UNIVERSAL REGISTRATION DOCUMENT

Including the Annual Financial Report,
the Integrated Report
and the Corporate Social Responsibility Report

2023

Trust
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

CONTENTS

Amundi
CRÉDIT AGRICOLE GROUP

Universal Registration Document 2023

INCLUDING THE ANNUAL FINANCIAL REPORT, THE INTEGRATED REPORT AND THE CORPORATE SOCIAL RESPONSIBILITY REPORT

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Universal Registration Document has been filed on 18 April 2024 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, which includes the Annual Financial Report, 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), filed with the AMF and available on the AMF website. This reproduction is available on Amundi's website.

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INTEGRATED REPORT

EMBRACING OPPORTUNITIES TOGETHER IN A RADICALLY CHANGING WORLD

Contents

OUR *RAISON D'ÊTRE*[1]

AMUNDI, YOUR TRUSTED PARTNER WORKING EVERY DAY IN YOUR INTEREST AND FOR SOCIETY

OUR MANIFESTO

BEING YOUR TRUSTED PARTNER
means listening to you every day

Whether you are a Retail or an Institutional investor, a Corporate, a banking network partner or a third-party distributor, our priority is to work with you each day to build investment solutions adapted to your needs and the market environment.

Our aim is to develop quality investment products for Retail and professional investors in line with your risk profile, financing projects and investment horizon, by leveraging our expertise in all asset classes and investment styles. We invest in the real economy, to help finance companies and governments. We also empower you to enhance your investment decisions through innovative financial services and technology solutions across the entire savings value chain.

BEING YOUR TRUSTED PARTNER
means addressing together the major challenges in savings and investment

As the leading European asset manager, among the top 10 global players[2], we have developed a robust, diversified business model to navigate in a fast-changing market environment.

Present in 35 countries, we aim to address the major challenges of our industry: providing retirement solutions adapted to changing demographics in Europe, offering savings solutions to a new middle class in Asia, helping to finance the energy transition and providing services that incorporate major technology innovation.

To achieve this, we leverage our six investment platforms, our local experts and our unique experience in research and analysis.

BEING YOUR TRUSTED PARTNER
means working with you for a just transition

Our long-term relationship based on mutual trust, combined with investments that help to shape society and our future, means that we can play a major role in the energy transition.

As a pioneer in responsible finance, we continue to lead the way through our responsible investment solutions, our continued dialogue with companies to encourage them to accelerate their transition, and through our own governance.

Our 5,500 employees are fully committed to supporting you and contributing to a socially just and environmental transition.

(1) See glossary.
(2) Source: IPE "Top 500 Asset Managers" published in June 2023, based on assets under management as at 31/12/2022.

EDITORIALS

In 2023, against the backdrop of an environment made murky by a concatenation of crises – monetary normalisation, geopolitical upheavals, climate change –, Amundi successfully continued its growth momentum by capitalising on the fundamentals.

Firstly, by remaining true to the Crédit Agricole group's *raison d'être*[1]: "Working every day in the interest of our clients and society". Amundi has been agile in adapting to offer innovative solutions that meet the new needs arising from volatile markets and technological developments, notably with products for clients seeking security for their savings. It has also continued to forge ahead, placing its expertise at the service of social utility and transitions that offer long-term opportunities.

Secondly, by building on its business model, which is based on two key drivers. The first is a historical link with the Crédit Agricole group and its *Banque Universelle de Proximité,* or universal client-focused banking model, which enables the distribution of savings solutions across all our networks as part of a comprehensive, coordinated approach to our clients' needs. The second driving force is Amundi's simultaneous ability to grow on its own by expanding its geographical footprint internationally through partnerships with new distributors, joint ventures and acquisitions.

And lastly, by remaining attentive to operational and budgetary efficiency, allowing to stabilise volume-adjusted costs while continuing to invest, particularly in technology.

2023 was also a year of brisk business momentum for Amundi, which once again cleared the symbolic threshold of 2 trillion euros in assets under management despite a sluggish asset management market, with strong financial results (+3.9%[2] compared with 2022).

These various factors have led the Board of Directors to propose a dividend of 4.10 euros per share to the Annual General Shareholders' Meeting, unchanged from the dividend paid in respect of the 2022 financial year. This dividend corresponds to a pay-out ratio of 72% net income, Group share[3].

I have full confidence that Amundi will continue its successful long-term development trajectory, keeping pace with the major changes in our society and serving as a trusted partner for all our clients.

(1) See glossary.
(2) Adjusted data, excludes amortisation of intangible assets and Lyxor integration costs in 2022.
(3) The dividend pay-out ratio is calculated on the basis of adjusted net profit attributable to equity holders of the parent (€1,165m), including the amortisation of intangible assets (contracts relating to the acquisition of Lyxor and distribution contracts relating to previous transactions).

"Thanks to its strong Crédit Agricole group roots, unique business model and rigorous management, Amundi has continued to grow both commercially and financially despite a sluggish asset management market."

PHILIPPE BRASSAC
Chair

While the asset management business in Europe was penalised throughout the year by uncertain markets, risk aversion and high interest rates, Amundi continued to achieve sustainable and profitable growth in 2023. Its diversified business model has once again set it apart.

Amundi recorded high levels of net inflows (+26 billion euros), demonstrating its considerable ability to provide clients with highly effective solutions, irrespective of market conditions. The Group consolidated its leadership in mature bond funds, structured funds and treasury products. Assets under management rose by 7% to 2,037 billion euros, confirming Amundi's status as the leading European asset manager and its eighth place worldwide[(4)]. This business momentum took place alongside continued robust operating performance, with adjusted net profit up 3.9% to more than 1.2 billion euros. The cost/income ratio[(5)] remained close to 53%.

Amundi also continued to roll out its "Ambitions 2025" strategic plan, strengthening its growth drivers. Assets under management in Asia continued to rise, reaching 399 billion euros. Amundi also strengthened its position as a leading provider of services and technology, with the ramp-up of Amundi Technology. Passive management continued to expand, following the integration of Lyxor, and recorded strong inflows (+17 billion euros). Lastly, turning to real assets in Europe, the acquisition of Alpha Associates has made Amundi a European leader for multi-management in infrastructure, private debt and private equity.

Committed from the outset to more sustainable finance, Amundi also persisted on its responsible investment initiatives. The Group strengthened its range of Net Zero funds and has become one of the world's top three companies with regards to voting on environmental and social issues[(6)].

With its diversified profile, long-term growth drivers and high level of profitability, Amundi is stepping into the future with confidence and a renewed determination to work every day in the interest of its clients and society.

(4) Source: IPE "Top 500 Asset Managers" published in June 2023, based on assets under management as at 31/12/2022.

(5) Adjusted data, excludes amortisation of intangible assets and Lyxor integration costs in 2022.

(6) Voting Matters 2023 report by the British non-profit ShareAction, Amundi was ranked third among the 69 leading global asset managers, with a score of 98%. ShareAction evaluated 257 shareholder resolutions in 2023.

"In 2023, Amundi recorded high levels of net inflows, demonstrating its considerable ability to provide clients with highly effective solutions, irrespective of market conditions. Its diversified business model has once again proven its efficiency."

VALÉRIE BAUDSON
Chief Executive Officer

AMUNDI, THE LEADING EUROPEAN ASSET MANAGER

A COMPLETE RANGE OF ACTIVE AND PASSIVE MANAGEMENT IN TRADITIONAL AND REAL ASSETS

THE **no.1**
EUROPEAN ASSET MANAGER IN THE GLOBAL TOP 10[1]

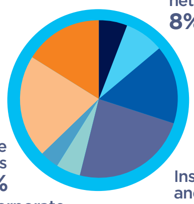
THE **largest**
MARKET CAPITALISATION FOR THE SECTOR IN EUROPE[2]

35	+100	5,500
COUNTRIES	MILLION CLIENTS	EMPLOYEES[3]

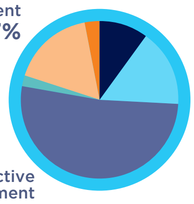
BREAKDOWN OF AuM[4]

as at 31/12/2023

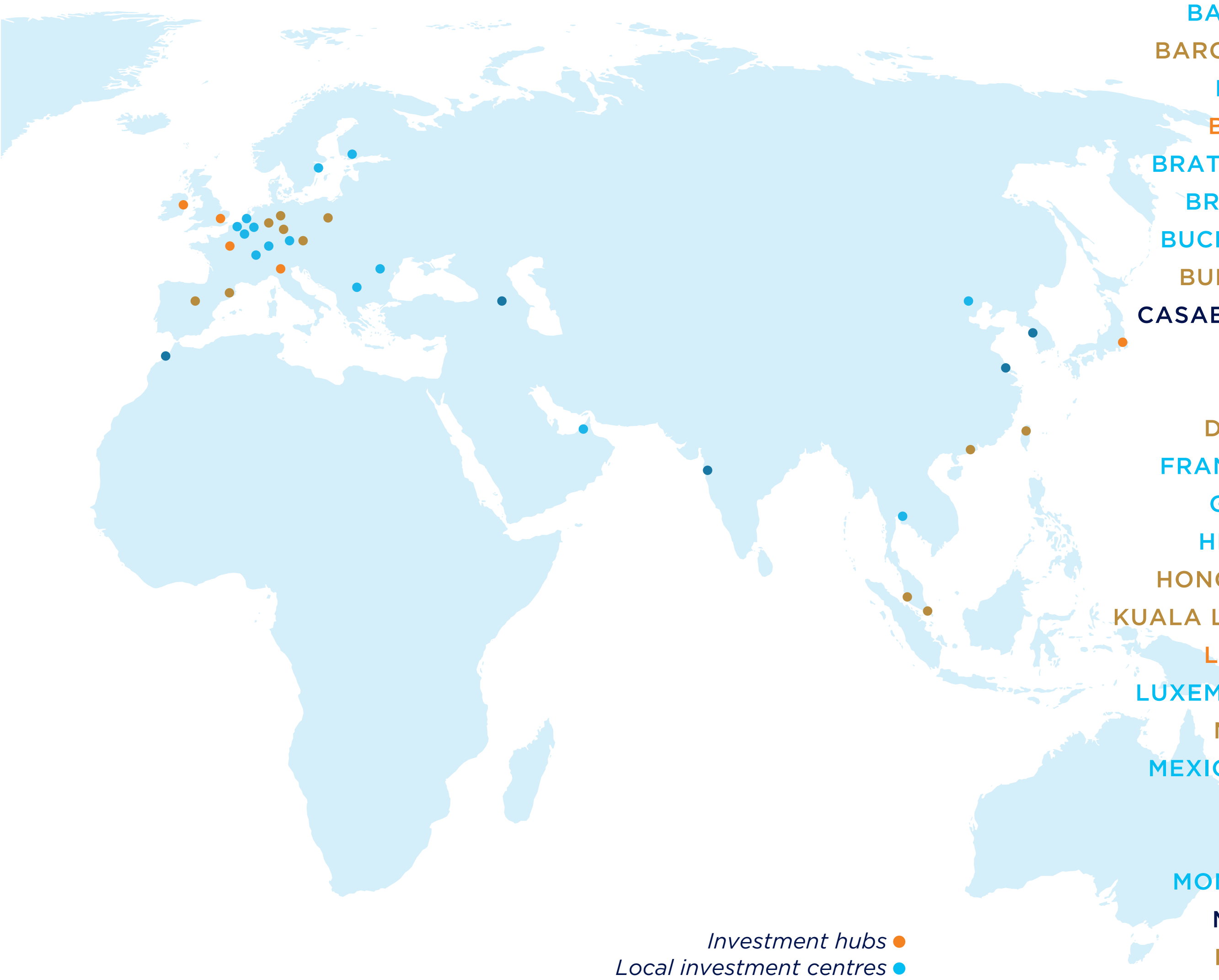
€2,037bn
ASSETS UNDER MANAGEMENT[5]



By client segment



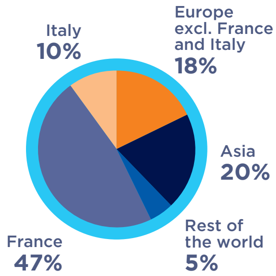
By asset class



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

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

** Asian joint ventures with the following partners:*
***Agricultural Bank of China and Bank of China** in China*
***State Bank of India** in India*
***NongHyup** in South Korea*



By region

(1) Source: IPE "Top 500 Asset Managers" published in June 2023, based on assets under management as at 31/12/2022.

(2) Among traditional asset managers. Source: Refinitiv, December 2023.

(3) Excluding joint ventures.

(4) Assets under management and net inflows including assets under advisory, marketed assets, and funds of funds and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding.

(5) Amundi data as at 31/12/2023.

1 A TIME FOR ACTION: ANTICIPATE A DECADE OF TRANSFORMATIONS

Building on the structural transitions that are shaping the savings of tomorrow…

Rapid, far-reaching changes in society, the environment, the economy and technology present real challenges, but also development opportunities for our industry.

1. Demographic and socio-economic trends

Several underlying trends will continue to underpin the development of the asset management industry: demographic growth and the rise of the middle classes in Asia, and demographic ageing in Europe.
By 2060, the proportion of the world's population aged over 80 is set to triple, representing both a challenge and an opportunity. The increase in the old-age dependency ratio will put considerable pressure on public and private pension systems.
Improving our seniors' quality of life will support growth in the healthcare, leisure, tourism, digital, wealth management and luxury goods industries[1].

Opportunites
- Growth in the need for private retirement savings
- New investment solutions to finance public policies for the elderly

Risks
- Pauperisation of ageing economies
- Imbalanced public finances in advanced economies

Our actions
- Propose solutions tailored to new savings and retirement needs in Europe and Asia
- Develop tailor-made, innovative solutions that combine capital protection and long-term investment

2. The environmental emergency

To achieve the goal of carbon neutrality by 2050, global spending on clean energy must increase from USD1.8 trillion in 2023 to USD4.5 trillion a year by 2030[2]. A disorderly or delayed climate transition would entail considerable environmental, financial and economic costs. On the other hand, an orderly transition scenario would generate significant opportunities for investors. We firmly believe that responsible investment brings long-term value to our savings clients and that social, climate and biodiversity issues cannot be dealt with separately.

Opportunities
- Long-term investment needs that should keep companies sustainable
- Financial innovation in response to new business models

Risks
- Increased costs and economic risks linked to the consequences of environmental upheavals, for Amundi and for our clients

Our actions
- Give priority in our savings and investment solutions to companies or countries with the most credible climate strategies
- Encourage companies to go even further by engaging in an ongoing dialogue on this subject

3. The regionalisation of economic hubs

The increase in risks – geopolitical, economic and environmental – combined with inflation is accelerating the regionalisation and refocusing of economies, highlighted by the health crisis of 2020. Logistics chains will be shorter and less fragmented, and added value will be more concentrated geographically. Around 40% of companies are reviewing their supplier base to bring production closer to their main markets, particularly in North America and Europe.
We anticipate a reallocation of investment flows, with new opportunities emerging in each of the major regions[(3)].

Opportunities

- Companies need financing to reorganise their value chains

Risks

- Reduction in capital flows, a source of multilateral development
- Diverging business models and increasing regulatory complexity

Our actions

- Amplify our leadership in Europe, consolidate our position in the United States and be a top player in Asia

4. The omnipresence of artificial intelligence

Artificial intelligence (AI) is a powerful form of technology that can contribute to a positive and sustainable global economy. By increasing innovation and productivity, it is revolutionising problem-solving and creative work. Machine learning and data science are already used extensively in modelling. And within five years, 44% of working hours will be influenced by generative AI,[(4)] transforming and creating many jobs.
However, AI threatens to exacerbate social divisions and raises challenges for democracy and human rights. Its lack of transparency and potentially biased results are risks to be taken into account.

Opportunities

- Use of new technologies, including AI, in our businesses
- Reaffirmation of our role as a trusted third party for responsible finance

Risks

- Emergence of new competitive challengers

Our actions

- Maximise the potential of AI in all our businesses, with an ethical and responsible approach to its use
- Better-informed investment decisions
- Faster, more reliable data processing

(1) Source: https://www.oecd.org/economy/ageing-inclusive-growth/
(2) Source: https://research-center.amundi.com/article/2024-responsible-investment-views
(3) Source: https://www.mckinsey.com/capabilities/operations/our-insights/to-regionalize-or-not-optimizing-north-american-supply-chains
(4) Sources: https://hbr.org/2023/12/genai-will-change-how-we-design-jobs-heres-how and https://research-center.amundi.com/files/nuxeo/dl/6c1bcc39-e695-472e-b141-54538430561d?inline=

… while adapting to the uncertainty of the next 18 months

The strong geopolitical tensions resulting from the synchronous demographic, technological and ecological transitions underline the need to remain agile and diversified. These transitions generate uncertainty and have a knock-on effect on the way political and economic decision-makers react.

1. A more fragmented economic outlook

In 2024, we expect a more fragmented economic outlook, marked by divergent trajectories between the United States, the eurozone, China and India. Global growth is expected to come in at 2.7%, with inflation falling towards the targets set by the central banks.
Inflationary risks remain on the upside, due in particular to a disorderly energy transition, geopolitical conflicts, increased protectionist measures and unforeseen climate events. As a result, inflation could remain at higher levels than in the previous decade[1].

Opportunities

- New monetary cycle and renewed interest in fixed-income products
- Expanding investment in emerging markets

Risks

- Stagflation for advanced economies
- Financial market volatility linked to geopolitical risks

Our actions

- Agile asset allocation to protect capital from volatility and inflation
- Investment solutions to support growth in emerging economies and the ecological transition
- One of the most comprehensive and important Fixed Income and Credit platforms in the sector

2. Changing professions and working models

The way in which companies integrate new technologies and CSR issues into their business model will be a key accelerator of their transformation over the next five years. Employers surveyed by the World Economic Forum predict that 44% of employees' skills will be challenged over the same period, necessitating heavy investment in training.
The emergence of the concept of work-life integration, which allows employees to organise themselves for a better work-life balance, will involve a reorganisation of collaborative working.
In the short term, and from the employees' perspective, the increase in the cost of living and the slowdown in economic growth remain the major concerns[2].

Opportunities

- Opportunity to boost operational efficiency and develop value-added jobs

Risks

- Mismatch between profiles and job evolutions

Our actions

- Encourage the individual and collective development of our employees, in the interests of the company's performance, through ongoing training and internal mobility
- Develop work organisations that encourage responsibility and teamwork
- Test the contribution of artificial intelligence in various business lines to anticipate changes in these areas

(1) Source: https://research-center.amundi.com/article/2024-investment-outlook
(2) Sources: https://www3.weforum.org/docs/WEF_Future_of_Jobs_2023.pdf and https://about.amundi.com/our-hr-policy

3. Geopolitical tensions remain high

Faced with the rivalry of world powers, many countries refuse to be locked into a bipolar world and focus on their own strategic and commercial objectives. Recent geopolitical developments are prompting governments to reduce their economic dependence on other countries, especially when those countries turn out to be strategic rivals.
We expect 2024 to be a year of transition, heightened tensions and growing protectionism, which will benefit countries at the centre of new supply routes, but also countries and/or regions rich in natural resources[3].

Opportunities
- Investments in countries at the centre of new supply chains in Asia, and resource-rich countries in Latin America

Risks
- Increased export controls and economic sanctions between countries

Our actions
- Anticipate the risks and opportunities arising from current geopolitical developments in our investment processes and decisions thanks to the expertise of our Research teams

4. Key technological issues

The new security landscape is underpinned by accelerating technological innovation. The rapid emergence of generative artificial intelligence (language models including ChatGPT and image generators) highlights the digital dependence of our economies, but also their vulnerability to cyberattacks and to intellectual property infringement.
Asset managers, institutional investors, private banks, distributors of savings products and custodians need secure, high-performance tools to enable them to focus on their core business[4].

Opportunities
- Need for specialised, secure solutions covering the entire investment life cycle

Risks
- Massive global cyberattack disrupting banking and financial systems

Our actions
- Offer innovative, secure technological and service solutions to help clients reshape their operating model
- Have the governance, organisational structure, processes and internal controls in place to protect against cyberattacks

5. Increased regulatory requirements

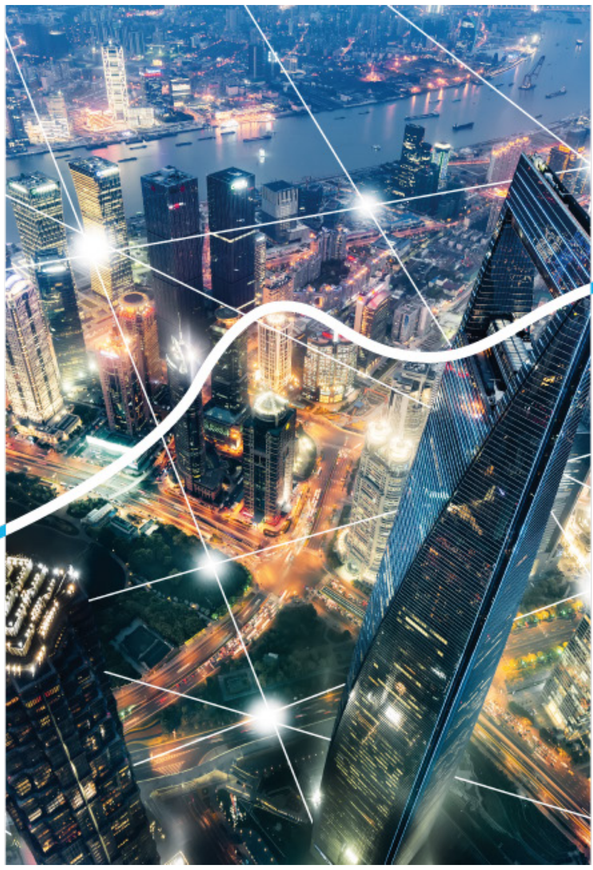
Regulatory requirements – whether local, European or international – are strengthened every year to provide a transparent, robust framework for the benefit of clients and society. In 2023, at the European level, sector-specific regulations on investment activities (UCITS, AIFMD, ELTIF, etc.), liquidity and market infrastructure (MiFIR, CSDR, EMIR, etc.), financial and digital security (AML, DORA, etc.), investor protection (MiFID2, PRIIPs, etc.) and sustainable finance (taxonomy, SFDR, CSRD/ESRS, ESG Rating) have been the subject of consultations or legislative measures[5].

Opportunities
- Greater protection and transparency for investors

Risks
- Increased costs and risks associated with regulatory requirements
- Distortion of competition in the face of new, less regulated players

Our actions
- Anticipate increasingly stringent regulatory changes to adapt our offerings, our information systems and our organisation

(3) Sources: https://research-center.amundi.com/article/geopolitical-shifts-and-investment-implications and https://research-center.amundi.com/article/2024-investment-outlook
(4) Sources: https://www3.weforum.org/docs/WEF_Cybersecurity_Futures_2030_New_Foundations_2023.pdf and Amundi Technology
(5) Source: Amundi 2022 Integrated Report.



2 A TIME OF OPPORTUNITY: PREPARING EACH INDIVIDUAL AND SOCIETY FOR THEIR FUTURE

OUR STAKEHOLDERS

Understanding the expectations of our stakeholders enables us to work in their interests every day, while aiming at having a positive impact on society and the environment. To this end, we draw on an organisation that is both global and local, unique financial and non-financial research capabilities and a full range of expertise.

OUR CLIENTS

› OUR PARTNER NETWORKS' RETAIL CLIENTS
› THIRD-PARTY DISTRIBUTORS AND PRIVATE BANKS
› INSTITUTIONAL AND CORPORATE CLIENTS
› OUR JOINT VENTURES' CLIENTS

NEEDS

- Innovative savings solutions
- Tailor-made support across the globe
- A close relationship, notably via partner networks and third-party distributors

THE ECONOMIC COMMUNITY

› CORPORATES AND OTHER ISSUERS
› SUPPLIERS
› PARTNERS

NEEDS

- Financing to accelerate their economic growth
- Support for their environmental and technological transformation
- Support in defining a decarbonisation policy for their value chain

AMUNDI

› EMPLOYEES
› CANDIDATES
› WORK COUNCIL
› COMMITTEE IN CHARGE OF HEALTH, SECURITY AND WORK CONDITIONS MATTERS

NEEDS

- The ability to look to the future through skills development
- Meaningful individual and collective action
- A climate of confidence that encourages initiative
- A corporate culture that promotes the highest standards of integrity and behaviour

CIVIL SOCIETY

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

NEEDS

- A commitment to act as a responsible asset manager in our investments and operations (socially responsible, supportive and respectful of the environment)
- Relevant, transparent information
- Ongoing dialogue with all our stakeholders

PUBLIC AND REGULATORY AUTHORITIES

› REGULATORS AND LEGISLATORS
› NATIONAL AND LOCAL AUTHORITIES
› STANDARDISATION BODIES

NEEDS

- Compliance with regulations, codes of conduct and professional standards with a rigorous Risk and Compliance function
- Participation in consultations in the Paris and European financial centres, promoting high standards and best practices

THE FINANCIAL AND NON-FINANCIAL COMMUNITY

› RATING AGENCIES
› ANALYSTS AND INVESTORS
› SHAREHOLDERS

NEEDS

- High, sustainable economic and financial performance
- Sustainable non-financial performance in line with the highest standards, including climate reporting following the TCFD[1] recommendations
- Integrate ESG into investment decisions

(1) Task Force on Climate-related Financial Disclosures.

OUR CLIENTS

OFFER our clients, everywhere in the world, solutions that meet their needs, thanks to our dedicated local teams

DELIVER on the client promise

ACT as a long-term partner

OUR PARTNER NETWORKS' RETAIL CLIENTS

Sustained activity for our networks, in France and abroad

In 2023, the **French networks** recorded inflows of more than €5.7bn, driven by structured products and cash. **International networks** excluding Amundi BOC WM remained stable (+€0.1bn), with the very good commercial performance of bond funds offsetting the decline of higher-risk products. Working with its partner networks, Amundi has adapted its product offering to meet its clients' needs in terms of returns and capital preservation.

"We are pursuing a twofold objective with our partners: help them accelerate their digital trajectory with our technological solutions and adapt our savings offering to the context and to our clients' expectations, for example with solutions combining capital guarantees and performance at maturity. In Employee Savings and Retirement, we remained the market leader in France in 2023, with a market share of over 46%[1], 6 million individual accounts and 14% growth in assets under management[2]."

BENOÎT TASSOU
Head of the French Partner Networks Division

"Against a backdrop of uncertain markets, our savings clients remained cautious and were particularly receptive to our Buy & Watch investment solutions in 2023. These fixed-term bond funds have the distinctive feature of offering a high, predictable return with a moderate level of risk. Our close links with our international partner networks will enable us to anticipate the changing needs of our clients around the world."

CINZIA TAGLIABUE
Head of the International Partner Networks Division

(1) Source: French asset management association (AFG), December 2023.
(2) Change in assets under management between December 2022 and December 2023.

PARTNER DISTRIBUTION NETWORKS IN FRANCE

Crédit Agricole, LCL, SG

INTERNATIONAL PARTNER DISTRIBUTION NETWORKS

UniCredit, Bank Austria, HypoVereinsbank, Crédit Agricole Cariparma | FriulAdria | Carispezia, Crédit Agricole (Poland), BAWAG PSK, Sabadell, Resona, KB, Bank of China

THIRD-PARTY DISTRIBUTORS

Private banks, asset managers, bank networks, online banks and platforms, insurers and financial advisors

€611bn
ASSETS UNDER MANAGEMENT AS AT 31/12/2023

THIRD-PARTY DISTRIBUTORS AND PRIVATE BANKS

Strong growth in the private banking and online banking segments

In 2023, assets under management on behalf of third-party distributors rose by 10.3%. In Asia, inflows (+€4.6bn) were driven by all types of distributors (+€1.9bn), while in Europe it was private banks and online banks that enjoyed the strongest sales momentum.

In 2023, we had significant success with a European distributor who joined our ALTO*[(1)] Wealth platform and the design and roll-out of an innovative investment solution for a major bank operating in Asia, the Middle East and Africa.

(1) Amundi Leading Technologies & Operations.

+€6.8bn

RETAIL CLIENTS NET INFLOWS IN 2023

10

NEW PARTNERSHIPS WITH ONLINE BANKS IN EUROPE AND ASIA IN 2023,

taking the number of partnerships to 37 in eight countries - Germany, Italy, France, Spain, Luxembourg, Switzerland, Sweden and Singapore

"Our distributor and private banking clients know that they can count on Amundi to help them meet their major transformation challenges. Whether it's redefining their investment solutions, optimising their open architecture, accelerating their energy transition or transforming their infrastructure and technological tools, we have all the capabilities to offer them tailor-made support."

FANNIE WURTZ

Head of the Distribution and Wealth Division, Passive business line

INSTITUTIONAL AND CORPORATE CLIENTS

Inflows driven by treasury products and bonds

In 2023, Amundi recorded a 6.1% increase in assets managed for Institutional clients. Inflows amounted to €12bn, driven by renewed demand for treasury products (€10.3bn) as well as sustained business in medium- to long-term strategies, particularly passive management, active bond strategies and private debt. All client sub-segments were up, with the exception of insurers (-€5.4bn), who continued to experience withdrawals from euro funds managed on behalf of their Retail clients. Inflows were therefore driven by Institutional and Sovereign clients (+€12.9bn), Corporates (+€2.7bn), and Corporate Savings (+€1.9bn). In 2023, Amundi again achieved major business successes in several countries.

€1,110bn

ASSETS UNDER MANAGEMENT AS AT 31/12/2023

- Institutionals and Sovereigns
- Corporates
- Employee savings and retirement plans
- Crédit Agricole and Société Générale insurance mandates

"Thanks to the creation of a Bank Solutions team dedicated to banks and financial institutions for their proprietary trading activities, we can offer this demanding clientele a range of innovative investment solutions that comply with its specific regulatory framework."

JEAN-JACQUES BARBÉRIS

Head of the Institutional and Corporate Clients Division and ESG

OUR JOINT VENTURES' CLIENTS

A very dynamic contribution from our Asian joint ventures

In 2023, the joint ventures' good performance (+€7.0bn) was driven by India with SBI Mutual Fund (over €12.2bn of inflows) and South Korea with NH-Amundi AM (over €4.4bn of inflows). In China, activity at the joint ventures reflected an incipient market stabilisation, with a slightly positive second half.

€316bn

ASSETS UNDER MANAGEMENT BY THE JOINT VENTURES AS AT 31/12/2023

"The success of our joint ventures bears witness to Amundi's ability to grow through strategic partnerships and create value over the long term. These partnerships with leading banks give us access to the heart of the market in several major Asian countries. Since 2010, these joint ventures have grown significantly, with an average annual increase of 26% in assets under management. In 2023, SBI Mutual Fund, India's leading asset manager, and NH Amundi AM achieved particularly strong performances."

OLIVIER MARIÉE

Chief Executive Officer of CPRAM
and Head of Joint Ventures Supervision

ASIA, A MAJOR GROWTH DRIVER FOR AMUNDI

€314bn(1)

ASSETS UNDER MANAGEMENT BY THE ASIAN JOINT VENTURES

- *Asian joint ventures (ABC-CA, SBI MF, NH-Amundi AM, Amundi BOC WM)*
- *Asian subsidiaries*

(1) Source: Amundi data as at 31/12/2023.

THE ECONOMIC COMMUNITY

FINANCE the energy transition

SUPPORT companies in their environmental transformation by fostering best-in-class practices

FULFIL our role as shareholder on behalf of our clients

PROMOTE ESG best practice within companies, with a particular focus on inclusion and decarbonisation

CORPORATES AND OTHER ISSUERS

Our commitments for a just environmental transition: progress review at end-2023 of the ten objectives of our "ESG Ambitions 2025" plan

STRENGTHEN OUR RANGE OF SAVINGS SOLUTIONS FOR SUSTAINABLE DEVELOPMENT

1. Introduce a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering actively managed open funds.(1)

› **The methodology allowing to integrate an environmental transition rating covering actively managed open funds has been defined for implementation from 2024.**

2. Offer, in all asset classes(2), open funds with a Net Zero 2050 investment objective.

› **Five asset classes offer a minimum of one Net Zero 2050 Ambition solution.**

3. Reach €20bn of assets under management in impact funds.

› **Increase of impact investment assets under management, reaching €13.2bn.**

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

› **33% of the ETF range is composed of ESG funds.**

5. Develop Amundi's Technology's ALTO*(3) Sustainability offer.

› **The first module of ALTO* Sustainability was commercialised in 2023.**

AMPLIFY OUR OUTREACH TO COMPANIES

6. Work with 1,000 additional companies to define credible strategies to reduce their greenhouse gas emissions.

› **Our climate engagement plan has been extended to 966 new companies.**

7. From 2022, exclude from our portfolios companies that generate over 30% of their activity from unconventional oil and gas sectors(4).

