTOMERS

12.1 Amounts due to customers – analysis by remaining maturity

	31/12/2021							31/12/2020
(in € thousands)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Current accounts in credit								
Special savings accounts:								
• demand								
• term								
Other amounts due to customers	195,400	60,000	4,075,600		4,331,000	46	4,331,046	3,281,214
• demand	45,400				45,400		45,400	52,100
• term	150,000	60,000	4,075,600		4,285,600	46	4,285,646	3,229,114
Securities sold under repurchase agreements								
BALANCE SHEET VALUE	**195,400**	**60,000**	**4,075,600**		**4,331,000**	**46**	**4,331,046**	**3,281,214**

12.2 Amounts due to customers – analysis by geographic area

(in € thousands)	31/12/2021	31/12/2020
France (including overseas departments and territories)	3,980,000	2,992,200
Other EU countries	351,000	289,000
Other European countries		
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Non-allocated and international organisations		
TOTAL PRINCIPAL	4,331,000	3,281,200
Accrued interest	46	14
BALANCE SHEET VALUE	**4,331,046**	**3,281,214**

12.3 Amounts due to customers – analysis by customer type

(in € thousands)	31/12/2021	31/12/2020
Individual customers		
Farmers		
Other professionals		
Financial companies	4,331,000	3,281,200
Corporates		
Public authorities		
Other customers		
TOTAL PRINCIPAL	4,331,000	3,281,200
Accrued interest	46	14
BALANCE SHEET VALUE	**4,331,046**	**3,281,214**

Note 13 DEBT SECURITIES

13.1 Debt securities – analysis by remaining maturity

	31/12/2021							31/12/2020
(in € thousands)	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Short-term securities								
Interbank market securities								
Negotiable debt obligations			79,160	63,076	142,236		142,236	139,462
Bonds								
Other debt securities								
BALANCE SHEET VALUE			**79,160**	**63,076**	**142,236**		**142,236**	**139,462**

13.2 Bonds (by currency of issuance)

None.

Note 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in € thousands)	31/12/2021	31/12/2020
Other liabilities[1]		
Counterparty transactions (trading securities)		
Debt representing borrowed securities		
Financial options sold	7,345	2,945
Settlement and trading accounts		
Miscellaneous creditors	441,317	369,500
Outstanding payments on securities		
BALANCE SHEET VALUE	448,663	372,445
Accruals		
Cash and transfer accounts		
Adjustment accounts		
Unrealised gains and deferred gains on financial instruments		440
Prepaid income		
Accrued expenses on commitments on forward financial instruments		
Other accrued expenses	34,291	22,641
Other accruals	3,367	
BALANCE SHEET VALUE	37,658	23,082
TOTAL	**486,321**	**395,526**

(1) Amounts include accrued interest.

Note 15 PROVISIONS

(in € thousands)	Balance at 01/01/2021	Increases	Reversals used	Reversals not used	Other movements	Balance at 31/12/2021
Provisions						
For retirement obligations and similar						
For other employee commitments						
For financing commitment execution risks						
For tax disputes						
For other litigation						
For jurisdiction risk						
For credit risk						
For restructuring						
For taxes						
For participating interests						
For operational risk						
Other provisions	21,977	20,550	(23,523)			19,004
BALANCE SHEET VALUE	**21,977**	**20,550**	**(23,523)**			**19,004**

Note 16 HOME PURCHASE SAVINGS CONTRACTS

None.

Note 17 LIABILITIES TO EMPLOYEES – POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT PLANS

Change in actuarial liability

(in € thousands)	31/12/2021	31/12/2020
ACTUARIAL LIABILITY AS OF 31/12/N-1	517	426
Cost of services rendered during the period	29	25
Effect of discounting		
Employee contributions		
Benefit plan changes, withdrawals and settlement		
Change in scope	(58)	
Termination benefits		
Benefits paid		
Actuarial gains (losses)	(11)	66
ACTUARIAL LIABILITY AS OF 31/12/N	**477**	**517**

Breakdown of the expense recognised in the income statement

(in € thousands)	31/12/2021	31/12/2020
Cost of services rendered during the period	29	25
Financial cost	4	4
Expected return on assets over the period		
Amortisation of cost of past services		(8)
Other gains (losses)		
NET EXPENSE RECOGNISED IN THE INCOME STATEMENT	**33**	**21**

Change in fair value of plan assets

(in € thousands)	31/12/2021	31/12/2020
FAIR VALUE OF ASSETS/RIGHT TO REIMBURSEMENT AS OF 31/12/N-1	872	844
Expected return on assets	8	8
Actuarial gains (losses)	50	20
Employer contribution		
Employee contribution		
Benefit plan changes, withdrawals and settlement		
Change in scope		
Termination benefits		
Benefits paid by the fund		
FAIR VALUE OF ASSETS/RIGHT TO REIMBURSEMENT AS OF 31/12/N	**930**	**872**

(in € thousands)	31/12/2021	31/12/2020
ACTUARIAL LIABILITY AS OF 31/12/N	477	517
Impact of asset limitation		
Fair value of assets at reporting date	(930)	(872)
NET POSITION (LIABILITIES)/ASSETS AS OF 31/12/N	**453**	**355**

Note 18 FUND FOR GENERAL BANKING RISKS

(in € thousands)	31/12/2021	31/12/2020
Fund for general banking risks	37,149	37,149
BALANCE SHEET VALUE	**37,149**	**37,149**

Note 19 SUBORDINATED DEBT – ANALYSIS BY REMAINING MATURITY

	31/12/2021							31/12/2020
(in € thousands)	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Subordinated term debt								
Euros								
Dollars								
Securities and equity loans								
Other term subordinated loans								
Perpetual subordinated debt(1)				300,000	300,000	3,859	303,859	303,859
Blocked C/C from Local Banks								
Mutual security deposits								
BALANCE SHEET VALUE				**300,000**	**300,000**	**3,859**	**303,859**	**303,859**

(1) *Residual term of perpetual subordinated debt set by default at > 5 years.*

Note 20 CHANGE IN EQUITY (BEFORE DISTRIBUTION)

(in € thousands)	Share capital	Premiums, reserves and retained earnings	Interim dividend	Regulated provisions & investment subsidies	Net income	Total equity
Balance at 31 December 2020	506,465	4,241,471			323,976	5,071,913
Dividends paid for 2019						
Change in share capital	1,222					1,222
Change in share premiums and reserves		23,494				23,494
Allocation of Parent company net income		323,976			(323,976)	
Carried forward						
Net income for 2020					920,451	920,451
Other changes						
BALANCE AT 31 DECEMBER 2021	**507,687**	**4,003,307**			**920,451**	**5,431,445**

The share capital is composed of 203,074,651 shares with a nominal value of €2.50 each.

Note 21 COMPOSITION OF CAPITAL

(in € thousands)	31/12/2021	31/12/2020
Equity	5,431,445	5,071,913
Fund for general banking risks	37,149	37,149
Subordinated debt and participating securities	303,859	303,859
Mutual security deposits		
TOTAL EQUITY	**5,772,453**	**5,412,920**

Note 22 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES AND EQUITY INVESTMENTS

	Balance at 31 December 2021	Balance at 31 December 2020
(in € thousands)	Transactions with subsidiaries and affiliates and equity investments	Transactions with subsidiaries and affiliates and equity investments
RECEIVABLES	2,818,661	2,790,147
due from credit institutions and financial institutions	2,447,939	2,542,299
due from customers	299,509	161,221
Bonds and other fixed-income securities	71,212	86,627
DEBT	6,758,808	6,849,396
due from credit institutions and financial institutions	2,123,904	3,264,324
due from customers	4,331,046	3,281,214
Debt securities and subordinated debt	303,859	303,859
COMMITMENTS GIVEN	4,339	121,276
Financing commitments to credit institutions	4,339	100,000
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers		21,276
Securities acquired with repurchase options		
Other commitments given		

Note 23 TRANSACTIONS IN FOREIGN CURRENCIES

	31/12/2021		31/12/2020	
(in € thousands)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Euros	12,717,095	12,827,063	12,381,432	12,483,990
Other European Union currencies	74	19,742	62	9,822
Swiss franc				
Dollars	2,638	25,500	1,612	19,163
Yen	155,145	1	132,306	
Other currencies	10	2,657	10	2,447
TOTAL	**12,874,963**	**12,874,963**	**12,515,422**	**12,515,422**

The content of Note 23 of the URD at 31/12/2020 has been amended.

Note 24 FOREIGN EXCHANGE TRANSACTIONS, LOANS AND BORROWINGS

	31/12/2021		31/12/2020	
(in € thousands)	**Receivable**	**Deliverable**	**Receivable**	**Deliverable**
SPOT FOREIGN EXCHANGE TRANSACTIONS				
Currency				
EUR				
FORWARD EXCHANGE TRANSACTIONS				
Currency				
EUR				
FOREIGN EXCHANGE LOANS AND BORROWINGS	27,960		21,630	
TOTAL	**27,960**		**21,630**	

Note 25 FORWARD FINANCIAL INSTRUMENTS TRANSACTIONS

	31/12/2021			31/12/2020
(in € thousands)	Hedging transactions	Transactions other than hedging transactions	Total	Total
Outright transactions		**181,982**	**181,982**	**143,196**
Transactions on organised markets[1]				
Forward rate agreements				
Forward exchange contracts				
Share and stock market index futures				
Other forward contracts				
OTC transactions[1]		**181,982**	**181,982**	**143,196**
Interest rate swaps				17,108
Other forward rate contracts				
Forward exchange contracts		39,746	39,746	19,782
FRA				
Share and stock market index futures		142,236	142,236	106,306
Other forward contracts				
Options		**118,890**	**118,890**	**71,178**
Transactions on organised markets				
Forward interest rate instruments				
• Purchased				
• Sold				
Share and stock market index forward contracts				
• Purchased				
• Sold				
Forward exchange contracts				
• Purchased				
• Sold				
OTC transactions		**118,890**	**118,890**	**71,178**
Rate swap options:				
• Purchased				
• Sold				
Other forward interest rate instruments:				
• Purchased				
• Sold				
Forward exchange contracts:				
• Purchased				
• Sold				
Share and stock market index futures:				
• Purchased		118,890	118,890	71,178
• Sold				
Other forward contracts:				
• Purchased				
• Sold				
Credit derivatives				
Credit derivative contracts:				
• Purchased				
• Sold				
TOTAL		**261,126**	**261,126**	**194,592**

(1) The amounts indicated under outright transactions must correspond to the aggregate of lending and borrowing positions (rate swaps and rate swap options), or to the aggregate of contract purchases and sales (other contracts).

25.1 Forward financial instrument transactions: notional amounts by remaining maturity

	Total 31/12/2021			Of which transactions completed OTC			Of which transactions on organised markets and similar		
(in € thousands)	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years
Futures									
Foreign exchange options									
Rate options									
Outright currency transactions on organised markets									
FRA									
Interest rate swaps									
Currency swaps									
Caps, Floors, Collars									
Forward rate									
Outright transactions on shares and indices		118,890			118,890				
Share and index options		79,160	63,076		79,160	63,076			
Share and stock index derivatives									
SUB-TOTAL		**198,050**	**63,076**		**198,050**	**63,076**			
Forward exchange transactions			39,746			39,746			
OVERALL TOTAL		**198,050**	**102,822**		**198,050**	**102,822**			

25.2 Forward financial instruments: fair value

	31/12/2021		31/12/2020	
(in € thousands)	Fair value	Notional assets	Fair value	Notional assets
Futures				
Foreign exchange options				
Outright currency transactions on organised markets				
FRA				
Interest rate swaps			1,111	17,108
Currency swaps				
Caps, Floors, Collars				
Derivatives on shares, stock exchange indices and precious metals	(6,999)	261,126	(2,697)	177,484
SUB-TOTAL	**(6,999)**	**261,126**	**(1,586)**	**194,592**
Forward exchange transactions	(31)	39,746		19,782
TOTAL	**(7,030)**	**300,872**	**(1,586)**	**214,374**

Note 26 COMMITMENTS GIVEN OR RECEIVED

(in € thousands)	31/12/2021	31/12/2020
COMMITMENTS GIVEN	**3,222,780**	**2,296,288**
Financing commitments	**4,339**	**100,000**
Commitments to credit institutions	4,339	100,000
Commitments to customers		
• Confirmed credit lines		
• Other commitments to customers		
Guarantee commitments	**3,087,471**	**2,196,288**
Commitments from credit institutions		
• Confirmed documentary credit lines		
• Other guarantees		
Commitments from customers	3,087,471	2,196,288
• Real estate guarantees		
• financial guarantees		
• Other guarantees from customers	3,087,471	2,196,288
Commitments on securities	**130,970**	
• Securities acquired with repurchase options		
• Other commitments to be given	130,970	
COMMITMENTS RECEIVED	**1,750,000**	**1,750,000**
Financing commitments	**1,750,000**	**1,750,000**
Commitments received from credit institutions	1,750,000	1,750,000
Commitments received from customers		
Guarantee commitments		
Commitments received from credit institutions		
Commitments received from customers		
Commitments on securities		
Securities sold with repurchase options		
Other commitments received		

Note 27 INFORMATION REGARDING COUNTERPARTY RISK ON DERIVATIVES

	31/12/2021			31/12/2020		
(in € thousands)	**Market value**	**Potential credit risk**	**Total counterparty risk**	**Market value**	**Potential credit risk**	**Total counterparty risk**
Risks on OECD governments and central banks and similar organisations						
Risks on OECD financial institutions and similar organisations	(2,057)		(2,057)	629		629
Risks on other counterparties						
TOTAL BEFORE EFFECT OF CLEARING AGREEMENTS	**(2,057)**		**(2,057)**	**629**		**629**
Of which risk on contracts for:						
• Interest rates, foreign exchange and raw materials				1,111		1,111
• Equity and index derivatives	(2,057)		(2,057)	(483)		(483)
TOTAL BEFORE EFFECT OF CLEARING AGREEMENTS	**(2,057)**		**(2,057)**	**629**		**629**
Impacts of clearing agreements						
TOTAL AFTER EFFECT OF CLEARING AGREEMENTS	**(2,057)**		**(2,057)**	**629**		**629**

Note 28 NET INTEREST AND SIMILAR INCOME

(in € thousands)	31/12/2021	31/12/2020
On transactions with credit institutions	1,505	5,872
On transactions with customers		
On bonds and other fixed-income securities	152	173
Net income on macro-hedging transactions		
Other interest and similar income	114	18,204
INTEREST AND SIMILAR INCOME	1,771	24,249
On transactions with credit institutions[1]	(26,186)	(30,962)
On transactions with customers	(108)	(100)
Net expense on macro-hedging transactions	(1,561)	(1,557)
On bonds and other fixed-income securities	(2,594)	(3,509)
Other interest and similar expenses	(1,958)	(16,043)
INTEREST AND SIMILAR EXPENSES	(32,407)	(52,171)
TOTAL NET INTEREST AND SIMILAR INCOME	**(30,636)**	**(27,921)**

(1) Of which €5,886,000 for expenses related to subordinated debt.