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

SET INTERNAL ALIGNMENT GOALS THAT MATCH THE COMMITMENT

8. Take into account the level of achievement of these ESG objectives (weighting 20%) in the KPI calculation of performance shares for our 200 senior executives.

› **In 2023, ESG objectives were incorporated in the annual objectives of 99% of portfolio managers and sales representatives and the implementation of the "Ambitions ESG 2025" plan accounted for 20% of the criteria supporting the performance share plan awarded to 200 Amundi senior executives.**

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

› **The action plan to reduce greenhouse gas emissions related to energy (scopes 1 and 2) and business travel (scope 3) has continued. At end-2023, emissions were reduced by 57% by employee.**

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

› **The progress report reporting on the implementation of the climate strategy was presented to the shareholders at the Annual General Shareholders' Meeting of May 12 2023 and approved at 98.26%.**

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

Climate and social issues at the heart of our engagement and voting policy

The engagement and voting policy is an essential pillar of our approach to responsible investment.

Our proactive engagement policy aims to contribute to the dissemination of best environmental practices and to encourage better integration of sustainability into governance, to encourage companies to go even further in their own transition. This policy is helping to trigger positive changes in the way companies manage their impact on key sustainability issues.

In addition, as a shareholder in many companies, our voting policy enables us to fulfil our shareholder duty as effectively as possible and underlines the need for corporate governance capable of addressing environmental and social challenges.

Amundi in the top 3 worldwide

for its voting on environmental and social issues, in the "Voting Matters 2023" report by the British association ShareAction[(1)]

(1) Amundi ranks 3rd amongst 69 of the world's largest asset managers, with an overall score of 98%. ShareAction evaluated 257 shareholder resolutions in 2023.

SUPPLIERS AND PARTNERS

Responsible purchasing

Amundi's approach is in line with the Corporate Social Responsibility (CSR) workstreams of the Crédit Agricole group's Medium-Term Purchasing Plan: decarbonisation of purchasing, inclusion and optimisation of invoice processing times.

To cut greenhouse gas emissions linked to purchasing, Amundi aims to work with suppliers who are committed to reducing their own carbon footprint. By 2025, Amundi has set itself the target of sourcing at least 35% of its goods and services outside the Crédit Agricole group from suppliers committed to decarbonisation. More generally, Amundi takes the CSR risk into account when assessing its suppliers. Accordingly, the weighting allocated to CSR issues in the multi-criteria analysis grids for short list bids increased from 15% to 35% in 2022.

Amundi has made purchasing a lever for employment for disadvantaged groups, entrusting €500,000 in 2023 to companies in the sheltered employment sector (EA / ESAT[(1)]), 12% more than in 2022. For example, since January 2023, the operation of the reprography centre in Paris has been entrusted to an adapted company for a three-year period.

In 2023, thanks to the introduction of new processes with suppliers and the close monitoring of processing times, the rate of invoices paid on time was 87%, up five points on the previous year.

(1) EA: Entreprise Adaptée *(adapted company) / ESAT:* Établissement et Service d'Aide par le Travail *(French organisations that help disabled people back into work)*

AMUNDI

PLACE individual and collective development at the heart of our responsibility as an employer

PROMOTE equal opportunities and encourage diversity

STRENGTHEN social cohesion

"CONTINUING TO SHAPE OUR FUTURE BY FOSTERING THE EMERGENCE OF TOMORROW'S MANAGERS."

"Among the sector's major players, Amundi has one of the highest levels of functional and geographical mobility. This proactive policy, which reconciles individual aspirations with the needs of the company, is fully endorsed by our employees."

ISABELLE SENÉTERRE
Head of Human Resources

As business lines experience rapid change, talent management has become ever more important for asset managers. What is your policy in this area?

Amundi has always considered the individual and collective development of its employees central to its responsibility as an employer. Adapting human resources to changes in Amundi's business lines is also critical to the company's strategy. And it is successfully meeting the twofold challenge of development and adaptation that has enabled us to support the Group's strong growth in recent years. To achieve this, Amundi relies on a number of measures designed to promote mobility and, by extension, employability. These include cross-functional training programmes, which have continued to grow in number and diversity.

There are also more targeted initiatives, aimed at developing managerial talent or preparing employees to occupy key positions within the company. Such is the purpose of the Amundi Tomorrow programme, for example, launched at the end of 2023.

Does internal mobility suffice to cover all needs, including those abroad and staffing in technology-intensive professions?

Among the sector's major players, Amundi has one of the highest levels of functional and geographical mobility. This proactive policy, which reconciles individual aspirations with the needs of the company, is fully endorsed by our employees. Alongside other societal or social values promoted by Amundi, including diversity, gender equality, social dialogue, quality of life, etc., it contributes to the attractiveness of our employer brand. So, Amundi not only has the capacity to develop specific profiles, we are also able to attract them. This is true both at home and internationally, where it is often essential to combine local skills with the Group's expertise. And it holds in areas such as IT, where needs are set to grow with the rise of Amundi Technology.

What are the main challenges of managing talent, whether internal or external?

The main challenge is to stay one step ahead when it comes to anticipating business needs, as we have succeeded in doing so far. This is why, for example, we have launched programmes to assess the impact of artificial intelligence on employment. But we must also continue to shape our future, by fostering the emergence of tomorrow's managers.

Support for parenting

In line with the Crédit Agricole S.A.'s international agreement (2020), Amundi has introduced **maternity leave of 16 weeks at all its locations**. Continuing its dynamic policy, Amundi is including men more visibly in its measures to support parenthood, in particular with **paternity leave of 28 days** (on full pay), now deployed in 10 countries.

80%

OF EMPLOYEES RECOMMEND AMUNDI AS A GOOD EMPLOYER,

according to the latest survey carried out at the end of 2023.
89% understand how their work contributes to the company's strategy and 78% feel that their work contributes to their personal fulfilment.

Gender and professional equality

At the end of 2023, **our Italian entity was awarded the Gender Equality Certification**, which guarantees that the company's organisational structure complies with the principles of gender parity, and more generally with the principles of diversity. Among the measures praised by the audit were the appointment of a Steering Committee for Gender Equality and the definition of a multi-year strategic plan (awareness-raising, pay gaps, career paths, harassment, etc.). Amundi SGR is the **first financial sector operator in Italy** to receive this government certification.

Mentoring

Mentoring schemes – working in pairs to pass on expertise and soft skills – are an integral part of our ambition. In partnership with non-profit organisations, **over one hundred employee volunteers in eight countries** mentor young people from disadvantaged backgrounds as they prepare to enter the world of work. Our Amundi Women Network and our Amundi Tomorrow programme foster internal, often intergenerational, exchanges **to support the full development of individual potential**.

Acting as a responsible employer

Respect the principles of equality and diversity

Amundi believes that the diversity of all its employees, their integration and the promotion of all talents are essential to help spearhead its development. In 2023, while maintaining its long-standing commitments, Amundi strengthened its Equality, Diversity and Inclusion policy, in particular by:

- defining an action plan to promote women in management, with a specific mentoring programme;
- gradually extending paid paternity/co-parental leave of 28 calendar days to its locations outside France;
- creating an Equality, Diversity and Inclusion Steering Committee with representatives from several countries: United Kingdom, Ireland, Japan, Italy and Luxembourg. In 2023, initial work was undertaken on intergenerational issues.

86/100

GENDER EQUALITY INDEX IN 2023

The gender pay gap continues to narrow. The overall index is one point higher than in 2022, reflecting our long-term commitment to reducing the pay gap.

Amundi's commitment to inclusion and professional integration

In France, the 7th three-year disability agreement was signed in 2023 at Crédit Agricole S.A. group level. It includes commitments to increase the employment rate of people with disabilities over the long term and is part of a continuous improvement approach: maintaining employment, supporting employees at the end of their careers and preparing for the end of approved agreements.

Thanks to its proactive policy, Amundi hired 15 new employees in France in 2023 (all types of contracts combined), increasing its employment rate of disabled workers for the fourth year running (3.3%). Nearly 8% of our work-study students are disabled. Amundi had 99 employees with disabilities in 2023.

At the international level, initiatives to promote the inclusion of people with disabilities include recruitment (Japan), financial support and inclusive partnerships (Italy), additional leave (Germany) and awareness-raising campaigns (Ireland).

AMUNDI

DEFINE AND APPLY a rigorous, company-wide policy of societal and environmental responsibility

BE AS DEMANDING WITH OURSLEVES as we are with the companies in which we invest

RAISE AWARENESS AND TRAIN our employees in responsible investment

Acting responsibly for the environment

Acting as a responsible financial player is central to Amundi's development strategy. This commitment is reflected in a proactive, company-wide policy of societal and environmental responsibility.

To meet its **commitment to reduce its greenhouse gas emissions by 30% per FTE**(1) (Full-Time Equivalent) by 2025, Amundi is taking a number of initiatives, including plans to renovate its buildings, reduce energy consumption and control the carbon footprint of business travel.

The year 2023 ended with:
- a very significant fall in energy-related CO_2 emissions, reflecting efforts to reduce consumption in the context of the energy crisis (-68% compared with 2018);
- a well-controlled rise in business travel-related emissions, after the two years marked by the health crisis (-52% compared with 2018).

To **raise awareness and train its employees** in the challenges of the energy transition, Amundi supported a number of local and global initiatives in 2023.

A few examples:
- the continued deployment of the Climate Fresk, with new workshops held for employees;
- for Earth Day, 600 employees in France and more than 130 in eight countries took part in workshops and collective actions;
- a guide on responsible digital behaviour was widely circulated;
- eco-responsible mobility solutions were promoted in Luxembourg, Germany and Ireland. In France, a sustainable mobility package (*forfait mobilités durables*) was introduced.

3,600

EMPLOYEES(2) ATTENDED A CLIMATE FRESK WORKSHOP AT END-2023

i.e. 65% of the workforce worldwide.
More than 130 people volunteered to become ambassadors to raise awareness among their colleagues.

"One of the objectives of our climate strategy – to train 100% of our employees(2) in responsible investment by the end of 2023 – has been achieved. This training allows them to acquire the fundamentals and share Responsible Investment policies, while continually ramping up skills within the business lines. Certain areas of expertise (management, middle office, risk, etc.) benefit from a specific training offer, which may include certification – for our clients, this is a guarantee of the excellence of our professional practice."

CÉLINE BOYER-CHAMMARD

Head of Sustainable Transformation and Organisation

(1) The target set for 2025, compared with the base year 2018, is for a 30% reduction in CO_2 emissions per FTE for energy consumption (scopes 1 and 2) and business travel by train and plane (scope 3).
(2) Fixed-term contracts, open-ended contracts, excluding the joint ventures.

CIVIL SOCIETY

ACT as a responsible, inclusive corporate citizen that respects the environment

INFORM AND PROVIDE relevant insight into the challenges of sustainable finance, the economy and society by investing in research, publishing studies and organising the annual Amundi World Investment Forum

ENGAGE in dialogue with all stakeholders

A long-standing commitment to corporate philanthropy and solidarity actions

Amundi's corporate philanthropy policy focuses on four key areas: education, solidarity, the environment and culture. All around the world, we ensure that our commitments are in line with our values and compatible with our activity as an asset manager.

Education

Amundi is committed to non-profits that offer educational programmes to disadvantaged young people. In many countries, it supports them through mentoring, homework help and digital learning.

Solidarity

Every year, Amundi employees take part in many solidarity initiatives. In 2023, Amundi UK distributed meals to the most underprivileged; Amundi Singapore raised funds to finance the development of sports programmes for young people; in France, a business clothing drive helped people back into employment; and in Hungary, actions benefited a nursery school.

Environment

Our environmental engagement was stepped up in 2023. For example, Amundi Japan employees helped to make wooden jigsaw puzzles with disabled people to raise their awareness of the need to preserve forest resources. For the second year running, the Czech entity organised reforestation actions with its employees to restore natural environments. Amundi and CPRAM support the Maud Fontenoy Foundation to distribute educational kits in schools on how to protect the ocean.

Culture

Amundi also makes a lasting contribution to regional preservation and development via the Crédit Agricole Pays de France Foundation. Since 2019, it has also been a patron of the *Château de Vaux-le-Vicomte,* a stunning example of 17th-century architecture in the Paris region.

Give as many people as possible the keys to savings

Financial education is a major societal issue. With the aim of democratising investment, overcoming preconceived ideas and promoting good savings practice, Amundi set up in 2023 a number of initiatives aimed at Retail investors. In France, we sponsored the "*Epargnons-nous les idées reçues*" programme on TF1, the leading television channel. In Italy, we broadcast short programmes entitled "*Il futuro si costruisce oggi*" on the La7 channel and produced a podcast on behavioural finance, "*In spiccioli*". Amundi also produced the "*Whatever. It takes funds!*" campaign to promote investment literacy among young Germans. All in all, this content reached more than 15 million Europeans.

PUBLIC AND REGULATORY AUTHORITIES

ENSURE compliance with regulations, codes of conduct and professional standards with rigorous Risk and Compliance functions

PROTECT the interests of clients, the integrity of the market and the independence of our business

PARTICIPATE in consultations in the Paris and European financial centres and promote high standards and best practices

Our commitment to the first objective is based on:

- **a permanent framework to raise employee awareness, inform and train our staff;**
- **a body of procedures explaining the applicable compliance rules** set out in the code of conduct and policies;
- **the consideration given to non-compliance risks** in all strategic decisions;
- **compliance indicators and a control plan** to ensure the quality of the internal control system as a whole.

The rules of ethics applied by Amundi employees during their activities are guided by the following principles:

- **safeguarding clients' interests;**
- **protecting the integrity of the markets and respecting their proper functioning;**
- **respecting financial security.**

The system for preventing and managing conflicts of interest ensures the independence of our business and compliance with these principles at all times.

In 2023, Amundi contributed to:

- **more than a dozen European public consultations**, in a wide variety of areas: sustainable finance (SFDR, ESRS standards, etc.), European long-term investment funds (ELTIF), the shortening of the settlement cycle ("T+1"), the EU Retail Investment Strategy ("RIS");
- **cross-industry initiatives**: Amundi's Chief Executive Officer chairs the Paris-Europlace Investors' College, Amundi is represented on the Executive Board of the *Institut de la Finance Durable* and represents the European Fund and Asset Management Association (EFAMA) on the Sustainability Reporting Board of the European Financial Reporting Advisory Group, in support of the European Commission;
- **the regulatory work and practical guides of industry associations**, such as the French asset management association (AFG).

THE FINANCIAL AND NON-FINANCIAL COMMUNITY

DELIVER sustainable economic and financial performance

DELIVER sustainable non-financial performance in line with the highest standards, including climate reporting following the TCFD[1] recommendations

MAINTAIN shareholder buy-in on our climate strategy

RATING AGENCIES AND ANALYSTS

Amundi shares were included in the Paris SBF 120 index in March 2016. In November 2017, the share was included in the MSCI family of indices following the capital increase carried out in April 2017. At the end of 2023, the share ranked 63rd in the SBF 120 index.

In October 2023, Fitch Ratings affirmed Amundi's rating at A+ with a stable outlook, the best in the sector.

Non-financial ratings and socially responsible stock market indices

- Amundi rated "Advanced" by Moody's with a score of 71/100, the leader in its sector;
- rated "Prime" by ISS ESG with a score of B-, industry leader;
- ranked by Sustainalytics as "low CSR risk", 32nd out of 398 asset management and securities holding companies (up 4 places);
- rated "AA" by MSCI for the fifth year running, and classified as an "ESG leader".

Amundi shares are included in the FTSE4Good All-World, FTSE4Good Developed and FTSE4Good Europe indices and in the Euronext Vigeo Eiris indices: World 120, Europe 120, Euro 120 and France 20.

(1) *Task Force on Climate-related Financial Disclosures.*

SHAREHOLDERS

Amundi's share price performed well

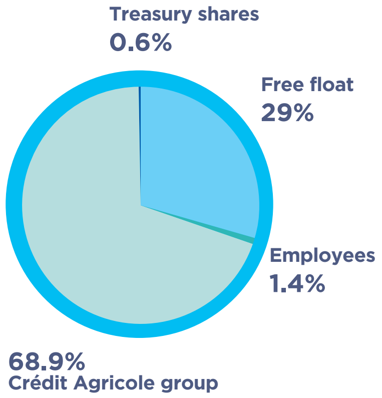
In 2023, Amundi's share price rose by 16%, outperforming its European (+10%) and US (+14%) peers. The share's strong performance reflects the Group's healthy profitability and continued development, despite market volatility and clients' continuing aversion to risk.

"In 2023, Amundi shares outperformed their peers and the market, thanks to the Group's good level of profitability and continued development: adjusted net profit reached 1.2 billion euros and net inflows remained high at +26 billion euros."

NICOLAS CALCOEN

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

Breakdown of capital (31/12/2023)



DIVIDEND

€4.10

per share, unchanged compared with 2022. This translates into a distribution rate of 72% of net income, Group share and a yield of 6.6%(1), among the most attractive of the sector.

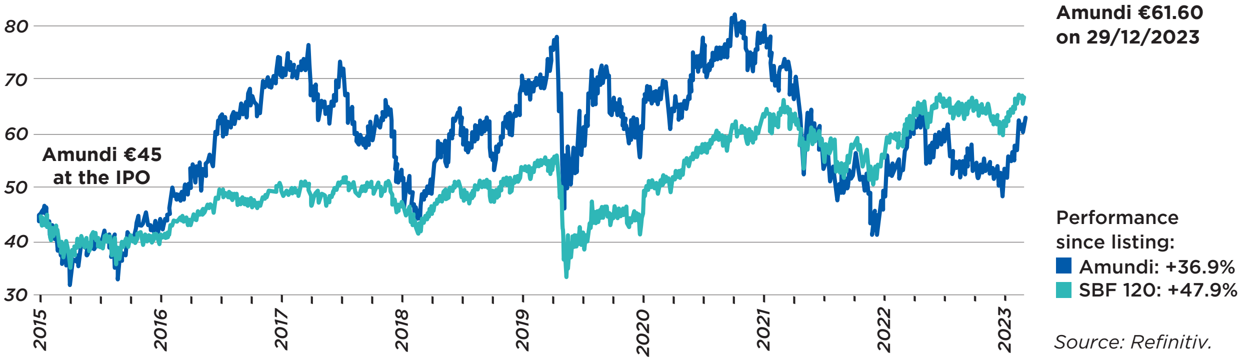
€12.6bn

MARKET CAPITALISATION(1)

Amundi's market capitalisation remains the largest in Europe among listed asset managers(2).

Change in Amundi's share price

Comparison with the SBF 120 index (recalculated on the basis of the share price since 12/11/2015, the first day of trading)



Source: Refinitiv.

(1) Based on the share price on 29/12/2023, the last trading day of the year: €61.60.
(2) Source: Refinitiv, December 2023.

3 A TIME FOR COMMITMENT: SUPPORTING OUR CLIENTS IN THE LONG TERM

A UNIQUE BUSINESS MODEL

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

OUR RESOURCES

THE TRUST OF OUR CLIENTS

- Our partner networks' Retail clients
- Third-party distributors and private banks
- Institutional and Corporate clients
- Our joint ventures' clients

FINANCIAL AND NON-FINANCIAL EXPERTISE

- Active management of listed assets
- Passive management
- Real and alternative assets
- Responsible investment
- Advisory and support services
- Technology

A PROPRIETARY TECHNOLOGY

- ALTO*[1]: cutting-edge proprietary back-to-front portfolio management tools

THE COMMITMENT OF OUR EMPLOYEES

- **5,500** employees
- Upholding our values: courage, team spirit, entrepreneurship, solidarity

A ROBUST INTERNATIONAL ORGANISATION

- Presence in Europe, Asia and the United States
- Six international investment platforms (Boston, Dublin, London, Milan, Paris and Tokyo)

SOLID FINANCIALS

- The leading European asset manager: **€2,037bn** in assets under management
- Fitch Ratings: **A+** with stable outlook
- A solid balance sheet and a stable shareholder base: **68.9%** of the capital held by the Crédit Agricole group

Access to and development of these resources are taken into account in Amundi's permanent control and risk management system. In order to secure them, the various departments implement specific operational actions.

OUR INTEGRATED, EFFICIENT ORGANISATION IN CLOSE PROXIMITY WITH OUR CLIENTS

- A department dedicated to Responsible Investment
- Integrated active, passive and real asset investment platforms
- Centralised IT platform, support services and risk control

Dedicated sales and marketing teams for each client segment

OUR FINANCIAL, TECHNOLOGICAL AND SERVICE SOLUTIONS

| **Savings and investment services and solutions** tailored to our clients' needs, across all asset classes and investment styles

| **Responsible investments** for a more sustainable economy

| **An advisory and training offering** based on our unique experience in Research (Amundi Investment Institute) and Analysis, as well as our presence in the main financial markets

| **Innovative technological and digital solutions** developed by Amundi Technology

| **Recognised expertise in open architecture**, with the B2B fund distribution platform Fund Channel and the Sub-advisory platform

OUR VALUE CREATION FOR...

OUR CLIENTS

| Over 70% of assets under management in the first and second Morningstar quartiles[(2)]
| 57 clients benefiting from **Amundi Technology** expertise
| 600 asset managers connected to more than 100 distributors in Europe and Asia through **Fund Channel**

THE ECONOMIC COMMUNITY

| **~€300bn** of financing to non-financial companies in the European Union (equity and debt)
| **88%** of votes in favour of shareholder climate resolutions at the Annual General Shareholders' Meetings of companies in which Amundi is a shareholder

OUR EMPLOYEES

| Global fairness ratio: **15.2**[(3)]
| Capital increase reserved for employees (**30%** discount)
| **1,300** young people in training (internships, work-study programmes, VIE[(4)], CIFRE[(5)], etc.)

OUR SHAREHOLDERS

| Solid organic growth
| Dividend pay-out ratio of **72%** of net income, Group share[(6)]

SOCIETY

| **€886bn** in responsible investment assets under management
| **€646m** in taxes paid, of which €372m in France[(7)]

(1) Amundi Leading Technologies & Operations.

(2) Source: Morningstar Direct, Broadridge FundFile – open-ended funds and ETFs, global fund scope, over five years, December 2023. Share of funds in quartiles 1 and 2 expressed as a percentage of the assets under management of these funds in relation to the total of Amundi's open-ended funds ranked by Morningstar.

(3) Compensation of the Chief Executive Officer allocated for 2023 compared to the average compensation of employees in 2023.

(4) Volontariat International en Entreprise *(French International Volunteers in Business).*

(5) Convention Industrielle de Formation par la REcherche *(industrial research agreement).*

(6) The dividend pay-out ratio is calculated on the basis of adjusted net profit attributable to equity holders of the parent (€1,165m), including the amortisation of intangible assets (contracts relating to the acquisition of Lyxor and distribution contracts relating to previous transactions).

(7) Taxes and social security contributions.

Data as at 31/12/2023.

A strategic plan leveraging the sector's strong growth potential

OUR AMBITION FOR 2025

"In 2023, Amundi successfully supported clients with solutions appropriate for market conditions, while continuing to deploy its "Ambitions 2025" strategic plan. Assets under management in Asia increased again, to nearly 400 billion euros. Meanwhile, Amundi Technology continued its rise, strengthening its position as a leading supplier in the realm of services and technology. Passive management carried on with expansion following the integration of Lyxor, achieving significant inflows to ETFs. And lastly, regarding real assets in Europe, the acquisition of Alpha Associates allows Amundi to become a European leader in multi-management, infrastructure, private debt and private equity."

VALÉRIE BAUDSON
Chief Executive Officer

OUR FINANCIAL VALUE-CREATION LEVERS FOR 2025

STRONG ORGANIC GROWTH

~5%

average annual growth in adjusted net income(1)

OPERATIONAL EFFICIENCY MAINTAINED

adjusted cost/income ratio(2)

<53%

ATTRACTIVE SHAREHOLDER RETURNS

pay-out ratio

⩾65%

ADDITIONAL VALUE CREATION THROUGH EXTERNAL GROWTH

Return on investment

>10%

in the case of an acquisition within three years, respecting our strict risk criteria of limited execution risk and financial discipline

OUR OBJECTIVES FOR 2025

€400bn

Assets under management with third-party distributors

+50%

Growth in our passive assets

€500bn

Assets under management in Asia

€150m

Revenue generated by Amundi Technology

€600bn

Assets distributed through Fund Channel

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

(2) After full realisation of Lyxor-related cost synergies.

OUR STRATEGIC PRIORITIES

1 STRENGTHEN our leadership in asset management

- Drive growth across all client segments
- Leverage our full range of expertise
- Amplify our leadership in Europe, consolidate our position in the United States and be a top player in Asia

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

- Grow Amundi Technology's revenues
- Capture new distribution trends with Fund Channell

2 CONTINUE TO LEAD the way in responsible investment

- Continue to strengthen our responsible investment offering across all our products and services, including the creation of a broad range aligned with the Net Zero 2050 Ambition trajectory
- Increase climate engagement plans with the companies in which we invest
- Set internal remuneration and governance objectives in line with our external commitments

4 PURSUE value-creative M&A

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

OUR STRENGTHS

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

A range of expertise dedicated to servicing the savings value chain

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

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

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

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

REAL AND ALTERNATIVE ASSETS
A comprehensive range of investment solutions in real and alternative assets (Real Estate, Private Debt, Private Equity, Infrastructure and Hedge funds)

STRUCTURED SOLUTIONS
A European leader, expert in the construction of customised solutions combining capital protection and innovative strategies

Advisory and technology services across the entire savings value chain

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

FUND CHANNEL
Connecting asset management companies and distributors

SUB-ADVISORY OFFER
An open-architecture multi-manager platform, providing access to the best expertise of external managers, at lower cost and with tighter risk control

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

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

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

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

(1) Amundi Leading Technologies & Operations.

€21bn
AMUNDI'S PRIVATE ASSETS UNDER MULTI-MANAGEMENT

after the acquisition

"With over 1,000 billion euros in assets under management, Amundi is the European leader in Fixed Income and Credit Management. Our platform has the size, teams and tools to develop solutions tailored to the requirements of each of our clients, whatever the market environment. Like our other investment platforms, it offers a wide range of high-performing and competitively priced solutions, thanks to powerful and efficient tools such as ALTO*(1), our portfolio management system."

VINCENT MORTIER

Chief Investment Officer

"With the acquisition of Alpha Associates, we will be able to step up our development in the fast-growing private assets multi-management market and to extend our client and geographic coverage. By becoming a European leader in this market segment, we will be able to meet the diversification needs of Institutional investors. We will also be developing new real asset investment solutions tailored to the needs of Retail clients."

DOMINIQUE CARREL-BILLIARD

Head of Real Assets and Alternatives

no.1
WORLDWIDE

in 2023 inflows and in life-cycle bond funds(2): new products meeting capital preservation needs proved successful

(1) Amundi Leading Technologies & Operations.
(2) Source: Broadridge FundFile, open-ended funds in Europe, including international funds.

57
CLIENTS FOR AMUNDI TECHNOLOGY

at end-2023, i.e. 10 more than in the previous year, including seven outside France

"As an asset manager, we are increasingly placing technology at the heart of our value proposition. We have been using artificial intelligence in our ALTO* platform for several years to improve the client experience and automate a number of internal tasks. AI is systematically combined with human expertise and used ethically and responsibly in a dedicated secure environment, enabling us to protect the confidentiality of client data."

GUILLAUME LESAGE

Chief Operating Officer

Rigorous risk management to respond to unprecedented changes

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

Risk culture

Asset management is first and foremost about managing risk activity, which is why Amundi consistently ensures its organisation and processes are set up to identify and control risks.

This approach involves sharing experience and best practice on understanding and managing risk, including in particular:

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

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

Main risks

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

Asset management risks

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

Financial risks

- **Credit risks.**
- **Market risks.**

MONITORING THE INTEGRITY OF OUR ESG STRATEGY

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

Risk management framework

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

The internal control system covers the entire Group in France and around the world and is based on the following fundamental principles:

- systematic reporting to the Board of Directors on risk management, monitoring of limits, controls and results, and significant incidents;
- comprehensive coverage of businesses and risks;
- a clear definition of responsibilities, through formalised and updated delegations;
- effective separation of operational and control functions.

The internal control system centres around two main pillars:

- risk measurement, monitoring and control systems;
- a control mechanism.

HEADCOUNT (FTE) BY BUSINESS LINE AS AT 31/12/2023

267.5 RISK DEPARTMENT

156 COMPLIANCE DEPARTMENT

28 SECURITY DEPARTMENT

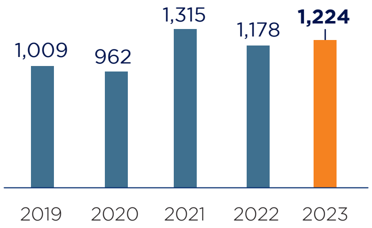
51.4 INTERNAL AUDIT

AMUNDI BOARD COMMITTEES	**Risk Committee and Audit Committee**		
PERIODIC CONTROL LEVEL 3	Internal Control Committee Audit/Inspection		
PERMANENT CONTROL LEVEL 2	Group Risk Committee, Compliance Committee, Security Committee **Risk Department** **Checks:** Investment Operational Proprietary risk	**Compliance Department** **Checks:** Financial security Market integrity Ethics Client protection Fraud and corruption	**Security Department** **Checks:** IT security Personal data Business continuity Safety-security of persons and property
PERMANENT CONTROL LEVEL 1	Level 1 Permanent Control, carried out by operating entities, ensures that internal procedures relating to operational processes are respected and that they comply with the laws and regulations in force and with professional and ethical standards. Level 1 checks are used to prevent or detect any risk arising as a result of Amundi's activities.		

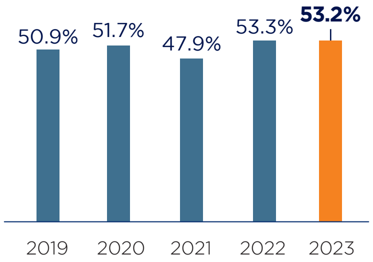
POLICIES AND PROCEDURES

Strong results demonstrating the resilience of our model

FINANCIAL PERFORMANCE



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



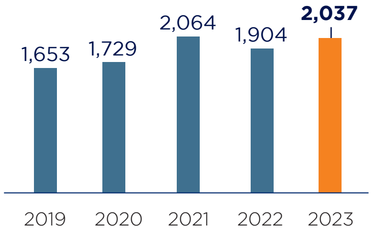
Adjusted cost/income ratio[1]
(%)

21.7%

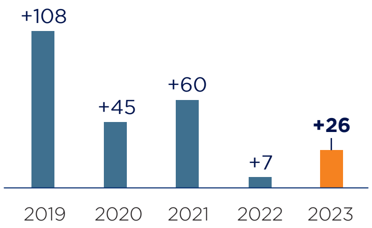
CET1 RATIO
(COMMON EQUITY TIER 1)

A+

FITCH RATINGS RATING AFFIRMED IN OCTOBER 2023

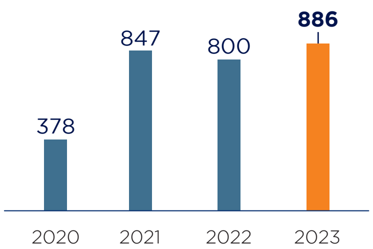


Assets under management
(€bn)

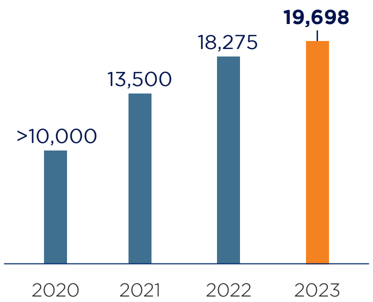


Net inflows
(€bn)

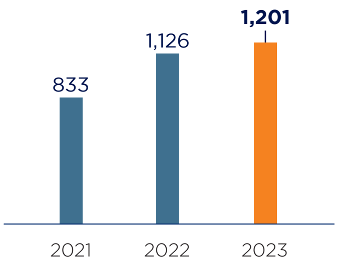
EXPANDING OUR RESPONSIBLE INVESTMENTS



Responsible investment assets under management
(€bn)



Number of issuers covered by Amundi's proprietary ESG rating



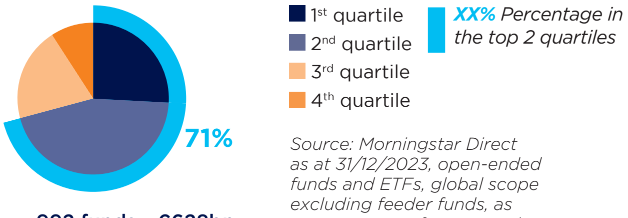
Number of financial products (open-ended funds, dedicated funds and mandates) classified under articles 8 and 9[2] of the SFDR regulation

(1) Adjusted data: excludes amortisation of intangible assets and integration costs for Lyxor in 2022.

(2) Article 8: products that promote environmental and/or social characteristics. Article 9: products that have sustainable investment as their objective. The SFDR (Sustainable Finance Disclosure Regulation) classification was introduced in 2021. Data at end-December 2021 and end-December 2022 corrected to exclude funds closed during the year.

2023 was a very satisfactory year, with a high level of inflows and profitability, the continuation of our strategic development plan and the announcement of an acquisition in real assets.

INVESTMENT PERFORMANCE



992 funds - €628bn

Source: Morningstar Direct as at 31/12/2023, open-ended funds and ETFs, global scope excluding feeder funds, as a percentage of assets under management of the funds in question.
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2023

Morningstar fund ranking by assets under management (three-year performance)

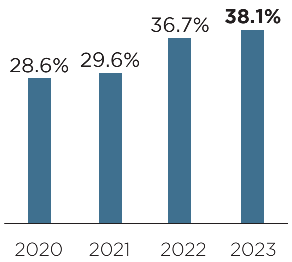
83%

in 2023

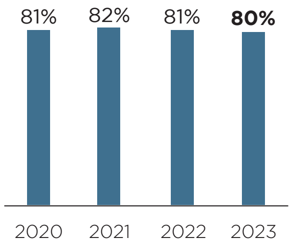
Percentage of assets under management in funds that have outperformed their benchmark (over five years)

Data as at 31/12/2023, share of assets under management in active funds, including money market funds, whose gross outperformance is higher than that of the benchmark. ETFs, indices, joint ventures, delegated management, mandates, structured products and real assets are excluded. If there is no benchmark, the gross absolute performance is taken into account.
Source: Amundi/Risk Department.

COMPANY'S NON-FINANCIAL PERFORMANCE

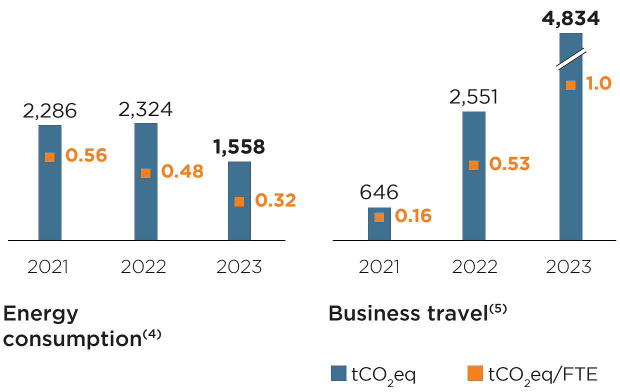


Percentage of women on the Executive Committee



Amundi recommendation score(3)

CO_2 emissions



Energy consumption(4)

Business travel(5)

(3) Rate of positive replies to the statement: "I would recommend my company to my friends and relations as a good employer" in the annual survey of all employees conducted by Willis Towers Watson in September-October 2023.
(4) On scopes 1 and 2, excluding cooling fluids.
(5) Air and rail travel (scope 3). This increase is explained by the controlled and welcome resumption of business travel at the end of the Covid-19 pandemic. Travel-related emissions still remain well below the levels to meet the target of a 30% reduction per FTE by 2025 compared with 2018.

4 A GOVERNANCE THAT SERVES THE COMPANY'S STRATEGY

Board of Directors

At 31/12/2023

PHILIPPE BRASSAC

Chairman since 2023
Chief Executive Officer
of Crédit Agricole S.A.

VIRGINIE CAYATTE

Independent Director since 2015

BÉNÉDICTE CHRÉTIEN

Director since 2023
Head of Human Resources,
Crédit Agricole S.A. group

LAURENCE DANON-ARNAUD

Independent Director since 2015

PATRICE GENTIÉ

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

CHRISTINE GRILLET

Director since 2023
Chair of the Franche-Comté
Regional Bank of Crédit Agricole

MICHÈLE GUIBERT

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

ROBERT LEBLANC

Independent Director since 2015

MICHEL MATHIEU(1)

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

HÉLÈNE MOLINARI

Independent Director since 2015

CHRISTIAN ROUCHON

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

NATHALIE WRIGHT

Independent Director since 2022

JOSEPH OUEDRAOGO

Director elected
by the employees since 2022

Head of Investment Risk business
team, Amundi Asset Management

NICOLAS MAURÉ

Non-voting member since 2023

Chair of the Toulouse 31
Regional Bank of Crédit Agricole

Yves Perrier has been Honorary
Chair of the Board since May 2023.

(1) Michel Mathieu resigned on 1 January 2024.
More details in section 2.1.1.1.3 of chapter 2 of this document.

Main changes

In 2023, Philippe Brassac replaced Yves Perrier as Chair of the Board of Directors. The Board also decided to appoint Bénédicte Chrétien, Head of Human Resources for the Crédit Agricole S.A. group, to fill the directorship vacated by Yves Perrier.

Nicolas Mauré, Chair of the Toulouse 31 Regional Bank of Crédit Agricole, has been appointed non-voting member, replacing Jean-Michel Forest, who has retired. Lastly, Christine Grillet, Chair of the Franche-Comté Regional Bank of Crédit Agricole, has been co-opted to replace Christine Gandon.

12 + 1
DIRECTORS[(2)]

41.7%
INDEPENDENT DIRECTORS[(3)]

58.5 YEARS
AVERAGE AGE

1
NON-VOTING MEMBER

4.5 YEARS
AVERAGE TIME SPENT ON THE BOARD

58% **WOMEN[(3)]**
42% **MEN[(3)]**

Diversity of backgrounds and expertise in line with Amundi's challenges

	Internal governance, compensation	Accounting and financial reporting	Social and environmental issues	Risk management, compliance, internal audit	Asset management and financial markets	Strategic planning	Sales/ Marketing	Information technology and security	Legal requirements and regulatory framework
	92.85%	**85.71%**	**85.71%**	**85.71%**	**71.42%**	**71.42%**	**71.42%**	**64.28%**	**57.14%**
Philippe Brassac	●	●	●	●	●	●	●	●	●
Virginie Cayatte	●	●		●	●	●		●	●
Bénédicte Chrétien	●		●	●	●	●	●		●
Laurence Danon-Arnaud	●	●	●			●	●		
Patrice Gentié	●	●	●	●			●	●	
Christine Grillet	●	●		●					●
Michèle Guibert	●	●	●	●	●	●	●	●	●
Robert Leblanc	●	●	●	●	●	●	●		
Michel Mathieu	●	●	●	●	●	●	●	●	●
Hélène Molinari	●		●		●		●		
Christian Rouchon	●	●	●	●	●	●	●	●	●
Nathalie Wright	●	●	●	●		●	●	●	
Joseph Ouedraogo		●	●	●	●			●	
Nicolas Mauré	●	●	●	●	●	●		●	●

A majority of Board members considered that "Social and environmental issues" was the area, or one of the areas, in which they had made progress in 2023. Their respective skills are also relatively balanced in each of the E, S and G (Environmental, Social, Governance) areas covered by this expertise, it being specified that:

- expertise in governance continues to be strong, particularly as it is culturally prevalent in the banking sector;
- the social remit has been strengthened, in particular with the arrival of Bénédicte Chrétien, who brings a specific perspective to the subject;
- with regard to the environment, the directors continued to develop their expertise in climate issues during the year, in line with the commitments they made as part of the Say on Climate initiative. During their strategy seminar, they were asked to reflect on the Net Zero framework and its deployment within Amundi's Responsible Investment strategy. To deepen their knowledge of environmental issues, they also received specific training on the challenges of nature and biodiversity.

(2) Twelve directors are appointed by the Annual General Shareholders' Meeting, and one is elected under the employee representation scheme.
(3) Not including the employee-elected director. In the absence of regulatory constraints, non-voting directors are not included in the calculations.

A Board of Directors responsible for our strategic orientations

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

The Board's main work in 2023

In line with its 2025 Medium-Term Plan, communicated in June 2022, the Board of Directors focused on monitoring progress on the various strategic priorities it has defined. The Board centred its efforts on responsible investment, the development of active and passive management activities and the progress made by Amundi Technology, while also reviewing external growth and partnership opportunities.

More details in section 2.1.2 of chapter 2 of this document.

BOARD OF DIRECTORS

| 9 meetings
| 94.4% attendance

STRATEGY AND CSR COMMITTEE

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

| 3 members
| 4 meetings
| 100% attendance

COMPENSATION COMMITTEE

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

| 3 members
| 2 meetings
| 100% attendance

AUDIT COMMITTEE

Ensures compliance with the processes for preparing the financial statements and the clarity of the financial and non-financial information published.

| 3 members
| 5 meetings
| 100% attendance

RISK MANAGEMENT COMMITTEE

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

| 3 members
| 6 meetings
| 94.4% attendance

APPOINTMENTS COMMITTEE

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

| 3 members
| 4 meetings
| 100% attendance

The committees work well together, notably due to the fact they have some directors in common. This good coordination was illustrated in 2023 by a joint committee held by the Audit and Risk Management Committees to review the budget and risk framework for 2024.

A compensation policy consistent with our environmental and social objectives

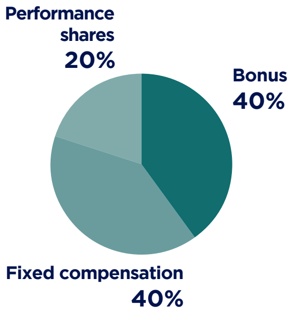
Amundi's compensation policy is designed to reflect the company's economic strategy and long-term objectives, particularly in terms of sustainability, as well as the interests of the funds under management and of all investors. It also aims to promote sound and well-controlled risk management and compliance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

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

The compensation policy applicable to executive company officers was approved by the Board of Directors on 6 February 2024 on the recommendation of the Compensation Committee. This policy will be submitted to the shareholders for approval at the Annual General Shareholders' Meeting on 24 May 2024. The compensation policy applicable to executive company officers is defined in accordance with CRD V regulations.

This policy promotes the alignment of the long-term interests of executive company officers with those of the shareholders by paying a portion of the variable compensation in the form of Amundi performance shares.

Target structure for 2024 compensation



15.2

GLOBAL PAY RATIO[4]

Criteria for determining variable compensation for 2024

ECONOMIC CRITERIA	**70%**
Amundi scope (ajusted NIGS[1] , NBI[2], adjusted cost/income ratio, adjusted net inflows)	60%
Crédit Agricole S.A. scope (NIGS[1], cost/income ratio, ROTE[3])	10%

NON-ECONOMIC CRITERIA	**30%**
Implement Amundi's ESG projects	12.5%*
Implement Amundi's strategic projects	10%
Participate in the deployment of the Crédit Agricole group's CSR Societal and Environmental projects	7.5%*

**20% of the variable compensation of executive company officers is linked to CSR and ESG topics*

(1) Net income, Group share.
(2) Net Banking Income.
(3) Return On Tangible Equity.
(4) Remuneration of the Chief Executive Officer allocated for 2023 compared with the average remuneration of employees in 2023.

General Management Committee

At 31/12/2023

14 MEMBERS

MAIN TASKS

The General Management Committee is involved in all major business, organisational and human resources management decisions.

It ensures coordination between Amundi's main business lines, sets priorities and makes the main governance decisions for the Group.

VALÉRIE BAUDSON
Chief Executive Officer

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

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

CÉLINE BOYER-CHAMMARD
Head of Sustainable Transformation and Organisation

DOMINIQUE CARREL-BILLIARD
Head of Real Assets and Alternatives

MATTEO GERMANO
Deputy Chief Investment Officer

GUILLAUME LESAGE
Chief Operating Officer

OLIVIER MARIÉE
Chief Executive Officer of CPRAM and Head of Joint Ventures Supervision

VINCENT MORTIER
Chief Investment Officer

ISABELLE SENÉTERRE
Head of Human Resources

CINZIA TAGLIABUE
Head of the International Partner Networks Division

BENOÎT TASSOU
Head of the French Partner Networks Division

ÉRIC VANDAMME
Chief Risk Officer

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

35.7%

PROPORTION OF WOMEN ON THE GENERAL MANAGEMENT COMMITTEE

Executive Committee
At 31/12/2023

42 MEMBERS

MAIN TASKS

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

Members of the General Management Committee

+

THIERRY ANCONA
Head of Sales of Distribution, Wealth and ETF

NATACHA ANDERMAHR
Head of Communication

NATHANAËL BENZAKEN
Head of Business Development – Real Assets and Alternatives

ÉRIC BRAMOULLÉ
Head of Marketing and Products

CATHERINE CHABREL
Head of Compliance

FRANCESCA CICERI
Head of Institutional Clients Sales

GILLES CUTAYA
Deputy Head of Marketing and Products

MONICA DEFEND
Head of the Amundi Investment Institute

GAËTAN DELCULÉE
Deputy Head of Sales of Distribution, Wealth and ETF

JEANNE DUVOUX
Head of Business Support & Operations

JULIEN FONTAINE
Head of Joint Ventures and Partnerships

KATSUMI FUJIKAWA
Head of Japan

CHRISTINE GENTIL
Head of Transversal and Organisational Projects

GIORGIO GRETTER
Head of Strategy

DAVID HARTE
Head of Ireland and Deputy Chief Operating Officer

LISA JONES
Head of the Americas

38.1%
PROPORTION OF WOMEN ON THE GENERAL MANAGEMENT COMMITTEE

11
NATIONALITIES REPRESENTED

ÉLODIE LAUGEL
Chief Responsible Investment Officer

AURÉLIA LECOURTIER
Chief Financial Officer

BENJAMIN LUCAS
Head of Amundi Technology

MARTA MARIN
Head of Amundi Iberia

PHILIPPE D'ORGEVAL
Head of UK

AMAURY D'ORSAY
Head of Fixed Income and Money Market

LIONEL PAQUIN
Deputy Head of Real Assets and Alternatives

CHRISTIAN PELLIS
Head of Germany

DOROTHÉE PIREL
Head of Internal Audit

GABRIELE TAVAZZANI
Head of Italy

EDDY WONG
CEO of Asia

XIAOFENG ZHONG
Vice-Chairman of Asia

2

CORPORATE GOVERNANCE

PREAMBLE

2023 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:

- preparation by the Secretariat of the Board of Directors of the elements relating to the presentation of the governance and the work of the Board of Directors and its committees conducted in 2023;
- the Appointment 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 from the AFEP-MEDEF Code and the proper application of the procedure on 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 executive corporate officers and Board members.

This report was approved by the Board of Directors during its meeting of 26 March 2024.

The purpose of it is to present the highlights of the Company's corporate governance, which is structured around the Company's 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 mandates and positions held in any company during the financial year (2.2), as well as information on the executive corporate 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 Corporate Officers and the compensation items relating to the financial year 2023 (2.4).

Finally, chapters 4 and 8 of the Universal Registration Document present the information stipulated by Articles L. 225-37-4, L.22-10-10 5° and L. 22-10-11 of the French Commercial Code, specifically:

- a summary table of delegations in the process of validation granted by the General Shareholders' Meeting of Shareholders with regard to capital increases, showing the use made of these delegations during the financial year;
- the procedures for the participation of shareholders in the General Shareholders' Meeting.

2.1 THE BOARD OF DIRECTORS AND ITS COMMITTEES

2.1.1 Overview of the Board of Directors, role and operation

2.1.1.1 Overview

2.1.1.1.1 Overview of developments in 2023

In 2021, Yves Perrier had accepted the chairmanship of the Board of Directors of Amundi SA, in order to support the Company during a transitional period. This mandate expired following the 2023 General Shareholders' Meeting.

As a result, during the Board of Directors' meeting of 12 May 2023:

- **Philippe Brassac,** Chief Executive Officer of Crédit Agricole S.A., already a director of the Company since October 2022, **replaced Yves Perrier as Chairman of the Board of Directors**;
- **Bénédicte Chrétien**, Group Human Resources Director of Crédit Agricole S.A., was co-opted as a director to replace Yves Perrier;
- **Yves Perrier** was appointed Honorary Chairman of the Company.

In addition, the General Meeting of 12 May 2023 renewed the terms of office of the following four directors for a period of three years:

- Laurence Danon-Arnaud;
- Christine Gandon;
- Hélène Molinari;
- Christian Rouchon.

Nicolas Mauré, President of the Crédit Agricole de Toulouse 31 Regional Bank, was appointed observer by the Board of Directors of 27 July 2023, to replace Jean-Michel Forest, who had retired.

Finally, **Christine Grillet**, President of the Crédit Agricole Franche-Comté Regional Bank, was co-opted as a director, by decision of the Board of Directors of 26 October 2023, replacing Christine Gandon. She resigned on 3 August 2023 as part of her appointment to the Board of Directors of Crédit Agricole S.A.

The table below summarises the changes described above as well as those relating to the Board Committees:

Table of changes in the composition of the Board of Directors and the Committees during the financial year

Name	Mandate in the Company	Renewal	Departure	Appointment/ Co-option
Yves Perrier	Chairman of the Board of Directors Member of the Strategy and CSR Committee, the Compensation Committee and the Appointment Committee		Board of Directors 12/05/2023	
Philippe Brassac	Chairman of the Board of Directors			Board of Directors 12/05/2023
Virginie Cayatte[1]	Member of the Risk Management Committee Member of the Strategic and CSR Committee		Board of Directors 27/07/2023	 Board of Directors 12/05/2023
Bénédicte Chrétien	Director Member of the Appointment Committee and the Compensation Committee			Board of Directors 12/05/2023 Board of Directors 12/05/2023
Danon-Arnaud Laurence	Independent Director, Chairman of the Strategy and CSR Committee, member of the Compensation Committee	OGM 12/05/2023		
Jean-Michel Forest	Non-voting member		Board of Directors 12/05/2023	
Christine Gandon	Director	OGM 12/05/2023	03/08/2023	
Christine Grillet	Director			Board Meeting 26/10/2023
Nicolas Mauré	Non-voting member			Board of Directors 27/07/2023
Hélène Molinari	Independent Director, Chairman of the Appointments Committee	OGM 12/05/2023		
Christian Rouchon	Board, Chairman of the Audit Committee and of the Risks Committee	OGM 12/05/2023		
Nathalie Wright[2]	Member of the Risk Management Committee			Board of Directors 27/07/2023

Thus, as at 31 December 2023, and as described in the summary tables below, the Board is composed of 13 directors, including five independent directors, seven women and one director elected by the employees. It is completed by 1 non-voting member.

(1) Virginie Cayatte was appointed member of the Strategy and CSR Committee at the Board of Directors' meeting of 12 May 2023, and she left her position as a member of the Risk Management Committee at the Board of Directors' meeting of 27 July 2023.
(2) Nathalie Wright was appointed member of the Risk Management Committee at the Board of Directors' meeting of 27 July 2023.

2.1.1.1.2 Summary table as at 31 December 2023

	Age	Sex	Nationality	Number of mandates in listed companies	Number of shares held	Duration of mandate		
						Start of 1st mandate	End of current mandate	Years of presence on the Board
CHAIRMAN OF THE BOARD OF DIRECTORS FROM 12/05/2023								
Philippe Brassac	64	M	French	2	200	2022	GM 2025[(1)]	1
DIRECTORS								
Bénédicte Chrétien	54	F	French	2	200	2023	AGM 2025	8 months[(2)]
Patrice Gentié	60	M	French	1	200	2021	2024 AGM	2
Christine Grillet	57	F	French	1	200	2023	2026 AGM	Two months[(3)]
Michèle Guibert	56	F	French	1	200	2020	2024 AGM	3
Michel Mathieu	65	M	French	1	200	2016	2024 AGM	7
Christian Rouchon	63	M	French	1	200	2009	2026 AGM	14
INDEPENDENT DIRECTORS								
Virginie Cayatte	53	F	French	1	250	2015	AGM 2025	8
Laurence Danon-Arnaud	67	F	French	4	480	2015	2026 AGM	8
Robert Leblanc	66	M	French	1	200	20,015	AGM 2025	8
Hélène Molinari	60	F	French	2	200	2015	2026 AGM	8
Nathalie Wright	59	F	French	2	200	2022	2024 AGM	1
DIRECTOR ELECTED BY THE EMPLOYEES								
Joseph Ouedraogo	49	M	French	1	764.6458 Amundi Shareholders' FCP mutual fund[(5)]	2022	Election before GM 2025	1
NON-VOTING MEMBER								
Nicolas Mauré	47	M	French	1	N/A[(5)]	2023	Board of Directors 2026	Six months[(4)]

(1) In 2023, Philippe Brassac succeeded Yves Perrier as Chairman at the end of the General Meeting of 12 May 2023.
(2) Bénédicte Chrétien was selected during the Board of Directors' meeting of 12 May 2023.
(3) Christine Grillet was selected during the Board of Directors' meeting of 26 October 2023.
(4) Nicolas Mauré was appointed non-voting member at the Board of Directors' meeting of 27 July 2023.
(5) The Director elected by the employees and the non-voting member are not required to hold shares of the Company.

	Participation and attendance at the meetings of the Specialised Board Committees					Adviser
	Audit Committee	Risk Management Committee	Strategy and CSR Committee	Compensation Committee	Appointments Committee	Attendance rate at Board meetings
NON-EXECUTIVE CORPORATE OFFICERS						
Yves Perrier[1] *Chairman of the Board of Directors*			✓ 100%	✓ 100%	✓ 100%	100%
Philippe Brassac[2] *Chairman of the Board of Directors*			✓ 100%			100%
DIRECTORS						
Bénédicte Chrétien[3]				✓ 100%	✓ 100%	100%
Christine Gandon[4]						85.71%
Patrice Gentié						100%
Christine Grillet[5]						100%
Michèle Guibert		✓ 83.33%				88.9%
Michel Mathieu						66.7%
Christian Rouchon	Chairman 100%	Chairman 100%				100%
INDEPENDENT DIRECTORS						
Virginie Cayatte[6]	✓ 100%	✓ 100%				100%
Laurence Danon-Arnaud			Chairman 100%	✓ 100%		77.7%
Robert Leblanc	✓ 100%			Chairman 100%	✓ 100%	100%
Hélène Molinari					Chairman 100%	100%
Nathalie Wright[7]		✓ 100%				100%
DIRECTOR ELECTED BY THE EMPLOYEES						
Joseph Ouedraogo						100%
OBSERVERS						
Jean-Michel Forest[8]	✓ 100%	✓ 100%				100%
Nicolas Mauré[9]						100%

(1) Yves Perrier resigned at the end of the General Meeting of 12 May 2023.
(2) Philippe Brassac was appointed Chairman during the Board of Directors' meeting of 12 May 2023.
(3) Bénédicte Chrétien was selected and elected member of the Appointments Committee and of the Compensation Committee during the Board of Directors' meeting of 12 May 2023.
(4) Christine Gandon resigned on 3 August 2023.
(5) Christine Grillet was selected during the Board of Directors' meeting of 26 October 2023.
(6) Virginie Cayatte was appointed member of the Strategy and CSR Committee at the Board of Directors' meeting of 12 May 2023, and she left her position as a member of the Risk Management Committee at the Board of Directors' meeting of 27 July 2023.
(7) Nathalie Wright was appointed member of the Risk Management Committee at the Board of Directors' meeting of 27 July 2023.
(8) Jean-Michel Forest resigned at the end of the Board of Directors' Meeting of 12 May 2023.
(9) Nicolas Mauré was appointed non-voting member at the Board of Directors' meeting of 27 July 2023.

2.1.1.1.3 Changes after the 2023 financial year

Having exercised his rights to retirement, Michel Mathieu resigned from his mandate as director on 1 January 2024.

In this context, the Board of Directors of 6 February 2024, on the recommendation of its Appointments Committee, selected **Gérald Grégoire** to replace him, for the remainder of his predecessor's mandate, i.e. until the General Shareholders' Meeting of May 2024. **Gérald Grégoire**, chosen in particular for his expertise in the commercial field, is also Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of the Client and Development division.

The same Board also decided, on the recommendation of its Appointment Committee, to submit to the General Shareholders' Meeting of May 2024 the renewal of the mandates of the following four directors for three financial years:

- **Patrice Gentié**;
- **Gérald Grégoire**;
- **Michèle Guibert**;
- **Nathalie Wright**[1].

This General Shareholders' Meeting will also be called upon to ratify the co-options of Bénédicte Chrétien, Gérald Grégoire and Christine Grillet.

2.1.1.1.4 The directors appointed by the General Shareholders' Meeting

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

Plurality of skills: Each director self-assesses the skills that are specific to themselves and which appear in section 2.2 "Individual presentation of the directors and the non-voting member."

In addition, it is recalled that, **in accordance with banking regulations, each director is subject** to **a thorough review of their profile by the ECB** (European Central Bank) upon appointment. The good repute, availability and skills are therefore carefully analysed beforehand by the Appointment Committee, so that the individual skills of the selected candidate correspond to the collective need of the Board.

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

The Appointment Committee strives to preserve this overall balance as it analyses and recommends candidates to the Board. To this end, it ensures that each of the themes in the skills matrix retains a satisfactory level of representation. It also assesses the development of the skills of directors already in office through training sessions organised by the Company. Following its recommendations, the Board sought in particular to **consolidate its level of expertise in the field of ESG and more specifically in climate, energy transition, biodiversity and social relations, as well as in the field of IT and digital, in particular in the field of cybersecurity.**

Thus, in 2023, the two training sessions, the strategic seminar, and the appointments and renewals made within the Board and its committees made it possible to further strengthen the collective competence of the Amundi Board of Directors in these areas.

In general, as presented in the skills matrix below, each expertise is increasingly represented on the Board, which makes it possible to consider the Board's collective competence as **balanced and adapted to the current and future needs of the Company.**

It should be noted that a majority of the members of the Board of Directors considered that the "Social and Environmental Issues" expertise was the one, or one of the areas, on which they had made progress in 2023. Their respective skills are also relatively balanced on each of the themes E (Environment), S (Sustainability) and G (Governance) that this expertise covers, it being specified that:

- expertise in governance continues to be strong, in particular insofar as it is firmly anchored in the culture of the banking sector;
- social competence has been strengthened, in particular by the arrival of Bénédicte Chrétien, who provides a specific perspective on the subject; and
- in terms of the environment, the directors continued to develop their climate skills during the financial year, in accordance with the commitments made as part of the "Say On Climate." During their strategic seminar, they were led to reflect on the *Net Zero* framework and its deployment within Amundi's Responsible Investment strategy. To deepen their knowledge of environmental issues, at the end of the year, they also benefited from specific training on issues related to nature and biodiversity.

(1) It is recalled for all intents and purposes that Nathalie Wright was co-opted as a director in 2022, for the remainder of her predecessor's mandate. Her mandate therefore expires at the 2024 General Shareholders' Meeting, which is why renewal of her mandate is proposed.

Competency matrix for members of the Board of Directors

	Competency matrix[1] for members of the Board of Directors								
	Internal governance, Compensation	Accounting and financial information	Social and environmental issues	Risk management, compliance, internal audit	Asset management and financial markets	Strategic planning	Sales / Marketing	Information technology and security	Legal requirements and regulatory framework
	92.85%	85.71%	85.71%	85.71%	71.42%	71.42%	71.42%	64.28%	57.14%
Philippe BRASSAC	●	●	●	●	●	●	●	●	●
Virginie Cayatte	●	●		●	●	●		●	●
Bénédicte Chrétien	●		●	●	●	●	●		●
Laurence Danon-Arnaud	●	●	●			●	●		
Patrice Gentié	●	●	●	●			●	●	
Christine Grillet	●	●		●					●
Michèle Guibert	●	●	●	●	●	●	●	●	●
Robert Leblanc	●	●	●	●	●	●	●		
Michel Mathieu	●	●	●	●	●	●	●	●	●
Hélène Molinari	●		●		●		●		
Joseph Ouedraogo		●	●	●	●			●	
Christian Rouchon	●	●	●	●	●	●	●	●	●
Nathalie Wright	●	●	●	●		●	●	●	
Nicolas Mauré	●	●	●	●	●	●		●	●

(1) See the above developments, for more details on each of the themes covered by the notion of social and environmental issues

Plurality of cultures: the Board of Directors' diversity policy seeks, through the profile of each of its members (presented in the "Individual presentation of the directors and the non-voting member" of section 2.2), to ensure **a diversity of cultures, in line with the needs of the Company.**

Although all members are French nationals, several of them have a real international culture or professional experience, especially in **Asian and European areas, perfectly in line with Amundi's development strategy.** For example, Virginie Cayatte is Chief Financial Officer of a major Chinese listed player, BlueStar Adisseo Company Ltd. Nathalie Wright has worked for a large **US** company, so she strengthens the Board's culture in this area. It should be noted that although the Board already has real skills in international matters, it follows from the evaluation made in 2023 of the functioning of the Board of Directors and its committees, that the strengthening of these skills remains a desired area for improvement.

The four directors, as well as the observer, from the Crédit Agricole Regional Banks add a local and regional culture.

For more details, with regard to the profiles of each of the members of the Amundi Board, see section 2.2.

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

The Board has set itself the objective of maintaining at least a gender equality rate of 50% men and 50% women within the Board.

In a context where the Board of Directors seeks to favour the profile, rather than gender, of the directors, the **percentage of women present on the Board improved further in 2023 (58.33%)**[1], while remaining in compliance with the applicable French legal requirements. The Board now includes **seven women**.

In addition, the membership of each of the Board's specialised committees includes at least one woman and two of the committees are chaired by women. There was an increase in representation of women in 2023, in the Appointment Committee, the Compensation Committee and the Strategy and CSR Committee.

The desire for balanced representation of women and men is also reflected in the Company's internal organisation (*see* section 2.3.4 – 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.

Holding of shares: In accordance with Article 10 of the Articles of Association and the AFEP-MEDEF Code (corporate governance code of reference for publicly traded companies), each director must hold at least 200 shares during their term of office.

(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. It should be noted that if this director were taken into account in this calculation, the percentage of women present on the Board would be 53.85%.

Independent directors:

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

Indeed, each year, the Appointments Committee, taking into account the annual individual declarations of each member, carries out an analysis of the criteria provided for by the AFEP-MEDEF Code, a summary of which is presented below.

With regard to possible business relations with companies in which the board members, considered independent, hold other mandates or functions, the Committee analyses the possible financial flows identified by the Amundi Group's billing monitoring tool.

The Committee continues to focus on sums above €20,000, as in previous years. In the light of the results for the 2023 financial year, since no financial flows greater than this amount, nor any qualitative element likely to be of concern, were identified, the Committee considered that there was no commitment constituting a situation of dependence or generating conflicts of interest.

Thus, at its meeting of 6 February 2024, the Board of Directors was able to rely on the work of its Appointment Committee to consider **Virginie Cayatte, Laurence Danon-Arnaud, Robert Leblanc, Hélène Molinari and Nathalie Wright** as meeting all the criteria required to be qualified as independent members under the AFEP-MEDEF Code. This shows a **percentage of 41.67%** of independent directors[1][2].

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

Summary of Article 10.5 of the AFEP-MEDEF Code:

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

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

Criteria No. 2. Directorships in other companies: not be an executive company officer of a company in which the Company directly or indirectly holds a mandate as director or in which an employee appointed as such or an executive company officer of the Company (current or having been for less than five years) holds a mandate as director.