Note 29 INCOME FROM SECURITIES

(in € thousands)	31/12/2021	31/12/2020
Short-term investment securities		
Sustainable development passbook account (LDD)		
Long-term investment securities		
Miscellaneous securities transactions		
INCOME FROM FIXED-INCOME SECURITIES		
Investments in subsidiaries and affiliates, equity investments and other long-term investments	945,822	447,799
Short-term investment securities and medium-term portfolio securities	1,849	757
Miscellaneous securities transactions		
INCOME FROM VARIABLE-INCOME SECURITIES	947,671	448,556
TOTAL INCOME FROM SECURITIES	**947,671**	**448,556**

Note 30 NET COMMISSION AND FEE INCOME

	31/12/2021			31/12/2020		
(in € thousands)	Proceeds	Expenses	Net	Proceeds	Expenses	Net
On transactions with credit institutions						
On transactions with customers						
On securities transactions		(1,776)	(1,776)		(1,776)	(1,776)
On forward financial instruments and other off-balance sheet transactions	8,578		8,578	5,219	(692)	4,527
On financial services						
Provisions for commission and fee risks				448	(448)	
TOTAL NET COMMISSION AND FEE INCOME	**8,578**	**(1,776)**	**6,801**	**5,667**	**(2,916)**	**2,751**

Note 31 NET GAINS (LOSSES) ON TRADING BOOK TRANSACTIONS

(in € thousands)	**31/12/2021**	**31/12/2020**
Net gains (losses) on trading account securities	997	1,339
Net gains (losses) on currency and similar financial instrument transactions		
Net gains (losses) on other forward financial instruments	5,032	4,828
NET GAINS (LOSSES) ON TRADING BOOKS	**6,029**	**6,166**

Note 32 NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR

(in € thousands)	**31/12/2021**	**31/12/2020**
Short-term investment securities		
Provisions for depreciation and amortisation	(3,185)	(55,026)
Reversals of write-downs	31,212	3,274
Net write-downs	28,027	(51,752)
Gains on disposals	7,841	1,110
Losses on disposals	(10,649)	(30,444)
Net gains (losses) on disposals	(2,808)	(29,334)
NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT SECURITIES	25,219	(81,086)
Medium-term portfolio securities		
Provisions for depreciation and amortisation		
Reversals of write-downs		
Net write-downs		
Gains on disposals		
Losses on disposals		
Net gains (losses) on disposals		
NET GAINS (LOSSES) ON MEDIUM-TERM PORTFOLIO SECURITIES		
NET GAINS (LOSSES) ON INVESTMENT PORTFOLIOS AND SIMILAR	**25,219**	**-81,086**

Note 33 OTHER BANKING INCOME AND EXPENSES

(in € thousands)	**31/12/2021**	**31/12/2020**
Sundry income		
Share of joint ventures		
Charge-backs and expense reclassification	19,840	17,236
Provision reversals		
OTHER INCOME FROM BANKING OPERATIONS	19,840	17,236
Miscellaneous expenses		
Share of joint ventures		
Charge-backs and expense reclassification	(19,840)	(17,440)
Provisions		
OTHER EXPENSES FROM BANKING OPERATIONS	(19,840)	(17,440)
OTHER BANKING INCOME AND EXPENSES	**0**	**(205)**

Note 34 GENERAL OPERATING EXPENSES

(in € thousands)	**31/12/2021**	**31/12/2020**
Employee expenses		
Salaries and wages	(4,495)	(2,946)
Social security expenses	(1,704)	(566)
Profit-sharing and incentive plans	(115)	(143)
Payroll-related taxes	(327)	(204)
Total employee expenses	**(6,641)**	**(3,859)**
Charge-backs and personnel expense reclassification	10	1,283
NET EMPLOYEE EXPENSES	(6,631)	(2,576)
Administrative costs		
Taxes[1]	(3,505)	(3,106)
External services and other administrative expenses	(31,418)	(37,451)
Total administrative expenses	**(34,923)**	**(40,558)**
Charge-backs and administrative expense reclassification	1,386	1,551
NET ADMINISTRATIVE COSTS	(33,537)	(39,007)
GENERAL OPERATING EXPENSES	**(40,168)**	**(41,583)**

(1) Of which €1,623,000 in respect of the Resolution Fund.

34.1 Headcount by category

(in average headcount)	**31/12/2021**	**31/12/2020**
Executives	8	9
Non-executives	1	
TOTAL	**9**	**9**
Of which:		
• France	9	9
• Abroad		
Of which seconded employees		

Note 35 COST OF RISK

None.

Note 36 NET INCOME ON FIXED ASSETS

None.

Note 37 INCOME TAX CHARGE

Amundi heads the tax consolidation group established since the financial year ended 31 December 2010.

The Group had taxable income of €780,438,412 for the financial year ended 31 December 2021.

No tax loss carryforwards were identified at Group level for the year ended 31 December 2021.

The total income tax charge generated by the companies within the scope and recognised as income for the Parent company stands at €232,328,944.

The corporate tax owed to the Public Treasury by the company heading the Group for the year ended 31 December 2021 is €221,141,700.

Individually and in the absence of tax integration, Amundi would have paid tax of €48,774 as of 31 December 2021.

By agreement, the subsidiaries pay the income tax charge they would have incurred in the absence of a tax consolidation group.

Note 38 ALLOCATION OF INCOME

(in €)	
Profit for the year	920,451,185.31
allocation to the Legal Reserve	0.00
Previous retained earnings	1,398,330,820.91
TOTAL (DISTRIBUTABLE PROFIT)	**2,318,782,006.22**
ALLOCATION	
dividend distribution	832,606,069.10
Retained earnings after allocation	1,486,175,937.12
TOTAL	**2,318,782,006.22**

These items are presented based on the allocation that will be proposed to the General Meeting on 18 May 2022.

Note 39 PRESENCE IN NON-COOPERATIVE STATES OR TERRITORIES

None.

Note 40 COMPENSATION OF MEMBERS OF THE MANAGEMENT BODIES

Amundi paid €3.565 million in compensation to members of the management bodies.

During the year, no advances or loans were granted to members of the administrative or management bodies and no commitments were made on their behalf as any kind of guarantee.

Directors' fees and other compensation received by members of the Board of Directors are presented in chapter 2.5.6 of this Universal Registration Document, "Directors' compensation".

Note 41 STATUTORY AUDITORS' FEES

The company is fully consolidated in the Amundi Group. Consequently, information on the statutory auditors' fees is provided in the notes to the consolidated financial statements of the Amundi Group.

7.3 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(Year ended December 31, 2021)

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Amundi for the year ended December 31,2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for statutory auditors for the period from January 1st, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of matter

Without qualifying the opinion expressed above, we draw attention to the following matter described in Note 2.12 "Post-employment benefits" to the financial statements that describes the consequences of the application of the recommendation ANC n°2013-02 from November 7, 2013, modified on November 5, 2021, about the evaluation and accounting methods of post-employment benefits and other similar benefits

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of unlisted equity investments and subsidiaries

Description of risk	Our response
Unlisted investments in subsidiaries and affiliates are recorded in the balance sheet for the net amount of € 6.5 billion as at December 31, 2021 and is detailed in Note 6 of the annual financial statements. As stated in Note 2.2 to the financial statements, investments in subsidiaries and affiliates are recorded at their acquisition cost, including fees. They are valued at the reporting date based on their value in use and are recorded on the balance sheet at the lower end of their historical cost or value in use. An impairment loss is recognized when the value in use of the investments is lower than their acquisition cost. The value in use may be estimated on the basis of various factors, such as the issuer's profitability and profitability outlooks, its equity or the economic environment. Given the judgement involved in the choice of methods used to determine the value in use, and in the assumptions underlying these methods, we considered that the estimate of the value in use of unlisted investments in subsidiaries and affiliates to be a key audit matter.	Our work consisted in: • Review the procedures set up by the Company in order to value unlisted investments in subsidiaries and affiliates; • Performing the verification of the permanence of methods used to determine the values in use of the equity holdings; • Performing the verification, through sampling, of the financial aggregates used to estimate the value in use of the investments in subsidiaries and affiliate by reconciling them with the closing balance sheets and profit and loss accounts of the entities assessed; • Comparing, where appropriate, the levels of multiples used to calculate the value in use with external benchmarks. • Finally, for the investments in subsidiaries and affiliates whose estimated value in use is lower than their acquisition price, we evaluated the consistency of the impairment losses recognized with the calculation of the values in use.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

With respect to the fair presentation and the consistency with the financial statements of the information relating to the payment deadlines mentioned in Article D.441-6 of the French Commercial Code, we draw your attention to the following matter:

As indicated in the management report, this information does not include banking and related transactions as the Company considers that such information is not part of the scope of information to be provided.

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4 et L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code *(Code de commerce)* relating to remunerations and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Deputy General Manager, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Amundi by the Annual General Meeting held on November 16, 1989 for PricewaterhouseCoopers Audit and on May 10, 2021 for Mazars.

As at December 31, 2021, PricewaterhouseCoopers Audit and Mazars were in the thirty third year of total and uninterrupted engagement and Mazars in its first year, of which respectively twenty five years and one year since securities of the Company became a public interest entity, due to its status as a credit institution.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 28, 2022

The Statutory Auditors*French original signed by*

PricewaterhouseCoopers Audit		**Mazars**
Laurent Tavernier	Agnès Hussherr	Jean Latorzeff

8 General information

8.1 MEMORANDUM AND ARTICLES OF ASSOCIATION

Articles of Association

Articles of Association updated by the Decision of the Chief Executive Officer as of 29 July 2021, Share capital increase.

Section I – Form – Company name – Purpose – Registered office – Term

Article 1 – Form

The Company is a French société anonyme (public limited company). The Company is governed by applicable law and regulations and by these Articles of Association.

Article 2 – Company name

The Company name is: "Amundi".

Article 3 – Corporate purpose

The Company carries out the operations listed below with any natural or legal person, both inside and outside France, for itself, on behalf of third parties or in partnership:

- operations that its certification as a credit institution by the Autorité de contrôle prudentiel et de résolution (French Prudential Supervision and Resolution Authority) (formerly known as CECEI) allows it to carry out;
- all associated operations within the meaning of the French Monetary and Financial Code (Code monétaire et financier);
- the creation or acquisition of stakes in all companies or other entities whether French or foreign, in particular portfolio management companies, investment businesses and credit institutions;
- and, more generally, all operations directly or indirectly associated with these objects or likely to facilitate their achievement.

Article 4 – Registered office

The registered office is located at: 91-93, boulevard Pasteur, 75015 Paris, France.

The registered office may be transferred to any other place in accordance with applicable law and regulations.

Article 5 – Term

The Company's term, which started on 6 November 1978, will end on 5 November 2077 unless it is wound up in advance or extended in accordance with the conditions set down by law.

Section II – Share capital – Shares

Article 6 – Share capital

The Company's share capital is set at an amount of €507,686,627.50, represented by 203,074,651 shares of €2.50 each, all of the same class and fully paid up.

Pursuant to the terms of the contribution agreement dated 14 September 2016, as approved by the Board of Directors of the Company on 27 October 2016, Crédit Agricole Immobilier contributed 165,195 Crédit Agricole Immobilier Investors shares, representing 100% of the capital and voting rights of Crédit Agricole Immobilier Investors, and free of any pledge, privilege or any third-party rights, in exchange for the allocation of 680,232 ordinary Amundi shares to Crédit Agricole Immobilier.

Article 7 – Form of shares

Shares are registered or bearer shares, at the shareholder's choice, subject to the provisions of applicable law and regulations.

Shares are subscribed for in accordance with applicable law.

The Board of Directors determines the amount and timing of payments of outstanding sums due in respect of shares to be paid up in cash.

Any and all calls for payment will be published at least 15 days in advance in a journal publishing legal notices in the administrative region (département) in which the registered office is located.

Any payment not made by the due date will automatically bear interest for the benefit of the Company, at the legal rate plus one percentage point calculated from this due date, with no formal notice.

Article 8 – Identification of shareholders – Disclosure of holdings in excess of thresholds

In accordance with the applicable law and regulations, the Company has the right to request that the Central Securities Depository, at any time and at its expense, provide the name or corporate name, nationality, date of birth or date of incorporation, postal address and, if need be, the electronic address of holders of bearer shares which give a present or future right to vote in its General Meetings, together with the number of shares held by each one of them and, if need be, any restrictions that may apply to the shares. On the basis of the list provided by the Central Securities Depository, the Company has the right to ask those on the list whom the Company considers might be acting on behalf of third parties, to provide the information set out above concerning the owners of the shares.

If a person who has been asked for information fails to provide it within the time limits set down by the applicable laws and regulations, or provides incomplete or inaccurate information concerning either its status or the name of the owner of the shares, the shares or securities that confer present or future entitlement to share capital, for which this person was registered, will lose their right to vote in any and all Shareholders' Meetings until this identification information has been provided; the payment of any dividend is deferred until this date.

In addition to the legal obligation to inform the Company of the holding of certain percentages of share capital, any natural or legal person, acting alone or in concert, who comes to hold directly or indirectly a percentage of share capital, voting rights or class of securities conferring future entitlement to the Company's share capital, equal to or in excess of 1.5% and thereafter any multiple of 0.5%, together with holdings in excess of the thresholds set down by the law and regulations, must inform the Company, by registered letter with acknowledgement of receipt, of the number of securities held within five trading days of the crossing of each of these thresholds.

Subject to the above, this obligation set down by these Articles of Association is governed by the same provisions as those governing the legal obligation, including those instances where the law and regulations treat certain securities and rights as forming part of a shareholding.

If the above-mentioned declaration is not made, the shares in excess of the percentage that should have been disclosed will lose their voting rights in Shareholders' Meetings if, at the time of a meeting, the failure to disclose has been recorded and if one or more shareholders together holding at least 3% of the Company's share capital or voting rights so request at this meeting.

Any natural or legal person must also inform the Company, in the manner and within the time limits described in paragraph 3 above, in the event that their direct or indirect holdings drop below any of the thresholds set out above.

Article 9 – Rights and obligations attached to shares

In addition to the right to vote, each share entitles its holder to a share in Company assets, profits and the liquidation surplus in proportion to the number of shares issued.

Under the conditions set down by law and these Articles of Association, each share carries a right to attend and to vote in General Meetings. Each share gives the right to one vote in these General Meetings; the double voting right set down by Article L. 225-123 and L. 22-10-46 of the French Commercial Code (Code de commerce) is expressly excluded.

Where a certain number of shares must be held in order to exercise any right, more particularly in the case of the exchange, conversion, consolidation or allocation of free shares, share capital decrease, merger, demerger or any other operation, a shareholding of less than the requisite number of shares grants its owner no right against the Company, and shareholders shall personally ensure that they obtain the requisite number of shares required or a multiple thereof; the provisions of Article L. 228-6 of the French Commercial Code shall apply to fractional shares.

Section III – Management of the Company

Article 10 – The Board of Directors

The Company is managed by a Board of Directors. The minimum and maximum number of members is set down by the applicable laws.

Directors must each own at least 200 shares during their terms of office.

The Board of Directors is renewed each year by rotation; this rotation will concern a certain number of Board members.

The Ordinary General Meeting sets the length of a director's term of office at three years, subject to legal provisions allowing for any extension, to end at the close of the Ordinary General Meeting of Shareholders deliberating on the accounts for the previous financial year and held in the year in which the said director's term of office comes to an end.

Exceptionally, in order to begin or maintain the above-mentioned rotation, the General Meeting may appoint one or more directors for a different term of no more than four years, in order to allow a staggered renewal of directors' terms of office. The duties of any director thus appointed for a term of no more than four years will end at the close of the Ordinary General Meeting of Shareholders deliberating on the accounts for the previous financial year and held in the year in which the said director's term of office comes to an end.

The number of directors who are natural persons and over 70 years of age may not exceed one-third of the total number of directors at the end of the financial year. If this proportion is exceeded, the oldest Board member is deemed to have automatically resigned.

Article 11 – Director representing employees

The Board of Directors includes one director that represents employees, who is elected by the employees of the Company or by the employees of its direct or indirect subsidiaries whose registered offices are located in France, except in the event of absence of candidacy. The status of and procedures for the election of the director elected by the employees are set forth in Articles L. 225-27 et seq. and Articles 22-10-6 and L. 22-10-7 of the French Commercial Code.

The term of office of the director representing employees is three years. However, the office shall expire at the end of the Ordinary General Meeting called to rule on the financial statements of the past financial year and held in the year during which said director's term of office expires.

They may not be elected to more than four consecutive terms.

In the event that the seat of the director representing employees falls vacant as a result of the director's death, resignation, removal, termination of the employment contract or any other reason, the successor shall take office immediately. If there is no successor able to carry out the director's duties, a new election shall be held within three months.

The election of the director representing employees involves a majority vote in two rounds, in accordance with the following procedures pursuant to Article L. 225-28 of the French Commercial Code and to this Article.