Criteria No. 3. Significant business relationships: not be a client, supplier, investment banker, financing banker[3], significant adviser to the Company or its Group, or for which the Company or its Group represents a significant share of the activity. 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.

Criteria No. 4. Family tie: not having a close family relationship with a company officer.

Criteria No. 5. Statutory Auditor: not having been an auditor of the company during the previous 5 years.

Criteria No. 6. Mandate greater than 12 years: not be a director of the Company for more than 12 years. The loss of the status of independent director occurs on the 12-year anniversary date.

Criteria No. 7. Status of non-executive company officer: a non-executive company officer cannot be considered independent if they receive variable compensation in cash or securities or any compensation related to the performance of the Company or the Group.

Criteria No. 8. Status of the significant shareholder: Directors representing significant shareholders of the Company or its parent company may be considered independent as 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 Appointment 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) In accordance with recommendation 10.3 of the AFEP-MEDEF Code, the director elected by the employees is not taken into account for calculating the percentage. It should be noted that if this director were taken into account in this calculation, the percentage of independent directors on the Board would be 38.46%, a substantial percentage for a company controlled by a majority shareholder.
(2) In the absence of regulatory constraints, non-voting members are not taken into account in the calculations.
(3) Or be directly or indirectly related.

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

	Criterion 1	Criteria No. 2	Criteria No. 3	Criteria No. 4	Criteria No. 5	Criteria No. 6	Criteria No. 7	Criteria No. 8
Directors / Independence criteria[(1)]	Employee or Corporate Officer in the last five years	Cross-directorships:	Significant business relations	Family ties	Statutory Auditor	Mandate lasting more than 12 years	No variable compensation for Chairman	Not representing a shareholder holding more than 10%
Philippe BRASSAC		●		●	●	●	●	
Virginie Cayatte	●	●	●	●	●	●	N/A	●
Bénédicte Chrétien		●		●	●	●	N/A	
Laurence Danon-Arnaud	●	●	●	●	●	●	N/A	●
Patrice Gentié		●		●	●	●	N/A	
Christine Grillet		●		●	●	●	N/A	
Michèle Guibert		●		●	●	●	N/A	
Robert Leblanc	●	●	●	●	●	●	N/A	●
Michel Mathieu		●		●	●	●	N/A	
Hélène Molinari	●	●	●	●	●	●	N/A	●
Christian Rouchon		●		●	●		N/A	
Joseph Ouedraogo		●		●	●	●	N/A	●
Nathalie Wright	●	●	●	●	●	●	N/A	●

(1) In this table, ● represents a respected independence criterion.

2.1.1.1.5 Director elected by the employees

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

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

It is recalled that **Joseph Ouedraogo, Risk Project Manager, was elected on 25 March 2022 as director chosen by the employees of Amundi's social and economic unit (UES-Unité économique et sociale)** and has been on the Board since that date. Like its predecessors, the Board of Directors awarded to Joseph Ouedraogo the time and resources necessary for the preparation of the company director's certificate dispensed by the IFA-Sciences Po that he obtained during the financial year.

2.1.1.1.6 Non-voting member

On 27 July 2023, the Board of Directors appointed **Nicolas Mauré**, President of the Crédit Agricole Toulouse 31 Regional Bank, as non-voting member, to replace Jean-Michel Forest, who was called to retire. At 47 years old, Nicolas Mauré shows a clear appetite for innovation, new technologies and renewable energies, which are valuable assets for the work of the Board.

Under the Bylaws, the observer, 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, observer fulfil his role as advisor to the Board of Directors and may give advice and recommendations.

It is specified that the observer is considered a full member of the Board and, as such, complies with all the charters applicable to directors (Stock Market Ethics Charter and Directors' Charter).

2.1.1.2 Declarations relating to the corporate 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 Lack of 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 Lack of conviction

To the Company's knowledge, over the last five years: (i) no conviction for fraud has been pronounced against any of the aforementioned persons, (ii) none of the aforementioned persons has been associated with bankruptcy, receivership or liquidation, (iii) no official public incrimination and/or sanction has been pronounced against any of the aforementioned persons by statutory or regulatory authorities (including designated professional bodies) and (iv) none of the aforementioned persons has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer, or from intervening in the management or conduct of an issuer's affairs.

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 is recalled that a certain number of directors were appointed in their own name on the proposal of Crédit Agricole S.A., the majority shareholder: Philippe Brassac, Bénédicte Chrétien, Patrice Gentié, Christine Grillet, Michèle Guibert, Christian Rouchon, Michel Mathieu and his successor Gérald Grégoire.

At the date of registration of this Universal Registration Document, there are no restrictions accepted by the members of the Board of Directors, or the members of the Senior Management of the Company concerning the sale of their holdings in the share capital of the Company, with the exception of: (i) rules to prevent insider trading and (ii) recommendations of the AFEP-MEDEF Code obliging directors to hold shares (except the director elected by the employees), translated as the requirement to hold 200 shares set out in Article 10 of the Articles of Association.

Finally, no service agreement has been signed that binds any members of the administrative or management bodies to the issuer or any of its subsidiaries, and providing benefits at its conclusion, with the exception of the suspension agreements for two executive company officers' employment contracts, described in section 2.1.1.4.

Until 12 May 2023, Yves Perrier, as Chairman of the Board of Directors, was likely to find himself in a potential conflict of interest situation due to his former duties as Chief Executive Officer of the Company. Until that date, the Risk Committee was therefore specifically responsible for monitoring this particular situation and ensuring compliance with the rules adopted in terms of 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 Internal Rules – 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 shall refrain from carrying out

any transaction on the Amundi security during the 30 calendar days preceding the publication of the annual and half-yearly results, and during the 15 calendar days preceding the publication of the quarterly financial information, as well as on the day of 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 limited company governed by French law: in accordance with Article L 225-35 of the French Commercial Code, it *"determines the strategies of the company's business and ensures their implementation, in accordance with its corporate interest, considering the social, environmental, cultural and sports issues of its activity. [...] Subject to the powers expressly granted to shareholders' meetings and within the limit of the corporate purpose, it considers any matter concerning the smooth running of the company and takes decisions on the business concerning it."*

The tasks and operation of the Board of Directors are set out in the Board's internal rules and in the Bylaws, more specifically Articles 12 to 14 of the Bylaws, as well as Articles 2 to 4 of the internal rules, which are set out in full in Chapter 8 of this Universal Registration Document.

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

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

Two Charters (Directors' Charter and Stock Market Ethics Charter) are appended to the Internal Rules. All directors and observers are required to accept these regulations individually when taking office.

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

From now on, social and environmental issues have been incorporated into the specific missions of each Committee (for more details, see section 2.1.3 "Overview of the specialised committees and their activities in 2023").

Duration and allocation of mandates: in accordance with recommendation 15.2 of the AFEP-MEDEF Code, the mandates of directors with a duration of three years are properly spread out over time. Each year, the mandate of four directors expires, allowing for the renewal of the entire Board over time.

Training / Seminar: Traditionally, directors are offered the opportunity to participate in **two training sessions** during the year, organised to improve both their knowledge and skills, and to allow them to deepen their understanding of the Company's business and strategic issues.

In this context, and in accordance with the commitments made in connection with the *"Say on Climate*," the members of the Board benefit each year from training in climate issues. In particular, during their strategic seminar, they were led to reflect on the *Net Zero* framework and its implementation as part of Amundi's Responsible Investment strategy. To deepen their knowledge of environmental issues, at the end of the year, they also benefited from specific training on issues related to nature and biodiversity.

For the rest, the topics change each year, according to the regulatory news, the evolution of the Company's business, or the needs expressed by the members of the Board.

During the last financial year closed, the directors significantly strengthened their knowledge of the economic and financial prospects, at the macroeconomic level, in the specific context of the year 2023. They also strengthened their knowledge of the Group through a presentation of the Spanish management company Sabadell AM, which joined the group in 2020.

They were also made aware of the European strategy for retail investment, as well as the financial security framework for international sanctions.

In terms of IT, training was provided on the topic of cyber security and resilience. Finally, the directors were given a demonstration on the ALTO platform.

Nathalie Wright was also able to benefit from the annual training session organised throughout Crédit Agricole group for all new directors.

Meetings without the presence of the Executive Company Officers: during the two training sessions organised during 2023, the directors were able to meet without the presence of the Executive Company Officers. The following persons were present at these meetings: Virginie Cayatte, Bénédicte Chrétien, Laurence Danon-Arnaud, Patrice Gentié, Michèle Guibert, Robert Leblanc, Nicolas Mauré, Hélène Molinari, Christian Rouchon, Joseph Ouedraogo and Nathalie Wright.

In addition, as every year, the members of the Audit Committee exchanged with the Statutory Auditors, without the presence of the Executive Company Officers, at the end of their meeting on the 2022 financial statements.

Evaluations: In December 2023, the Board carried out **two formal self-assessments** at the initiative of the Appointment Committee, in accordance with the recommendations of the AFEP-MEDEF Code. One concerns the functioning of the Board and its specialised committees (collective self-assessment) and the second concerns an individual self-assessment of skills, supplemented, as every year, by an individual statement from each director. All assessments take the form of online questionnaires.

The responses to **the assessment which focuses on the collective functioning** of the Board and its specialised committees remain strictly **anonymous** to preserve freedom of expression. This assessment measures the effectiveness of the Board's operation, its composition and its organisation. In 2023, each director thus gave their assessment on the preparation and the progress of the work of the Board and its specialised committees through, in particular, an assessment of the frequency and the quality of the meetings and their supports. They also commented on the quality of the training sessions and also on the quality and completeness of the documents, as well as the time awarded to the discussions. The summary, prepared by the Appointment Committee, and presented to the Board, shows an overall satisfaction rate with a very slight improvement compared to the previous year (99.01% vs 98.47%). However, the average rate of "very satisfactory" responses (77.71%) is slightly lower than last year (78.78%).

For the first time, in the 2023 financial year, the members of the Board gave the score of **100% for the quality and completeness of the Board of Directors' file**. They also continue to praise the availability and quality of the Board's Secretariat teams, as well as the reception and the environment, as well as the duration and frequency of the meetings. The score on the composition and diversity of the Board increased significantly (77% vs. 62% in 2022), particularly following recent appointments.

The continued strengthening of the Board's international skills remains a desired area for improvement, as well as better diversification in terms of generations in the medium and long term.

The self-assessment and the individual declaration, completed by each member of the Board, relate to their skills and possible training needs, but also their availability, independence, identification of potential conflicts of interest, good repute and compliance with ethical rules. The individual feedback allows the Appointment Committee to support its analysis concerning the collective competence of the Board and the effective contribution of each of its members (*see* "Individual presentation of the directors and the non-voting member" in section 2.2 below and the paragraph relating to "Skills" in section 2.1.1.1.4 above). The feedback from each member also makes it possible to refine the training programmes according to the needs identified.

Succession plan: the procedure relating to the plan for succession of the company officers, Executive Company Officers and holders of key positions had been updated during the 2021 financial year, in particular to take into account a regulatory change. Since then, any proposed dismissal of the Heads of Risk Management, Compliance and Internal Audit functions, representatives of key positions, is now subject to the prior approval of the Board. It should be noted that this succession planning procedure provides for actions by the Appointment Committee that depend on whether or not the company officer to be recruited is independent. No update to this procedure was deemed necessary in 2023. The Appointments Committee of 1 February 2024 confirmed the robustness of the system for replacement of executive company officers.

2.1.1.4 Reference and Compliance with a Corporate Governance Code

The Company refers to the Corporate Governance Code for Listed Companies, published by AFEP and MEDEF (the “AFEP-MEDEF Code” as updated in December 2022). The Code can be viewed at www.afep.com or www.medef.com. The Company complies with all the recommendations in this Code.

At the end of the 2023 financial year, and after in-depth analysis, it was found that the **recommendations of the Code were respected , including, under Article 5 thereof relating to the consideration of Social and Environmental Responsibility issues in the missions of the Board**. However, it seems useful to provide a clarification for the 2023 financial year:

ARTICLE 23	TERMINATION OF EMPLOYMENT CONTRACTS FOR COMPANY OFFICERS
“It is recommended, when an employee becomes an executive company officer, to terminate the employment contract that binds them to the Company or to a Group company, either by contractual termination or by resignation ”	Article 23 of the AFEP-MEDEF Code, as interpreted by the High Committee on Corporate Governance in its application guide, recommends outright termination of the employment contract when an employee becomes an Executive Corporate Officer. It should be noted that in 2022, the General Shareholders' Meeting approved the agreement previously approved by the Board of Directors, providing for the suspension of Valérie Baudson’s employment contract. In accordance with the doctrine of the Autorité des marchés financiers (French Financial Markets Authority, AMF) and the Haut Comité du Gouvernement d’Entreprise (High Committee for Corporate Governance), the Board considered that Valérie Baudson’s 25-year long service and her personal situation were sufficient grounds to maintain her employment contract, while arranging for its suspension. Although Article 23 of the AFEP-MEDEF Code does not apply to the Deputy Chief Executive Officer of a company with a Board of Directors, it seems useful to specify that the Board adopted the same approach for Nicolas Calcoen. In 2023, the General Meeting also approved the agreement to suspend the latter's employment contract. In order to provide an appropriate framework for these two situations from a contractual perspective, it is specified that the aforementioned suspension agreements stipulate, for both Valérie Baudson and Nicolas Calcoen, that the suspension period will not be taken into account when calculating their length of service. Furthermore, the non-compete commitments set out in the suspension agreements last for a period of 12 months following the effective date of their termination. The financial consideration for these commitments is set at 50% of the fixed compensation to which Valérie Baudson or Nicolas Calcoen would be entitled upon reactivating their employment contract. These employment contract suspensions still mean that Valérie Baudson and Nicolas Calcoen will not be entitled, during their mandates, to any related items of compensation, whether arising from their employment contracts, the applicable contractual stipulations or the legal and regulatory provisions in force. These officers will therefore only receive compensation in respect of their corporate mandate, in line with the terms and conditions described in section 2.4 of this Universal Registration Document. Lastly, it should also be noted that, in the event that their duties are terminated, under no circumstances may the total amount of any severance pay and any indemnities that may be paid as a result of terminating their employment contract exceed an amount corresponding to two years’ fixed and variable annual compensation.

2.1.2 Activities of the Board of Directors during 2023

In 2023, the activity of the Board of Directors was supported with **9 Board meetings**. The involvement of the directors was tangible, the overall attendance rate at 29 meetings / written consultations of the Committees and Boards during the year being **95.77%**. The attendance records of each of the directors are given in the summary table set about above.

Strategic guidelines

In accordance with its **2025 Medium-Term Plan** communicated in June 2022, the Board of Directors paid particular attention in 2023 to monitoring the progress of the various strategic axes that it defined:

- **Strengthening its leadership in asset management:** the Board focused in particular on the progress of passive management activities, post acquisition of Lyxor, the deployment in France and Europe of an innovative of structured product range, and the excellent development of its business activities in Asia, in a context of stabilisation in China and significant developments in India, through its joint venture SBI FM;
- **Continuing to lead the way in responsible investment:** Amundi was one of the first asset managers to have defined and submitted its Climate Strategy to its shareholders for their opinion in 2022. In 2023, the Board focused on precisely monitoring the progress of each indicator specific to Say On Climate during quarterly updates, in accordance with its commitments. This concrete and precise monitoring allowed it to report on its progress in this area at its 2023 General Meeting. The resolution approved with 98.26% in favour reflects the Board's desire to ensure total transparency on its progress, with respect to its shareholders and the various players in the market. In addition, regulatory developments in the field of Responsible Investment, Amundi's strategic positioning in this unstable environment, as well as the management of ESG risks were further developed during the year. Finally, the Board examined the strategic review of its product range in Responsible Investment and noted the first successes of the Net Zero range;
- **Asserting itself as a leading provider of technology and services throughout the savings value chain: the Board focused on** following the advances of Amundi Technology, which already offers five ALTO products to more than 50 clients throughout the world. It has thought about the actions allowing it to strengthen both its *business model*, the comprehensiveness of its range of products and the means allowing it to achieve that;
- **Pursuing external growth transactions that create value:** the Board has worked on many external growth or partnership projects, with the constant aim of generating value for the Company. Discussions have been initiated and certain projects have already been able to materialise in 2023, such as the strategic partnership established with CACEIS to accelerate the development of Fund Channel, one of the leaders in B2B fund distribution platforms, the acquisition of a stake in AirFund, a digital fund distribution platform, or more recently the acquisition of the Swiss company Alpha Associates, specialising in funds of funds and secondary activities for Private Equity, private debt and infrastructure. . During its **Strategic Seminar**, the Board also improved its knowledge of structural trends in the asset management market and ensured Amundi's proper positioning in this context. The challenges of the regulatory developments of *Retail Investment Strategy*, the monitoring of the relationship with its strategic distribution partners and the developments in Distribution and Private Banking, were the other subjects that the Board examined in depth.

Governance and compensation

A new high point in Governance came in 2023, when the Board of Directors appointed **Philippe Brassac as the new Chairman of the Board**, after the resignation of Yves Perrier at the end of the General Meeting relating to the 2022 financial statements.

Following the recommendations of its Appointments Committee, the Board also welcomed new, carefully selected members to strengthen its collegial skills and preserve the balance in its various compositions, both at the level of the Board and its Committees[1]. This is how **Bénédicte Chrétien**, HR Director of the Crédit Agricole S.A. group, **Nicolas Mauré and Christine Grillet**, Presidents of Regional Banks, joined during the financial year.

Beyond the usual topics of preparation for General Shareholders' Meetings, the other work of the Board of Directors in terms of governance and compensation, focused on the following topics in 2023:

- approving the principles of the compensation policy for financial year 2023, 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 validation of new performance share plans and their attributions as part of the compensation campaign;
- the compensation of 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 2023 in the area of gender equality, as well as recording the progress made in relation to setting objectives in the **Gender equality policy**[2];
- the evolution of the internal rules of the Board to integrate CSR issues into its missions and those of its Committees.

Activity and results

Each quarter, the Board of Directors examined the overall evolution of the **performance of the products** managed by all the management companies of the Amundi Group as well as the **evolutions of the net inflows of the various client segments**. It also closely monitored the contributions to the **results of the *joint ventures***.

In terms of net income, and in addition to the adoption of the annual financial **statements and consolidated financial statements**, the Board of Directors also examined the half-yearly financial statements and the quarterly results for the year 2023. On each of these occasions it heard from the Statutory Auditors, who presented their findings. It also approved the entire **financial communication** prepared, after taking into account the development proposals put forth by the Audit Committee.

At the end of 2023, the Board of Directors finally took a decision on the presentation of the **2024 budget** and the Company's 2024-2026 financial trajectory.

Risks and internal control

This year, the Board particularly strengthened its work on internal control in the fields of **cybersecurity,** the situation of **property funds** and on managing developments in **Responsible Investment** activities.

In addition, each quarter, the Board of Directors studies the developments and detailed news of the **internal control activity** integrating the elements specific to the Compliance, Audit, Risk and IT Security business lines. A presentation was made by the Deputy Chief Executive Officer in charge of the Strategy, Finance and Control division and the opinion of the Risk Management Committee on the various sensitive subjects identified was transmitted at the meeting by its Chairman.

The Board also approves the terms of the annual internal control report drawn up in the context of banking regulations and communicated to the ACPR [the French Authority responsible for supervising banking and insurance undertakings], as well as the half-year report on internal control for the majority shareholder.

Finally, it decides each year on the Short Declaration on Risks and on the ICAAP and ILAAP Declarations[3], in connection with the requirements of the banking regulations.

(1) For developments relating to the composition of the Committees, see section 2.1.3.
(2) For more details, see section 2.3.4.2.
(3) ICAAP: Internal Capital Adequacy Assessment Process – ILAAP: Internal Liquidity Adequacy Assessment Process.

Regulated agreements and the procedure for evaluating current agreements

During the 2023 financial year, a regulated agreement, within the meaning of Article L. 225-38 of the French Commercial Code, was concluded[(1)].

The Board of Directors of Amundi, meeting on 27 July 2023, after a favourable opinion from its Audit Committee, authorised the conclusion of an agreement between Amundi and its parent company Crédit Agricole S.A. relating to the operation of the VAT Group of which Amundi is a member.

The purpose of the Agreement is to establish a principle of equity between the members of the Crédit Agricole VAT group, which must result in the establishment of a compensation mechanism and, where appropriate, a sharing of residual VAT savings between the members.

First of all, the Board of Directors recalled that membership in the VAT group allowed the Amundi Group to sustain the VAT savings, which shall be forfeited, and from which it benefited in its own right because of the grouping of resources that it had previously constituted (and which, in accordance with EU law, can no longer have effect since 1 January 2023). In addition, the Board of Directors noted that the agreement neutralises for each member entity the effects induced by membership in the VAT group (gains or losses other than the positive impacts of the former pooling of resources of Amundi) and also has the interest, for Amundi, of benefiting from a share of the residual net gain that would possibly be realised by the VAT group each year.

Philippe Brassac, Christine Gandon, Patrice Gentié, Michèle Guibert and Christian Rouchon, considered interested parties, did not take part in the deliberations and the vote.

Furthermore, in accordance with the procedure adopted in 2020 on assessing agreements relating to current transactions and concluded under normal conditions, the Board of Directors 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 due diligence to be carried out to perform the evaluation of the agreements is based on criteria determined by the Audit Committee and referring to those established by the National Commission of Statutory 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 2023

In accordance with the Company's Bylaws and the applicable banking regulations, the Board of Directors has set up **five specialised committees** to carry out a thorough examination of certain specific issues falling within the mission of the Board of Directors. These Committees have **no decision-making power**. Their task is to study any issue relating to the Company that is submitted to them by the Board or by the Chairman, 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 Chairman 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 Chairman to call an exceptional meeting on that topic.

Each Committee may meet by any means, including *by* means of video or teleconferencing. It may also give its opinion by written consultation.

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

The Chairman 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 shall state the opinion of any member. Once approved, the minutes shall also be made available to all directors.

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

It is specified that the Board pays particular attention to the **composition of its committees** so that it **complies with** the recommendations of the **AFEP-MEDEF Code** and the banking regulations, but also that it allows a good match between the specific expertise of its members and the skills necessary for each Committee.

This composition is **evaluated annually** by the Board and has given rise to changes in 2023. The Board also ensures **good coordination between the various Committees** by **bringing together certain members**. For instance, Robert Leblanc, a member of the Audit Committee, liaises with the Compensation Committee, which he chairs, and the Appointments Committee. Christian Rouchon does the same between the Audit Committee and the Risk Management Committee, as Chairman of each of them. Virginie Cayatte can now link the points seen in the Audit Committee and the Strategy and CSR Committee and Laurence Danon chairs the Strategy and CSR Committee and participates in the Compensation Committee.

To continue these efforts to create synergies, the Board decided to convene, for the first time, a **Joint Committee** bringing together the members of the Audit Committee and those of the Risk Management Committee in December 2023.

(1) *The Board of Directors of 27 July 2023 authorised the conclusion of a regulated agreement relating to the Crédit Agricole VAT Group agreement, the elements of which were published on the Company's website on the day of its conclusion, in accordance with Article L22-10-13 of the French Commercial Code.*

2.1.3.1 Strategy and CSR Committee

Composition and changes

The composition of the Strategy and CSR Committee changed in 2023, following the departure of Yves Perrier. Virginie Cayatte took her place on the Strategy and CSR Committee by decision of the Board of Directors of 12 May 2023. Chaired by an independent director, duly qualified for the role, the Committee also includes the Chairman of the Board in order to ensure overall alignment of the Company's strategic vision with its majority shareholder.

3 MEMBERS

4 MEETINGS

100% OVERALL ATTENDANCE RATE

Name *Individual attendance rate*	Status	Position	Overview of the main areas of expertise
LAURENCE DANON-ARNAUD **Chairman** *100%*	Independent director	Former company manager	Strategic planning Governance and compensation Social and environmental issues Sales / Marketing Accounting and financial information
YVES PERRIER* *100% out of 1 meeting*	Chairman of the Board of Directors	Chairman of the Board of Directors of Amundi	Strategic planning Risk management, compliance, internal audit Social and environmental issues Legal requirements and regulatory framework Accounting and financial information Sales / Marketing Governance and compensation Information technology and security Asset management and financial markets
PHILIPPE BRASSAC *100%*	Chairman of the Board of Directors	Chief Executive Officer of Crédit Agricole S.A., majority shareholder	Strategic planning Risk management, compliance, internal audit Social and environmental issues Legal requirements and regulatory framework Accounting and financial information Sales / Marketing Governance and compensation Information technology and security Asset management and financial markets
VIRGINIE CAYATTE** *100% out of 3 meetings*	Independent director	Chief Financial Officer	Strategic planning Risk management, compliance, internal audit Accounting and financial information Legal requirements and regulatory framework Governance and compensation Information technology and security Asset management and financial markets

* *Yves Perrier gave his resignation on 12 May 2023.*
** *Virginie Cayatte joined the Strategy and CSR by decision of the Board of Directors of 12 May 2023.*

At the request of the Committee, the Chief Executive Officer, the Deputy Chief Executive Officer also Director of the Strategy, Finance and Control division, the Head of Responsible Investment, or the Human Resources Director may be required to participate in certain meetings of the Strategy and CSR Committee.

2023 missions and activities

The missions entrusted to the Strategic and CSR Committee by the Board of Directors are detailed in Article 5.3 of the Internal Rules featured in Chapter 8 of this Universal Registration Document. The description of its missions has been supplemented to take account of its new role in the development of the Climate Strategy, in addition to its policy on social and environmental responsibility. As a result, it now reviews, at least annually, the actions taken by the Group in these areas and the results achieved. Its activity was supported in 2023 with 4 meetings on the work described below.

Work generated by its recurring missions:

- analysis of the constituent elements of Chapter 3 of the Universal Registration Document relating to social and environmental responsibility policies and Climate Strategy;
- analysis of the progress report and the draft resolution "Say on Climate" ex post.

Specific in-depth analyses:

- finalisation of the strategic partnership with Caceis to accelerate the development of Fund Channel, one of the leaders in B2B fund distribution platforms;
- sale of Lyxor US Inc., a non-UCITS alternative fund management company resulting from the Lyxor Group of companies' acquisition of Wilshire, a US financial services company;
- acquisition of a stake in AirFund, a digital distribution platform created to simplify the connection between management companies and distributors of Private Markets funds (unlisted assets) to individuals;
- acquisition of the Swiss company Alpha Associates, specialising in fund of funds and secondary activities for Private Equity, private debt and infrastructure;
- other studies of growth operations projects in progress or for exploratory purposes.

2.1.3.2 Risk Management Committee

Composition and changes

The composition of the Risk Management Committee the changed during the 2023 financial year to include **Nathalie Wright who replaced Virginie Cayatte,** appointed as a member of the Strategy and CSR Committee. Her integration has allowed a **significant strengthening of the Committee's skills in the Digital fields and in the understanding of social and environmental issues in terms of risk**. It is recalled that the existence and composition of this Committee are subject to banking regulations.

3	6*	94.44%
MEMBERS	**MEETINGS**	**OVERALL ATTENDANCE RATE**

Name *Individual attendance rate*	Status	Position	Overview of the main areas of expertise
CHRISTIAN ROUCHON **Chairman** *100%*	Director representing Crédit Agricole group	CEO of Regional Bank	Strategic planning Risk management, compliance and internal audit Social and environmental issues Legal requirements and regulatory framework Accounting and financial information Sales / Marketing Governance and compensation Information technology and security Asset management and financial markets
VIRGINIE CAYATTE** *100% out of 4 meetings*	Independent director	Chief Financial Officer	Strategic planning Risk management, compliance, internal audit Accounting and financial information Legal requirements and regulatory framework Governance and compensation Information technology and security Asset management and financial markets
MICHÈLE GUIBERT *83,3%*	Director representing Crédit Agricole group	CEO of Regional Bank	Strategic planning Risk management, compliance and internal audit Social and environmental issues Legal requirements and regulatory framework Accounting and financial information Sales / Marketing Governance and compensation Information technology and security Asset management and financial markets
NATHALIE WRIGHT*** *100% out of 2 meetings*	Independant Director		Strategic planning Risk management, compliance, internal audit Social and environmental issues Sales / Marketing Accounting and financial information Information technology and security Governance and compensation

* *Out of the 6 meetings, a Joint Risk Management and Audit Committee met on 6 December 2023.*
** *Virginie Cayatte left the Risk Management Committee by decision of the Board of Directors of 27 July 2023.*
*** *Nathalie Wright joined the Risk Management Committee by decision of the Board of Directors of 27 July 2023.*

At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control division, the Directors of Risk, Compliance, Internal Audit, IT Security as well as the Statutory Auditors also participate in the Risk Management Committee meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

2023 missions and activities

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

It plays an essential role and six meetings were required in 2023 to enable its members to work on the various themes described below.

Work generated by its recurring missions:

- analysis of internal control activities, based on the presentation of each branch of internal control;
- study and recommendation on the evolution of the internal control system;
- analysis and recommendation of the ICAAP and ILAAP declarations and Short Declaration on Risks[1];
- study of the annual and half-year internal control reports for the ACPR [the French Authority responsible for supervising banking and insurance undertakings] and the majority shareholder, as well as the new report specific to the Fight against Money Laundering and Terrorism Financing;
- recurring monitoring of the inspection work performed by the Audit team, as well as the implementation of recommendations;
- quarterly monitoring of the exercise of risk with regard to the risk appetite level in the Risk Policy approved by the Board;
- recommendations as part of the annual risk strategy decided by the Board;
- information system security policy and analysis of new monitoring indicators as part of the risk strategy;
- verification of the compatibility of the compensation policy with the situation of the Group with regard to the risks to which it is exposed, the capital, the liquidity as well as the probability and the timing of Amundi's expected economic and prudential benefits;
- monitoring the missions of the various regulators and their recommendations;
- monitoring of compliance with the ESG commitments made by the Company in managing its funds and mandates.

Specific in-depth analyses:

- developments in the financial markets on the occasion of the period of tension that occurred during Q1 2023 on the US market;
- advance of Amundi's cyber resilience plan;
- monitoring of the situation of Amundi's real estate funds;
- Amundi SGR's internal control situation in Italy and review of its audit plan;
- developments in the situation of entities in China.

Joint Committee:

The Risk Management Committee in December was organised jointly with the Audit Committee for the first year in 2023. This Joint Committee decided on the budget and the management of the associated risks for 2024 within the framework of the proposed budgetary assumptions, including in a stressed scenario.

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

2.1.3.3 Audit Committee

Composition and changes

The composition of the Audit Committee did not change in 2023. Two thirds of its members are independent and it is made up of experts in finance: It is chaired by Christian Rouchon, who is not an independent director. This deliberate choice by the Board of Directors is explained by his specific qualities. Indeed, his past as Chief Financial Officer and Chief Information Officer, combined with his 14 years of service as a director of Amundi, allow him to best perform his role as Chairman of the Audit Committee.

3 MEMBERS

5* MEETINGS

100% OVERALL ATTENDANCE RATE

Name *Individual attendance rate*	Status	Position	Overview of the main areas of expertise
CHRISTIAN ROUCHON Chairman *100%*	Director representing Crédit Agricole group	CEO of the Regional Bank	Strategic planning Risk management, compliance and internal audit Social and environmental issues Legal requirements and regulatory framework Accounting and financial information Sales / Marketing Governance and compensation Information technology and security Asset management and financial markets
VIRGINIE CAYATTE *100%*	Independent director	Chief Financial Officer	Strategic planning Risk management, compliance, internal audit Accounting and financial information Legal requirements and regulatory framework Governance and compensation Information technology and security Asset management and financial markets
ROBERT LEBLANC *100%*	Independent director	Company manager	Strategic planning Asset management and financial markets Social and environmental issues Risk management, compliance and internal audit Accounting and financial information Sales / Marketing Governance and compensation

* *Out of the 5 meetings, a Joint Risk and Audit Committee met on 6 December 2023.*

At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control Division, the Chief Financial Officer, the Chief Risk Officer and the Statutory Auditors systematically attend these meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

2023 missions and activities

The missions entrusted to the Audit Committee by the Board of Directors are detailed in Article 5.2 of the Internal Rules in Chapter 8 of this Universal Registration Document. These have evolved to take into account the role that the Audit Committee now plays in **analysing the non-financial indicators** that the Company communicates to the market during its financial information.

Work generated by its recurring missions:

- analysis of the business and the 2022 Company and consolidated financial statements, as well as the quarterly and half-year statements for 2023;
- systematic review of draft press releases regarding the publication of results;
- analysis of regulated and current agreements in view of the criteria it determines;
- annual hearing of the Statutory Auditors, in the absence of any representative of the Company, and analysis of their quarterly audit approaches and 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 of the Statutory Auditors for the financial year 2023;
- analysis of sensitive non-financial indicators and the implementation of their control.

Specific in-depth analyses:

- an update on the Group's minority holdings;
- review of the group's capital organisation chart and its consistency;
- review of the accounting follow-up of the product management fees, the retrocessions paid to the Group management companies and the control operations.
- Impact of CSRD regulation

Joint Committee:

An Audit Committee in December was organised jointly with the Risk Management Committee for the first time in 2023. This Joint Committee decided on the budget and the management of the associated risks for 2024 within the framework of the proposed budgetary assumptions, including in a stressed scenario.

2.1.3.4 Compensation Committee

Composition and changes

The composition of the Compensation Committee changed in 2023, following the **departure of Yves Perrier. Bénédicte Chrétien**, HR Director of the Crédit Agricole group, took his place on this Committee, thus strengthening the Committee's skills in the Social field. **Two thirds of its members are independent and it is chaired by one of them.** Its three members have areas of expertise that are of specific use for the work of the Committee. It is also reminded that under Article L. 225-27-1, section I, paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole SA, is itself subject to this obligation. Thus, Amundi is not bound by the recommendation of the AFEP-MEDEF Code relating to the presence of an employee director within its Compensation Committee.

3 MEMBERS

2 MEETINGS

100% OVERALL ATTENDANCE RATE

Name *Individual attendance rate*	Status	Position	Overview of the main areas of expertise
ROBERT LEBLANC Chairman *100%*	Independent director	Company manager	Strategic planning; Asset management and financial markets; Social and environmental issues; Risk management, compliance and internal audit; Accounting and financial information; Sales / Marketing; Governance and compensation
LAURENCE DANON-ARNAUD *100%*	Independent director	Former company manager	Strategic planning; Governance and compensation; Social and environmental issues; Sales / Marketing; Accounting and financial information
YVES PERRIER* *100% out of 1 meeting*	Chairman of the Board of Directors	Chairman of the Board of Directors of Amundi	Strategic planning; Risk management, compliance, internal audit; Social and environmental issues; Legal requirements and regulatory framework; Accounting and financial information; Sales / Marketing; Governance and compensation; Information technology and security; Asset management and financial markets
BENEDICTE CHRETIEN** *100% out of 1 meeting*	Director	Group Human Resources Director of Crédit Agricole S.A.	Strategic planning; Risk management, compliance and internal audit; Social and environmental issues; Legal requirements and regulatory framework; Governance and compensation; Sales / Marketing; Asset management and financial markets

* *Yves Perrier resigned at the end of the General Meeting of 12 May 2023.*
** *Bénédicte Chrétien joined the Compensation Committee by decision of the Board of Directors of 12 May 2023.*

At the request of the Committee, the Chief Executive Officer or the Deputy Chief Executive Officer, responsible for the Strategy, Finance and Control division may be required to participate in certain parts of meetings from time to time. Amundi’s Head of Human Resources also attends these meetings.

2023 missions and activities

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

Work generated by its recurring missions:

- recommendations on the proposed compensation policy for 2023;
- analysis of the implementation of the 2022 compensation policy, compared to the Company's results;
- study of the compensation of the members of the General Management Committee, the Heads of Internal Control and the "identified" persons within the meaning of the applicable financial regulations;
- review of the conditions for the allocation of performance share plans;
- study of the indexation of deferred bonuses;
- recommendation, after study, of a capital increase reserved for employees in 2023;
- analysis and proposal of compensation for executive corporate officers;
- recommendation of guidelines in Amundi's Gender Balance policy, with regard to the study of the report on gender equality between women and men in the workplace.

Specific in-depth analyses:

- review of the positioning of the Chief Executive Officer's compensation vis-à-vis her peers on the basis, in particular, of a study conducted by the McLagan firm, leading to a recommendation to review her fixed compensation;
- study of the compensation scale for directors in comparison with the practice of SBF 120 companies in order to revise this scale;

2.1.3.5 Appointments Committees

Composition and changes

The composition of the Appointment Committee, in accordance with the AFEP-MEDEF Code, changed in 2023, following the departure of Yves Perrier. **Bénédicte Chrétien**, HR Director of the Crédit Agricole group, took his place on this Committee, thus strengthening the Committee's skills in the field of recruitment and the selection of potential applicants. The three members possess expertise specifically useful to the Committee's missions.

3 MEMBERS

4 MEETINGS

100% OVERALL ATTENDANCE RATE

Name *Individual attendance rate*	Status	Position	Overview of the main areas of expertise
HÉLÈNE MOLINARI **Chairman** *100%*	Independent director	Former Deputy CEO of MEDEF	Social and environmental issues; Asset management and financial markets; Governance and compensation; Sales / Marketing
ROBERT LEBLANC *100%*	Independent director	Company manager	Strategic planning; Asset management and financial markets; Social and environmental issues; Risk management, compliance and internal audit; Accounting and financial information; Sales / Marketing
YVES PERRIER* *100% out of 2 meetings*	Chairman of the Board of Directors	Chairman of the Board of Directors of Amundi	Strategic planning; Risk management, compliance, internal audit; Social and environmental issues; Legal requirements and regulatory framework; Accounting and financial information; Sales / Marketing; Governance and compensation; Information technology and security; Asset management and financial markets
BENEDICTE CHRETIEN** *100% out of 2 meetings*	Director	Group Human Resources Director of Crédit Agricole S.A.	Strategic planning; Risk management, compliance and internal audit; Social and environmental issues; Legal requirements and regulatory framework; Governance and compensation; Sales / Marketing; Asset management and financial markets

* *Yves Perrier resigned at the end of the General Meeting of 12 May 2023.*

** *Bénédicte Chrétien joined the Appointments Committee by decision of the Board of Directors of 12 May 2023.*

At the request of the Committee, the Deputy Chief Executive Officer and the Secretary of the Board traditionally attend the meetings of the Appointment Committee.

2023 missions and activities

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

Work generated by its recurring missions:

- analysis and assessment of the independence criteria for qualified directors as such;
- analysis of the composition of the Board and its Committees, and recommendations with regard to the balance, diversity, skills and experiences of its members with a view to their adequacy with the strategy and evolution of the Company's activity;
- examination of the individual skills and contributions of Board members;
- analysis of the survey results of the collective and individual self-assessment questionnaires and recommendations for improvement;
- recommendations relating to the expiry of directors' mandates;
- examination of compliance with the recommendations of the AFEP-MEDEF Code;
- review of the succession plan of the company officers, in accordance with the applicable procedure;
- review of policies for the selection and appointment of members of the Group's corporate bodies.

Specific work:

- review of the majority shareholder's proposal to replace **Yves Perrier** with **Philippe Brassac**, Chief Executive Officer of Crédit Agricole S.A. as chair of the Board;
- review of the new profiles proposed by the majority shareholder who led the board to co-opt **Bénédicte Chrétien**, HR Director of the Crédit Agricole S.A., **Nicolas Mauré and Christine Grillet**, Presidents of Regional Banks of Crédit Agricole;
- analysis and follow-up of the ECB's recommendations on Fit & Proper.

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

Virginie CAYATTE

INDEPENDENT DIRECTOR
Member of the Audit Committee and the Strategy and CSR Committee

Date of first appointment: 12/11/2015

Expiry of the mandate: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

Age: 53 years

Nationality: French

Number of shares held: 250

Biography

Virginie Cayatte began her career in 1995 as an **analyst** in the **Mergers & Acquisitions** team of the AXA group and then became head of the Asset Management Financing team. From 2002 to 2003, she worked as assistant to the head of the "Savings and Financial Markets" office in charge of regulation relating to management and employee savings, accounting and corporate governance, within the Senior Management of the Treasury then as **head of the "Savings and Financial Markets" office** in charge of the regulation of financial markets and their stakeholders in 2003 until 2005. From 2006 to 2007, she was **Secretary General of the Finance and Innovation Competitiveness division**. In 2007, Virginie Cayatte joined AXA IM as **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 held the position of **Chief Financial Officer** in charge of Finance, Real Estate and Purchasing at Solocal Group, a company she left at the end of 2017.

In 2018, she joined the **Adisseo group,** majority-owned by the **Chinese group BlueStar Chemchina and listed on the SSE** (*Shanghai Stock Exchange*), where she held the position of **Chief Financial Officer**.

Beyond her expertise in the financial and strategic fields, she also brings her knowledge of the Chinese market to the Amundi Board of Directors.

Main areas of expertise

- Accounting and financial information
- Strategic planning
- Asset management and financial markets
- Risk management, compliance, internal audit
- Internal governance and compensation
- Legal requirements and regulatory framework
- Information technology and security

Other mandates and functions in progress as at 31/12/2023

In other listed companies

Since 2023:
- Chief Financial Officer of Bluestar Adisseo Company Ltd*

In other unlisted companies

Since 2018:
- Financial Director of Adisseo
- Director of Adisseo Animal Nutrition Private Limited*
- Director of Adisseo Asia Pacific Pte Ltd*
- Director of Adisseo Life Science (Shanghai) Co., Ltd*
- Director and Vice-President of Adisseo USA Inc.*
- Member of the Executive Committee of the Drakkar Group S.A branch.*
- Supervisor of Nutriad Holding BV*

Since 2019:
- Director of Adisseo España SA*
- Member of the Supervisory Committee of Adisseo Eurasia SARL*
- Director of Adisseo Venture*

Since 2021:
- Director Of Nutriad International*

Since 2022:
- Director of Bluestar Adisseo Nanjing Co., Ltd*

Since 2023:
- Director of Bluestar Adisseo Nutrition Group Limited*
- Director of Calysta INC.
- Director of Drakkar Groupe S.A.
- Director of Sinochem Bluestar Adisseo Animal Nutrition Technology (Quanzhou) Co., Ltd*

Mandates exercised and expired in the last five years (2019 to 2023)

In other unlisted companies

From 2018 to 2022:
- Supervisor of Bluestar Adisseo Nanjing Co., Ltd*

In other structures *(excluding asset structures)*

From 2019 to 2023:
- Member of the Management Committee of Association Sportive du Bois de Boulogne

* *Company incorporated under foreign law.*

Bénédicte CHRÉTIEN

DIRECTOR CO-OPTED BY THE BOARD OF DIRECTORS' MEETING OF 12 MAY 2023
Member of the Appointment Committee and the Compensation Committee

Date of first appointment: 12/05/2023

Expiry of the mandate: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

Age: 54 years old

Nationality: French

Number of shares held: 200

Biography

Bénédicte Chrétien holds a Master's degree in Human Resources from the University of Paris.

Bénédicte Chrétien began her career at AXA in 1992, within the Human Resources department dedicated to the business lines of IT in insurance. In 1995, she joined the **Human Resources team of AXA Investment Managers**, the asset management entity of the AXA group. In 1998, she participated in the creation of the private management division within AXA Investment Managers, assuming **commercial responsibilities.** In 2001, Bénédicte Chrétien became Project Manager alongside the Chief Executive Officer of AXA Investment Managers, more particularly in charge **of acquisitions and restructuring**. In 2003, she returned to Human Resources and three years later was appointed Operational Human Resources Director of AXA Investment Managers where she supported the globalisation of the structure **in the United States, Europe and Asia**. In 2010, Bénédicte Chrétien became Global Human Resources Director of AXA Investment Managers, a member of the Executive Committee and a director of AXA Investment Managers Paris. In 2013, she took up the position of **Global Human Resources Director of the Edmond de Rotschild Group**, based in Geneva and a member of the Executive Committee. In 2014, Bénédicte Chrétien became **Director of International Human Resources of Crédit Agricole S.A.**

Bénédicte Chrétien has been Group Human Resources Director of Crédit Agricole S.A. since 14 March 2016. She is a member of the Executive Committee of Crédit Agricole S.A.

In addition to her long-standing expertise in asset management, she brings her expertise in the field of human resources, which are particularly useful to the work of the Appointments Committee and the Compensation Committee.

Main areas of expertise

- Internal governance and compensation
- Sales / Marketing
- Legal requirements and regulatory framework
- Asset management and financial markets
- Social and environmental issues
- Strategic planning
- Risk management, compliance, internal audit

Other mandates and functions in progress as at 31/12/2023

In Crédit Agricole group companies

Since 2016:
- Member of the Executive Committee and of the Executive Management Committee of Crédit Agricole S.A.
- Director of the Crédit Agricole Mutuel Training Institute (IFCAM)
- Director of DIFCAM

Since 2018:
- Director of CA Indosuez (formerly CA Indosuez Wealth Group)

In other structures *(excluding asset structures)*

Since 2015:
- Director of the Fondation OPEJ - Baron Edmond de Rothschild

Since 2019:
- Director of the Hôpital Fondation Adolphe de Rothschild

Mandates exercised and expired in the last five years (2019 to 2023)

In Crédit Agricole group companies

From 2021 to 2022:
- Director of Credito Valtellinese S.p.A

From 2019 to 2023:
- Director of Caceis Bank
- Director of Caceis

Laurence DANON-ARNAUD

INDEPENDENT DIRECTOR
Chairman of the Strategy and CSR Committee and member of the Compensation Committee

Date of first appointment: 12/11/2015

Expiry of the mandate: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 67 years old

Nationality: French

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 Chairman 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 Chairman of the Management Board until December 2012. She joined the investment bank Leonardo & Co. in early 2013 as Chairman of the Board of Directors.

Following the sale of Leonardo & Co. SAS in Natixis in June 2015, Laurence Danon joined her ***family office*** **Primerose SAS**.

In **particular, she brings her skills as a former manager in the strategic and financial fields and oversees gender issues.**

Main areas of expertise

- Strategic planning
- Accounting and financial information
- Internal governance and compensation
- Social and environmental issues
- Sales / Marketing

Other mandates and functions in progress as at 31/12/2023

In other listed companies

Since 2017:
- Director of Gecina

Since 2021:
- Director of the Plastivaloire Group

In other unlisted companies

Since 2015:
- Chairman of Primerose SAS

In other structures *(excluding asset structures)*

Since 2015:
- Member of the Academy of Technologies

Mandates exercised and expired in the last five years (2019 to 2023)

In other listed companies

From 2017 to 2021:
- Director of Groupe Bruxelles Lambert*

From 2010 to 2022:
- Director and Chairman of the Audit Committee of TF1

* *Company incorporated under foreign law.*

Patrice GENTIÉ

DIRECTOR

Date of first appointment: 10/05/2021

Expiry of the mandate: Ordinary General Shareholders' Meeting called to approve the financial statements for the year ended 31/12/2023

Age: 60 years

Nationality: French

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

He was elected Deputy Vice-President of the **Crédit Agricole d'Aquitaine Regional Bank** from 2011 to 2019, and became its **President** in 2019.

Beyond his actions to support **territorial socio-economic development** of the Aquitaine region, Patrice Gentié has personally developed his skills in the **IT field.**

Main areas of expertise

- Accounting and financial information
- Information technology and security
- Sales / Marketing
- Social and environmental issues
- Risk management, compliance, internal audit
- Internal governance, compensation

Other mandates and functions in progress as at 31/12/2023

In Crédit Agricole group companies

Since 1998:
- Director of Caisse Locale de Saint Livrade

Since 2004:
- Chairman of Caisse Locale de Saint Livrade

Since 2007:
- Director of Regional Bank d'Aquitaine

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

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

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

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

Since 2022:
- Director of Agrica Gestion

Mandates exercised and expired in the last five years (2019 to 2023)

In Crédit Agricole group companies

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

Other mandates and functions in progress as at 31/12/2023

In other structures *(excluding asset structures)*

Since 1994:
- Treasurer of Atavit 47

Since 1995:
- Treasurer of Escola Occitana d'estiu

Since 1996:
- Member of the FranceAgriMer Wood and Seedling Committee

Since 1998:
- Director of CER France 47

Since 2000:
- Manager of Pépinières Viticoles Gentié
- Vice-Chairman of CER France 47

Since 2003:
- Director of the French Federation of Wine Nurseries

Since 2005:
- Deputy Chairman of the Gironde Sud-Ouest Union of Vine Nurseries
- Manager of Pépinières Viticoles Gentié SCA

Since 2006:
- Chairman of the Le Guide group

Since 2010:
- Chairman of the Le Guide civil society

Since 2021:
- Director of CCPMA Prévoyance

Mandates exercised and expired in the last five years (2019 to 2023)

In other structures *(excluding asset structures)*

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-Chairman of Les Archers du Castel

Christine GRILLET

DIRECTOR CO-OPTED BY THE BOARD OF DIRECTORS' MEETING OF 26 OCTOBER 2023

Date of first appointment: 26/10/2023

Expiry of the mandate: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 57 years old

Nationality: French

Number of shares held: 200

Biography

Christine Grillet is a farmer, based in Bonlieu (a town in the Jura department). She is also a director of Cerfrance Alliance Comtoise, the 1st associative network of consulting and accounting expertise in France, serving farmers, the handicraft sector, trade and self-employed professions.

She has also been involved with Crédit Agricole for years. In 2015, she was appointed director of the local branch of Crédit Agricole - Caisse locale de la région des Lacs and was then elected as its President.

Christine Grillet has also been **President of the Franche-Comté Regional Bank** since April 2018.

Beyond **her skills in consulting and accounting,** she contributes her excellent **knowledge of the Crédit Agricole group**. Her local and regional roots are also a source of complementary diversity for the Board.

Main areas of expertise

- Internal governance and compensation
- Risk management, compliance, internal audit
- Legal requirements and regulatory framework
- Accounting and financial information

Other mandates and functions in progress as at 31/12/2023

In Crédit Agricole group companies

Since 2015:
- Director of the local branch Caisse Locale de Franche-Comté
- President of the local branch Caisse Locale de la Région des Lacs

Since 2018:
- President of the Franche-Comté Regional Bank
- Member of the Agri/Agro Committee of the Fédération Nationale du Crédit Agricole (FNCA) [National Federation of Crédit Agricole]
- Vice-President of the Markets, Clients and Innovation Committee of the FNCA

Since 2019:
- President of SAS Crédit Agricole Logement et Territoirs
- Permanent representative of Crédit Agricole Logement et Territoirs, Director of the Arcade-Vyv Group
- Director of Crédit Agricole Immobilier

Since 2020:
- Member of the Supervisory Board of CAMCA Courtage
- Director of CAMCA Mutuelle

Since 2021:
- Director of Crédit Agricole Immobilier
- Director of the Federal Board of the FNCA
- Director of BForBank
- Director of SAS Rue La Boétie

Since 2022:
- Member of the Office of the Association of Presidents of the FNCA
- Director of Franche-Comté Crédit Agricole Immobilier

Since 2023:
- President of the Housing Committee of the FNCA

In other structures *(excluding asset structures)*

Since 1995:
- Co-manager of the collective farming grouping GAEC Reconnué des Mouraines

Since 2020:
- Director of CER France Alliance Comtoise

Mandates exercised and expired in the last five years (2019 to 2023)

Michèle GUIBERT

DIRECTOR
Member of the Risk Management Committee

Date of first appointment: 30/07/2020

Expiry of the mandate: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2023

Age: 56 years old

Nationality: French

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 Regional Bank de Crédit Agricole du Morbihan, where she held posts in **management control, management and then marketing**. She then joined Regional Bank de Crédit Agricole du Val de France, where she worked as Specialist Distribution Manager, which included **wealth management**, before becoming **Head of Distribution**. She also held this position at the Crédit Agricole Atlantique Vendée Regional Bank, which she joined in 2005, and was appointed **Director of Development and Client Relations** in 2009, including responsibility for the *retail markets*. In 2012, she became Deputy CEO of Regional Bank de Crédit Agricole Toulouse 31. At the beginning of 2017, she joined Crédit Agricole S.A. where she held the position of **Client Relations and Innovation Director** within the DCI division and Managing Director of FIRECA. Since May 2019, she has worked at **Regional Bank des Côtes d'Armor**, where she holds the position of **Chief Executive Officer**.

Her career allows her to bring her expertise in the **commercial/*retail* marketing** fields as well as **digital innovation**.

Main areas of expertise

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

Other mandates and functions in progress as at 31/12/2023

In Crédit Agricole group companies

Since 2019:

- Chief Executive Officer of Regional Bank du Crédit Agricole des Côtes d'Armor
- Chairman of the Village by CA, Côtes d'Armor
- Member of the Association Nationale des Cadres de Direction DG [French National Association of Executive Directors] (ANCD) at the FNCAa
- Member of the Committee on Agriculture and Agri-Food at the FNCA
- Member of the Supervisory Board of Square Habitat Bretagne
- Director of Crédit Agricole Protection Sécurité (CAPS-NEXECUR)
- Director of UNEXO
- Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)
- Director of CA Indosuez Wealth Management Group

Since 2020:

- Member and rapporteur of the Social Commitment and Cooperative Identity Committee (formerly Mutual Life and Identity Committee) at the FNCA

Since 2021:

- Director of COFILMO
- Co-Chairman of the Animal Production Sector Committee of Crédit Agricole S.A.
- Member of the Orchestration & Flow Management Strategy Committee of the FNCA

Since 2022:

- Member of the Finance and Risk Management Committee of the FNCA
- Secretary General of Crédit Agricole in Brittany
- Member of the Commission of the Social Project Group Committee of the FNCA

Since 2023:

- Director of Foncaris
- Member of the Supervisory Committee of Fonds CA Transitions

In other structures *(excluding asset structures)*

Since 2019:

- Chairman of Côtes d'Armor Business Oscars
- Member of the Côtes d'Armor Tourism Trophies

Since 2020:

- Director of the Syndicat National des Cadres de Direction (SNCD)

Mandates exercised and expired in the last five years (2019 to 2023)

In Crédit Agricole group companies

From 2017 to 2019:

- Head of Customer Relations at Crédit Agricole SA
- CEO of the Crédit Agricole Investment and Research Fund (FIRECA)

From 2019 to 2022:

- Member of the FNCA Transformation and Performance Committee

From 2020 to 2022:

- Deputy Secretary General of Crédit Agricole in Brittany
- Member and Deputy Rapporteur of the FNCA Quality and Operations Transformation Committee

From 2019 to 2023:

- Member of the Transformation and Performance Commission at the FNCA

Robert LEBLANC

INDEPENDENT DIRECTOR
Chairman of the Compensation Committee, member of the Audit Committee and the Appointment Committee

Date of first appointment: 12/11/2015

Expiry of the mandate: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

Age: 66 years old

Nationality: French

Number of shares held: 200

Biography

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

From 2009 to March 2023, Robert Leblanc served as **Chairman of Aon France**. Author of "Le libéralisme est un humanisme" [Liberalism is a humanism] (Albin Michel, 2017). He has also been Vice-Chairman of Fondation Notre-Dame since 2019.

Robert Leblanc brings to the Board his skills in the field of **governance** and **social issues**.

Main areas of expertise

- Risk management, compliance, internal audit
- Internal governance and compensation
- Social and environmental issues
- Accounting and financial information
- Asset management and financial markets
- Strategic planning
- Sales / Marketing

Other mandates and functions in progress as at 31/12/2023

In other unlisted companies

Since 2007:
- Manager of RL Conseil

Since 2021:
- Member of the Supervisory Board of Vision d'Entreprise SAS

In other structures *(excluding asset structures)*

Since 2008:
- Honorary President of the Chambre Syndicale des Courtiers d'Assurance (CSCA) [Association of Insurance Brokers]

Since 2017:
- Director of Aspen France

Since 2019:
- Vice-Chairman of Fondation Notre-Dame

Mandates exercised and expired in the last five years (2019 to 2023)

In other unlisted companies

From 2009 to 2019:
- Director of International Space Brokers France – ISB France

From 2019 to 2020:
- Chairman of Chapka, a subsidiary of Aon France
- Chairman of Ovatio, a subsidiary of Aon France
- Chairman of Apollo, a subsidiary of Aon France

In other structures *(excluding asset structures)*

From 2014 to 2019:
- Chairman of Fondation Avenir Patrimoine in Paris

From 2009 to 2023:
- Manager of Aon Holdings France SNC
- Chairman of Aon France SAS

Michel MATHIEU[1]

DIRECTOR

Date of first appointment: 28/04/2016

Expiry of the mandate: Ordinary General Shareholders' Meeting called to approve the financial statements for the year ended 31/12/2023[1]

Age: 65 years old

Nationality: French

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 Regional Bank du Midi as Deputy CEO. In 1999, he was appointed CEO of Regional Bank du Gard and then, from 2005, of Regional Bank du Midi. Caisses Régionales du Gard and Regional Bank du Midi were merged in 2007 and Michel Mathieu took charge as CEO of the newly created merged Bank, Regional Bank du Languedoc. In 2010, Michel Mathieu moved to Crédit Agricole SA as **Deputy CEO responsible for Group central functions** and, from May 2015, for asset management and insurance. In August 2015 he became Crédit Agricole SA Deputy CEO responsible for retail banking subsidiaries, including LCL and international, and for the operations and transformation function. Since April 2016, he has been **Chief Executive Officer of LCL** [Crédit Lyonnais], and remains in charge of the Local Banking Subsidiaries division of Crédit Agricole S.A. (LCL [Crédit Lyonnais] and International) as well as a member of the Executive Committee.

During his career, Michel Mathieu brought to the Board of Directors his solid knowledge of the **banking world**, particularly at the **international** level.[1]

Main areas of expertise

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

Other mandates and functions in progress as at 31/12/2023

In Crédit Agricole group companies

Since 2010:
- Director of CA Italia* (formerly Cariparma)

Since 2015:
- Deputy CEO, Head of Subsidiaries and Local Banking division of Crédit Agricole SA

Since 2016:
- Chief Executive Officer of LCL
- Permanent Representative of LCL, Director of Prédica
- Chairman of the Board of Directors of Crédit Agricole Creditor Insurance

Mandates exercised and expired in the last five years (2019 to 2023)

In Crédit Agricole group companies

From 2012 to 2020:
- Director of Crédit Agricole Egypt*

From 2015 to 2020:
- Vice-Chairman of the Supervisory Board of Crédit du Maroc*

From 2017 to 2022:
- Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)

From 2010 to 2023:
- Member of the FNCA Combined Senior Executives Committee

* *Company incorporated under foreign law.*

(1) *Having exercised his rights to retirement in January 2024, Michel Mathieu resigned from all his roles and terms of office, including that of Amundi accordingly.*

Hélène MOLINARI

INDEPENDENT DIRECTOR
Chairman of the Appointment Committee

Date of first appointment: 12/11/2015

Expiry of the mandate: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 60 years old

Nationality: French

Number of shares held: 200

Biography

Hélène Molinari began her career in 1985 with Capgemini as information technology consultant. She then joined the Robeco Group in 1987 to develop the institutional sales activity. In 1991, she participated in the creation of AXA Asset Managers (future AXA Investment Managers), and took over the management of the *Retail* team before becoming **Marketing and e-business Director** in 2000, then **Communication and Brand Director** in 2004, at the global level. In 2005, she joined Laurence Parisot at the head of Medef, of which she was appointed Deputy CEO and member of the Executive Council in 2011.

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

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

Beyond her business and marketing expertise, Hélène Molinari brings her knowledge of **social and environmental issues** as well as, more generally, **sustainability** issues.

Main areas of expertise

- Internal governance and compensation
- Social and environmental issues
- Asset management and financial markets
- Sales / Marketing

Other mandates and functions in progress as at 31/12/2023

In other listed companies

Since 2020:
- Member of the Supervisory Board of IDI

Since 2023:
- Chairman of the IDI CSR Committee

In other unlisted companies

Since 2014:
- Manager of Ahm Conseil

Since 2017:
- Manager of Ahm Immobilier

Since 2019:
- Director of Albingia
- Member of the Supervisory Board of Financière de l'Éclosion SAS

In other structures *(excluding asset structures)*

Since 2010:
- Member of the Steering Committee of the "Tout le monde chante contre le cancer" association

Since 2013:
- Member of the Steering Committee for the "Prix de la femme d'influence" (Women of Influence Awards)

Since 2020:
- Founding Chairman of the charitable association SUMus

Mandates exercised and expired in the last five years (2019 to 2023)

In other listed companies

From 2012 to 2020:
- Member of the Supervisory Board and Member of the Appointment, Compensation and Governance Committee of Lagardère SCA

In other unlisted companies

From 2013 to 2020:
- Member of the Strategic Committee of Be-Bound

Joseph OUEDRAOGO

DIRECTOR ELECTED BY THE EMPLOYEES

Date of first appointment: 25/03/2022

Expiry of the mandate: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

Age: 49 years old

Nationality: French

Number of shares held: 764.6458 through the Amundi Shareholders' FCP mutual fund

Biography

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

Elected by the employees of Amundi's Social and Economic Unit on 25 March 2022, Joseph Ouedraogo holds a **Chartered Financial Analyst (CFA) certificate**, a **postgraduate degree in Computer Science**, and **in 2023**, he obtained the **Company Director Certificate from Sciences PO-IFA**.

Main areas of expertise

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

Other mandates and functions in progress as at 31/12/2023

In Crédit Agricole group companies

Since 2018:

- Head of Market Risk Project Management with Amundi Asset Management SAS*

Since 2022:

- Member of the Supervisory Board of the Amundi Actionnariat Fund*

Mandates exercised and expired in the last five years (2019 to 2023)

* *Company incorporated under foreign law.*

Christian ROUCHON

DIRECTOR
Chairman of the Audit Committee and the Risk Management Committee

Date of first appointment: 23/12/2009

Expiry of the mandate: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 63 years old

Nationality: French

Number of shares held: 200

Biography

Christian Rouchon joined Crédit Agricole group in 1988 as Accounting and Financial Manager of the Crédit Agricole de la Loire Regional Bank, then of the Crédit Agricole de la Loire Haute-Loire Regional Bank in 1991, before becoming its **Chief Financial Officer** in 1994. In 1997, he was appointed as **Information Systems Manager** of Regional Bank Loire Haute-Loire. In 2003, he became Deputy Chief Executive Officer in charge of the operation of Regional Bank des Savoie before joining Regional Bank Sud Rhône-Alpes in September 2006 as Deputy Chief Executive Officer in charge of development. In April 2007, he became Chief Executive Officer.

Since September 2020, he has been **Chief Executive Officer at Regional Bank du Languedoc**.

At the same time, he has various responsibilities within the national bodies of the Crédit Agricole group, particularly as a member of the Federal Commissions, as well as in the Group's subsidiaries.

Indeed, his past as Chief Financial Officer and Chief Information Officer, combined with his **14 years of service** as a director of Amundi, allow him to best perform his roles as **Chairman of the Audit Committee and of the Risk Management Committee**.

Main areas of expertise

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

Other mandates and functions in progress as at 31/12/2023

In Crédit Agricole group companies

Since 2019:
- observer of Crédit Agricole Corporate and Investment Bank (CA-CIB)

Since 2020:
- Chief Executive Officer of Regional Bank du Crédit Agricole du Languedoc

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

Mandates exercised and expired in the last five years (2019 to 2023)

In Crédit Agricole group companies

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

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

From 2010 to 2020:
- Director of BforBank

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

Nathalie WRIGHT

INDEPENDENT DIRECTOR
Member of the Risk Management Committee

Date of first appointment: 09/12/2022

Expiry of the mandate: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2023

Age: 59 years old

Nationality: French

Number of shares held: 200

Biography

With a Master's degree in economics, and degrees from IEA Paris and INSEAD, Nathalie Wright began her career in 1987 at Digital and then at Newbridge Networks, where she held a number of managerial positions in finance, marketing and operations. From 1999, she held various management positions at Verizon before joining AT&T in 2005 as Chief Executive Officer for France, Southern Europe and the Middle East. In 2009, she joined Microsoft France as Public Sector Director and, from 2011, as Chief Executive Officer in charge of the Large Companies and Strategic Partnerships Division. In 2017 she was appointed VP Software and a member of the Executive Committee of IBM France before joining **Rexel** in 2018 as Group Digital and IT Transformation Director, and a member of the Executive Committee. From January 2022 to October 2023, she held the position of **Group Digital, IT and Sustainable Development Director**.