The list of voters, indicating their respective surnames, given names, dates and places of birth and domiciles, are prepared by the Chief Executive Officer, displayed and circulated by any other means as determined by the Chief Executive Officer at least five weeks prior to the date of the first round of the election. Within 15 days after the lists are displayed, any voter may submit a request to the Chief Executive Officer either that another voter who was omitted be registered, or that another voter who was erroneously registered be removed from the list. Within the same time period, any person whose name was omitted may also submit a request for registration.

Applications must be submitted no later than three weeks and one day before the planned date for the first round of the election.

Each application must specify not only the name of the candidate, but also the name of any successor. The candidate and his/her successor must be of different gender.

The Chief Executive Officer closes, displays and circulates the list of candidates by any other means he determines at least three weeks prior to the planned date for the first round of the election.

The voting office(s) shall consist of a minimum of three members designated by the representative labour organisations, or, failing that, the two oldest voters and the youngest voter.

Any voter may vote either at the voting offices made available for this purpose, by correspondence, or by any other means determined by the Chief Executive Officer.

Results are recorded in minutes which shall be displayed no later than three days after the close of the election. The Company shall keep a copy of the minutes in its records.

In the event that a second round is necessary, it shall be organised within one week and no later than one month after the first round.

The organisation of elections and their requirements are determined by the Chief Executive Officer and shall be displayed at least five weeks prior to the date of the first round of the election.

The first round of the election for the renewal of the term of the director representing employees must take place at the latest two weeks prior to the end of the director's term of office.

In the event that elections are also organised in the Company's direct or indirect subsidiaries, whose registered offices are located in France, the Chief Executive Officer shall contact such subsidiaries' legal representatives for this purpose.

The directors representing employees shall not be taken into account to determine the maximum number of directors as set forth in Article L. 225-17 of the French Commercial Code.

Article 12 – Powers of the Board of Directors

The Board of Directors determines the Company's strategy and ensures its implementation. Subject to powers expressly reserved for shareholder meetings, and within the limits of the corporate purpose, the Board of Directors may deal with any issue concerning the smooth operation of the Company and will take decisions on matters concerning the Company.

The Board of Directors conducts all checks and inspections it deems necessary. All directors will receive the information necessary for the completion of their duties and may obtain any and all documents they consider to be of use. Any such request will be sent to the Chair of the Board of Directors.

Article 13 – Organisation of the Board of Directors

The Board elects a natural person as Chair from among its members.

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

The Board may also appoint one or two natural persons as Deputy Chairmen. The duties of the Chair or Deputy Chairmen may be withdrawn at any time by the Board. The Chair's duties automatically end at the close of the General Meeting deliberating on the accounts for the year in which the Chair reaches 70 years of age.

The Board also appoints a person to the position of secretary, who need not be a Board member.

The Board may decide to set up committees responsible for investigating issues referred to them by either the Board or the Chair. The Board decides on the make-up and powers of committees, which carry out their work under its responsibility.

Directors receive a defined annual fixed amount as compensation for their work, the total amount of which, as set by the General Meeting, is maintained until a new decision is made.

Article 14 – Meetings of the Board of Directors

The Board will meet as often as required in the interests of the Company. The meeting may be convened by any means, even orally, and at short notice in the case of urgency, by the Chair, a Deputy Chair or by one-third of its members, and is held either at the registered office or at any other place named in the notice of meeting.

In order for decisions to be valid, at least one half of Board members must be present, either in person or, where allowed by the law, by videoconference or other telecommunication method set down by decree.

Decisions are passed by a majority vote of members present or represented. In the case of a split vote, the Chair will have the casting vote.

As an exception to the previous paragraphs, and in accordance with paragraph three of Article L. 225-37 of the French Commercial Code, decisions within the specific powers of the Board of Directors set out in Article L. 225-24, in the second paragraph of Article L. 225-36 and in section I of Article L. 225-103, as well as the decisions to transfer the registered office to the same administrative department, may be taken by way of a written consultation with the Directors. The Rules of Procedure specify the conditions under which this written consultation may be implemented.

Article 15 – General management

The General Management of the Company is carried out under the responsibility of either the Chair of the Board of Directors, or by any other natural person appointed by the Board of Directors with the title Chief Executive Officer (Directeur Général).

The Board chooses between the two methods of General Management described above subject to the quorum and majority conditions set out by Article 13 of these Articles of Association. Shareholders and third parties are informed of this choice in accordance with the conditions set out in the regulations.

The chosen method will continue to apply until a contrary decision is made under the same conditions.

Any change made to the general management of the Company will not lead to an amendment of these Articles of Association.

A Board meeting is held in order to deliberate on any change to be made to the General Management of the Company at the initiative of either the Chair, the Chief Executive Officer or by one-third of Board members.

Where the Chair is responsible for the General Management of the Company, the provisions of the law, regulations or these Articles of Association applicable to the Chief Executive Officer will also apply to the Chair, who will take the title of Chair and Chief Executive Officer.

If the Board decides to separate the duties of the Chair of the Board of Directors and the Company's General Management, the Board will appoint a Chief Executive Officer and will set the length of the term of office and the extent of the relevant powers. Board decisions limiting the powers of the Chief Executive Officer are not enforceable against third parties.

The Chief Executive Officer's duties will automatically end at the close of the General Meeting deliberating on the accounts for the financial year in which the Chief Executive Officer reaches 70 years of age. The Chief Executive Officer may be re-elected, subject to the age limit set out above.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. The Chief Executive Officer exercises these powers within the limits of the Company's corporate purpose and subject to those powers expressly reserved by law for Shareholders' Meetings and the Board of Directors. They represent the Company in its dealings with third parties.

The Chief Executive Officer may ask the Chair to convene a Board meeting for a specific agenda.

A Chief Executive Officer who is not a director may attend Board meetings in an advisory capacity.

On the proposal of the Chief Executive Officer, the Board may appoint between one and a maximum of five natural persons who will assist the Chief Executive Officer and have the title of Deputy Chief Executive Officer. The Board will determine the extent and period over which their powers may be exercised, it being however understood that, with regard to third parties, the Deputy Chief Executive Officer(s) will have the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officer(s) may be removed from office at any time by the Board of Directors acting on the proposal of the Chief Executive Officer.

In the event that the Chief Executive Officer's duties are terminated or can no longer be fulfilled, the Deputy Chief Executive Officer(s) will remain in office and retain the relevant powers until the appointment of a new Chief Executive Officer, unless otherwise decided by the Board of Directors. The duties of the Deputy Chief Executive Officer(s) will automatically end at the close of the General Meeting deliberating on the accounts for the financial year in which they reach 70 years of age.

The Chief Executive Officer and, as need be, the Deputy Chief Executive Officer(s), may be authorised to delegate their powers within the limit of applicable laws or regulations.

Fixed or variable compensation, or fixed and variable compensation, may be allocated by the Board of Directors to the Chair, the Chief Executive Officer, to any Deputy Chief Executive Officer and, more generally, to any person charged with duties or vested with any delegations or mandates. This compensation will be reported as operating costs.

Article 16 – Attendance register and minutes of Board meetings

An attendance register is held at the registered office which is signed by Directors attending Board meetings and records those attending by way of videoconference or other telecommunication methods.

Deliberations of the Board are recorded in minutes that are signed by the Chair of the meeting and a Director and held in a special numbered and initialled register kept at the registered office, in accordance with the regulations.

Article 17 – Advisors

On the Chair's proposal, the Board of Directors may appoint one or more advisors.

Advisors are invited to attend Board meetings in a consultative capacity.

They are appointed for a given period by the Board of Directors and may be removed at any time by the Board.

They may receive compensation set by the Board of Directors as consideration for services rendered.

Section IV – Auditing of the Company

Article 18 – Statutory auditors

The Ordinary General Meeting appoints one or more incumbent statutory auditors and one or more substitute statutory auditors meeting the conditions set out by the law and regulations. They carry out their duties in accordance with the law.

Statutory auditors are appointed for six financial years to end at the close of the General Meeting convened to deliberate on the accounts for the sixth financial year.

Section V – General Meetings

Article 19 – Meetings – Composition

General Meetings are convened and deliberate in accordance with conditions set down by law.

Meetings are held either at the registered office or at any other place specified in the notice of meeting.

Any shareholder, regardless of the number of shares held, may attend General Meetings in accordance with the conditions set down by the law and these Articles of Association, on presentation of proof of identity and of the registration of shares in its name or the name of an intermediary registered on its behalf by midnight Paris time on the day falling two business days before the General Meeting:

- for holders of registered shares, in the registered share accounts held by the Company;
- for holders of bearer shares, in the bearer share accounts held by the authorised intermediary, the registration or posting of the shares being proved by a participation certificate issued by the latter, if need be by electronic means.

Shareholders may attend the General Meeting in person, by videoconference or any other telecommunication method. They may also attend the General Meeting by proxy or choose between one of the following two options:

- voting remotely prior to the General Meeting;

or

- sending a blank proxy form to the Company without specifying a proxy's name, prior to the meeting, in accordance with the conditions set down by applicable laws and regulations.

If the shareholder has requested an admission card, a shareholding certificate or, as appropriate, decided on remote voting or sent a proxy, the shareholder no longer has the right to choose to participate in the General Meeting in any other manner. The shareholder may however transfer all or some of his/her shares at any time.

If the transfer of ownership takes place before midnight Paris time on the day falling two business days before the General Meeting, the Company will invalidate or modify, as appropriate, the remote vote, the proxy, the admission card or shareholding certificate. For this purpose, the authorised intermediary account holder notifies the Company or its representative of the transfer of ownership and provides the necessary information.

Any transfer made after midnight Paris time on the day falling two business days before the General Meeting is neither notified by the authorised intermediary nor taken into account by the Company.

Shareholders who are not domiciled for tax purposes in France may be registered and be represented at General Meetings by any intermediary registered on their behalf holding a general securities management mandate, provided that the intermediary has declared its status as an intermediary holding securities on behalf of a third party to the Company or to the financial intermediary holding the account at the time of opening the account, in accordance with the law and regulations.

In accordance with a Board of Directors' decision set out in the notice of meeting, shareholders may participate in General Meetings by videoconference or any other telecommunication method, including the Internet, in accordance with applicable law and regulations. The Board of Directors determines the rules for participation and postal votes, by ensuring that the procedures and technologies used have the technical characteristics allowing for the continuous and simultaneous retransmission of debates and votes cast. These shareholders will then be deemed to be present at the General Meeting for the purposes of counting the quorum and the majority, and may vote and participate in the meeting.

All shareholders may also vote remotely prior to the General Meeting. Shareholders who use the form posted online by the meeting convenor, for this purpose and within the required time limits, are treated as present or represented shareholders. The online form may be completed and signed on the site by any method determined by the Board of Directors that satisfies the applicable legal requirements.

Any proxy or vote cast before the meeting by electronic means, together with the acknowledgement of receipt, shall be deemed non-revocable and enforceable on all; in the case of a transfer of ownership occurring before midnight Paris time on the day falling two business days before the meeting, the Company will, as appropriate, invalidate or modify the proxy or vote cast before this date and time.

General Meetings are chaired by the Chair of the Board of Directors or, if the Chair is absent, by the Deputy Chair or by a director especially delegated for this purpose by the Board. Failing this, the General Meeting will elect its own Chair.

Minutes of General Meetings are prepared and copies are certified and issued in accordance with the law.

Section VI – Accounts

Article 20 – Financial year

The financial year starts on 1 January and ends on 31 December of each year.

Article 21 – Appropriation and distribution of profits

Net revenue for the financial year, after deductions for overheads and social charges, the amortisation of company assets and provisions for commercial and industrial risks, constitutes net profits.

The sums are deducted in the following order of importance from these profits, which may be reduced by previous losses:

1. 5% to the legal reserve until this reserve reaches one-tenth of share capital;
2. the sum set by the General Meeting to constitute reserves for which it shall determine allocation and use;
3. sums that the General Meeting decides to carry forward.

The remainder is paid to shareholders as dividends.

The Board of Directors may decide to pay interim dividends.

For all or part of the dividends to be distributed or interim dividends, the General Meeting may grant shareholders a choice between payment in cash or payment in shares in accordance with the conditions set down by applicable regulations. For all or part of the dividends, interim dividends, reserves or premiums to be distributed, or in the event of a share capital decrease, the General Meeting may also decide that the distribution of such dividends, reserves or premiums, or the share capital decrease, will be made in kind by delivery of Company assets.

Section VII – Winding up – Liquidation

Article 22

For the purpose of winding up the Company, one or more liquidators are appointed by a General Shareholders' Meeting, subject to the quorum and majority conditions set down for Ordinary General Meetings.

The liquidator represents the Company. The liquidator has the broadest powers to dispose of Company assets, even by amicable arrangement. The liquidator is authorised to pay creditors and distribute the remaining balance.

The General Meeting may authorise the liquidator to continue ongoing business or start new business for the purpose of the liquidation.

Net assets remaining after reimbursement of the shares' nominal value are shared among shareholders pro rata to their shareholdings.

Section VIII – Disputes

Article 23

Any disputes arising during the Company's term or its liquidation either between shareholders and the Company, or among the shareholders themselves, concerning the Company's business, will be referred to the courts with jurisdiction in accordance with general law.

8.2 RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

The Rules of Procedure of the Board of Directors, including Appendix I Company Directors' Charter and Appendix II Code of Conduct for Trading, are available on the website of the Company http://le-groupe.amundi.com/Shareholders/Our-group.

In its meeting on 10 December 2020, the Board of Directors of Amundi (the "Company")[1] adopted these Rules of Procedure.

Article 1 Powers of the Chair of the Board of Directors

Article 2 Powers of the Board of Directors and the Chief Executive Officer

Article 3 Functioning of the Board of Directors

Article 4 Committees of the Board of Directors

Appendix I Company Director's Charter

Appendix II Stock Market Ethics Charter

Preamble

These Rules of Procedure, comprising the Rules of Procedure together with its two Appendices, the Directors' Charter and the Stock Market Ethics Charter, apply to all the members of the Board of Directors.

Their purpose is to set out or supplement certain regulatory and statutory provisions regarding the organisation and functioning of the Board of Directors and its committees.

These Rules of Procedure are solely for internal use and may not be enforced by third parties against the Company.

The Company is a company with a Board of Directors where the functions of the Chair and the Chief Executive Officer are separate. Under the provisions of the French Commercial Code (Code de commerce) the Chair and the Chief Executive Officer are Company Officers.

Article 1: Powers of the Chair of the Board of Directors

The Chair of the Board of Directors shall direct and organise the work of the Board. He shall ensure that the Board and the committees set up within the Board function properly. The Chair shall convene the Board of Directors and set the agenda for its meetings.

Article 2: Powers of the Board of Directors and the Chief Executive Officer

2.1. Powers of the Board of Directors

The Board of Directors shall exercise the powers that are assigned to it by law and by the Company's Articles of Association.

To this end, in particular:

- the Board shall approve the Company's financial statements (balance sheet, income statement, notes to the financial statements), the management report outlining the situation of the Company during the past financial year or the current financial year, and its foreseeable development, as well as the forecast documents. It shall approve the Amundi Group's (the "Group") consolidated financial statements and shall review the interim financial statements;
- the Board ensures the quality of the information provided to the shareholders and markets;
- the Board is informed of the financial position, cash flow position and commitments of the Company;
- the Board is informed of market developments, the competitive environment and the key issues facing the Company including in the area of social and environmental responsibility;
- it regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken as a result. To this end, the Board of Directors receives all the information necessary to fulfil its remit, in particular from the executive corporate officers;
- it also ensures that the executive corporate officers implement a policy of non-discrimination and diversity, particularly in terms of balanced representation of women and men in management bodies;
- the Board shall decide to convene the Company's General Meetings. It shall define the agenda and the text of the draft resolutions;
- the Board shall perform the following tasks:
  - elect and dismiss the Chair of the Board of Directors,
  - upon the proposal of the Chair, appoint and dismiss the Chief Executive Officer,
  - provisionally appoint Directors, in the event of a vacancy resulting from death or resignation, to one or more seats on the Board,
  - upon the proposal of the Chief Executive Officer, appoint and dismiss the Deputy Chief Executive Officers;
- the Board shall determine the compensation of the Company Officers and the distribution of the remuneration package for the members of the Board of Directors;
- the Board shall authorise in advance any agreement covered by Article L. 225-38 *et seq.* of the French Commercial Code and, in particular, any agreement entered into between the Company and one of its Company Officers.

(1) *In these Rules of Procedure Amundi is referred to as the "Company" and Amundi together with all its direct and indirect subsidiaries are collectively referred to as the "Group".*

In addition, the Board shall:

- determine, upon the proposal of the Chair and the Chief Executive Officer, the strategic orientation of the Group;
- approve the transactions referred to in Article 2.2 herein;
- decide on or authorise the issuance of Amundi bonds;
- confer upon the Chief Executive Officer the necessary authorisations for implementing the decisions listed above;
- be regularly informed, by the General Management, of the Group's risk situation and the systems for controlling these risks in accordance with the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector that are subject to the control of the French Prudential Supervision and Resolution Authority. In addition, it shall set, in accordance with this same Decree, the various commitment and risk limits for the Group;
- define the criteria enabling the independence of the Directors to be assessed;
- be informed by the Chief Executive Officer, in advance if possible, of changes to the Group's management and organisation structures;
- hear the reports by the Head of Permanent Controls and Head of Compliance;
- authorise, where applicable, the mobility of the Head of risk management;
- carry out any controls and checks that it deems expedient;
- assess its ability to meet shareholders' expectations by periodically reviewing its composition, organisation and operations.

2.2. Powers of the Chief Executive Officer

The Chief Executive Officer shall be invested with the most extensive powers to act in all circumstances on behalf of the Company, which he shall represent vis-à-vis third parties.

The Chief Executive Officer must, however, obtain the prior agreement of the Board of Directors for the following transactions:

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

If the urgency of the matter makes it impossible for the Board to meet to deliberate on any transaction meeting the aforementioned conditions, the Chief Executive Officer shall make every effort to gather the opinions of all the Directors and, at the very least, the members of the Strategic Committee provided for in Article 4 herein, before making a decision. Where this is not possible, the Chief Executive Officer may, by agreement with the Chair, make any decision in the Company's interest in the areas listed above. The Chief Executive Officer must report on any such decisions at the next Board meeting.

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

Article 3: Functioning of the Board of Directors

3.1. Meetings

The Board of Directors shall meet as often as the interests of the Company and statutory and regulatory provisions require, and at least four times per year.

3.2. Convening meetings

Meetings of the Board of Directors shall be convened in accordance with the law and the Company's Articles of Association.

The Board of Directors shall meet upon being convened by its Chair, its Deputy Chair or by one-third of its members. The notice convening the meeting shall specify the place of the meeting and the agenda, or the main purpose of the meeting. Such notice must be sent in writing (by post or email). In the event of a justified emergency or necessity, or with the agreement of all the Directors, it may be sent at short notice, provided the Directors are able to take part in the meeting by means of videoconference or other telecommunications links (including conference calls).

In any case, the Board of Directors may always validly deliberate if all its members are present or represented.

3.3. Video conferences and telephone conferences

Directors who are unable to be physically present at a Board of Directors' meeting may inform the Chair of their intention to participate in it by means of a videoconference or other telecommunication method. The videoconferences or other telecommunication methods used must meet technical specifications that guarantee the effective participation of all the parties in the Board of Directors' meeting. They must enable the identification by the other members of the Director participating in the meeting via a videoconference or other telecommunications link, transmit at least his voice, and ensure the continuous and simultaneous broadcasting of the deliberations.

A Director who takes part in a meeting via a videoconference or other telecommunication method may represent another Director on condition that the Chair of the Board of Directors is, on the day of the meeting, in possession of the authorisation (procuration) of the Director thus represented.

Directors who are participating in a Board of Directors' meeting via a videoconference or other telecommunication method shall be deemed to be present for the purposes of counting the quorum and the majority.

In the event of the malfunctioning of the videoconferencing or telecommunication system, which shall be recorded by the Chair of the Board of Directors, the Board of Directors may validly deliberate and/or continue with just those members who are physically present, provided the conditions for a quorum are met.

The attendance register and the minutes must mention the name of the Directors who are present and deemed to be present within the meaning of Article L. 225-37 of the French Commercial Code.

In accordance with the law, participation via videoconferencing or other telecommunication method cannot be accepted for decisions on:

- preparing the annual financial statements and the management report;
- preparing the consolidated financial statements and the Group management report, if this is not included in the Annual Report.

The aforementioned exclusions only relate to including remote participants in the *quorum* and the majority, not to the possibility of the Directors concerned participating in the meeting and giving their opinion, in an advisory capacity, on the respective decisions.

The Chair may also reject participation via videoconferencing or other telecommunication method for technical reasons, where these technical reasons would prevent the holding of the Board of Directors' meeting via a videoconference or other telecommunications link from complying with the applicable statutory and regulatory conditions.

3.4. Written consultation

In accordance with Article 14 of the Articles of Association, the Board of Directors may give its opinion by written consultation for the decisions listed below:

- provisional appointment of Board members as provided for in Article L. 225-24 of the French Commercial Code;
- statutory amendments to ensure legislative and regulatory compliance as provided for in the second paragraph of Article L. 225-36 of the French Commercial Code;
- convening of the General Meeting provided for in section I of Article L. 225-103 of the French Commercial Code;
- transfer of the registered office to the same administrative department.

Draft decisions by written consultation will be sent to all members of the Board electronically in the name of the Chair of the Board. Each Director may vote (in favour of or against the proposal) within five days of the date of the consultation. Any lack of response within the allotted time will be equivalent to a vote against.

If approved, the proposal will be included in the minutes of the Board's decision by means of written consultation, which will be submitted for approval at the next meeting of the Board of Directors. All Directors' votes will be included in the notes to the minutes.

3.5. Information for the Directors

For each Board of Directors' meeting the text of the talks and presentations on the agenda for a session shall be sent to the Directors prior to that session.

3.6. Minutes of Board of Directors' meetings

The deliberations by the Board of Directors shall be recorded in minutes, prepared in one typed copy, numbered according to the date of the proceedings to which they relate and paginated consecutively. These minutes shall be recorded in a special register, signed by the Chair of the session and at least one Director (they shall be signed by two Directors if the Chair of the session is unable to sign them) and kept in accordance with regulatory provisions.

The minutes of each session shall contain:

- the name of the directors that were present – whether physically or via a videoconference or other telecommunications link – represented, excused or absent, as well as the name of any other person who attended either the entire meeting or part of it;
- an account of the Board of Directors' discussions and deliberations, and the questions raised and reservations expressed by the participating members; and
- if applicable, the occurrence of any technical incident relating to a videoconference or conference call, where this disrupted the smooth running of the session.

Copies or extracts of those minutes that are to be produced in court, or formal deliberations, shall be validly certified as being true to the original by the Chair, the Chief Executive Officer or a Deputy Chief Executive Officer, any Director to whom the functions of the Chair have been temporarily delegated, the Secretary of the Board or a proxyholder who has been duly authorised for this purpose.

Article 4: Board Committees

The Company's Board of Directors has set up an Audit Committee, a Risk Management Committee, a Strategic and Corporate Social Responsibility (CSR) Committee, a Compensation Committee and an Appointments Committee.

4.1. Composition, Chairship and meetings

Two thirds of the Audit Committee shall be composed of Independent Directors and shall not include any Company Officers. The Compensation Committee and the Appointments Committee shall be predominantly composed of Independent Directors and shall be chaired by an Independent Director.

The Chair of each of these committees shall convene the committee and determine the agenda or the main purpose of the meetings, taking particular account of its members' requests, whilst respecting the responsibilities of the said committee as set out below. The committee members must receive the information they need to give an informed opinion sufficiently in advance of the meeting.

Each committee member may ask the Chair of the relevant committee to add one or more items to the agenda, whilst respecting the responsibilities of the said committee.

The Chair of the committee shall lead the discussions and shall report the recommendations made by the committee to the Board of Directors.

The Board of Directors may refer to each committee any specific request falling within its area of responsibilities, and may ask the Chair of each committee to convene a meeting with a specific agenda.

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

In order to validly deliberate or give an opinion, at least half of the members of a committee must be present. The opinions and recommendations that a committee gives to the Board of Directors shall be adopted upon a majority vote by those of its members that are present or represented.

Minutes must be taken for each Committee meeting and sent to the members of the said committee. The minutes must record the opinion of every member of the committee, if the latter so requests.

Each committee may, on an ad hoc basis, seek the opinion of any person, including third parties, that is likely to inform its discussions.

4.2. Responsibilities of the Audit Committee

The Audit Committee, reporting to the Board of Directors, shall have the following remits:

- reviewing the draft Company and Consolidated Financial Statements, which must be submitted to the Board of Directors, particularly with a view to checking the conditions under which they were prepared, and ensuring the relevance and consistency of the accounting principles and methods applied;
- reviewing the selection of the frame of reference for the consolidation of the Financial Statements and the scope of the consolidation of the Group companies;
- studying changes and adjustments to the accounting principles and rules used to prepare these Financial Statements, and preventing any possible infringement of these rules;
- reviewing, where applicable, the regulated agreements within the meaning of Article L. 225-38 of the French Commercial Code falling within its remit; and ensuring, in accordance with the procedure approved by the Board, that the criteria allowing any agreement governing regulated agreements to be regarded as current;
- monitoring the Statutory Audit of the Company and Consolidated Financial Statements by the statutory auditors. It shall ensure the independence of the latter and may express an opinion on proposals for the appointment or re-appointment of the Company's Statutory Auditors;
- authorising the provision by the Statutory Auditors of services other than the certification of the Financial Statements.

4.3. Responsibilities of the Risk Management Committee

The Risk Management Committee, reporting to the Board of Directors, shall have the following remits (in accordance with, in particular, Article L. 511-92 et seq. of the French Monetary and Financial Code):

- monitoring the quality of the procedures that ensure the compliance of the group's activities with French and foreign laws and regulations;
- reviewing the principles of the risk policy and advising the Board of Directors on risk strategies and risk appetite, in line with the Company's development strategy;
- ensuring compliance with the conditions for implementing the risk strategy adopted by the Board, including monitoring commitments made by the Company as a responsible financial player, in the social and environmental areas;
- assisting it in its role of supervising the General Management and the head of Risk Management;
- reviewing the compatibility of the compensation policy and practices with the economic and prudential situation;
- defining the limits of the Group's equity capital funding (seed money and backing) and monitoring these limits;
- reviewing the internal audit programme and the annual report on the internal control as well as the appropriateness of the internal control systems and procedures for the activities carried out and the risks incurred;
- as part of monitoring the effectiveness of the internal control and risk management systems and, where applicable, the internal audit concerning the procedures relating to the preparation and processing of financial and other accounting and non-financial information, the committee hears those responsible for the internal audit and risk management and gives its opinion on the organisation of their services. It is informed of the internal audit programme and is the recipient of internal audit reports or a periodic summary of these reports;
- more broadly, analysing any subject that may represent a risk factor for the Company, such as to call into question the durability and/or profitability of certain activities or likely to generate situations prejudicial to the Company by exposing it to too great a financial or reputational risk.

4.4. Responsibilities of the Compensation Committee

The Compensation Committee, reporting to the Board of Directors, shall have the remits of annually reviewing and drawing up proposals and opinions, which it shall notify to the Board (in accordance with, in particular, Article L. 511-102 of the French Monetary and Financial Code), on:

- the compensation paid to the Chair of the Board of Directors and Chief Executive Officer of the Company, whilst taking account of any statutory and regulatory provisions that apply to them;
- upon the proposal of the Chief Executive Officer, the compensation of the Company's Deputy Chief Executive Officer(s);
- the principles of the compensation policy for employees who manage UCITS-type funds or alternative investment funds, and of categories of staff that include risk takers, individuals that exercise a control function, as well as any equivalent employee in terms of income bracket;
- the compensation policy, and in particular the variable compensation policy, for the Group and on its monitoring in respect of the persons concerned in accordance with the applicable regulations, on share subscription or purchase plans, and plans to distribute shares free of charge, if applicable, which are to be submitted to the General Meeting of Shareholders, as well as on the principles and procedures for implementing long-term profit-sharing and bonus plans; and

- the amount of the compensation package for Board members' work, which is to be submitted to the General Meeting of Shareholders, and the distribution of this package to members of the Board of Directors and non-voting members.

In addition,

- monitoring the implementation of the compensation policy in order to ensure compliance with policies and regulatory provisions, and reviewing, to this end, the opinions and recommendations of the Risk Division and Permanent Control Division in relation to this policy;
- directly controlling the compensation of the head of risk management and, where necessary, the head of Compliance;
- and analysing the compensation policy and its implementation with regard to social and environmental issues.

4.5. Responsibilities of the Appointments Committee

The Appointments Committee, reporting to the Board of Directors, shall have the following remits (in accordance with, in particular, Article L. 511-98 of the French Monetary and Financial Code):

- identifying and recommending to the Board of Directors candidates that are suitable for appointment as directors and that have been proposed by the shareholders, evaluating, on a yearly basis, the criteria for determining the independence of those directors who are classified as independent;
- evaluating, on an annual basis, the balance and the diversity of the knowledge, skills and experience that the Board members possess individually and collectively, as well as the structure, the size, the composition and the effectiveness of the tasks of the Board, and submitting any appropriate recommendations to it;
- setting an objective that is to be attained so there will be a balanced representation of male and female employees, and devise a policy aimed at achieving this objective;
- periodically reviewing the policies for selecting and appointing the members of General Management and the head of risk management, as well as the corporate bodies of all Group companies, and making recommendations in this regard; and
- ensuring that the Board is not dominated by one person or a small group of individuals in a way that is harmful to the interests of the institution.

4.6. Responsibilities of the Strategic and CSR Committee

The remit of the Strategic and CSR Committee is to deepen the strategic thinking of the Group across its various business lines, both in France and abroad. To this end, the Strategic and CSR Committee will first examine the draft transactions referred to in Article 2.2 and formulate an opinion on the said drafts.

It reviews, at least annually, the actions taken by the Group with regard to CSR.

The work and opinions of the Strategic and CSR Committee are reported to the Board of Directors by the Chair of the Committee or by a member of the Committee appointed by the latter.

8.3 REGULATORY ENVIRONMENT

Amundi's activities are governed by regulations specific to each country in which the Group operates, directly or through subsidiaries or partnerships. With regard to its main activity — asset management — Amundi is subject to numerous regulations, prudential supervision and authorisation requirements (for companies performing a regulated activity and for savings products). In addition, several Group entities, including the Company, are authorised as credit institutions and therefore subject to monitoring by banking supervisors.

Amundi is subject to laws and regulations that apply to asset management activities, including requirements in terms of internal organisation and good conduct, prudential requirements, investment and asset allocation rules, rules relating to the prevention of money laundering, rules relating to the identification and knowledge of clients (Know Your Customer, or "KYC") and the rules relating to international sanctions, including those issued by the Office of Foreign Assets Control of the United States Department of the Treasury, which are applicable to Amundi at international level.

The regulations applicable to Amundi are constantly evolving, particularly within the European Union ("EU"). These regulations could also change as a result of the United Kingdom's departure from the European Union ("Brexit"). It should be noted that in the context of the publication on 5 November 2020 by the European Securities and Markets Authority (ESMA) of its guidelines on performance fees for collective investment undertakings in transferable securities and certain types of alternative investment funds, which have been incorporated into the AMF's doctrine (DOC-2021-01 position of 5 January 2021), it is possible that the current method for calculating performance fees may be subject to adjustments in order to comply with ESMA recommendations.

Any new regulations or changes in the implementation or application of the laws and regulations in force could, where applicable, have a significant impact on Amundi's activities and operating income.