A member of the Board of Directors of Women in Leadership since 2014, Nathalie Wright is also a member of the ChapterZero Association.

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

Main areas of expertise

- Information technology and security
- Social and environmental issues
- Sales / Marketing
- Accounting and financial information
- Internal governance and compensation
- Risk management, compliance, internal audit
- Strategic planning

Other mandates and functions in progress as at 31/12/2023

In other listed companies

Since 2017:
- Member of the Strategic and CSR Committee at Quadient

In other unlisted companies

Since 2016:
- Member of the Supervisory Board, Chairman of the Innovation and Sustainable Development Committee, member of the Risk and Security Committee of the Keolis Group

In other structures *(excluding asset structures)*

Since 2014:
- Member of the Board of Directors of WIL – Women In Leadership

Since 2022:
- Member of the ChapterZero Association

Mandates exercised and expired in the last five years (2019 to 2023)

In other listed companies

From 2019 to 2021:
- Chief Executive Officer in the Nordic region of the Rexel Group

From 2018 to 2022:
- Head of Group Digital and IT Transformation, member of the Executive Committee of the Rexel Group

From 2022 to 2023:
Digital, IT and Sustainable Development Director of the Rexel Group, member of the Executive Committee of the Rexel Group

In other structures *(excluding asset structures)*

From 2022 to 2023:
- Member of the "Entreprendre pour Apprendre" Federation

Nicolas MAURÉ

NON-VOTING MEMBER APPOINTED BY THE BOARD OF DIRECTORS OF 27 JULY 2023

Date of first appointment: 27/07/2023

Expiry of the mandate: Board of Directors' Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 47 years old

Nationality: French

Number of shares held: N/A

Biography

Nicolas Mauré holds a Master's degree in Agricultural Economics from the IHEDREA (French Institute of Higher Studies in Rural Law and Agricultural Economics) and a Bachelor's degree in General Biology and Earth Sciences from the Paul Sabatier University in Toulouse. He represents the 8th generation of farmers in his family in cereal production in Castelginest.

He got established in 2003 thanks to the young farmer grant. He is now a managing partner within a family farm and involved in an agricultural cooperative. In a world undergoing profound change, he **encourages democratisation of the use of technological innovations within France**.

In parallel with his agricultural activity, he is a **producer of renewable energy, and knows the economic world well thanks to his various commitments**. He was successively a director of the Crédit Agricole de Toulouse Nord Local Bank from 2005 to 2008, then President of the Crédit Agricole de Toulouse Nord Local Bank since 2008. He became a member of the Board of Directors of the Crédit Agricole de Toulouse 31 Regional Bank in 2009, then Vice-President in March 2017.

Nicolas Mauré has been President of the Crédit Agricole Toulouse 31 Regional Bank since April 2020.

He has a perfect knowledge of agriculture and the local economy, as well as an **appetite for innovation, new technologies and renewable energies**.

Main areas of expertise

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

Other mandates and functions in progress as at 31/12/2023

In Crédit Agricole group companies

Since 2008:
- President of the Credit Agricole de Toulouse Nord Local Bank

Since 2020:
- President of the Crédit Agricole de Toulouse 31 Regional Bank
- President of the Crédit Agricole de Toulouse 31 Foundation
- President of Crédit Agricole Toulouse 31 Initiatives
- Director of Grand Sud-Ouest Capital
- Director of Grand Sud-Ouest Innovation
- Director of Grand Sud-Ouest Financement
- Member of the Supervisory Board of SAS Crédit Agricole Innovation et Territoire
- Member of the Markets, Clients and Innovation Commission of the FNCA

Since 2021:
- Director of Pleinchamp
- Member of the Agri-Agro Committee and President of the Major Crops Subsidiaries Committee at the FNCA
- Member of the Supervisory Board of Crédit Agricole Technologies et Services

Since 2022:
- President of the Innovation Committee of the National Federation of Crédit Agricole

Since 2023:
- President of the Transitions, Energy and Environment Committee of the FNCA
- Member of the Board of Directors of the Crédit Agricole Grameen Foundation

In other structures *(excluding asset structures)*

Since 2009:
- President of SAS Mauré-Energie

Since 2010:
- Managing Partner of the Mauré Rural Land Group

Since 2012:
- Managing Partner of SCEA Mauré Hers et Girou

Mandates exercised and expired in the last five years (2019 to 2023)

In other structures *(excluding asset structures)*

From 2008 to 2020:
- Member of the Board of Arterris

2.3 SENIOR EXECUTIVES, COMPANY OFFICERS AND GROUP MANAGEMENT BODIES

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

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

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

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

2.3.1 The Chairman of the Board and his duties

On 12 May 2023, Philippe Brassac succeeded Yves Perrier as Chairman of the Board of Directors of the Company.

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

- organises and directs the work of the Board and reports to the General Shareholders' Meeting;
- oversees the proper functioning of the Company's bodies and, in particular, makes sure that the board members are able to carry out their assignments;
- decides on the Board's agendas and ensures that the information provided to the board members allows them to make an informed decision;
- encourages and promotes dialogue within the Board;
- ensures the clarity of the decisions taken by the Board.

Philippe Brassac has also been a member of the Strategy and CSR Committee since October 2022, when he was appointed a director of the Company.

Given his duties as Chief Executive Officer of Crédit Agricole S.A., Philippe Brassac was particularly involved in 2023 in the work carried out by the Strategy and CSR Committee and the Board on the strategic files submitted to them, as well as on the work relating to the Company's Climate Strategy.

The personal information concerning Philippe Brassac appears in the following section 2.3.3 relating to "Individual information relating to the Executive Corporate Officers."

In accordance with the recommendations of the AFEP-MEDEF Code, it is recalled that the Chairman of the Board of Directors, from his appointment as director until the end of his duties, is subject to the obligation to hold a minimum of 200 shares pursuant to Article 10 of the Company's Articles of Association.

2.3.2 Executive directors and their powers

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

Valérie Baudson and Nicolas Calcoen, who are in post until the Board decides otherwise, therefore have the powers set out in Article 15 of the Company's Articles of Association: *"The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. They exercise these powers within the limit of the corporate purpose and subject to those powers that the law expressly grants to the shareholders' meetings and the Board of Directors. They represent the Company in its dealings with third parties.* [...] *On the proposal of the Chief Executive Officer, the Board may appoint a maximum of one to five natural persons to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer, the scope and duration of whose powers it determines, it being understood that with regard to third parties the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer. "*

The Internal Rules of the Board of Directors (Article 3), however, specify, with regard to the Chief Executive Officer and the Deputy Chief Executive Officer, the need *to "obtain the prior agreement of the Board of Directors for the following operations:*

- *the establishment, acquisition or disposal of any subsidiaries and investments in France or abroad where the overall investment is over €100 million;*
- *any other investment or divestiture of any kind whatsoever of over €100 million;*
- *any significant operation (including, but not limited to, external acquisition operations, organic growth operations and internal restructuring operations) outside the Company's announced strategy."*

It is recalled that the Executive Directors are subject to a retention obligation of 20% of the performance shares acquired, until the end of their duties, under the conditions described in sections 2.4.3.3.3 and 2.4.4.4 below.

The personal information concerning Valérie Baudson and Nicolas Calcoen appears in the following section 2.3.3, after that of the Chairman of the Board.

2.3.3 Individual information regarding senior executives and company officers

Date of first appointment: 27/10/2022

Expiry of the mandate: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

Age: 64 years old

Nationality: French

Number of shares held: 200

Philippe BRASSAC

CHAIRMAN OF THE BOARD OF DIRECTORS SINCE 12 MAY 2023
Member of the Strategic and CSR Committee

Biography

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

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

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

Main areas of expertise

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

Other mandates and functions in progress as at 31/12/2023

In Crédit Agricole group companies

Since 2015:

- Chief Executive Officer of Crédit Agricole S.A.
- Chairman and member of the Compensation Committee of Crédit Agricole Corporate and Investment Bank (CA-CIB)
- Chairman of LCL – Le Crédit Lyonnais SA

In other structures *(excluding asset structures)*

Since 2015:

- Member of the Executive Committee of the French Banking Federation (FBF)

Mandates exercised and expired in the last five years (2019 to 2023)

In other structures *(excluding asset structures)*

From 2020 to 2021:

- Chairman of the Executive Committee of the French Banking Federation (FBF)

From 2022 to 2023:

- Chairman of the Executive Committee of the French Banking Federation (FBF)

Valérie BAUDSON

CHIEF EXECUTIVE OFFICER

Date of first appointment: 10/05/2021

Age: 52 years old

Nationality: French

Number of shares held: 705 shares and 2,232.08 units through the Amundi Shareholders' FCP 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 Executive Committee in 2016 as **Chief Executive Officer of CPR AM**, an active management company recognised in particular for its **thematic & ESG expertise**. In 2020, she also took over management of the new division dedicated to Third-Party Distribution and Private Banking and oversaw the subsidiaries in Germany and Spain.

In parallel, Valérie Baudson held a mandate as 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 Chairman 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 General Manager and a member of the Executive Committee of Crédit Agricole S.A.

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

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

Other mandates and functions in progress as at 31/12/2023

In Crédit Agricole group companies

Since 2019:
- Director of CA Indosuez(formerly CA Indosuez Wealth (France))

Since 2021:
- Chairman of Amundi Asset Management SAS*
- Deputy General Manager of Crédit Agricole S.A.
- Non-voting member of Prédica

Since 2022:
- Non-voting member of Crédit Agricole Assurances Retraite

In other structures *(excluding asset structures)*

Since 2019:
- Chairman of the Paris Europlace College of Institutional Investors

Mandates exercised and expired in the last five years (2019 to 2023)

In Crédit Agricole group companies

From 2017 to 2021:
- Chairman of the Supervisory Board of Amundi Deutschland GmbH*/**

From 2016 to 2021:
- Chief Executive Officer of CPR Asset Management*
- Chairman of the Board of Directors of Amundi Index Solutions*/**

From 2019 to 2021:
- Director of CPR Asset Management*
- Deputy CEO of Amundi Asset Management SAS*

From 2018 to 2021:
- Chairman of the Supervisory Board of Anatec*

From 2016 to 2020:
- Chairman of the Board of Directors of Amundi Switzerland*/**

In other structures *(excluding asset structures)*

From 2019 to 2022:
- Member of the Strategic Committee of the French Financial Management Association (AFG)

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

Nicolas CALCOEN

DEPUTY CHIEF EXECUTIVE OFFICER

Date of first appointment: 01/04/2022

Age: 51 years old

Nationality: French

Number of shares held: 13,346 shares and 3,136.51 units of the Amundi Shareholders' FCP mutual fund

Biography

Nicolas Calcoen began his career at the Budget Department of the French Ministry of Economy, Finance and Industry in 1998. From 2002 to 2005, he was an Economist in the Public Finance Department of the International Monetary Fund (Washington, DC). In 2005, he joined the private staff of the finance Minister and the Minister responsible for the budget, first as a technical advisor and then as Deputy Chief of Staff to the budget Minister and budget advisor to the finance Minister. From 2007 to 2010 he was Deputy Chief of Staff of the Minister for the budget, government accounts, the civil service and state reform. In 2010 he became Head of Strategy and Development at Amundi, then Head of Finance and Strategy in 2012.

Nicolas Calcoen has been **Amundi's Deputy Chief Executive Officer and Head of the Strategy, Finance and Control division** since April 2022. He is also a member of the Management Committee of Crédit Agricole SA

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

Main areas of expertise

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

Other mandates and functions in progress as at 31/12/2023

In Crédit Agricole group companies

Since 2022:

- Deputy Chief Executive Officer of Amundi Asset Management SAS*
- Member of the Management Committee of Crédit Agricole S.A.

Since 2023:

- Chairman of the Supervisory Committee of Amundi Asset Management SAS*

Mandates exercised and expired in the last five years (2019 to 2023)

In Crédit Agricole group companies

From 2012 to 2019:

- Head of Finance and Strategy, Amundi Asset Management*

From 2012 to 2022:

- Director of Amundi Intermédiation*

From 2014 to 2022:

- Chief Executive Officer of Amundi Ventures*

From 2016 to 2022:

- Chairman of the Board of Directors of Amundi Finance*
- Director and Chairman of the Audit Committee of KBI Global Investors Ltd*/**

From 2017 to 2022:

- Permanent representative of Amundi, director of CPR AM

From 2018 to 2022:

- Director of Amundi SGR S.p.A.*/**

From 2019 to 2022:

- Deputy General Manager of Amundi Asset Management*

From 2019 to 2023:

- Chairman of the Board of Directors of Amundi Japan Ltd*/**
- Chairman of the Board of Directors of BFT Investment Managers*

In other structures *(excluding asset structures)*

From 2017 to 2021:

- Vice-Chairman, then Chairman of the European Fund and Asset Management Association (EFAMA)

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

2.3.4 The Group's Management Bodies

2.3.4.1 Overview of Management Bodies

The Company's senior managers are supported in the internal governance of the Amundi Group by an 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. The members making up this committee are presented to you in chapter 1 (Integrated report) of this Universal Registration Document.

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 in chapter 1 (see section 1.1 p.48).

These two management bodies are complemented by the ***Senior Leadership Team (SLT),*** a group that brings together 203 senior executives (including the members of the Executive Committee) spread across the various geographical locations of the Amundi Group.

2.3.4.2 Diversity and gender equality policy

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 2023 in terms of gender equality.

It noted:

- the significant increase in gender diversity within the **Executive Management Committee** to **35.7%** compared to 28.6% in 2022;
- the result of the actions carried out by the Senior Management since 2021 allowing the **constant growth** in the percentage of women on the **Executive Committee**. These actions made it possible to reach a rate of **38.1%** at the end of December 2023 (compared to 36.7% in 2022 and 29.6% in 2021), a level significantly higher than the average of the executive committees of SBF 120 companies (around 26%); and
- maintaining the percentage of **women within the Senior Leadership Team at 33%**.

These good levels of gender diversity make it possible to contribute to maintaining the high score of **85 points** on the **Women-Men Equal Pay Index** and **34.4%** of women, among senior executives in accordance with the **Rixain Law**.

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

- continue the work on variable compensation in actions relating to any gender disparities regarding variable compensation;
- continue the actions started in 2023 to increase the percentage of women in the Management positions;
- aim to develop talent pools with a 50/50 gender balance
- gradually continue to extend paternity leave to 28 days per year in international entities;
- continue training, communication and awareness-raising initiatives, particularly with managers, aimed at non-discrimination and the promotion of diversity.

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

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

2.3.4.3 Transactions carried out on the Company's securities

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

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

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by closely related persons
Jean-Jacques Barberis, Member of the General Management Committee and Head of the Institutional and Corporate clients and ESG division	Sale of 4,711 Amundi shares, for a unit price of €61,1571 on 22 February 2023
Bernard De Wit *, Effective Director, Member of the General Management Committee and Director of the Governance and General Secretariat Division	Sale of 4,918 Amundi shares, for a unit price of €63 on 9 February 2023 Sale of 5,378 Amundi shares, for a unit price of €63.70 on 14 February 2023 Acquisition of 633 shares on 28 April 2023, under the first tranche of the LTI CRDV Plan awarded on 28 April 2022.
Guillaume Lesage, Member of the General Management Committee and Chief Operating Officer	Subscription of 1,039.50 units of the Amundi Shareholders' FCP mutual fund Relais 2023, invested in Amundi equity, for a unit price of €38.48 on 27 July 2023.
Vincent Mortier, Member of the General Management Committee and Chief Investment Officer	Subscription of 1,039.50 units of the Amundi Shareholders' FCP mutual fund Relais 2023, invested in Amundi equity, for a unit price of €38.48 on 17 July 2023.
Cinzia Tagliabue, Member of the General Management Committee and Director of the International Partner Networks division	Acquisition of 110 units of the Group Savings Plan “Amundi Actionnariat,” invested in Amundi equity, for a unit price of €38.48 on 21 July 2023.
Benoît Tassou, Member of the General Management Committee and Head of the Partner Networks France division	Subscription of 1,039.50 units of the Amundi Shareholders' FCP mutual fund Relais 2023, invested in Amundi equity, for a unit price of €38.48 on 13 July 2023.
Éric Vandamme, Member of the General Management Committee and Chief Risk Officer	Sale of 1,389 Amundi shares, for a unit price of €63 on 9 February 2023. Subscription of 1,039.50 units of the Amundi Shareholders' FCP mutual fund Relais 2023, invested in Amundi equity, for a unit price of €38.48 on 27 July 2023.
Fannie Wurtz, Member of the General Management Committee and Director of the Distribution and Private Banking division, and of the Passive Management business line	Sale of 3,225 Amundi shares, for a unit price of €63 on 9 February 2023. Sale of 662.1299 units of the Amundi Shareholders' FCP mutual fund invested in Amundi shares, for a unit price of €55.16 on 20 November 2023.

* *Bernard De Wit left the company on 30 June 2023.*

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

Compensation awarded in respect of 2023 to the Company Officers[1]

Chairmen of the Board of Directors

Yves Perrier, until 12 May 2023[2]

€129k FIXED

NO VARIABLE COMPENSATION

Philippe Brassac, from 12 May 2023

WAIVER TO RECEIVE ANY COMPENSATION

Executive Company Officers

Chief Executive Officer, Valérie Baudson

FIXED	VARIABLE	TOTAL
€880k	€1,463k	€2,343k

Deputy Chief Executive Officer, Nicolas Calcoen

FIXED	VARIABLE	TOTAL
€420k	€698k	€1,118k

Terms of payment of the variable compensation

20%	Not deferred, Cash
20%	One-year deferred payment, Indexed cash
60%	Deferred over five years, Under continued employment and performance conditions, Amundi Shares and cash, One-year holding period for shares

External comparability of the Chief Executive Officer's compensation

Panel of eight European asset managers listed with assets under management < €1,000 billion: -64% OF THE MEDIAN

Equity ratios[3]

	WORLDWIDE	FRANCE	SBF 120[4]
Chief Executive Officer	15.2	19.0	54

(1) *Proposals submitted to the vote of the General Meeting of 24 May 2024.*
(2) *Yves Perrier was Chair of the Board of Directors until 12 May 2023. He received a fixed compensation of €350,000 pro rata temporis.*
(3) *Compensation awarded to the Chief Executive Officer in relation to the average compensation of employees. See section 2.4.3.4.2.*
(4) *Study by Willis Towers Watson of June 2023: Compensation of Executives: monitoring and evolution*

2024 Compensation policy for Company Officers[1]

Unchanged compared to 2023

Chair of the Board of Directors

Chairman of the Board of Directors, Philippe Brassac

€350k
FIXED

NO VARIABLE COMPENSATION

WAIVER TO RECEIVE ANY COMPENSATION

Executive Company Officers

Chief Executive Officer, Valérie Baudson

€880k
FIXED

Deputy Chief Executive Officer, Nicolas Calcoen

€420k
FIXED

Executive Company Officers

Target 150% of fixed compensation*
Maximum 170% of fixed compensation**

VARIABLE COMPENSATION AWARDABLE IN RESPECT OF 2024

* *i.e. €1,320k for Valérie Baudson and €630k for Nicolas Calcoen.*
** *i.e. €1,496k for Valérie Baudson and €714k for Nicolas Calcoen.*

Criteria determining 2024 variable compensation

Economic criteria

Amundi 60%
Crédit Agricole S.A. 10%

60%
AMUNDI SCOPE

- 9.0% Net Banking Income (NBI)
- 12.0% Adjusted cost-to-income ratio (CIR)
- 30.0% Adjusted Net Income Group Share (NIGS)
- 9.0% Adjusted net inflows

10%
CRÉDIT AGRICOLE S.A. SCOPE

- 3.33% Cost-to-income ratio (CIR)
- 3.33% Net Income Group Share (NIGS)
- 3.33% Return on Tangible Equity (RoTE)

Non-economic criteria

Amundi 22.5%
Crédit Agricole S.A. 7.5%

22.5%
AMUNDI SCOPE

- 10.0% Strategic Projects
- 12.5% Implement ESG projects

7.5%
CRÉDIT AGRICOLE GROUP SCOPE

- 3.75% Societal CSR
- 3.75% Environmental CSR

20% CSR and ESG criteria

(1) *Proposals submitted to the vote of the General Meeting of 24 May 2024.*

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 align with the Company's corporate interest, its values, its economic and commercial strategy as well as its long-term objectives, in particular sustainability. The compensation policy promotes, on the one hand, a fair balance between performance and sound and controlled risk management and, on the other hand, the development of an increasingly responsible and sustainable investment. It thus contributes to the sustainability of the Company in the interest of all stakeholders: investors, shareholders, clients and employees.

Amundi's compensation policy applies to all Amundi employees, including senior executives, and is based on the principle of equal compensation between male and female workers for the same work or work of the same value in accordance with the European Banking Authority's guidelines of 2 July 2021 and 22 November 2021 on compensation policy.

Each employee is entitled to all or part 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 values the individual contribution to collective performance and is broken down into two parts:
  - the annual bonus recognising individual performance;
  - the performance shares plan (known as LTI) aimed at motivating certain executives to achieve the multi-year commercial and financial objectives and to implement Amundi's ESG trajectory;
- the collective variable compensation ensures employees' share in the returns of financial performance generated by Amundi;
- benefits offer protection to the employee and their family and accompany the employee in preparing for retirement.

The overall amount of variable compensation is validated 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 carried out according to the contribution of each team to the collective performance.

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

- takes into account, in the allocation of individual bonuses, compliance with risk limits and client interest;
- foresees objective criteria, both quantitative and qualitative, integrating, depending on the position held, an appropriate time scale (short to long term);
- sets, for investment managers, quantitative criteria associating risk with performance (Information Ratio/ Sharpe Ratio at one, three and five years)[1];
- takes into consideration the opinion of an *ad-hoc* committee (whose composition is described in 2.4.1.3) in the allocation and final vestin of deferred variable compensation, which makes it possible to adjust the variable compensation according to the risk observed *ex post*.

(1) *Refer to glossary.*

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

Extract from the 2023 compensation policy		Quantitative criteria	Qualitative criteria

Investment Management	**Risk-adjusted performance**	• Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over1, 3 and 5 years, outlook mainly focused on 1 year, adjusted for the long term (3 and 5 years)
		• Risk-based performance based on Information Ratio/Sharpe Ratio over one, three and five years
		• Competitive positioning through Morningstar rankings
		• Net inflows, successful requests for proposals, mandates
		• Performance fees
		• **Responsible Investment**:
		  • Respect the "beat the benchmark(1)" policy of Responsible Investment
		  • Deliver alpha while respecting the fund's Responsible Investment objectives (based on Amundi's rating)
		  • In the context of new exclusion policies, disinvest according to timeline, where appropriate
		  • Contribute to the development of Amundi's Net Zero offering with the objective of 1 Net Zero product per asset class
		  • Significantly contribute to the engagement target of the Ambitions ESG 2025 plan
			• Adherence to risk, compliance and legal rules
			• Quality of management
			• Innovation/product development
			• Cross-functionality and sharing of best practices
			• Commercial engagement including ESG component in commercial actions
			• **Responsible Investment**:
			  • Compliance with the Responsible Investment policy
			  • Mainstream Responsible Investment processes, including beyond BtB where relevant (e.g. integration of principal adverse impacts, integration of GSS bonds, analysis etc.)
			  • Demonstrate ability to manage the combination of return and Responsible Investment (return / adjusted risk of Responsible Investment)
			  • Contribute to the achievement of the Ambitions ESG 2025 plan (2025 and intermediate targets) relating to investment solutions offering
			  • Be trained in Responsible Investment objectives, promote and share knowledge on Responsible Investment internally and externally
			  • Include the Responsible Investment component in client engagement

Sales	**Business development and sustainability through appropriate behaviour and consideration of customer's interests**	• Net inflows, particularly for Responsible Investment products (including Net Zero and Impact products)
		• Revenues
		• Gross inflows
		• Client base development and retention; product mix
		• **Responsible Investment**:
		  • Number of commercial actions per year, and ability to present our Responsible Investment offer (in particular Net Zero and Impact), in particular in terms of prospecting,
		  • Number of clients approached on their Net Zero strategy
			• Adherence to risk, compliance, ESG policy and legal rules
			• Joint consideration of the interests of Amundi and the interests of the customer
			• Securing/development of the business
			• Customer satisfaction
			• Quality of management
			• Cross-functionality and sharing of best practices
			• Entrepreneurship
			• **Responsible Investment**:
			  • Ability to explain and promote Amundi's Responsible Investment policies, expertise and solutions
			  • Be trained in Responsible Investment objectives, promote and share knowledge on Responsible Investment internally and externally
			  • Supporting clients in the new Sustainable Finance Disclosure Regulation (SFDR) context

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

(1) Refer to glossary.

It is specified that the compensation of **so-called "control" functions** is not correlated with the financial objectives of the activities under control in order to ensure an adequate degree of independence and to avoid any conflict of interest.

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

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

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

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

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

- the implementation of the 10 commitments of the Ambitions ESG 2025 plan accounts for 20% of the criteria supporting the performance shares plan awarded in 2023 to 200 Amundi senior executives;
- as of 2022, Amundi included Responsible Investment objectives in the performance evaluation of sales representatives and portfolio managers, so that the determination of their variable compensation includes this dimension, as shown in table 2.4.1.1 above. In addition, in 2023, Responsible Investment objectives were also set for marketing teams to ensure consistency with the objectives set for sales teams.

Finally, in 2023, the evaluation of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer is based on ESG and CSR objectives up to 20% (considering the criteria relating to the implementation of Amundi ESG projects, accounting for 12.5%, and the Societal and Environmental CSR of Crédit Agricole group, accounting for 7.5%).

2.4.1.3 Governance

In order to ensure compliance with the guiding principles of the compensation policy and their application in accordance with the applicable regulations (AIFM / UCITS V, IFD, CRD V, MIFID and SFDR), Amundi has set up a governance of the compensation policies and practices that concern all Amundi entities.

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, which brings together the executives of the Investment business line, the Human Resources Department and the control functions (audit, compliance, risks and security), reviews for the risk takers, the respect of risk limits and compliance procedures put in place.

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

The Amundi Compensation Committee, which is composed of two thirds of independent directors and chaired by an independent director, met twice during the 2023 financial year. It provides an opinion on the compensation policy to enable the Board of Directors to make informed decisions. It monitors the implementation of this compensation policy in particular for the "identified staff" referred to below.

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

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

2.4.1.4 Main achievements of the year 2023

Employee share ownership

In order to involve the Group's employees in the growth of the company and the creation of economic value, the Board of Directors decided on 7 February 2023, subject to the authorisation of the General Shareholders' Meeting of 12 May 2023, the principles of a capital increase reserved for all Amundi employees. The subscription to this operation named *We Share* Amundi 2023 was open from 20 to 30 June 2023. This operation was a success, with more than one in three employees worldwide (37.4%) having subscribed to the operation, with a subscription peak at 57.5% in France. More than 2,100 employees in 15 countries, subscribed to this capital increase for an amount slightly over €30 million, an increase of 6% compared to the amount subscribed in 2022. Employee ownership in Amundi's share capital represents 1.43% at 31 December 2023.

Long-term incentive plans

The General Shareholders' Meeting of 10 May 2021 authorised the Board of Directors to grant performance shares (existing shares or to be issued) to some or all Group employees and executive company officers, subject to achieving certain performance conditions. This authorisation was given for up to 2% of the maximum share capital. For each financial year, the total number of shares allocated to executive company officers may not represent more than 0.1% of the share capital. Pursuant to this authorisation, the Board of Directors decided on the exact terms and conditions of the performance shares plans at its meeting of 7 February 2023 and determined the list of beneficiaries at its meeting of 27 April 2023. Two separate plans have been implemented:

- **General 2023 plan:** the shares awarded will vest at the end of a three-years vesting period and will be fully subject to the achievement of performance conditions defined by the Board of Directors, the absence of risky professional behaviour and continued employment on the acquisition date. The number of shares that vest depends on the level of achievement of the average budgetary targets for the years 2023, 2024, and 2025 in respect of the adjusted Net Income Group Share, adjusted cost-to-income ratio and adjusted net inflows, as well as the level of implementation of the Ambitions ESG 2025 plan by the end of 2025. Their level of achievement will be assessed over the entire length of the plan.
- **Capital Requirements Directive (CRD V) 2023 Plan:** it is adapted to the deferred variable compensation rules specific to the CRD V regulations, as provided for in the 26th resolution approved by the General Shareholders' Meeting of 10 May 2021. The shares awarded will vest in five tranches over five years and will be fully subject to the achievement of performance conditions defined by the Board of Directors, the absence of risky professional behaviour and continued employment on the acquisition date. The number of shares that vest depends on the level of achievement of the annual budgetary targets for the years 2023 to 2027 in respect of the adjusted Net Income Group Share, adjusted cost-to-income ratio and adjusted net inflows, as well as annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan. Their level of achievement will be assessed annually. It is also specified that the shares were awarded to the Executive Company Officers only after the General Meeting of 12 May 2023 which approved the total variable compensation awarded in respect of 2022. These awards are detailed in section 2.4.3.5 in Table 6.

It is also specified that **no previously authorised long-term incentive plan was delivered during the 2023 financial year**.

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

Since asset management represented the majority of the Group's business, Amundi's 2023 compensation policy is aligned with the regulatory framework specific to this business sector. Thus, for the scope of 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 certain entities of the Amundi Group having the status of credit institution or investment firm, a limited number of employees are subject to CRD V (Capital Requirements Directive) and IFD (Investment Firms Directive) regulations, as defined in sections 2.4.2.1.2 and 2.4.2.1.3. The banking entities within the Amundi scope are subject to the same compensation policies as the banking entities of Crédit Agricole group. These policies provide for in particular:

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

The compensation of **"identified staff" under CRD V** whose professional activities have a significant impact on the risk profile of the relevant entities for the 2023 financial year, is the subject of an "Annual Report on the compensation policy and practices of identified staff under CRD V" prepared in accordance with the applicable regulations and presented in section 2.4.2.3.

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

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

2.4.2.1.1 "Identified staff" under AIFM / UCITS V

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

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

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

Pursuant to European 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 (AIF) and UCITS are the employees whose professional activities have a substantial impact on the risk profile of the Group's management companies managing AIF or UCITS or on the AIF or UCITS, which covers:

- the members of senior management and the company Executive Senior Managers;
- persons in charge of a control function;
- other risk takers;
- employees whose compensation exceeds a certain threshold.

2.4.2.1.2 "Identified staff" under CRD V

The CRD regulation applies to the categories of staff whose professional activities have a significant impact on the risk profile of the company having the status of a credit institution or a class 1 bis investment firm within the meaning of Article L. 531-4 of the French Monetary and Financial Code.

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

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

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

2.4.2.1.3 "Identified staff" under IFD

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

- Class 1 bis investment firms, which are subject to CRD regulations;
- Class 2 investment firms, which are defined as opposed to class *1 bis* and class 3 investment firms and which are subject to the obligations laid down by the IFD regulations;
- Class 3 investment firms, which are subject to IFD regulation but have an exemption from compensation rules.

It is specified that no investment company belonging to the Amundi Group falls into the category of Class 1 bis investment companies mentioned in Article L. 531-4 (1) of the French Monetary and Financial Code, which are subject to the CRD V regulations.

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

It is specified that Amundi carried out the necessary verifications in order to determine to what extent the IFD Directive applied taking into account the derogation provided for in Article 32 (4) under the conditions mentioned in Article 32 (5) of this same directive. It appears from these verifications that, for the 2023 financial year, Investment companies which satisfied the said conditions (and particularly taking into account the size of their balance sheet) were eligible to the exemption provided for in Article 32 (4) concerning deferrals, payment in financial instruments and discretionary pension benefits.

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

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

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

2.4.2.2 Compensation policy for "Identified Staff" (AIFM / UCITS V, IFD and CRD V)

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

2.4.2.2.1 Deferral rules applicable to variable compensation

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

Subject to the specific provisions set out in 2.4.2.2.2, variable compensation awarded to "identified staff" is deferred for a minimum of 50% of the amount awarded as of the first euro, by tranches over a minimum of three years, as soon as it attains a materiality threshold agreed upon with the regulator.