8.3.1 Regulations relating to asset management activities

8.3.1.1 European Union

8.3.1.1.1 General presentation

Amundi's asset management activities can be divided into two main categories:

- portfolio management and investment advice, governed by the MiFID II regulations;
- the management of funds and other undertakings for collective investment, including UCITS-type funds and AIFs, governed by the UCITS V Directive and the AIFM Directive, respectively.

In addition to these main legislative texts, asset management activities are impacted by other regulations and reform projects at European level, such as the regulations applicable to derivative financial products (European Market Infrastructure Regulation, "EMIR"), regulations aimed at providing a framework for the "parallel banking system" or the regulations applicable to sustainable finance (SFDR/TAXONOMY).

Although laws and regulations vary from one country to another, the texts transposing the EU legislation in each Member State are substantially similar in all the countries in which Amundi operates, in particular in France, Italy, Germany, Austria, Spain and Luxembourg. However, the legislative transposition of the Directives in each European country or their interpretation by local supervisory authorities may give rise to different approaches and in some cases delays.

European passport system

One of the objectives of the European regulatory framework is to facilitate the cross-border marketing of investment products in Europe. The European passport allows a management company that has been authorised by the regulator of its country of origin to conduct its activities in the EU or signatory states of the agreement on the European Economic Area ("EEA") within the scope of the free provision of services and freedom of establishment. A management company that wishes to conduct activities, for which it has been approved, in another State must inform the competent authorities of its origin Member State. In the host Member State, the management company may only conduct the activities covered by the approval granted in its origin Member State.

In terms of asset management, a passport may be granted for three types of activity: (i) UCITS management, (ii) AIF management and (iii) portfolio management for a third party. The passport may also cover other investment services such as receiving/transmitting orders and executing orders on behalf of third parties. The passport system allows Amundi entities to benefit from conducting cross-border activities in the EU.

Capital requirements

In accordance with the various regulatory regimes applicable to asset management activities, several Group entities are subject to minimum capital requirements, generally equal to the highest of the following amounts: 25% of the overheads of the previous year, or €125,000 plus a sum equal to 0.02% of the assets under management in excess of €250 million (plus an additional 0.01%, as a minimum, of the value of the AIF portfolios managed for the regulated entities subject to the AIFM Directive). These capital requirements are significantly more restrictive than those applicable to Amundi under the current banking regulations. See paragraph 8.3.2 "Banking regulations applicable to Amundi".

Regulations applicable to compensation policies

The AIFM and UCITS V Directives, as well as the CRD IV banking regulations, govern the remuneration policies of credit institutions, investment service providers and AIF managers in order to ensure that these policies are compatible with the principles of good risk management (see section 2.4 "Compensation of identified staff"). In addition, Directive 2019/2034 ("IFD") described below (see section 2.3.2.2) has created a specific remuneration regime for investment companies, which will be applicable to certain Group subsidiaries from the 2022 financial year (for more information on the aspects relating to remuneration, see section 2.4).

8.3.1.1.2 Regulations applicable to the provision of investment services

Applicable legal framework

The Group's investment service providers are obliged to comply with the MiFID II regulatory framework governing the provision of these services, including portfolio management activities, also known as discretionary management, as well as investment advice and the order receipt and transmission service.

This regulation sets out, in particular, (i) requirements in terms of internal organisation, (ii) obligations of good conduct to ensure the protection of investors through enhanced information requirements, assessments of adequacy and suitability for clients, the execution of orders under the most favourable conditions for clients and rules for handling client orders, (iii) enhanced management of the commissions paid in connection with the provision of investment advice, (iv) an increase in pre- and post-trading transparency requirements and their extension to additional financial instruments, and (v) an increase in the powers of the competent authorities. The applicable rules then depend on the type of client, with a high degree of protection for non-professional clients and, conversely, flexibility allowed in relations with professional investors.

Enhanced information requirements

MiFID II imposes increased obligations on investment service providers in terms of client information when providing investment services, particularly investment advice. Regulated entities must provide clear and appropriate guidelines and warnings regarding the risks associated with financial instruments and, in particular, indicate to clients whether the range of instruments offered to them is established or provided by entities with links and relations with the entity offering the advice services. Furthermore, MiFID II introduces additional information obligations regarding the breakdown of the price of financial instruments and services. The client must be informed of the cumulative amount of costs and charges relating to investment services and ancillary services.

New requirements arising from Delegated Regulation (EU) 2021/1253 will be introduced relating to the integration of ESG preferences into investor product suitability tests and sustainability factors into the internal organisation of investment companies. Similarly, Delegated Directive (EU) 2021/1269 will lead to the integration of sustainability factors when defining a target market, requiring firms to specify the types or groups of clients with whose ESG preferences the proposed product is compatible.

Regulation of commissions

MiFID II reinforces the protection of investors with regard to payments that a company may receive or pay to third parties during the provision of investment services. Companies providing investment advice in an independent manner or conducting portfolio management activities are prohibited from collecting fees, commissions or monetary or non-monetary benefits from third parties. Certain minor benefits of a non-monetary nature are allowed, but the client must be clearly informed of these.

In the case of entities providing investment services other than portfolio management or independent investment advice, commissions may be received provided that these payments are intended to improve the quality of service provided to the client, are provided over time and do not impair the service provider's compliance with its obligation to act in an honest, equitable and professional manner in the interests of its clients. The client must be clearly informed of the existence, nature and amount of such commissions, in a comprehensive, precise and understandable manner, before the provision of any service.

The prohibition of commissions in respect of independent investment advice does not apply to the commissions paid to entities in the Crédit Agricole, Société Générale, UniCredit, BAWAG and Banco Sabadell networks, in accordance with the distribution agreements with these networks.

8.3.1.1.3 Regulations applicable to funds

Regulations applicable to UCITS-type funds

Amundi entities that manage and market UCITS-type funds in the EU must comply with the organisational requirements and the rules of good conduct of the UCITS V Directive.

In terms of internal organisation, strict rules must be respected, including requirements relating to the management of risk and conflicts of interest, as well as the rules of good conduct, particularly in relation to information to be provided to clients and the amount of commissions. UCITS or AIF assets must be held by a depositary that is a separate entity. The activities of depositaries are governed by rules relating to entities eligible for this function, covering their tasks, responsibilities and delegation agreements.

In addition, UCITS-type funds are subject to rules relating to the allocation and diversification of assets and should not, in particular, invest more than (i) 5% of the assets in securities or money market instruments issued by the same entity or (ii) 20% of its assets in deposits with the same entity.

For each UCITS-type fund that it oversees, the management company must draw up a short document containing key information for investors (Key Investor Information Document or "KIID"). This document must contain information on the essential elements of the UCITS-type fund concerned, in particular the identification of the UCITS-type fund, a brief description of its investment objectives and its investment policy, a presentation of past performance, associated costs and charges and the investment's risk/benefit profile. The management company must also publish a prospectus containing the information necessary for investors to be able to make an informed judgement about the investment offered to them and, in particular, the associated risks.

Regulations applicable to AIF managers

Amundi's activities are impacted by the AIFM Directive which imposes strict regulatory requirements on AIF managers. AIFs are defined as entities (other than UCITS-type funds) that raise capital from a number of investors, with a view to investing this capital for the benefit of the investors in accordance with a defined investment policy. The AIFM Directive imposes additional requirements in terms of organisation, governance, information and asset allocation, and requires AIF assets to be held by depositaries that are independent of the manager and the AIF.

AIF managers must draft regular reports for the competent authorities of their origin Member State on behalf of the AIFs that they manage. In particular, they must provide information on (i) the main instruments in which each AIF invests, (ii) the markets where each AIF is established or active, and the most important exposures and concentrations for each AIF. In addition, AIF managers are subject to enhanced obligations to provide investors with information. They must, for each EU AIF that they manage and for each AIF that they market in the EU, prepare an annual report no later than 6 months after the end of the financial year. Before any investment, managers must also make a list of information available to investors, including a description of the AIF investment strategy and objectives, a description of the procedures by which the AIF may change its investment strategy or policy, a description of the AIF valuation procedure and the method for fixing the price of the assets, a description of the management of the liquidity risk of the AIF and a description of all commissions, charges and expenses (including the maximum amounts of these) that are directly or indirectly borne by the investors.

European managers may, under certain conditions, market European or non-European AIF units or shares within the EU through the passport scheme.

Information to be provided to investors by funds incorporating a non-financial approach (France)

The Amundi Group management companies are subject to the provisions of the AMF Position – Recommendation (Doc-2020-03) on "Information to be provided by collective investments incorporating non-financial approaches", updated in January 2022 to take account of the joint publication by the FBF and AMAFI of the joint charter on the synthetic hedging of ESG funds. By this position, the AMF has clarified its expectations vis-à-vis management companies in terms of information provided to investors by funds incorporating non-financial approaches. This position applies to UCIs with a non-financial aspect authorised for marketing in France to a client base of non-professional investors. The information sent to investors must be proportionate to the actual and measurable consideration of non-financial features. The implementation of this doctrine involves updating, if necessary, the regulatory documentation, commercial documentation and the name of the existing funds.

SFDR regulation

Portfolio management companies of the Amundi Group providing a portfolio management service (undertakings for collective investment or "UCIs", or investment mandates) or investment consultancy services are subject to the provisions of the Disclosure Regulation and, as such, must describe sustainability impacts, which more specifically consist in communicating and identifying the SFDR (Sustainable Finance Disclosure Regulation) classification applicable to financial products and complying with SFDR obligations in terms of transparency of information.

They are also required to amend, where applicable, the documentation of UCIs and mandates covered by the SFDR regulation.

Along with the SFDR Regulation, the portfolio management companies of the Amundi Group must also comply with the provisions of the European Taxonomy Regulation published in the *Official Journal of the European Union* on 22 June 2020. This text comes into effect on 1 January 2022 with the aim of establishing a classification system for environmentally sustainable economic activities and supplementing the transparency requirements introduced by SFDR.

Regulations applicable to money market funds

Money market funds are AIFs or UCITS-type funds investing in short-term liquid assets with the aim of offering yields comparable to those of the money market and/or preserving the value of the investment. The MMF Regulation establishes uniform operating rules at European level in order to make these funds more resilient, limit the risks of financial instability and guarantee the equitable treatment of investors. This regulation applies to UCITS-type funds or AIFs for which the management and marketing are subject to approval. These new rules apply cumulatively with existing rules laid down by the UCITS and AIFM regulations, unless otherwise stipulated in the regulations.

Money market funds must obtain specific approval before being managed or marketed. The investment policy is framed by the requirements for eligible assets, concentration and diversification of asset portfolios. The fund manager must also establish a crisis simulation system as well as internal appraisal procedures to determine the credit quality of the money market instruments. Furthermore, procedures must be documented, validated, permanently applied and periodically reviewed.

The MMF regulations submit money market funds to increased transparency requirements. The assets of a money market fund must be valued at least every day, with publication of the daily valuation on the monetary fund website.

Money market funds are also subject to weekly reporting obligations relating to the composition of the portfolio, including breakdowns by maturity, credit profile, total asset value and net return.

8.3.1.1.4 EMIR regulation

Amundi activities relating to derivatives are subject to EMIR regulations on OTC derivatives, central counterparties and trade repositories. This regulatory framework requires (i) the centralised clearing of certain categories of standardised OTC derivatives, (ii) obligatory reporting of any derivatives transactions and (iii) the implementation of risk mitigation techniques (such as the provision of guarantees) for OTC derivatives that are not subject to centralised clearing.

8.3.1.1.5 Supervision of the so-called parallel banking sector

Securities financing transactions

The European regulations on the transparency of securities financing transactions and reuse aim to encourage the transparency of these transactions and limit associated risks. Three types of obligation have been introduced for fund managers: (i) an obligation to report securities financing transactions to trade repositories of data, (ii) an obligation to publish information on the use of securities financing transactions and total return swaps and (iii) a framework for the reuse of collateralised financial instruments.

Packaged investment products

The European regulations on investment products, known as PRIIPS ("Packaged Retail and Insurance-Based Investment Products") aim to standardise the pre-contractual information provided to non-professional investors (within the meaning of the MiFID II Directive) for investment products, the performance of which is based on underlying assets (such as UCITS-type funds and AIFs, structured deposits, structured bonds, unit-linked life insurance policies, etc.). The PRIIPS regulations also apply to securities or units of securitisation vehicles.

The initiator of these products must prepare a Key Information Document ("KID"), with accurate, fair and clear content, presenting the terms and conditions of the product to offer the retail investor basic information and allow understanding and comparisons of the product.

8.3.1.1.6 Sustainable finance

Following its action plan of 8 March 2018, the European Commission made sustainable finance one of its priorities in the implementation of the Capital Markets Union with several level 1 and 2 regulatory initiatives under discussion. The Disclosure regulation defines harmonised rules applicable to all financial market professionals, including management companies, on the subject of publishing information on sustainable investment and sustainability risks. Stakeholders are required to take ESG risks into account in their investments, and must provide information on the main negative impacts of their investment policy on these ESG factors. The regulations also provide for enhanced transparency requirements for products, highlighting ESG characteristics and so-called sustainable investments. The regulations came into effect on 10 March 2021, however the technical regulatory standards that must define the content and presentation of the information to be published by financial market professionals will only apply at a later date. The European Commission indicated in a letter sent to the European Parliament and to the European Council dated 25 November 2021 that the date of entry into force of these technical standards would be postponed to 1 January 2023.

On 1 January 2022, the Taxonomy Regulation supplemented the transparency requirements introduced by SFDR (the Disclosure regulation).

In terms of indices, the Benchmark regulation creates two new European low-carbon indices, the EU Climate Transition Benchmark and the EU Paris-aligned Benchmark, with enhanced transparency requirements, to provide investors with improved information on the carbon footprint of companies and investment portfolios.

8.3.1.2 France

The French regulatory framework applicable to Amundi's asset management activities mainly reflects the European framework described above.

8.3.1.2.1 French regulatory and supervisory bodies

Autorité de contrôle prudentiel et de résolution (ACPR) French Prudential Supervision and Resolution Authority

The ACPR has a dual mission: to oversee credit institutions, investment companies and insurance companies, and to ensure the protection of consumers and the stability of the financial system. In its role as a supervisory body, the ACPR grants approvals to investment companies and ensures compliance of credit institutions and investment companies with the applicable laws and regulations and the conditions of their approval as well as monitoring their financial positions (subject to the powers devolved to the ECB (see below)). The ACPR has the powers of administrative policing and sanction over the supervised entities. Certain powers of supervision and sanction with regard to credit institutions, previously entrusted to the ACPR, were transferred to the European Central Bank in November 2014. See section 8.3.2.1 "The regulatory and supervisory bodies for banking".

French Financial Markets Authority ("AMF")

The AMF is responsible for regulating and supervising the financial markets and for supervising portfolio management companies. The latter must obtain AMF approval in order to conduct their activities. The nature of this approval depends on the management activities envisaged and on the financial and organisational capacity of the applicant companies. The portfolio management companies may thus request approval for two different activities, namely: (i) UCITS management and (ii) AIF management. Depending on the approval granted, the portfolio management companies may also propose investment services, defined by MiFID II, such as portfolio management for a third party, providing investment advice or receiving and transmitting orders.

When authorised to manage both UCITS-type funds and AIFs, portfolio management companies must comply with the regulations applicable to these two activities cumulatively, unless otherwise stipulated. The AMF monitors the compliance of portfolio management companies with the laws and regulations applicable to them and the conditions of their approval and has the power to sanction any party breaching these regulations.

8.3.1.2.2 Provisions on the prevention of money laundering, terrorist financing, and corruption

Investment service providers (portfolio management companies, investment companies and credit institutions authorised to provide investment services) are required to report to an anti-money laundering unit under the authority of the French Minister of the Economy, known as Tracfin (Treatment of Information and Action Against Illicit Financial Circuits), any transaction involving sums which they know, suspect or have good reason to suspect, originate from an offence punishable by a custodial sentence of more than one year or which are linked to the financing of terrorism.

Regulated institutions are subject to an obligation of vigilance, including, in particular, the obligation to establish KYC procedures to allow the identification of the client and KYS procedures to allow for the identification of the supplier, as well as the actual beneficiary, for any financial agreements or transactions. They must also establish systems for assessing and managing the risks of money laundering and the financing of terrorism that are customised to the transactions, clients and suppliers concerned. They are also required to implement a corruption prevention program.

8.3.2 Banking regulations applicable to Amundi

8.3.2.1 Regulatory and supervisory bodies for banking

The banking supervisory authorities

On 15 October 2013, the EU adopted a regulation establishing a single supervisory mechanism for credit institutions in the euro zone and countries where there is an explicit prior consent system (opt-in) (the “ECB Single Supervisory Mechanism”), that entrusted specific tasks to the European Central Bank (ECB) concerning the prudential supervision of credit institutions. This regulation granted the ECB, in coordination with the competent national regulators, a direct supervisory power over certain European credit institutions and banking groups, including the Crédit Agricole Group. As Amundi is part of the Crédit Agricole Group, several Group entities are supervised directly by the ECB, including the Company and Amundi Finance, and by the ACPR, including Amundi Intermédiation and Amundi ESR.

The ECB fully assumed its supervisory role within the context of the European regulation as implemented under French law and the guidelines and recommendations of the European Banking Authority (“EBA”) on 4 November 2014 as well as its responsibilities within the ECB Single Supervisory Mechanism, in close coordination, in France, with the ACPR (the ACPR and the ECB thereafter, each being a “banking supervisory authority”).

Supervisory framework

The competent banking supervisory authority shall take individual decisions, instruct and issue approvals to credit institutions and investment firms and grant specific exemptions in accordance with the prevailing banking regulations. The Authority ensures observance by credit institutions and investment firms of the applicable laws and regulations and the conditions for their approval, and monitors their financial situations.

The competent banking supervisory authority may require credit institutions and investment companies to comply with the applicable regulations and cease activities that may adversely affect clients’ interests. The competent banking supervisory authority may also require a financial institution to take necessary measures to reinforce or restore its financial position, improve its management methods and/or adjust its organisational structure and activities to achieve its objectives. If the solvency or liquidity of a financial institution or the clients’ interests are, or could be, threatened, the competent banking supervisory authority may take certain provisional measures such as: submitting the establishment to specific monitoring, restricting or prohibiting the conduct of certain activities (including the collection of deposits), the settlement of certain payments, the sale of certain assets, the distribution of dividends to shareholders, and/or the payment of variable compensation. The competent banking supervisory authority may also require credit institutions to maintain their regulatory capital level and/or their liquidity ratios at a higher level than that required by the applicable regulations and submit them to specific liquidity requirements, including in terms of maturity mismatches between assets and liabilities.

In the event of non-compliance with the applicable regulations, the competent banking supervisory authority may impose administrative sanctions, such as warnings, fines, suspension or dismissal of directors and withdrawal of approval, which would, where necessary, lead to the winding-up procedure of the institution concerned. The competent banking supervisory authority also has the power to appoint a provisional administrator to temporarily manage an establishment that it considers to be poorly managed. Insolvency proceedings may only be opened against credit institutions or investment companies after the prior approval of the competent banking supervisory authority has been obtained.

Resolution authority

In France, the ACPR is responsible for implementing measures for the prevention and resolution of banking crises.

Since 1 January 2016, a Single Resolution Board (SRB) has been in charge of planning the preparation and resolution of decisions in such matters for cross-border credit institutions and banking groups, as well as for credit institutions and banking groups that are directly supervised by the ECB within the European banking union, such as the Crédit Agricole Group. The ACPR remains responsible for implementing the resolution plans in accordance with the SRB’s instructions.

The “resolution authority” refers to the ACPR, SRB and/or any other national authority authorised to exercise or participate in the exercise of internal bailout powers (including the Council of the European Union and the European Commission acting in accordance with the provisions of Article 18 of the SRM).

8.3.2.2 Banking regulations

In France, credit institutions must comply with the financial management standards defined by the European regulations and by the Ministry of the Economy, the primary purpose of which is to ensure the solvency and liquidity of French credit institutions.

These banking regulations are mainly derived from the CRD IV regulations.

New banking rules amending the CRD IV Regulations were adopted on 20 May 2019: Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 ("Revision of the CRD IV Directive" and, together with the CRD IV Directive, the "CRD V Directive") and Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (the "Revision of the CRR Regulation" and, together with the CRR Regulation, the "CRR 2 Regulation"; the CRR 2 Regulation and the CRD V Directive hereafter jointly referred to as the "CRD V Regulations"), both of which entered into force on 27 June 2019. The Revision of the CRD IV Directive was transposed into French law by Order No. 2020-1635 of 21 December 2020 relating to various provisions for adapting legislation to European Union financial law, which has been applicable since 29 December 2020.

According to these regulations, credit institutions must comply with minimum capital requirements. The requirements arising from these regulations that apply to Amundi in terms of solvency and capital adequacy are described in section 5.4 "Solvency and capital adequacy" of this Universal Registration Document. In addition to these requirements, the main regulations applicable to credit institutions relate to the need to diversify the risks and liquid assets held, monetary policy, restrictions on investments in shares and the possibility of conducting other non-banking activities, reporting requirements, the implementation of an appropriate internal control system and a compensation policy compatible with sound and effective risk management and the fight against money laundering and the financing of terrorism.

Finally, banking regulations impose information obligations on credit institutions. They must provide information on their objectives and policies in terms of risk management, governance procedures, compliance with capital adequacy requirements and compensation that have a significant impact on the leverage and risk profile. In addition, the French Monetary and Financial Code imposes additional information requirements on credit institutions, which must, in particular, provide information on certain financial indicators, their activities in non-cooperative States or territories, and more generally, information about their locations and activities in each State or territory.

The changes to the CRD/CRR Regulation are accompanied by a new European regulatory framework specific to investment companies: the Directive and regulation of 27 November 2019, applicable since 26 June 2021. Known as IFD/IFR ("Investment Firms Directive/Regulation"), this regulation aims to establish a regulatory framework that is more in line with the size and risks of investment companies, which are often different from traditional banking risks. The capital requirements for investment companies therefore now include business volumes and the balance sheet risk approach has been simplified. Owing to the presence of at least one credit institution, the Amundi Group remains subject to the consolidated CRD/CRR framework. However, Amundi Intermédiation and Amundi ESR have the status of investment company and are subject to this new scheme on an individual basis.

Furthermore, on 27 October 2021 the European Commission presented a legislative package to finalise the adoption of the Basel III standards within the European Union and announced that these new texts were scheduled to come into effect from 1 January 2025. This legislative package is composed of (i) a proposal for a directive to amend the CRD V Directive, (ii) a proposal for a regulation to amend the CRR 2 Regulation and (iii) a proposal for a regulation to amend the aspects of the CRR 2 Regulation relating specifically to the banking resolution. These texts include a number of changes to the existing rules, including (i) the implementation of the latest measures included in the Basel III standards, (ii) the inclusion of explicit rules on the supervision and management of ESG risks and the introduction of additional powers for regulators in regard to the assessment of ESG risks, and (iii) greater alignment of the supervisory powers of regulators.

8.3.2.3 Bank resolution

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU of the Parliament and of the Council, providing for the establishment of a European framework for the recovery and resolution of credit institutions and investment firms (known as "BRRD"), transposed into French law by Order No. 2015-1024 of 20 August 2015, introducing various provisions for adapting legislation to European Union law in financial matters.

The BRRD was amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD with regard to the loss-absorbing and recapitalisation capacity of credit institutions and investment firms as well as Directive 98/26/EC, (known as "BRRD II"), which was transposed into French law by Order No. 2020-1636 of 21 December 2020 relating to the resolution regime in the banking sector.

This regime, which includes measures for the prevention and resolution of banking crises, is designed to preserve financial stability, to ensure the continuity of the activities, services and transactions of institutions whose failure would have serious consequences for the economy, to protect depositors, and to avoid or minimise the dependency on public financial support. Accordingly, the European resolution authorities, including the Single Resolution Board, have been given extensive powers to take all necessary measures relating to the resolution of the entirety or part of a credit institution or the group to which it belongs.

The resolution authorities may open a resolution procedure against a credit institution if they consider that: the failure of the institution is confirmed or likely, there is no reasonable prospect that another non-public measure would avert the institution's failure within a reasonable timeframe, a resolution measure is needed and a winding-up procedure would not accomplish the aims of the resolution described above.

Following the opening of a resolution procedure, the resolution authorities have several tools that they may deploy with the aim of recapitalising the relevant institution or restoring its viability, under the conditions described below. They may implement the "internal bailout" tool to reduce the nominal value of capital instruments or convert other capital instruments and some of the institution's commitments into securities. The internal bailout tool is first implemented by reducing category 1 capital securities and then by reducing or converting other capital instruments followed by some of the institution's commitments.

It is our understanding that, for cooperative banking groups, including the Crédit Agricole Group, the resolution authorities should favour the "extended SPE" resolution strategy. Therefore, and in the event that a resolution procedure were to be opened against the Crédit Agricole Group, the entirety of Crédit Agricole S.A. (in its role as central body) and its affiliated entities would be considered together as the extended SPE (Amundi is not affiliated with the central body of Crédit Agricole S.A.).

In the event of financial difficulties that may justify the initiation of a resolution procedure against Amundi Group, or if the viability of the Company or group depends on it, the Company shares in circulation may be diluted by the conversion of other capital or debt instruments, whether cancelled or transferred, thus depriving shareholders of their rights.

In addition to the internal bailout tool, broader powers are conferred on the resolution authority in order to implement other resolution measures concerning defaulting institutions (or the group to which they belong), comprising in particular: the total or partial transfer of the activities of the institution to a third-party or relay institution, the separation of assets, the replacement or substitution of the establishment as a debtor in respect of debt instruments, changes to the terms and conditions of debt instruments (the maturity date and/or the amount of interest and/or temporary suspension of payments), the removal of officers from their duties, the appointment of a special administrator and the issue of new capital securities or other capital instruments. When it uses its powers, the resolution authority must take into account the situation of the Group or institution concerned and the potential consequences of its decisions in the Member State in question.

Thus, although it is not possible to predict this, in the event that a resolution procedure is initiated against the Crédit Agricole Group, the resolution authorities could require Crédit Agricole S.A. to sell all the Company shares that it holds.

MREL Ratio

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the BRRD and corresponds to a minimum requirement of own funds and eligible liabilities that must be available to absorb losses in the event of resolution.

Amundi does not have any specific requirements for MREL; however, as a subsidiary of the Crédit Agricole S.A. Group, it contributes to the ratio calculated at Group level and is part of the monitoring and steering mechanism implemented by the Group.

The Single Resolution Fund

The Single Resolution Mechanism provides for the establishment of a single resolution fund from 1 January 2016, which may be used by the Single Resolution Board in support of resolution plans (the "Single Resolution Fund"). This Single Resolution Fund, financed by all banking institutions, will replace the national resolution funds implemented in accordance with the BRRD. On 19 December 2014, the Council adopted Implementing Regulation (EU) 2015/81 specifying uniform conditions of application of the regulation on the Single Resolution Mechanism with regard to ex ante contributions to the Single Resolution Fund. This regulation defines the method for calculating the contributions of banks to the Single Resolution Fund, and sets out the annual contributions to be paid by banks to the latter, in proportion to the amount of their liabilities, excluding capital and deposits covered and adjusted according to risks. The Single Resolution Fund will be established gradually over an eight-year period (2016–2023) and must reach at least 1% of the value of the deposits covered by all the credit institutions by 31 December 2023. As of July 2021, the Single Resolution Fund stood at approximately €52 billion.

8.4 INFORMATION REGARDING THE PARENT COMPANY

Main investments made by Amundi during the past three years

Date	Investment	Financing
10/02/2015	Acquisition of Bawag PSK Invest (later renamed Amundi Austria).	The acquisition was financed by tangible equity.
31/08/2016	Acquisition of Kleinwort Benson Investors (renamed KBI Global Investors the same day).	The acquisition was financed by tangible equity.
03/07/2017	Acquisition of Pioneer Investments Group from UniCredit for a total cash amount of €3.545bn.	The acquisition was financed in the amount of €1.5bn by tangible equity, in the amount of €1.4bn by a capital increase and in the amount of €0.6bn from the issuance of senior and subordinated debt with Crédit Agricole S.A.
01/07/2020	Acquisition of Sabadell AM in Spain from Banco Sabadell for €430m.	The acquisition was financed by tangible equity.
30/09/2020	Creation of the Amundi BOC Wealth Management subsidiary (55% owned by Amundi), a joint venture in China with BOC Wealth Management.	The transaction was financed by tangible equity.
05/10/2020	Buyback from BNP Paribas Asset Management of 49.96% of Fund Channel's capital to become the sole shareholder of this fund distribution platform.	The transaction was financed by tangible equity.
31/12/2021	Acquisition of the Lyxor Group from Société Générale for €825 million.	The transaction was financed by tangible equity.

New products and services

New products and services are regularly offered to customers by the Group's entities. Information is available on the Group's websites, particularly in the form of the press releases available on the website www.amundi.com.

In February 2021, the creation of **Amundi Technology** was announced, a new business line dedicated to technology services and products covering all asset management and savings businesses.

Material contracts

No contracts containing an obligation or significant commitment for Amundi apart from those signed as part of normal operations had been signed by any of its entities as of the date of filing of this Universal Registration Document.

Significant changes

The 2021 financial statements were approved by the Board of Directors on 8 February 2022.

No significant change has occurred in the financial or business condition of the Company or the Amundi Group since this date.

Publicly available documents

This document is available on the Group website le-Groupe.Amundi.com/actionnaires/informations-financières and on the website of the French Financial Markets Authority (AMF), www.amffrance.org.

All regulatory information as defined by the AMF (under Section II of Book II of the AMF General Regulation) is available on the Company's website. Amundi's Articles of Association are included in full in this document.

AGM of 18 May 2022

The agenda as well as the draft resolutions presented to the Ordinary General Meeting of 18 May 2022 will be made available online at: le-groupe.amundi.com/Actionnaires.

Company name

The name of the Company is "Amundi", effective as of the date of Initial Public Offering of the Company's shares on Euronext Paris, 12 November 2015. It was previously named "Amundi Group".

Date, duration, place of registration and registration number

The Company was registered on 6 November 1978 in the Paris Trade and Companies Register under number 314 222 902.

The Company's duration is 99 years from the date of its registration with the Trade and Companies Register, except in the event of extension or early dissolution.

Amundi is a credit institution authorised by the CECEI (now the ACPR) since 29 September 1997 and is subject to banking regulations.

Registered office and legal form

The Company's registered office is located at 91-93, boulevard Pasteur, 75015 Paris. The telephone number for the registered office is +33 (0) 1 76 33 30 30.

The Company is a société anonyme (public limited company) with a Board of Directors, governed by French law, including Book II of the French Commercial Code.

8.5 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

(Annual General Meeting held to approve the financial statements for the year ended December 31, 2021)

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Annual General Meeting of Amundi,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31,2021, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

Agreements authorized and concluded during the year ended December 31, 2021

In accordance with Article L.225-40 of the French Commercial Code *(Code de commerce)*, we have been notified of the following agreements concluded during the year ended December 31, 2021 that have been authorized by your Board of Directors:

With Amundi Asset Management

Agreement for the suspension of the employment contract of Amundi's Chief Executive Officer:

Person concerned

- Mrs. Valérie Baudson, Chief Executive Officer of your company

Nature and purpose

Your Board of Directors on May 10, 2021 authorized the agreement for the suspension of Madam Valérie Baudson's employment contrat between herself, Amundi Asset management and Amundi, its unique shareholder. The agreement provides for the terms of the suspension of Valérie Baudson's employment contract during her corporate officer mandate and the conditions for the resumption of its effects upon the termination of her duties as Chief Executive Officer.