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

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

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

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

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 Shareholders' Meeting votes in favour. This upper limit was increased to 200% for Amundi S.A. by the 9th resolution approved by the General Shareholders' Meeting of 12 May 2016, and for Amundi Finance by the 7th resolution approved by the General Shareholders' Meeting of 17 May 2022.

The variable compensation is deferred when it reaches the threshold of €50,000 or when it is greater than one third of the total compensation[(1)]:

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

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

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

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

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

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

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

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

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

In addition, as explained in section 2.4.2.1.3, certain rules relating to variable compensation provided for by the IFD regulations may not apply in accordance with the exemption provided for in Article 32 (4)(a) of the IFD Directive. Pursuant to the Group’s compensation policy, the more restrictive rules set out above in 2.4.2.1.1 regarding the deferral and payment of variable compensation in the form of instruments apply to IFD “identified staff”.

2.4.2.2.4 Vesting conditions of the rights attached to performance shares plans

When individuals have been awarded performance shares, specific conditions for the vesting of the rights related to these awards are set. They are detailed in the table below for the plans that have not vested yet:

	2021 plan	2022 General Plan	2022 CRD V Plan	2023 General Plan	2023 CRD V Plan
Authorisation date by the General Shareholders' Meeting	16 May 2019	10 May 2021	10 May 2021	10 May 2021	10 May 2021
Awarding date by the Board of Directors	28 April 2021	28 April 2022	28 April 2022 18 May 2022 (CEO)	27 April 2023	27 April 2023 12 May 2023 (CEO & Deputy CEO)
Duration	3 years	3 years	5 tranches over 5 years	3 years	5 tranches over 5 years
Vesting date	No later than 2 May 2024	No later than 2 May 2025	Depending on the tranches; from no earlier than 28 April 2023 for the 1st tranche to no earlier than 1 April 2027 for the last tranche	No later than 5 May 2026	Depending on the tranches; from no earlier than 29 April 2024 for the 1st tranche to no earlier than 1 April 2028 for the last tranche
Vesting conditions of the rights	• Performance conditions linked to the achievement of the objectives of the 2021–2023 Business Plan and the implementation of the ESG trajectory • Presence on the vesting date • Absence of risky professional behaviour	• Performance conditions linked to the achievement of average budgetary objectives over 2022, 2023 and 2024 and to the implementation of the Ambitions ESG 2025 plan • Presence on the vesting date • Absence of risky professional behaviour	• Performance conditions linked to the achievement of the annual budgetary objectives for 2022-2026 and to annual progress in the implementation of the Ambitions ESG 2025 plan • Presence on the vesting date • Absence of risky professional behaviour	• Performance conditions related to achievement of the average budgetary targets for the years 2023, 2024 and 2025 and implementation of the Ambitions ESG 2025 plan • Presence on the vesting date • Absence of risky professional behaviour	• Performance conditions related to achievement of the annual budgetary targets for the years 2023 to 2027 and annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan • Presence on the vesting date • Absence of risky professional behaviour
Holding period	No holding period	No holding period	One-year holding period from the acquisition date	No holding period	One-year holding period from the acquisition date

2.4.2.2.5 Limitation of guaranteed bonuses

The payment of a 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.

2.4.2.2.6 Severance payment

The compensation that could be paid in the event of departure is correlated with the performance achieved over time such that it cannot reward failure.

It is also recalled that Executive Company Officers are only eligible for severance payment under the conditions strictly provided for by the compensation policy approved by the shareholders and described in 2.4.4.4 of this Universal Registration Document.

2.4.2.3 Annual Report on the Compensation Policy and Practices for Identified Staff under CRD V

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 2023 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).

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, as described in paragraph 2.4.2. The two entities concerned are Amundi S.A. and Amundi Finance, which do not have a subsidiary with the status of credit institution in third countries.

The quantitative information contained in this report relates only to the "identified staff" under the terms of Article L. 511-71 of the French Monetary and Financial Code on the banking scope of Amundi, as detailed in 2.4.2.1.2, i.e. 21 people including the Chief Executive Officer, the Deputy Chief Executive Officer, the members of the Board of Directors of Amundi S.A., the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi Finance.

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

2.4.2.3.1 Governance regarding the compensation policy

Compensation governance

The applicable governance for compensation is described in section 2.4.1.3 of the Universal Registration Document.

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

Compensation Committee composition and role

The composition and role of the Compensation Committee with regard to compensation policy are presented in section 2.1.3.4 of the Universal Registration Document.

2.4.2.3.2 Compensation policy for "identified staff"

Compensation policy general principles

The general principles of the compensation policy applicable to all Amundi employees and outlined in section 2.4.1.1 of the Universal Registration Document apply to CRD V "identified staff".

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

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

Scope of identified staff

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

Rules for deferred payments applicable to "identified staff"

Rules for deferred payments applicable to bonuses

The deferred payment rules applicable to bonuses for identified staff are described in section 2.4.2.2.2 of the Universal Registration Document.

Vesting conditions of the rights attached to performance shares plans

The vesting conditions of the various Amundi performance shares plans are described in section 2.4.2.2.4 of the Universal Registration Document.

Limitation of guaranteed bonuses

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

Severance payment

The conditions for severance payment are described in paragraph 2.4.2.2.6 of the Universal Registration Document.

2.4.2.3.3 Consolidated quantitative information on the compensation of identified staff

Compensation awarded in respect of 2023 financial year

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.4.3 Compensation of Amundi Company Officers in 2023

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 Shareholders' Meeting of 12 May 2023 voted in its 5th resolution on the information mentioned in Article L. 22-10-9 I of the French Commercial Code, as presented in the corporate governance report contained in Chapter 2 of the 2022 Universal Registration Document. Given the approval rate of 98.48% of the resolution voted by the General Shareholders' Meeting, the directorship compensation awarded for the 2022 financial year was paid in June 2023.

2.4.3.1.1 Reminder of the general principles of the 2023 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 2023 Annual General Shareholders' Meeting at 99.92% (9th resolution).

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

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

As a reminder, the maximum annual amount allocated to Directors was set at €700,000 at the General Shareholders' 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 2021 financial year and paid in 2022;
- allocated for the 2022 financial year and paid in 2023; and
- allocated for the 2023 financial year, to be paid in 2024.

The compensation policy approved by the General Shareholders' Meeting provides for the following distribution rules for the 2023 financial year:

- an amount of €3,650 per director per Board meeting attended;
- €2,300 per director per committee meeting attended, up to an annual limit of €15,000 per Committee;
- an annual lump-sum of €15,500, awarded to the Chairman of the Audit Committee;
- an annual lump-sum of €15,500, awarded to the Chairman of the Risk Management Committee;
- an annual lump-sum of €10,500 awarded to the Chairman of the Compensation Committee, the Chairman of the Strategic and CSR Committee, and to the Chairman of the Appointment Committee.

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

2.4.3.1.2 Compensation awarded or paid to the directors and the Non-Voting member

On 6 February 2024, the Board of Directors, acting on the recommendation of the Compensation Committee, implemented the compensation policy approved by the 2023 General Shareholders' Meeting and decided to allocate the total compensation package for 2023 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 awarded for the 2021 financial year and paid in 2022[1] *(in euros)*	Gross amounts awarded for the 2022 financial year and paid in 2023[1] *(in euros)*	Gross amounts awarded for the 2023 financial year and paid in 2024[1] *(in euros)*
PHILIPPE BRASSAC[2][3][12]			
Compensation for Directorship		None	None
Other compensation		None	None
YVES PERRIER[2][12]			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
HENRI BUECHER[8]			
Compensation for Directorship	10,500		
Other compensation			
VIRGINIE CAYATTE			
Compensation for Directorship	39,000	55,000	60,450
Other compensation	None	None	None
BÉNÉDICTE CHRÉTIEN[2][13]			
Compensation for Directorship			None
Other compensation			None
LAURENCE DANON-ARNAUD			
Compensation for Directorship	42,500	49,000	40,650
Other compensation	None	None	None
JEAN-MICHEL FOREST[14]			
Compensation under the mandate of non-voting member	42,500	48,000	33,400
Other compensation	None	None	None
CHRISTINE GANDON[9]			
Compensation for Directorship	10,500	31,500	21,900
Other compensation	None	None	None
PATRICE GENTIÉ[10]			
Compensation for Directorship	14,000	35,000	32,850
Other compensation	None	None	None
CHRISTINE GRILLET[16]			
Compensation for Directorship			7,300
Other compensation			None
MICHÈLE GUIBERT			
Compensation for Directorship	34,500	38,000	40,700
Other compensation	None	None	None
WILLIAM KADOUCH-CHASSAING[5]			
Compensation for Directorship	21,000	35,000	
Other compensation	None	None	
ROBERT LEBLANC			
Compensation for Directorship	44,500	53,500	64,050
Other compensation	None	None	None
MICHEL MATHIEU[2]			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
NICOLAS MAURÉ[15]			
Compensation under the mandate of non-voting member			10,950
Other compensation			None
ESTELLE MÉNARD[8][11]			
Compensation for Directorship	18,000		
Other compensation	None		
HÉLÈNE MOLINARI			
Compensation for Directorship	34,500	45,000	43,350
Other compensation	None	None	None
XAVIER MUSCA[2][4]			
Compensation for Directorship	None	None	
Other compensation	None	None	

Members of the Board of Directors	Gross amounts awarded for the 2021 financial year and paid in 2022[1] *(in euros)*	Gross amounts awarded for the 2022 financial year and paid in 2023[1] *(in euros)*	Gross amounts awarded for the 2023 financial year and paid in 2024[1] *(in euros)*
JOSEPH OUEDRAOGO[7]			
Compensation for Directorship		28,000 in support of 5 associations	32,850 in support of 3 associations
Other compensation		None	None
GIANNI FRANCO PAPA / UNICREDIT[8]			
Compensation under the mandate of non-voting member	3,500		
Compensation	None		
CHRISTIAN ROUCHON			
Compensation for Directorship	54,500	61,500	63,850
Other compensation	None	None	None
ANDRÉE SAMAT[8]			
Compensation for Directorship	14,000		
Other compensation	None		
ÉRIC TAZÉ-BERNARD[2][8]			
Compensation for Directorship	None		
Other compensation	None		
NATHALIE WRIGHT[6]			
Compensation for Directorship		0	37,450
Other compensation		None	None
TOTAL	**383,500**	**479,500**	**489,750**

(1) Gross amount (before taxes and social charges).
(2) Yves Perrier, Philippe Brassac, Bénédicte Chrétien, Michel Mathieu, Xavier Musca, and Éric Tazé-Bernard have individually waived the collection of their compensation for their mandate as directors.
(3) Philippe Brassac was selected during the Board of Directors' meeting of 27 October 2022 and was appointed Chairman during the Board of Directors' meeting of 12 May 2023.
(4) Xavier Musca resigned on 1 September 2022.
(5) William Kadouch-Chassaing resigned after the Board of Directors meeting on 9 December 2022.
(6) Nathalie Wright was co-opted by the Board of Directors on 9 December 2022.
(7) Joseph Ouedraogo was elected as director elected by employees on 25 March 2022. He personally waived collecting his compensation in favour of 3 associations.
(8) Note that the mandates of Henri Buecher, Estelle Ménard, Éric Tazé-Bernard, Andrée Samat and Gianni Franco Papa expired during 2021.
(9) Note that Christine Gandon was co-opted at the Board of Directors Meeting on 29 July 2021. She resigned from her mandate on 3 August 2023.
(10) Note that Patrice Gentié was appointed at the General Shareholders' Meeting of 10 May 2021.
(11) It is recalled that Estelle Ménard replaced Éric Tazé-Bernard as director elected by the employees as of 10 May 2021.
(12) The compensation for Yves Perrier and Philippe Brassac awarded to them in respect of their position as Chairman of the Board of Directors is presented in 2.4.3.2.
(13) It is recalled that Bénédicte Chrétien was co-opted during the Board of Directors' meeting of 12 May 2023.
(14) It is recalled that Jean-Michel Forest resigned from his mandate as non-voting member at the end of the Board of Directors' meeting of 12 May 2023.
(15) It is recalled that Nicolas Mauré was appointed non-voting member at the Board of Directors' meeting of 27 July 2023.
(16) It is recalled that Christine Grillet was selected during the Board of Directors' meeting of 26 October 2023.

2.4.3.2 Compensation awarded or paid to the Chairman of the Board of Directors

2.4.3.2.1 Overview of the changes that took place in 2023

During the Board of Directors' meeting of 13 March 2023, it was recalled that in 2021, Yves Perrier had accepted the chairmanship of the Board of Directors of Amundi in order to support the company during a transitional period. This came to an end after the General Shareholders' Meeting of 12 May 2023. Accordingly, the Board of Directors, on the recommendation of the Appointment Committee, approved the following changes to its governance:

- Philippe Brassac, who joined the Board of Directors in October 2022, succeeded Yves Perrier as Chairman following the General Shareholders' Meeting of 12 May 2023, his co-option as a director having been ratified by the Meeting; and
- Yves Perrier was appointed Honorary Chairman of the Company.

The compensation policy applicable to them was established by the Board of Directors on the basis of a proposal by the Compensation Committee. It was approved by the shareholders gathered at the General Shareholders' Meeting on 12 May 2023 by a 99.86% vote in favour (10th resolution). This policy provides for an annual fixed compensation, to the exclusion of any variable compensation, in order to guarantee the independence of the Chairman of the Board of Directors in the performance of his duties.

The amounts of compensation awarded to Yves Perrier in respect of the period from 1 January 2023 to 12 May 2023, and then to Philippe Brassac from 12 May 2023, are therefore described below.

2.4.3.2.2 Compensation awarded or paid to Yves Perrier, Chairman of the Board of Directors from 1 January 2023 to 12 May 2023

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the 2023 financial year or awarded in respect of the same financial year to Yves Perrier, as Chairman of the Board of Directors from 1 January 2023 to 12 May 2023.

These items are detailed in full in the table below. It is also recalled that Yves Perrier's title as Honorary Chairman is not accompanied by any compensation or participation in the work of the Board.

Items of compensation paid during the 2023 financial year or awarded in respect of the same financial year to Yves Perrier, Chairman of the Board of Directors, from 1 January 2023 to 12 May 2023, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2023 financial year and paid during this financial year	Overview
Fixed compensation	€129,348	The annual fixed compensation of the Chairman of the Board of Directors is €350,000. Yves Perrier received his compensation *pro rata temporis* for the period from 1 January 2023 to 12 May 2023.
Annual variable compensation	None	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	None	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Exceptional compensation	None	The Chairman of the Board of Directors receives no exceptional compensation.
Compensation in respect of directorship	None	Yves Perrier waived the payment of compensation for duties as a director.
Benefits in kind	€1,957	The Chairman of the Board of Directors has a company car provided by Amundi. This benefit is valued at €1,957 for the period from 1 January 2023 to 12 May 2023.
Healthcare expenses	€518	The Chairman of the Board of Directors benefits from the healthcare expenses scheme applicable to all Amundi employees. The amount payable by Amundi stands at €518 for the period from 1 January 2023 to 12 May 2023.
Supplementary retirement plan	None	The Chairman of the Board of Directors does not benefit from a supplementary retirement plan in respect of his office.

2.4.3.2.3 Compensation awarded or paid to Philippe Brassac, Chairman of the Board of Directors as of 12 May 2023, included.

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the 2023 financial year or awarded in respect of the same financial year to Philippe Brassac, as Chairman of the Board of Directors as of 12 May 2023.

However, it is recalled that **Philippe Brassac has waived the right to receive any compensation or benefits to which he may be entitled as Chairman of the Board of Directors and as a member of the Board of Directors**.

The information relating to the compensation paid or awarded by Amundi to Philippe Brassac under his office as Chairman of the Board of Directors is presented in the table below. In addition, the information relating to the compensation paid or awarded by Crédit Agricole S.A. to Philippe Brassac in respect of his office as Chief Executive Officer of Crédit Agricole S.A. is published in the Universal Registration Document of Crédit Agricole S.A. for the year ended 31 December 2023, the shares of Crédit Agricole S.A. being admitted to trading on the regulated market of Euronext Paris.

Items of the compensation paid during the 2023 financial year or awarded in respect of the same financial year to Philippe Brassac, Chairman of the Board of Directors as of 12 May 2023, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2023 financial year and paid during this financial year	Overview
Fixed compensation	None	The annual fixed compensation of the Chairman of the Board of Directors is €350,000. **Philippe Brassac waived the right to receive this compensation** in respect of his office as Chairman of the Board of Directors as of 12 May 2023.
Annual variable compensation	None	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	None	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Exceptional compensation	None	The Chairman of the Board of Directors receives no exceptional compensation.
Compensation in respect of directorship	None	Philippe Brassac has waived the payment of compensation for duties as a director.
Benefits in kind	None	Philippe Brassac has not benefited from a company vehicle provided by Amundi.
Healthcare expenses	None	Philippe Brassac has not benefited from the healthcare expenses scheme applicable to all Amundi employees.
Supplementary retirement plan	None	The Chairman of the Board of Directors does not benefit from a supplementary retirement plan in respect of his office.

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

This section first presents the assessment of the performance criteria determining the award of variable compensation for 2023 for both the Chief Executive Officer and the Deputy Chief Executive Officer (2.4.3.3.1), before determining the amount of variable compensation awarded in respect of 2023 (2.4.3.3.2) and specifying the terms of payment (2.4.3.3.3). Lastly, details of the items awarded in respect of 2023 or paid during the financial year will be presented for the Chief Executive Officer (2.4.3.3.4) and for the Deputy Chief Executive Officer (2.4.3.3.5).

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

The performance of the Chief Executive Officer and Deputy Chief Executive Officer, as set out by the 2023 compensation policy, is measured by reference to the results achieved for the various objectives set by the Board of Directors, assessed on the basis of the 2023 annual financial statements. These objectives are strictly identical for the Chief Executive Officer and the Deputy Chief Executive Officer.

At its meeting of 6 February 2024, on the recommendation of the Compensation Committee, the Board of Directors, **in strict application of the compensation policy approved by the General Shareholders' Meeting of 12 May 2023**, compared the results achieved with the target objectives[1] that had been pre-established for each criterion and applied the payment curves associated with each criterion. The Board of Directors recalled that the objectives had been set in a context of high uncertainty as to the performance of the markets. A summary of this assessment is given in the following table:

(1) The target objectives for economic criteria cannot be made public owing to their confidential nature. It should be noted that for each Amundi and Crédit Agricole S.A. economic criterion, the target objective corresponded to the amount set in the 2023 budget.

	Threshold	Target	Upper limit	Achievement rate Base 100%	Weighting	Weighted achievement rate
AMUNDI SCOPE					82.5%	88.7%
Economic criteria *(annual consolidated financial statements)*				107.7%	60.0%	64.7%
Net Banking Income *(€m)*[1]	*50%*	*100%*	*150%*	108.4%	*9.0%*	9.8%
Adjusted cost-to-income ratio *(%)*[1]	*50%*	*100%*	*150%*	113.0%	*12.0%*	13.6%
Adjusted Net Income Group Share *(€m)*[1]	*50%*	*100%*	*150%*	111.8%	*30.0%*	33.5%
Adjusted net inflows *(€bn)*[1]	*50%*	*100%*	*150%*	86.5%	*9.0%*	7.8%
Non-economic criteria				**107.0%**	**22.5%**	**24.1%**
Implement ESG projects[2][3]			*150%*	115.0%	*12.5%*	14.4%
Strategic projects[2]			*150%*	97.0%	*10.0%*	9.7%
CRÉDIT AGRICOLE S.A. SCOPE					17.5%	22.1%
Economic criteria *(annual consolidated financial statements)*				123.6%	10.0%	12.3%
Cost-to-income ratio *(%)*[1]	*60%*	*100%*	*150%*	117.5%	*3.33%*	3.9%
Net Income Group Share *(€m)*[1]	*60%*	*100%*	*150%*	128.7%	*3.33%*	4.3%
Return on Tangible Equity *(%)*[1]	*60%*	*100%*	*150%*	124.7%	*3.33%*	4.1%
Non-economic criteria				**130.0%**	**7.5%**	**9.8%**
Societal CSR[2]			*150%*	130.0%	3.75%	4.9%
Environmental CSR[1][3]			*150%*	130.0%	*3.75%*	4.9%
GLOBAL ACHIEVEMENT RATE					**100%**	**110.8%**

(1) Quantitative criterion.
(2) Quantitative and qualitative criterion.
(3) Climate criterion for all or part.

Economic criteria – Amundi scope (accounting for 60% of the total)

For the **economic criteria relating to the Amundi scope,** the Board took note of the levels reached by the economic indicators given the general context of the markets marked by:

- a geopolitical context that is still unstable;
- inflation remaining at a high level and the further rise in fixed-income markets;
- high risk aversion of investors;
- competition from balance sheet products and government bonds.

In this difficult environment, which has resulted in limited flows in the asset management market in Europe, Amundi has managed to continue its development, thanks to solutions adapted to the inflation and high-interest-rate context.

The results for the year 2023 remain at a high level and confirm the good operational efficiency of the Amundi model and its diversified profile. The Board noted the increase in total revenues thanks in particular to a good resistance of net management fees excluding performance fees and the increase in financial income. In addition, operating expenses remained under control in an inflationary environment, benefiting both from the implementation of productivity gains and the synergies unlocked by the integration of Lyxor.

The Board determined the achievement rates shown in the table above, by applying to each criterion the payment curve set at its meeting of 7 February 2023. This results in **an overall achievement rate on Amundi's economic objectives of 107.7% on a 100% basis.**

Non-economic criteria – Amundi scope (accounting for 22.5% of the total)

With respect to the **non-economic criteria on the Amundi scope,** on the proposal of the Compensation Committee, the Board set the level of achievement by taking into account the following elements:

Implement ESG projects (accounting for 12.5% of the total):

Given the objectives that had been set to the Chief Executive Officer and the Deputy Chief Executive Officer, the Board set **the achievement rate of this objective at 115%**. In doing so, it took into account the progress, at the end of 2023, in the implementation of the 10 commitments of the Ambitions ESG 2025 plan. In detail, the Board's analysis was as follows:

- **Three of the ten commitments of the Ambitions ESG 2025 plan[1] that were achieved at the end of 2022 were maintained in 2023:**
  - commitment No. 7: Companies that generate over 30% of their activity from unconventional oil and gas sectors were excluded from Amundi's investments in 2023, as was the case in 2022;
  - commitment No. 8: ESG objectives have been integrated into the annual objectives of 99% of portfolio managers and sales representatives and the implementation of the Ambitions ESG 2025 plan accounts for 20% of the criteria supporting the performance shares plan awarded to 200 Amundi senior executives in April 2023. In addition, ESG objectives have also been set for the marketing teams in 2023;
  - commitment No. 10: the progress report documenting the implementation of the climate strategy was presented to shareholders at the General Meeting of 12 May 2023 and approved with 98.26% in favour.

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

- **Of the other seven commitments, the level of progress at the end of the second year was considered to be either in line, or in advance to reach the targets set at the end of the plan, *i.e.* at the end of 2025:**
  - commitment No. 1: the methodology for integrating an environmental transition note into all open-ended funds under active management has been defined for implementation from 2024;
  - commitment No. 2: 5 asset classes offer *at least one Net Zero* 2050 product at the end of 2023;
  - commitment No. 3: the assets under management on the impact funds rose to reach €13.2 billion at the end of December 2023 compared to €8.7 billion at the end of December 2022, for a target of €20 billion at the end of 2025;
  - commitment No. 4: at the end of December 2023, 33% of the passive fund range consists of ESG funds, compared to 27% at the end of 2022, for a target of 40% by the end of 2025;
  - commitment No. 5: the first module of Alto Sustainability was marketed in 2023 and the second climate module was developed for launch in 2024;
  - commitment No. 6: a climate engagement plan was expanded to 966 new companies at the end of December 2023, compared to 418 at the end of 2022, for a target of 1,000 companies by the end of 2025;
  - commitment No. 9: the implementation of the action plan to reduce GHG emissions related to energy (scope 1 + 2) and business travel (scope 3) was continued. At the end of December 2023, emissions decreased by 57% per employee compared to 2018, for a target of - 30% by the end of 2025.
- **Other achievements supporting the Responsible Investment strategy were also noted by the Board of Directors:**
  - at the end of 2023, more than €200 billion assets under *Net Zero* management, reflecting a systematic approach to transforming institutional clients;
  - benchmark successes in terms of responsible management: raising a second transition fund with the World Bank (€0.5billion) for the transition in emerging countries, Amundi won the European Commission's GGBI (Global Green Bond Initiative) call for tenders to launch the European Union's largest blended finance impact programme in the next five years (€1 billion).

Amundi's strategic projects (accounting for 10% of the total)

The Board set the **rate of achievement of this criterion at 97%** by noting that:

- **Development of Amundi Technology and services:**
  - several projects led by strategic clients have been put into production;
  - ten new external clients signed a contract with Amundi Technology;
  - revenues continued to grow to reach €60 million, an increase of +24% compared to 2022;
  - the percentage of recurring revenues (licences) in Amundi Technology's revenues increased in 2023.
- **Development of Asia and Europe:**
  - in Asia, development continued, with net inflows of +€21bn (excluding China), thanks in particular to continued strong growth in India and market stabilisation in China;
  - in Europe, Amundi experienced strong growth in Germany, with net inflows of more than +€6bn, and strengthened its relations with its main partners.
- **Development of real assets and passive management:**
  - despite the slowdown in real estate activity in 2023, Amundi continued its progress on real assets in accordance with the strategic plan, notably with +€2bn net inflows in net private debt and multi-management and the launch of an infrastructure investment program for the production of renewable energies. The year was also marked by the progress made in the negotiations for the acquisition of Alpha Associates.
  - on the passive management side, net inflows are +€17bn (including +€13bn in ETFs), the evolution of the product range continued with the development of ESG ETF products (33% of the ETF range), Fixed Income and the domiciling of funds in Ireland.

Economic criteria – Crédit Agricole S.A. scope (accounting for 10% of the total)

With regard to the **economic objectives relating to the Crédit Agricole S.A. scope**, on the basis of the annual financial statements of Crédit Agricole S.A., the Board noted an **overall achievement rate of 123.6% on a 100% basis**. Indeed, Crédit Agricole S.A. was able to deliver excellent results for the 2023 financial year. This performance is driven by strong revenue growth in all business divisions, supported by all development projects. All financial indicators are in line or ahead of the PMT Ambitions 2025 trajectory. The achievement rates for each of the indicators are as follows:

- 117.5% for **Cost-to-income ratio**;
- 128.7% for **Net Income Group Share (NIGS)**;
- 124.7% for **Return on Tangible Equity (RoTE)**;

Non-economic criteria – Crédit Agricole S.A. scope (accounting for 7.5% of the total)

With regard to the evaluation of the **Crédit Agricole S.A. non-economic criteria**, relating to the Group's Societal and Environmental CSR, the Board adopted **an achievement rate of 130%,** taking into account the following elements:

Societal CSR (accounting for 3.75% of the total):

- concerning the objective to promote **workforce entry for young people through employment and training**, the objective is to welcome and support 50,000 young people by 2025, equivalent to 12,500 young people per year for Crédit Agricole group. This annual target was exceeded for 2023, with the Group **welcoming more than 20,000 young people**;
- regarding the **Collective Dynamics target**, participation in the Accountability Index survey rose by 2 points and reaches 83%, the highest participation rate since the surveys were introduced in 2016. The **2023 Accountability Index is up 2 points across all areas**.

Environmental CSR (accounting for 3.75% of the total):

- with regard to the **reduction of Crédit Agricole S.A.'s operating footprint**, the Group extended its renewable electricity procurement to all of its international entities (helping to reduce electricity-related emissions by up to - 95% in some countries) and continued the energy-saving and efficiency initiatives begun in 2022. In parallel, a new travel policy has been published, limiting the use of planes for journeys that are easily accessible by train, which will help to reduce emissions linked to business travel. As at 31 December 2023, **emissions were -57% lower than in 2019**.

2.4.3.3.2 Determination of the total variable compensation awarded in respect of 2023

At its meeting of 6 February 2024, on the recommendation of the Compensation Committee, the Board of Directors determined the amount of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer in respect of the 2023 financial year, by applying the overall achievement rate to the target variable compensation. Thus, **the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer is 10.8% higher than the target variable compensation**. This results in the following amounts:

- **Chief Executive Officer: €1,462,560;**
- **Deputy Chief Executive Officer: €698,040.**

The table below summarises these items:

Amounts expressed in euros	**Chief Executive Office Valérie Baudson**	**Deputy Chief Executive Officer Nicolas Calcoen**
Target total variable compensation	1,320,000	630,000
Overall completion rate *(%)*	**110.8%**	**110.8%**
Total variable compensation awarded	**1,462,560**	**698,040**
Fixed compensation	880,000	420,000
Total variable compensation awarded as a % of the fixed compensation	*166.2%*	*166.2%*

In summary, total compensation awarded in respect of 2023 is broken down as follows:

Amounts expressed in euros	**Chief Executive Officer Valérie Baudson**	*As % of the total*	**Deputy Chief Executive Officer Nicolas Calcoen**	*As % of the total*
Fixed compensation	880,000	*38%*	420,000	*38%*
Total variable compensation awarded	1,462,560	*62%*	698,040	*62%*
TOTAL COMPENSATION	**2,342,560**		**1,118,040**	

The structure of total variable compensation is reminded below:

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

- €1,320,000 for the Chief Executive Officer;
- €630,000 for the Deputy Chief Executive Officer.

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

- €1,496,000 for the Chief Executive Officer;
- €714,000 for the Deputy Chief Executive Officer.

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

2.4.3.3.3 Terms of payment of the total variable compensation

In accordance with the compensation policy approved by the General Shareholders' Meeting of 12 May 2023, the total variable compensation is awarded, up to the target amount:

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

Beyond the target amount, the award is made exclusively in the form of a cash bonus.

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

- at least 50% of the total variable compensation is paid in the form of instruments;
- 60% of the total variable compensation is deferred over a five-year period;
- tranches paid in the form of instruments (indexed cash or performance shares) are subject to a holding period of one year.

Thus, pursuant to the above-mentioned provisions, the terms of payment of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer are summarised in the table below. It is recalled that the payment of the variable compensation items is conditional upon the approval of the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2023.

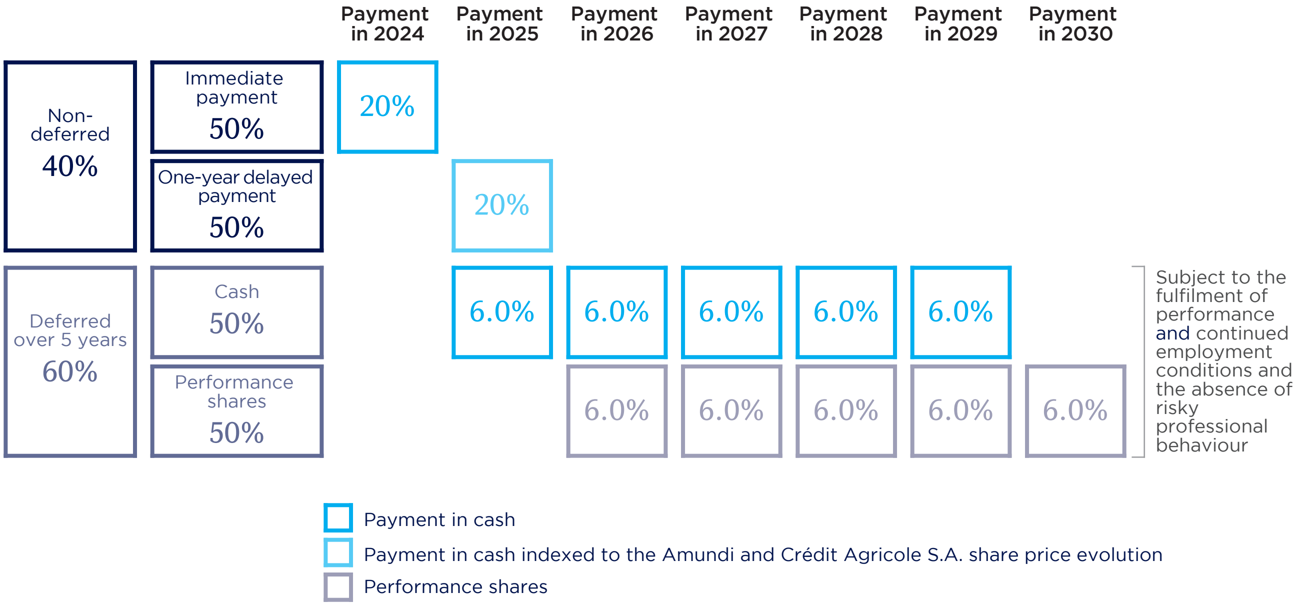
Amounts expressed in euros			Chief Executive Officer Valérie Baudson	Deputy Chief Executive Officer Nicolas Calcoen
Non-deferred compensation	***40%***		**585,024**	**279,216**
Payment in cash	*50%*	*Non-indexed*	292,512	139,608
Payment in indexed cash, one-year delayed after holding period	*50%*	*Indexed*	292,512	139,608
Deferred compensation for five years	***60%***		**877,536**	**418,824**
Portion in the form of cash	*50%*	*Non-indexed*	437,536	208,824
Portion in the form of performance shares	*50%*	*Indexed*	440,000	210,000
TOTAL VARIABLE COMPENSATION AWARDED			**1,462,560**	**698,040**

Subject to the approval of the General Shareholders' Meeting, the non-deferred, with immediate payment, portion of total variable compensation, i.e. 20% of total variable compensation, will be paid in May 2024, while the portion of total variable compensation with a one-year delayed payment after application of the holding period, also accounting for 20%, will be paid in March 2025.