Terms and conditions

The agreement is valid until the termination of Valérie Baudson's duties as Chief Executive Officer. It had no financial impact on the 2021 financial year.

With Crédit Agricole S.A.

Partnership agreement:

Person concerned

- Mr. Xavier Musca, a director of your Company and Deputy Chief Executive Officer of Crédit Agricole S.A.

Nature and purpose

Your Board of Directors on July 29, 2021 authorized the partnership agreement with Crédit Agricole S.A in accordance with Article L.225-38 of the French Commercial Code *(Code de commerce)*. Under this agreement, Crédit Agricole S.A. commits that Amundi products will be distributed, on a preferential basis, to customers in the networks of the Regional Banks of Crédit Agricole *(Caisses Régionales du Crédit Agricole)* and LCL.

Terms and conditions

The agreement is valid for 5 years from January 1, 2021. It had no financial impact on the 2021 financial year.

Agreements previously approved by the Annual General Meeting

Agreements approved in prior years

In accordance with Article R.225-30 of the French Commercial Code *(Code de commerce)*, we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2021.

With Crédit Agricole S.A.

Person concerned

- Mr. Xavier Musca, a director of your Company and Deputy Chief Executive Officer of Crédit Agricole S.A.
- Mr. Yves Perrier, Chief Executive Officer of your Company until May 10, 2021 and Deputy Chief Executive Officer in charge of Savings Management and Property of Crédit Agricole S.A.

Partnership agreement:

Nature and purpose

At its meeting of June 17, 2015, the Board of Directors authorized the partnership agreement entered into between your Company, Société Générale and Crédit Agricole S.A. which renewed all of the industrial agreements entered into with the Société Générale and Crédit Agricole S.A. groups and the amendments to the subsequent agreements. This agreement was entered into for a period of five years from the date of Amundi's listing and ended in November 2020. It produced its final effects in 2021.

Terms and conditions

These transactions generated an overall net amount of €2.2 million paid by Crédit Agricole Group to Amundi Group.

Charge-back agreement of Yves Perrier:

Nature and purpose

At its meeting of September 15, 2015, the Board of Directors authorized a charge-back agreement entered into between your Company and Crédit Agricole S.A., setting at 80% the charge-back made to Amundi Group for the fixed and variable compensation and related expenses of Mr. Yves Perrier.

It is specified that the amounts due pursuant to the supplementary pension plans will not be charged back, even in the event of the termination of Mr. Yves Perrier's employment contract.

This agreement ended in May 2021 when Yves Perrier resigned from his duties as Chief Executive Officer and his functions as an employee of Crédit Agricole S.A.

Terms and condition

As such, during the year ended December 31, 2021, the expenses relating to this charge-back amounted to €2.89 million.

Neuilly-sur-Seine and Paris-La Défense, March 28, 2022

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit		Mazars
Laurent Tavernier	Agnès Hussherr	Jean Latorzeff

8.6 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

8.6.1 Responsibility statement

Ms Valérie Baudson

I declare, after taking all reasonable measures for this purpose and to the best of my knowledge that the information contained in this Universal Registration Document is in accordance with the facts and that it contains no omission likely to affect its import.

I declare that, to my knowledge, the financial statements were prepared in accordance with the applicable accounting standards and provide a true and fair view of the financial position and results of the Company and of all entities included in the consolidated group, and that the management report (included in chapter 4 of the present Universal Registration Document) provides a true and fair view of the business trends, results and financial position of the Company and of all entities included in the consolidated group, and describes the main risks and uncertainties that they face.

12 April 2022

Valérie Baudson

Chief Executive Officer of the Company

8.6.2 Statutory auditors

Statutory Auditors

Mazars

Represented by Jean Latorzeff

61, rue Henri-Regnault, 92075 Paris-La Défense, France

MAZARS is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (the Regional Association of Auditors of Versailles and the Centre Region).

MAZARS was appointed as Statutory Auditor by decision of the General Meeting of Shareholders of the Company of 10 May 2021 for a term of six years to end at the close of the General Meeting to be convened to approve the financial statements for the year ending 31 December 2026.

PricewaterhouseCoopers Audit

Represented by Laurent Tavernier and Agnès Hussherr

63, rue Villiers, 92200 Neuilly-sur-Seine

PRICEWATERHOUSECOOPERS Audit is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (the Regional Association of Auditors of Versailles and the Centre Region).

PRICEWATERHOUSECOOPERS Audit was renewed as Statutory Auditor by decision of the General Meeting of Shareholders of the Company of 16 May 2019 for a term of six years to end at the close of the General Meeting to be convened to approve the financial statements for the year ending 31 December 2024.

8.7 GLOSSARY

Real and alternative assets

Asset portfolios managed by Amundi asset management platforms in charge of real estate, unlisted equities, infrastructure and private debt.

High quality liquid assets (HQLA)

Assets qualify as high-quality liquid assets (HQLA) within the meaning of the CRD IV banking regulations if they can easily and immediately be transformed into cash while losing very little or no value, and in general if they can be tendered to the central bank to obtain financing. The main characteristics of a high-quality liquid asset are: 1) low risk and volatility; 2) ease and certainty of valuation; 3) low correlation with risky assets; and 4) listing on a developed, recognised market of a substantial size. Total high-quality liquid assets that are not already being used as collateral represent the numerator of the short-term liquidity ratio (LCR or liquidity coverage ratio, which measures 1-month liquidity in a stress situation) under the same regulations.

Account administration

Account administration or account keeping consists of entering financial instruments into an account in the name of their holder, i.e. recognising the holder’s rights over those financial instruments, and keeping the corresponding assets, according to the particular arrangements for each financial instrument.

CA and SG insurers

Entities belonging to the insurance companies of the Crédit Agricole and Société Générale groups that have formed an agreement with Amundi for the management of their general assets.

Asset class

An asset class consists of financial assets that share similar characteristics. Amundi has identified the following asset classes for the monitoring of its activities: Treasury, fixed income, multi-asset, equity, real and structured.

Net inflows/(outflows)

Operating activities indicator not reflected in the consolidated financial statements and that corresponds to the difference between the subscription and buyback amounts of the period. Positive net inflows mean that the total amount of inflows (from client investments) is higher than the amount of outflows (from client withdrawals). Conversely, negative net inflows mean that the total amount of outflows is higher than the amount of inflows.

Net management fees

Net management fees equal management fees received net of fees paid. Management fees received correspond to management fees paid by the portfolio to remunerate the management company, recognised as and when the service is rendered and generally calculated as a percentage of assets under management, along with fees paid by the funds to Amundi Finance in relation to the guarantees provided by Amundi Finance for guaranteed funds or EMTNs, turnover fees paid by the fund, and other fees of smaller amounts, such as front-end charges and securities lending and borrowing fees. Fees paid comprise commissions paid to distributors in accordance with contractual provisions, depositary and valuation fees where paid by the management company, and to a lesser extent, certain related administrative costs.

Performance fees

Performance fees are paid to the asset management company as provided by contract. They are calculated on the basis of a percentage on the positive difference between the actual performance and the benchmark index as provided by the contract.

Upfront fees

Fees paid by the client that correspond to commissions paid to distributors, in accordance with contractual provisions. They are generally defined as a percentage of management fees. Upfront fees paid to distributors are capitalised and amortised over the life of the contracts.

Depositary

Service provider ensuring the safekeeping of securities and checking the lawfulness of management decisions taken on behalf of the UCITS-type funds. The depositary may contractually outsource part of its functions to another establishment authorised to provide account-keeping and custody services; in particular, it may outsource the custody of assets to a “custodian”. However, it may not outsource checks on the lawfulness of decisions taken by the management company of the UCITS-type funds.

Third-party distributors

A distributor is a service provider in charge of marketing investment services and financial instruments to its client base (retail customers or institutional investors). Amundi has contracts with more than 1,000 distributors worldwide for the marketing of its products and services. The scope of Amundi’s third-party distributors includes all of these distributors with the exception of partner distribution networks in France, international partner distribution networks and joint ventures.

Assets under management

Operational business indicator not reflected in the Group’s unaudited consolidated financial statements, corresponding to assets in portfolios marketed by the Group, whether the Group manages them, advises on them or delegates their management to an external manager. For each fund, assets under management are measured by multiplying the net asset value per unit (calculated by an external valuation agent in accordance with regulations in force) by the number of units/shares in issue.

ETF (Exchange Traded Fund)

ETFs (exchange traded funds) or “trackers” are stock market-listed index funds that aim to replicate as closely as possible the performance in their benchmark index, on both the upside and downside. An ETF security trades like a normal share and can therefore be purchased or sold during market trading hours.

Formula funds

Type of mutual funds whose aim is to achieve, after a defined period, a value determined by the strict application of a predefined calculation formula, based on financial market indicators or financial instruments, and as the case may be to distribute income, which is determined in the same manner.

FCP mutual fund

Type of UCITS that issues units and has no legal personality. The investor, by buying units, becomes a joint owner of securities, but has no voting rights. The investor is not a shareholder in the fund. An FCP mutual fund is represented and managed in administrative, financial and accounting terms by a single management company, which may outsource those tasks.

Alternative investment fund (AIF)

Alternative investment funds or AIFs are investment funds that are distinct from UCITS-type funds. They raise capital from a certain number of investors to invest, in the interests of those investors, in accordance with an investment policy defined by the AIFs or their management companies.

Fund of funds

A fund of funds is an undertaking for collective investment in transferable securities (UCITS-type funds) that mainly invests in equities or units of other mutual funds.

By convention, assets held by Amundi funds invested in other funds are counted in the AuM of “Institutional excluding CA and SG Insurers”.

Collective investment fund

Investment funds are undertakings that collectively own financial assets. In France, these funds take various legal forms that are often very specific. Most collective investments are regulated by the AMF (UCITS-type funds, AIFs, “other AIFs” and “other collective investments”).

Multi-asset fund

Multi-asset funds invest in a wide variety of securities and in various asset classes (equities, bonds, money market, etc.). Risks and returns associated with a multi-asset fund may vary greatly depending on its management objectives and the composition of its assets.

Constant proportion portfolio insurance (“CPPI”) fund

Type of investment fund managed using the constant proportion portfolio insurance method, which gives the fund exposure to upside in the financial markets while also providing capital protection or a capital guarantee. It is based on differentiation between two types of assets in a single portfolio: dynamic assets intended to produce the returns sought, and assets providing the guarantee or protection. The breakdown of assets between these two types is reviewed regularly in order to achieve the management objective.

Open-ended fund

Collective investment undertakings that may take the form of a UCITS-type fund, AIF or other, that are open to both non-professional and professional investors.

Sovereign fund

International investment fund owned by a State or a State’s central bank.

Structured fund

Type of investment fund that generally features guarantees or protection on some or all of the amounts invested, mainly comprising two large families: formula funds and constant proportion portfolio insurance (CPPI) funds.

Alternative asset management

Investment strategies intended to achieve returns showing low correlation with market indices. Strategies cover various investment processes, risks and returns targets, and can be used to meet a wide range of objectives. Investors access these strategies either indirectly (via “funds of hedge funds”) or directly (via “hedge funds”).

Asset management for third parties

Process by which an investor (individual or institutional) delegates the financial management of its capital/savings to a financial intermediary, of which the management company is the most common institutional form. Asset management for third parties comprises (i) portfolio management or customised mandate-based management for individuals, companies or institutional investors, and (ii) collective management through collective investment undertakings (mutual funds).

Discretionary management

Investment service consisting of managing, on a discretionary and customised basis, portfolios that include one or more financial instruments as part of a mandate given by a third party.

Passive or index-based management

Investment strategy intended to replicate as accurately as possible the performance of a benchmark index.

Unconventional hydrocarbons

Oil sands, shale oil and shale gas.

Institutional investors

Institutional investors are organisations that collect savings on a large scale and invest on their own behalf or on behalf of third parties. Institutional clients include sovereign funds, pension funds, insurers, other financial institutions and non-profit organisations. Amundi’s “Institutional” business also covers Corporates, Employee Savings and Retirement schemes, and CA and SG Insurers.

Seed money investments

Amundi capital invested in order to launch funds before they are marketed. The intention is for this capital to be gradually replaced by capital invested by clients.

Reponsible Investment Universe

The Responsible Investment universe, described in the Amundi reference framework [1], is made up of investment products, funds and mandates, which integrate extrafinancial criteria into their investment process, known as "responsible" criteria (ESG: Environmental, Social and Governance; sustainability objectives; ethical considerations).

Amundi's statutory auditors have carried out procedures on the amount of assets under management classified as Responsible Investments by Amundi of €847 billion as at 31 December 2021. Their report[1] indicates that based on the work they have performed and the evidence they have obtained, nothing has come to their attention that causes them to believe that the information, is not prepared, in all material respects, in accordance with the Amundi reference framework.

Managed account

Managed accounts are covered by the AIFM Directive, and are investment funds that give investors access to alternative management in a regulated environment, while limiting the main operational risks. These alternative funds are under the control and oversight of the operator of the managed account platform, who delegates the financial management of a portfolio to a third-party manager. That manager has the task of replicating some or all of the investment strategy used in its reference fund. This operational arrangement is intended to limit exposure to the third-party manager to its performance drivers only. The aim of a managed account is to give investors greater operational security, independent risk management through greater transparency, and in general improved liquidity.

(1) *Available on Amundi website.*

Management mandates

Investment service consisting of managing, on a discretionary and customised basis, portfolios that include one or more financial instruments as part of a mandate given by a third party.

Net fee margin

The net fee margin corresponds to net fee income for the period divided by average assets under management (excluding joint ventures) during the same period, expressed in basis points.

Structured bonds (or EMTNs)

Debt securities issued by financial institutions that have similar economic characteristics to those of a formula fund (as opposed to a standard bond), since redemption and interest payments depend on a mathematical formula that may include one or more underlyings that may be very diverse in nature (equities, indices, funds, funds of funds, etc.).

OPCI (real-estate mutual fund)

A real-estate mutual fund (OPCI) takes the form of either a variable-capital real-estate-focused investment company or a real-estate investment fund, and its purpose is to invest in properties intended for rental or properties that it has built exclusively in order to rent out, which it owns directly or indirectly, including buildings not yet completed, as well as to carry out all operations involved in using or reselling such properties, all types of works on these properties including operations relating to their construction, renovation and upgrading with a view to letting them out, and on an ancillary basis to manage financial instruments and deposits.

UCITS-type funds (undertakings for collective investments in transferable securities)

Portfolio of securities (shares, bonds, etc.) managed by professionals (management companies) and owned collectively by individual or institutional investors. There are two types of UCITS-type funds: SICAVs (variable-capital investment companies) and FCPs (mutual funds).

Voluntary investment

Proprietary investments carried out by Amundi, as opposed to investments for third parties.

Basis point (BP)

A basis point is equal to 0.01% or 1/10,000.

Privileged

Notion qualifying Amundi's commercial relationship with certain distributors that provide specific services and implement particular efforts to promote its products. The agreements formalising these relationships do not, however, provide for any exclusivity.

Derivative

Financial instrument whose value varies as a function of the price of an underlying, which may be of a different nature (equity, index, currency, interest rate, etc.). The derivative gives its holder exposure to fluctuations in the underlying without the holder having to buy or sell it itself. Derivative contracts may take various forms (swaps, forwards, futures, options, CFDs, warrants, etc.).

Guaranteed product/fund

Debt security or mutual fund where the achievement of the target capital repayment/return is guaranteed by a credit institution.

Raison d'être

"Raison d'être" is defined as that which is "essential to fulfilling the corporate purpose, in other words, the scope of the company's activities" (source: Notat-Senard report). The Crédit Agricole Group's raison d'être ("Acting in the interests of our clients and society every day") is inconsistent with a statutory concept and was formulated in the context of the Group Project and the 2022 MTP.

Retail

Client segment including the following distribution channels: French Networks, International Networks, Third-party Distributors and Joint-Ventures.

Smart beta

Investment strategy involving management processes based on indices other than those that weight stocks by market capitalisation, e.g. "anti-benchmark®" management by TOBAM.

Portfolio management company

Investment service provider whose main activity is managing assets for third parties (individually through a management mandate or collectively through a UCITS-type fund) and which is subject to AMF authorisation.

Spread

In general, a spread is a differential between two rates. The term's precise definition varies according to the type of market in relation to which it is used.

Tracking error

Tracking error is an asset management risk measurement used in portfolios that track indices or are compared with a benchmark index. It is the annualised standard deviation of the differences between portfolio returns and benchmark index returns.

Value at risk (VaR)

Value at Risk represents an investor's maximum potential loss on a financial asset or portfolio of financial assets, which should only be reached with a given probability over a given timeframe. In other words, it is the worst loss expected over a given timeframe for a certain confidence level. VaR can be regarded as a quantile of the distribution of profits and losses associated with holding an asset or portfolio of assets over a given period.

8.8 CROSS-REFERENCE TABLES

8.8.1 Cross-reference table with Appendix 1 to Delegated Regulation (EU) 2019/980

Information		Chapters	Pages
1	**Persons responsible, third party information, experts' reports and competent authority approval**		
1.1	Persons responsible for the information	8.6.1	379
1.2	A declaration by those responsible for the Universal Registration Document	8.6.1	379
1.3	A statement or report attributed to a person as an expert	NA	NA
1.4	Information sourced from a third party	NA	NA
1.5	A statement that the Universal Registration Document has been approved by the competent authority		1
2	**Statutory auditors**		
2.1	Names and addresses of the issuer's auditors (together with their membership in a professional body)	8.6.2	379
2.2	If Statutory Auditors have resigned, been removed or have not been re-appointed, indicate details if material	2.1..3	63
3	**Risk factors**	**5.2**	**220-229**
4	**Information about the issuer**		
4.1	The legal and commercial name of the issuer	8.4	376
4.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI')	8.4	376
4.3	The date of incorporation and the length of life of the issuer	8.4	376
4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates	8.4	376
5	**Business review**		
5.1	Principal activities	Introduction; 1.1.1; 1.1.3-1.1.4	4-6; 22-23; 24-30
5.2	Principal markets	1.1.1-1.1.3; 4.2	22-27; 196-200
5.3	The important events in the development of the issuer's business	4.6	214-215
5.4	Strategy and objectives	Introduction; 1.1.4-1.1.7	14-17; 28-32
5.5	Summary information regarding the extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	1.1.3; 5.2.1; 8.4	24-26; 221-225; 376
5.6	The basis for any statements made by the issuer regarding its competitive position	Introduction; 1.1.1-1.1.4	2-17; 22-30
5.7	Investments		
5.7.1	A description, (including the amount) of the issuer's material investments	1.1.2; 4.6; 6.2.6; 8.4	24; 214; 252; 376
5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad)	4.6	214
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	1.1.2; 1.3; 6.3 Note 5.11; 6.3 Note 9.3	24; 44; 285-286; 302-304
5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets	3	141-193
6	**Organisational structure**		
6.1	A brief description of the group	1.3	44
6.2	A list of the issuer's significant subsidiaries	1.3; 6.3 Note 9.3; 7.2 Note 6	44; 302-304; 335

Information		Chapters	Pages
15	**Employees**		
15.1	Number of employees	6.3 Note 6.1; 7.2 Note 34	290; 351
15.2	Shareholdings and stock-options	1.2.3; 6.3 Note 6.5; 7.2 Note 2.13	36-37; 293; 328
15.3	Description of any arrangements for involving the employees in the capital of the issuer	1.2.7-1.2.8; 7.2 Note 2.13	40-43; 328
16	**Major shareholders**		
16.1	Shareholders holding more than 5% of the capital	1.2.3; 7.2 Note 1	36-37; 321
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist	NA	NA
16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom	1.2.3; 6.1; 7.2 Note 1	36-37; 246; 321
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	NA	NA
17	**Related party transactions**		
17.1	Details of related party transactions	4.5.1; 6.3 Note 9.2; 7.2 Note 22; 8.5	213; 300-301; 344; 377-378
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information	6.2-6.3	247-309
18.2	Interim and other financial information	NA	NA
18.3	Auditing of historical annual financial information	6.4; 7.3	310-314; 353-356
18.4	Pro forma financial information	NA	NA
18.5	Dividend policy	1.2.4; 4.3.4	38; 207
18.6	Legal and arbitration proceedings	6.3 Note 5.14; 7.2 Note 15	288-289; 341
18.7	Significant change in the issuer's financial position	8.4	376
19	**Additional information**		
19.1	Share Capital	1.2.3	36-37
19.1.1	The amount of issued capital, and for each class of share capital	1.2.3	36-37
19.1.2	If there are shares not representing the capital, state the number and main characteristics of such shares	NA	NA
19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer	6.3 Note 5.15; 7.2 Note 8	289; 338
19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants	NA	NA
19.1.5	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital	NA	NA
19.1.6	Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option and details of such options	NA	NA
19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information	1.2.3	36-37
19.2	Memorandum and Articles of Association	8.1	358-363
19.2.1	Description of corporate purpose and the Trade and Companies Register number	6.1; 8.1; 8.4	246; 358; 376
19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class	8.1	358-363
19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer	NA	NA
20	**Material contracts**	**8.4**	**376**
21	Documents available	8.4	376

8.8.2 Cross-reference table with the information required in the management report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the management report in accordance with the applicable legislative and regulatory provisions and, in particular, Articles L. 225-100 *et seq.* of the French Commercial Code.

Themes		Chapters	Pages
1	**Information concerning the Company's business**		
1.1	Review of the performance (specifically the progress made and difficulties encountered) and the results of the Company, each subsidiary and the Group	4.3	201-207
1.2	Analysis of business trends, results, financial situation and, in particular, of Company and Group debt	4.3-4.4	201-213
1.3	Foreseeable changes to the Company and/or the Group	4.6	214-215
1.4	Key financial and non-financial indicators of the Company and the Group	1 (key figures); 1.1.7; 3 (key figures); 4.3.3; 4.4.3	20-21; 31-32; 142; 206-207; 211-213
1.5	Significant post-closure events of the Company and the Group	4.6	214-215
1.6	Information on its objectives and policy regarding the hedging of each main category of transactions expected for which hedging accounting is used, as well as its exposure to price, credit, liquidity and cash risks. These indications include the Company's use of financial instruments	5.2.2; 6.3 Note 1.3.2	225-229; 256-265
1.7	Description of the main risks and uncertainties of the Company and the Group	4.5.2; 4.6	213; 214-215
1.8	Financial risk indicators associated with the effects of climate change and the presentation of measures that the Company is taking to reduce them by implementing a low-carbon strategy in all its business components	3.2; 3.2.4	144-160
1.9	Information on the Company's and Group's Research and Development	NA	NA
1.10	Main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information	4.5.2; 5.3	213; 229-241
1.11	Note on existing branches	1.3	44
1.12	Activities and results of the whole Company, subsidiaries of the Company and the companies it controls, by business sector	4.3	201-207
2	**Legal, financial and tax information for the Company**		
2.1	Breakdown, identity of persons and changes in shareholding	1.2.3	36-37
2.2	Names of controlled companies that hold the Company's treasury shares and share of the capital that they hold	1.2.3	36-37
2.3	Significant investments made during the financial year in companies with their registered office in France	1.1.2; 6.3	24; 254
2.4	Notice of holdings of more than 10% of the capital of other stock companies; disposal of cross-shareholdings	NA	NA
2.5	Buyback of treasury shares	1.2.7; 1.2.8	40-43
2.6	Purchase and sale by the Company of its own shares with a view to allocating them to its employees (share buyback)	1.2.7; 1.2.8	40-43
2.7	Status of employee shareholding in the share capital	1.2.3	36-37
2.8	Opinion of the Works Council on changes to the economic or legal structure	NA	NA
2.9	Table of results over the last five financial years	4.7	216
2.10	Income for the financial year and proposed allocation of income	4.3.2; 4.3.4	204-205; 207
2.11	Issue of securities giving access to share capital	1.2.3	36-37
	Indication of calculation elements for the adjustment and the results of this adjustment		
2.12	Amounts of dividends distributed over the previous three financial years	1.2.4	38
2.13	Amount of expenses and charges that are not deductible for tax purposes	NA	NA
2.14	Payment deadline and breakdown of supplier and client debt balance by due date	4.8	217
2.15	Injunctions or financial sanctions for anti-competitive practices	NA	NA
2.16	Information on regulated agreements, the effects of which continue to be felt during the financial year	8.5	377-378
2.17	Securities acquired by employees as part of a company buyout by its employees	NA	NA

Themes		Chapters	Pages
3	**Information relating to corporate officers**	**2.1; 2.2; 2.3**	**51-57; 68-84; 85-93**
3.1	In the event that stock options are granted, reference to the information upon which the Board of Directors has based its decision: • either prohibiting executives from exercising their options prior to the end of their duties; • or requiring them to retain in registered form, until their duties have ended, all or part of the shares derived from options already exercised (specifying the fraction thus fixed)	NA	NA
3.2	Summary statement of transactions in the Company's shares of executives and related persons	2.3.4.3	92-93
3.3	In the event that free shares are granted, reference to the information upon which the Board of Directors has based its decision: • either prohibiting executives from disposing of any free shares granted to them prior to the end of their duties; • or setting the number of these shares that they are required to retain in registered form until the end of their duties (specifying the fraction thus fixed)	NA	NA
4	**Company CSR information**	**3**	**141-194**
4.1	Non-financial performance statement	NA	NA
4.2	Information on facilities classed as at risk	NA	NA
5	**Other information**		
5.1	Amount of loans for periods of under two years granted by the Company, on an ancillary level, to micro-companies, SMEs or medium-sized companies with which it has economic links justifying it	NA	NA
5.2	Information on payments made to the authorities of each of the States or territories in which the Company conducts the following activities: exploration, prospecting, discovery, exploitation or extraction of hydrocarbons, coal and lignite, metallic ores, gemstones, sand and clays, chemical minerals and mineral fertilisers, peat, salt or other mineral resources, or logging of primary forests	NA	NA
5.3	Information relating to use of the CICE (tax credit for competitiveness and employment)	NA	NA
5.4	Special report on share subscription or purchase options concerning stock options granted to corporate officers and employees	NA	NA
5.5	Special report on the free share award transactions granted to corporate officers and employees, conducted during the financial year	NA	NA
5.6	Vigilance plan: • Risk mapping intended to identify, analyse and prioritise risks • Procedures for regular assessment of the situation of subsidiaries, subcontractors or suppliers with whom an established commercial relationship is maintained, with regard to risk mapping; • Actions adapted to mitigate risks or prevent serious infringements • A mechanism for alerting and collecting reports relating to the existence or occurrence of risks, established in conjunction with the trade unions represented in said company • A system for monitoring the measures implemented and evaluating their effectiveness	3.7	185

8.8.3 Cross-reference table with the information required in the annual financial report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the annual financial report in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations of the AMF.

Themes		Chapters	Pages
1	**Statement of individual investors who assume responsibility for the annual financial report**	**8.6**	**379**
2	**Management report**		
2.1	Objective and comprehensive analysis of the progress of the Company's business, results and financial situation, particularly its debt situation, in terms of the volume and complexity of its business and/or of the Group	4.3; 4.4	201-213
2.2	Foreseeable changes to the Company and/or the Group	4.6	214-215
2.3	Key financial and non-financial indicators of the Company and the Group	1 (key figures); 1.1.7; 3 (key figures); 4.3.3; 4.4.3	8-9; 20-21; 31; 142; 206-207; 211-213
2.4	Financial risk indicators associated with the effects of climate change and the presentation of measures that the Company is taking to reduce them by implementing a low-carbon strategy in all its business components	3.2.	144-160
2.5	Information on its objectives and policy regarding the hedging of each main category of transactions expected for which hedging accounting is used, as well as its exposure to price, credit, liquidity and cash risks. These indications include the Company's use of financial instruments	5.2.2; 6.3. Note 1.3.2	225-229; 256-265
2.6	Main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information	4.5.2; 5.3	213; 229-241
2.7	Description of main risks and uncertainties facing the Company	5	219-244
2.8	Acquisition and disposal by the Company of its own shares (share buyback)	1.2.7-1.2.8	40-43
3	**Financial statements and reports**		
3.1	Corporate accounts	7.1; 7.2	316-252
3.2	Statutory auditor's report on the consolidated corporate accounts	7.3	353-356
3.3	Consolidated financial statements	6.2; 6.3	247-309
3.4	Statutory auditor's report on the consolidated financial statements	6.4	310-314

8.8.4 Cross-reference table with the information required in the corporate governance report

The cross-reference table below identifies the information in this Universal Registration Document that constitutes the management report in accordance with the applicable legislative and regulatory provisions and, in particular, Articles L. 225-100 *et seq.* of the French Commercial Code.

Themes		Chapters	Pages
1	List of positions and duties exercised in any company by each corporate officer during the financial year	2.2	68-84
2	Agreements, directly or through an intermediary, between one of the corporate officers or one of the shareholders holding more than 10% and another company with over half its share capital held directly or indirectly by the first company	2.1; 2.1.2	55; 61
3	Summary table of valid delegations granted by the Annual General Shareholders' Meeting regarding capital increases and showing the use made of these delegations during the year	1.2.6; 1.2.7	39-41
4	Choices relating to the Management's mode of operation	2.1; 2.3	51-67; 85-91
5	Compensation policy for executives and Directors (Say on Pay)	2.4	94-139
	Ex-ante vote: Draft resolutions prepared by the Board of Directors relating to mandatory prior voting by shareholders on the compensation of executives and Directors, and relevant compensation items • Decision-making process used to determine the compensation and distribution and allocation criteria for the fixed, variable and exceptional components comprising the total compensation and benefits in kind attributable to executives • Criteria for distributing the fixed annual sum allocated by the General Meeting to Directors Ex post vote on variable or exceptional compensation items paid or allocated during the past financial year		
6	Information relating to the compensation of corporate officers	2.4	94-139
	• Total compensation and benefits of any kind that each corporate officer holding at least one office in a company whose securities are admitted for trading on a regulated market received during the financial year from the Company, the companies it controls and the Company that controls it • Commitments of any kind and their terms and conditions, made by this Company alone for the benefit of its corporate officers (only those who also have an office in a listed company of the same group), corresponding to compensation items, allowances or benefits due or likely to be due as a result of taking up, terminating or changing their duties or subsequent to the performance of such duties, particularly retirement commitments and other lifetime benefits	2.4	94-139
7	Equity ratio and information on compensation differences between corporate officers and employees	2.4	94-139
8	Information to be provided concerning retirement commitments and other lifetime benefits	2.4	94-139
9	Composition and conditions for preparing and organising the Board's work	2.1	51-61
10	Any limitations that the Board of Directors may place on the powers of the Chief Executive Officer	2.3	85
11	Corporate governance code selected and provisions of the code that may be waived	2.1	50-59
12	Specific procedures for participation in General Meetings	NA	NA
13	Information on items that may have an impact in the event of a takeover bid	2 (Preamble)	50
14	Application of the principle of equal representation of women and men within the Board of Directors or the Supervisory Board	2.1.1.1.4	54-56
15	Comments from the Supervisory Board on the Management Board's report and on the financial statements for the financial year	NA	NA

Note :

In application of Article 19 of Regulation EU No. 2017/1129, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated and parent company financial statements for the financial year ended 31/12/2020, the notes to the annual financial statements, the statutory auditors' report and the associated management report, presented respectively on pages 199 to 304 and on pages 151 to 174 of the 2019 Universal Registration Document filed with the AMF on 12 April 2021;
- the consolidated and parent company financial statements for the financial year ended 31/12/2019, the notes to the annual financial statements, the statutory auditors' report and the associated management report, presented respectively on pages 173 to 277 and on pages 129 to 148 of the 2019 Universal Registration Document filed with the AMF on 14 April 2020.

AMUNDI

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