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

As an illustration, the payments structure of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer in respect of the 2023 financial year is shown below:

Annual variable compensation for 2023:



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

Performance shares

At its meeting on 25 April 2024, the Board of Directors will determine the number of shares corresponding to the amounts awarded to Valérie Baudson and to Nicolas Calcoen, i.e. €440,000 and €210,000 respectively, based on the average opening price of the Amundi share over the 40 days preceding the Board Meeting.

On the same day, the Board will allocate the 2024 plan to a select group of key executives, based on the same price.

However, with regard to Valérie Baudson and Nicolas Calcoen, the Board will not grant the shares until the end of the General Shareholders' Meeting scheduled on 24 May 2024, subject to the approval by this Meeting of the total variable compensation awarded to Valérie Baudson and Nicolas Calcoen in respect of 2023.

It is recalled that the General Shareholders' Meeting of 12 May 2023, in its 25th resolution, decided that for each financial year, **the total number of shares awarded to the Executive Company Officers may not represent more than 0.1% of the share capital.**

Provided that the performance conditions outlined below are met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date.

As provided for in the 2023 compensation policy, the Board of Directors meeting on 6 February 2024 determined the precise terms of the performance conditions, upon proposal of the Compensation Committee. The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, acting on the recommendation of the Compensation Committee, based on the level of achievement of the performance conditions set out in the table below:

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

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

With regard to the ESG & CSR criterion:

- for the first two tranches (vesting in 2025 and 2026), each year the Board of Directors will assess Amundi's progress in the implementation of the Ambitions ESG 2025 plan[(2)] on the basis of quantitative and qualitative criteria;
- for the last three tranches (vesting in 2027, 2028 and 2029), the Ambitions ESG 2025 Plan will have expired. Therefore, at the end of 2026, 2027 and 2028, the Board of Directors will assess the progress in the implementation of the ESG plan that will succeed the Ambitions ESG 2025 Plan. The targets of this new plan will be set by the Board of Directors in 2025.

For each criterion:

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

For each tranche, the overall performance is equal to the weighted average of the achievement rates of each performance condition, **this average being capped at 100%.** It is recalled that **the above conditions do not give entitlement 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 2023.

The number of shares that vest for each tranche will be equal to one-fifth of the number of shares initially awarded multiplied by the achievement rate of the concerned tranche.

It is also recalled that upon appointment of Valérie Baudson and Nicolas Calcoen, the Board of Directors had set a requirement to retain, until the end of the office, 20% of the shares acquired. This amount is reviewed annually when the compensation policy is adopted. In this context, and in application of the 2023 compensation policy, **the Board of 6 February 2024**, which defined the terms of payment of the variable compensation awarded in respect of 2023, **confirmed the obligation for the Chief Executive Officer and the Deputy Chief Executive Officer to retain, until the end of their office, for each tranche, 20% of the shares acquired**. By accepting these awards, they will also make a formal commitment not to use any hedging or insurance strategy until the date of availability of the performance shares.

Bonus paid in cash

The portion of deferred compensation paid in cash is paid over five years in five equal tranches. The amount of each tranche paid to Valérie Baudson will be €87,507 and to Nicolas Calcoen €41,765, rounded to the nearest euro.

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.

It is specified that **for each criterion**:

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

In addition, **for each tranche**, the overall performance is equal to the weighted average of the achievement rates of each performance condition, **this average being capped at 100%.** It is recalled that **the above conditions do not give entitlement 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 2023.

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

Condition for payment based on Amundi's performance for 85%:

	Indicator	Weighting	Achievement rate		
			Threshold (0%)	Target (100%)	Upper limit (120%)
Amundi 85%	**Adjusted Amundi Net Income Group share, for each reference period** Reference period 1st tranche: 2024 Reference period 2nd tranche: 2024-2025 Reference period 3rd tranche: 2024-2026 Reference period 4th tranche: 2024-2027 Reference period 5th tranche: 2024-2028	**85%**	< 25% of the objective(1)	50% of the objective(1)	60% of the objective(1)

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

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

The condition relating to the performance of Crédit Agricole S.A., accounting for 15%, will be met if the Return on Tangible Equity before tax is greater than 5%.

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

In the event of their departure, Valérie Baudson and Nicolas Calcoen will not be able to retain their rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal maturity 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

In addition, in accordance with the compensation policy, if it is discovered, over a period of five years after delivery of a tranche of deferred compensation, whether in cash or in the form of shares, that the Chief Executive Officer or the Deputy Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly serious risky behaviour, the Board of Directors reserves the right to demand the return of all or part of the shares already delivered or the sums already paid out, subject to any legal constraints that may apply under French law.

2.4.3.3.4 Compensation awarded in respect of the 2023 financial year or paid during the same financial year to Valérie Baudson, Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional items constituting the total compensation and benefits in kind paid during the year ended 31 December 2023 or awarded in respect of the same financial year to Valérie Baudson, as Chief Executive Officer. These items arise from the application of the compensation policy of the Chief Executive Officer for the 2023 financial year as approved by 97.09% by the General Shareholders' Meeting of 12 May 2023 in its 11th resolution. These items are detailed in full in the table below.

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

Items of compensation awarded in respect of the year ended 31 December 2023 to Valérie Baudson, Chief Executive Officer, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2023 financial year	Overview
Fixed compensation	€880,000	The fixed compensation of Valérie Baudson is €880,000. This fixed compensation was decided by the Board of Directors of 7 February 2023, and approved by the General Meeting of 12 May 2023, with retroactive application as of 1 January 2023.
Total variable compensation	€1,462,560	As detailed in 2.4.3.3.1, at its meeting of 6 February 2024, the Board of Directors, on the proposal of the Compensation Committee, set the overall achievement rate of the objectives set for the 2023 financial year at 110.8%, after applying the projected curves. As detailed in 2.4.3.3.2, by applying this achievement rate to the target total variable compensation, the Board of Directors set the total variable compensation awarded to Valérie Baudson in respect of the 2023 financial year at €1,462,560, or 166.2% of her fixed compensation, which is below the upper limit of 170% provided for by the compensation policy. This variable compensation is 10.8% higher than the target variable compensation.
Of which non-deferred variable compensation	€292,512	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in May 2024 subject to approval by the 2024 Annual General Shareholders' Meeting.
Of which variable compensation paid with a one-year delay	€292,512	The portion of the total variable compensation with a one-year delay payment, i.e. 20%, will be paid in March 2025 subject to the approval of the Annual General Shareholders' Meeting 2024.
Of which deferred variable compensation	€877,536	60% of the total variable compensation is deferred over five years. It is paid in cash in the amount of €437,536 and performance shares in the amount of €440,000 according to the conditions outlined in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Valérie Baudson for the 2023 financial year.
	None	If the Annual General Shareholders' Meeting approves the items of compensation awarded to Valérie Baudson for the 2023 financial year, then performance shares will be granted to Valérie Baudson after the General Shareholders' Meeting. This award, of a value of €440,000, will be made under the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Valérie Baudson for the 2023 financial year.
Compensation in respect of directorship	None	Valérie Baudson does not hold an office as director of the Company.
Benefits in kind	€41,839	In accordance with the compensation policy, Valérie Baudson benefits from a company vehicle made available by Amundi (benefit valued at €6,800) and private unemployment insurance taken out with the GSC under the conditions detailed in section 2.4.4.4 of this Universal Registration Document. The contribution paid in full by Amundi represented a benefit in kind of €35,039.
Termination payments: Severance payments	No payment made in respect of 2023	In accordance with the compensation policy, Valérie Baudson is entitled to a severance payment in the event of forced departure (termination of her office at the initiative of Amundi or due to a change of strategy or control). The details relating to this payment can be found in section 2.4.4.4 of the Universal Registration Document.
Non-compete compensation	No payment made in respect of 2023	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 Shareholders' Meeting held on the same day increased the term of the non-compete clause to 12 months from the termination of her employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Valérie Baudson would be entitled upon reactivation of her employment contract.
Health and Provident scheme	€2,899	In accordance with the compensation policy, Valérie Baudson benefits from the same provident and healthcare schemes as Amundi employees. The amount of contributions at Amundi' s charge for the 2023 financial year are: • healthcare expenses: €1,398; • provident scheme: €1,501
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

Items of compensation paid during the 2023 financial year to Valérie Baudson

During the 2023 financial year, the **following amounts were paid to Valérie Baudson in respect of her office as Chief Executive Officer**:

- fixed compensation of €880,000;
- variable compensation awarded in respect of previous years amounting to a total of €465,452, detailed in the table below. These payments result from the implementation of the decisions of the 2022 and 2023 General Meetings approving the variable compensation awarded in respect of the 2021 and 2022 financial years.

Elements of variable compensation awarded in respect of previous years and paid in 2023 *(in €)*	**Amount paid**
Variable compensation awarded for the period from 12 May 2021 to 31 December 2021, not deferred and subject to one-year holding and indexation – paid in March 2023	€182,271
Variable compensation awarded for the period from 12 May 2021 to 31 December 2021, deferred over 5 years, not indexed – 1st tranche paid in March 2023	€52,781
Variable compensation awarded for the 2022 financial year, not deferred – paid in May 2023 after approval by the General Shareholders' Meeting	€230,400
TOTAL	**€465,452**

In addition, deferred variable compensation awarded **in respect of her previous position as an employee** (in respect of the financial years 2019, 2020 and 2021) were paid to Valérie Baudson in 2023 for a total of €245,213.

These elements are mentioned in Table 2 of Section 2.4.3.5.

Thus, **given the rules on deferred compensation, Valérie Baudson received a total of €710,665 in variable compensation** (both for her office as Chief Executive Officer and previous position as an employee) **in 2023, compared to the €1,462,560 in variable compensation awarded to her in respect of 2023**.

2.4.3.3.5 Compensation awarded in respect of the financial year 2023 or paid during the same financial year to Nicolas Calcoen, Deputy Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting of Shareholders must approve on the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the year ended 31 December 2023 or awarded in respect of the same financial year to Nicolas Calcoen, as Deputy Chief Executive Officer. These elements result from the application of the Deputy Chief Executive Officer's compensation policy for the 2023 financial year as approved in the twelfth resolution by the General Shareholders' Meeting of Shareholders of 12 May 2023, with 97.76% in favour. These items are detailed in full in the table below.

It is recalled that Nicolas Calcoen had an employment contract until 31 March 2022. As detailed in 2.1.1.4, an agreement to suspend his employment contract was concluded on 28 March 2022, following 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 termination agreement was submitted to the vote of the General Shareholders' Meeting of 12 May 2023, in the context of its fourth resolution and approved by 99.99% in favour.

Items of the compensation awarded to Nicolas Calcoen, Deputy Chief Executive Officer, in respect of the year ended 31 December 2023, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded for the 2023 financial year	Overview
Fixed compensation	€420,000	Nicolas Calcoen's fixed compensation was set at €420,000 by the Board of Directors of 28 March 2022. It has remained unchanged since then.
Total variable compensation	€698,040	As detailed in 2.4.3.3.1, at its meeting of 6 February 2024, the Board of Directors, on the proposal of the Compensation Committee, set the overall achievement rate of the objectives set for the 2023 financial year at 110.8%, after applying the projected curves. As detailed in 2.4.3.3.2, by applying this achievement rate to the target total variable compensation, the Board of Directors set the total variable compensation awarded to Nicolas Calcoen in respect of the 2023 financial year at €698,040, or 166.2% of his fixed compensation, which is below the upper limit of 170% provided for by the compensation policy. This variable compensation is 10.8% higher than the target variable compensation.
Of which non-deferred variable compensation	€139,608	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in May 2024 subject to the approval by the 2024 Annual General Shareholders' Meeting.
Of which variable compensation paid with a one-year delay	€139,608	The portion of the total variable compensation with a one-year delay payment, i.e. 20%, will be paid in March 2025 subject to the approval of the Annual General Shareholders' Meeting 2024.
Of which deferred variable compensation	€418,824	60% of the total variable compensation is deferred over five years. It is paid in cash in the amount of €208,824 and performance shares in the amount of €210,000 according to the conditions outlined in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Nicolas Calcoen for the 2023 financial year.
	None	If the Annual General Shareholders' Meeting approves the items of compensation awarded to Nicolas Calcoen for the 2023 financial year, performance shares will be awarded to Nicolas Calcoen after the General Shareholders' Meeting. This award, of a value of €210,000, will be made under the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Nicolas Calcoen for the 2023 financial year.
Compensation in respect of directorship	None	Nicolas Calcoen does not hold an office as director of the Company.
Benefits in kind	€31,517	In accordance with the compensation policy, Nicolas Calcoen benefits from a company vehicle made available by Amundi (benefit valued at €3,838) and private unemployment insurance taken out with the GSC under the conditions detailed in section 2.4.4.4 of this Universal Registration Document. The contribution paid in full by Amundi represented a benefit in kind in the amount of €27,679.
Termination payments: Severance payments	No payment made in respect of 2023	In accordance with the compensation policy, Nicolas Calcoen is entitled to a severance payment in the event of forced departure (termination of his office at the initiative of Amundi or due to a change of strategy or control). The details relating to this payment can be found in section 2.4.4.4 of the Universal Registration Document.
Non-compete compensation	No payment made in respect of 2023	Nicolas Calcoen is not subject to a non-compete clause in respect of his office. Pursuant to his employment contract, suspended for the duration of his office, he is subject to a non-compete clause that prohibits him from accepting a job in any business that competes with Amundi's business for 12 months after the termination of his employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Nicolas Calcoen would be entitled upon reactivation of his employment contract.
Health and Provident scheme	€2,899	In accordance with the compensation policy, Nicolas Calcoen benefits from the same provident and healthcare schemes as Amundi employees. The amount of contributions at Amundi' s charge for the 2023 financial year are: • healthcare expenses: €1,398; • provident scheme: €1,501.
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

Items of compensation paid during the 2023 financial year to Nicolas Calcoen

During the 2023 financial year, the **following amounts were paid to Nicolas Calcoen in respect of his office as Deputy Chief Executive Officer**:

- Fixed compensation of €420,000;
- the portion of the non-deferred variable compensation awarded for the period from 1 April to 31 December 2022, and paid after the approval of the General Shareholders' Meeting of 12 May 2023, in the amount of €93,744.

In addition, deferred variable compensation awarded **in respect of his previous position as an employee** (in respect of the financial years 2019, 2020, 2021 and 2022) were paid to Nicolas Calcoen in 2023 for a total of €198,889.

These elements are mentioned in Table 2 of Section 2.4.3.5.

Thus, **given the rules on deferred compensation, Nicolas Calcoen received a total of €292,633 in variable compensation** (both for his office as Deputy Chief Executive Officer and previous position as an employee) **in 2023, compared to the €698,040 in variable compensation awarded to him in respect of 2023**.

2.4.3.4 Comparative approach to compensation

2.4.3.4.1 External comparability of the Chief Executive Officer's compensation

The total compensation (fixed and total variable compensation) awarded to Valérie Baudson, Chief Executive Officer, in respect of the 2023 financial year amounts to €2,342,560 (excluding benefits in kind).

The ratio of the compensation awarded to the Chief Executive Officer compared to the average compensation of employees in France is 19.0, significantly below the average ratio for SBF 120 companies, which was set for 2022 at 54 according to the study published by Willis Towers Watson on 23 June 2023[(1)].

Each year, as part of the work of the Compensation Committee, an analysis is carried out by an external consultant to compare the compensation of the Chief Executive Officer to that of her peers. The study conducted in 2023 by McLagan, on the basis of the compensation awarded in respect of 2022, concludes that the total compensation of the Chief Executive Officer of Amundi is at the lowest range of the market. Indeed, on the basis of a **panel of 8 listed European asset managers, whose assets under management are, for each, less than €1,000bn**, while Amundi manages more than €2,000bn, the total compensation for Valérie Baudson is **64% less than the median compensation** awarded to the Chief Executive Officers of the panel. The Compensation Committee noted that**, considering the compensation awarded in respect of 2023**, i.e. €2,342,560, **the difference would still be 57% less**.

This analysis is consistent with that of the main proxy advisory agencies which positioned the total compensation of the Chief Executive Officer at a level significantly below the median of the peers they consider representative.

The positioning of the Chief Executive Officer's compensation in relation to peers is shown below:

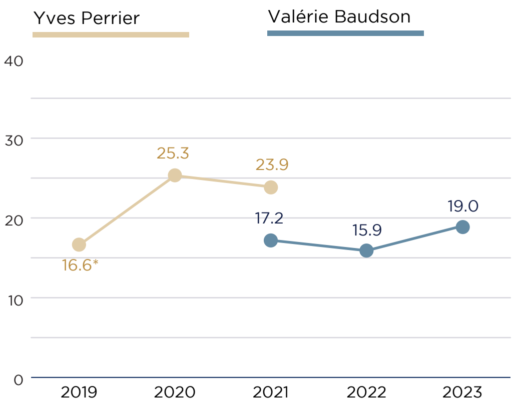
Compensation awarded

Compensation awarded	€1,972k*	€5,473k*	-64%
	CHIEF EXECUTIVE OFFICER OF AMUNDI	MEDIAN FOR PANEL	POSITIONING OF THE CHIEF EXECUTIVE OFFICER COMPARED TO THE MEDIAN

* *2022 figures.*

2.4.3.4.2 Legal pay ratios (France)

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



Ratio of remuneration awarded compared to the average remuneration of employees in France

* *After waiver by the Chief Executive Officer of 50% of his variable remuneration for 2019*

54

2022 Average ratio for SBF 120 companies

Source: Willis Towers Watson

(1) *Study by Willis Towers Watson of June 2023: Compensation of Executives: monitoring and evolution.*

Compensation of the Company Officers compared with the performance of the Company 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 presents the annual evolution over the last five financial years of:

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

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

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

For the sake of readability and in accordance with the AFEP guidelines in the event of a change of governance during the financial year, **all compensation are presented on an annual basis**.

The following methodological elements should be highlighted:

- these calculation conditions have been defined in accordance with the AFEP guidelines on compensation multiples updated in February 2021;
- for the purpose of representativeness, and in accordance with Recommendation 27.2 of the AFEP-MEDEF Code, the scope used is that of the Group's French companies and includes employees with a permanent contract who were employed both on 31 December of the current financial year and on 31 December of the previous financial year. By way of illustration, as at 31 December 2023, this workforce represents 2,516 employees, i.e. more than 92% of the permanent workforce in France, which is significantly more representative than the workforce limited to the 11 employees of the company Amundi S.A. alone, i.e. 0.4% of the permanent workforce in France (for information purposes, and in strict application of the law, in 2023, the ratio of the compensation awarded to the Chairman of the Board of Directors to the average compensation of employees in this scope would be equal to 3.5, 23.6 in the case of the compensation awarded to the Chief Executive Officer and 11.2 in the case of the compensation awarded to the Deputy Chief Executive Officer);
- all compensation shown is the compensation awarded in respect of 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 financial year in question (awards in 2024 in respect of 2023 subject to the approval of the Board), exceptional bonus. Benefits in kind have been excluded both for the Executive Company Officers and for all employees due to the difficulty of consolidating this information throughout the scope. Severance payments, non-compete payments and possible contributions to supplementary pension schemes have also been excluded;
- the performance shares, which form an integral part of the annual variable compensation, are valued at 100% of their award value[1]. This method applies to both Executive Company Officers and employees;
- the data in respect of 2022, which was based on an estimate for employees' variable compensation, was updated with the final amounts.

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

Compensation awarded and Company performance *(in thousands of euros)*

France scope	2019	2020	2021	2022	2023
Chairman of the Board of Directors					
Compensation of Xavier Musca, Chairman until 10 May 2021	-	-	-	-	-
Compensation of Yves Perrier, Chairman from 11 May 2021 to 12 May 2023	-	-	350	350	**350**
Compensation of Philippe Brassac, Chairman from 12 May 2023	-	-	-	-	-
Chief Executive Officer					
Compensation of Yves Perrier until 10 May 2021	2,000	3,000	3,000	-	-
Compensation of Valérie Baudson from 11 May 2021	-	-	2,160	1,952	**2,343**
Deputy Chief Executive Officer					
Compensation of Nicolas Calcoen from 1 April 2022	-	-	-	1,045	**1,118**
Employees					
Average employee compensation	120.3	118.7	125.3	123.1	**123.6**
Median compensation of employees	88,7	88.3	94.0	92.1	**93.6**
Company performance					
Adjusted Net Income Group Share *(in € millions)*	1,009	962	1,315	1,178	**1,224**

Ratios

France scope	2019	2020	2021	2022	2023
Chairman of the Board of Directors, Yves Perrier from 11 May 2021 to 12 May 2023[(1)]					
Ratio compared to the average employee compensation	-	-	2.8	2.8	**2.8**
Ratio compared to the median employee compensation	-	-	3.7	3.8	**3.7**
Chief Executive Officer Yves Perrier until 10 May 2021					
Ratio compared to the average employee compensation	16.6	25.3	23.9	-	-
Ratio compared to the median employee compensation	22.6	34.0	31.9	-	-
Chief Executive Officer Valérie Baudson, from 11 May 2021					
Ratio compared to the average employee compensation	-	-	17.2	15.9	**19.0**
Ratio compared to the median employee compensation	-	-	23.0	21.2	**25.0**
Deputy Chief Executive Officer, Nicolas Calcoen, from 1 April 2022					
Ratio compared to the average employee compensation	-	-	-	8.5	**9.0**
Ratio compared to the median employee compensation	-	-	-	11.3	**11.9**

(1) *Ratios are not presented for Xavier Musca and Philippe Brassac, who have waived any compensation in respect of their office as Chairman of the Board of Directors.*

2.4.3.4.3 Evolution of the worldwide pay ratio

In addition to these provisions resulting from Order No. 2019-1234 of 27 November 2019, Amundi has calculated and voluntarily disclosed a pay ratio since 2018 based on a representative scope of its global business. This calculation based on financial data (salaries and wages, average headcount) related to the compensation awarded to the Chairman of the Board of Directors[(1)], the Chief Executive Officer and the Deputy Chief Executive Officer also allows a comparison with other companies.

Based on the compensation awarded to Valérie Baudson in respect of her office as Chief Executive Officer, **this global fairness ratio stands at 15.2 for 2023.**

Worldwide scope	2019	2020	2021	2022	2023
Compensation awarded *(In € thousands)*					
Compensation of the Chief Executive Officer Yves Perrier	2,000	3,000	3,000	-	-
Compensation of the Chief Executive Officer Valérie Baudson	-	-	2,160	1,952	**2,343**
Compensation of the Deputy Chief Executive Officer Nicolas Calcoen	-	-	-	1,045	**1,118**
Average employee compensation	144.5	143.1	160.0	151.3	**154.3**
Chief Executive Officer					
Yves Perrier, until 10 May 2021					
Ratio compared to the average employee compensation	13.8	21.0	18.7	-	-
Valérie Baudson, from 11 May 2021					
Ratio compared to the average employee compensation	-	-	13.5	12.9	**15.2**
Deputy Chief Executive Officer, Nicolas Calcoen, from 1 April 2022					
Ratio compared to the average employee compensation	-	-	-	6.9	**7.2**

2.4.3.5 Standardised summary tables in accordance with the recommendations of the AFEP-MEDEF Code and the French Financial Markets Authority

Compensation and benefits paid to Philippe Brassac, Chairman of the Board of Directors as of 12 May 2023.

It is recalled that Philippe Brassac, Chairman of the Board of Directors from 12 May 2023, waived his right to receive any compensation or benefits to which he could be entitled as a member and Chairman of the Board of Directors. No other form of compensation or benefit was paid to him or awarded by the Company during the 2023 financial year or in respect of the same financial year.

The information relating to the compensation paid or awarded by Crédit Agricole S.A. to Philippe Brassac in respect of his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A. drawn up for the 2023 financial year, including the standard summary tables. No information relating to Philippe Brassac is therefore included in the tables below.

(1) The ratio of the compensation of Yves Perrier, Chairman of the Board of Directors until 12 May 2023, to the average compensation of employees worldwide is 2.3 in 2023, calculated on an annual basis.

Compensation and benefits paid to other Executive Company Officers

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

Yves Perrier Chairman of the Board of Directors until 12 May 2023	Gross amounts awarded for the 2022 financial year *(in €)*	Gross amounts awarded for the 2023 financial year *(in €)*
Compensation awarded in respect of the financial year (detailed in table 2)	355,295	131,305
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	**355,295**	**131,305**

Valérie Baudson Chief Executive Officer	Gross compensation awarded for the 2022 financial year *(in €)*	Gross amounts awarded for the 2023 financial year *(in €)*
Compensation awarded in respect of the financial year (detailed in table 2)	1,971,758	2,384,399
Valuation of stock-options granted during the financial year	-	-
Valuation of performance shares granted during the financial year(1)	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**1,971,758**	**2,384,399**

(1) It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. Thus, by way of illustration, the shares granted in May 2023 in respect of the 2022 financial year, in the amount of €384,000, is included in the amount of €1,971,758 for 2022. Similarly, the amount of €2,384,399 includes the €440,000 that will be awarded in the form of performance shares in May 2024.

Nicolas Calcoen Deputy Chief Executive Officer from 1 April 2022	Gross amounts awarded for the 2022 financial year(1) *(in €)*	Gross amounts awarded for the 2023 financial year *(in €)*
Compensation awarded in respect of the financial year (detailed in table 2)	794,981	1,149,557
Valuation of stock-options granted during the financial year	-	-
Valuation of performance shares granted during the financial year(2)	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**794,981**	**1,149,557**

(1) Under his office as Deputy Chief Executive Officer. In addition, the compensation awarded to Nicolas Calcoen for his position as an employee for the period from 1 January 2022 to 31 March 2022, amounts to €218,374.

(2) It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. Thus, by way of illustration, the shares granted in May 2023 in respect of the 2022 financial year, in the amount of €156,240, is included in the amount of €794,981 for 2022. Similarly, the amount of €1,149,557 includes the €210,000 that will be awarded in the form of performance shares in May 2024.

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 Company Officers during the 2022 and 2023 financial years.

	2022 financial year		2023 financial year	
Yves Perrier **Chairman of the Board of Directors until 12 May 2023**	**Amounts awarded[2]**	**Amounts paid[3]**	**Amounts awarded[2]**	**Amounts paid[3]**
Fixed compensation[1]	350,000	350,000	129,348	129,348
Annual variable compensation[1]	0	0	0	0
Exceptional compensation	0	0	0	0
Compensation in respect of directorship[4]	0	0	0	0
Benefits in kind *(company vehicle)*	5,295	5,295	1,957	1,957
TOTAL	**355,295**	**355,295**	**131,305**	**131,305**

(1) Gross compensation before tax.
(2) Compensation awarded in respect of position held during the financial year, regardless of payment date.
(3) Compensation paid in respect of position held during the year.
(4) Yves Perrier waived the payment of compensation for his duties as a director.

	2022 financial year		2023 financial year	
Yves Perrier, **Chief Executive Officer until 10 May 2021**	**Amounts awarded[2]**	**Amounts paid[3]**	**Amounts awarded[2]**	**Amounts paid[3]**
Fixed compensation[1]	-	-	-	-
Annual variable compensation[1]	-	1,083,300[5]	-	717,684[6]
Non-deferred variable compensation	-	144,000	-	0
Variable compensation with payment deferred by one year, indexed	-	0	-	149,184
Deferred variable compensation, conditional, indexed when applicable	-	939,300	-	568,500
Exceptional compensation	-	-	-	-
Compensation in respect of directorship[4]	-	-	-	-
Benefits in kind *(company vehicle)*	-	-	-	-
TOTAL	**-**	**1,083,300**	**-**	**717,684**

The compensation and benefits paid by Crédit Agricole S.A. to Yves Perrier under his former employment contract are subject to an annual re-invoicing to Amundi amounting to 80%, the remaining 20% being borne by Crédit Agricole S.A. The information presented corresponds to 100% of the compensation paid to Yves Perrier.

(1) Gross compensation before tax.
(2) Compensation awarded in respect of position held during the financial year, regardless of payment date.
(3) Compensation paid in respect of position held during the year.
(4) Yves Perrier waived the payment of compensation for his duties as a director for the 2022 and 2023 financial years.
(5) Of the variable compensation paid in 2022, €144,000 corresponded to the non-deferred variable compensation in respect of 2021, and €939,300 to variable compensation granted in respect of previous financial years (2018, 2019 and 2020). 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 2023, €149,184 corresponds to the non-deferred part of the variable compensation awarded for 2021 and subject to a one-year holding period and indexation, and €568,500 corresponds to the portions of variable compensation awarded for previous financial years (2019, 2020 and 2021). The latter have been deferred and indexed, as appropriate, in accordance with the applicable regulations (details in Table 2 bis).

Valérie Baudson Chief Executive Officer	2022 financial year Amounts awarded(2)	 Amounts paid(3)	2023 financial year Amounts awarded(2)	 Amounts paid(3)
Fixed compensation(1)	800,000	800,000	880,000	880,000
Annual variable compensation(1)(4)	1,152,000	175,936	1,462,560	465,452(5)
Non-deferred variable compensation	*230,400*	*175,936*	*292,512*	*230,400*
Variable compensation with payment deferred by one year, indexed	*230,400*	*0*	*292,512*	*182,271*
Deferred variable compensation, conditional, indexed when applicable	*691,200*	*0*	*877,536*	*52,781*
Exceptional compensation	0	0	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind *(company vehicle and unemployment insurance)*	19,758	19,758	41,839	41,839
TOTAL	**1,971,758**	**995,694**	**2,384,399**	**1,387,291**

(1) Gross compensation before tax.
(2) Compensation awarded in respect of position held during the financial year, regardless of payment date.
(3) Compensation paid in respect of position held during the year.
(4) The criteria used to determine this compensation are described in section 2.4.3.3.1.
(5) The variable compensation paid in 2023 corresponds to:

- *€230,400 to the non-deferred part of the variable compensation awarded in respect of 2022,*
- *€182,271 to the non-deferred part of the variable compensation awarded in respect of 2021 and subject to one-year holding period and indexation,*
- *€52,781 to the first tranche of deferred variable compensation awarded in respect of 2021 (details in Table 2 bis).*

With regard to the compensation paid to Valérie Baudson in respect of her previous duties as an employee:

- the compensation paid during the 2022 financial year corresponds to variable compensation awarded for previous financial years (2018, 2019, 2020 and 2021), for a total of €423,049, and to collective variable compensation for 1 January to 10 May 2021, in the amount of €9,744.
- the compensation paid during the 2023 financial year corresponds to deferred variable compensation, awarded for previous financial years (2019, 2020 and 2021) for a total of €245,213.

Nicolas Calcoen Deputy Chief Executive Officer since 1 April 2022	2022 financial year Amounts awarded(2)	 Amounts paid(3)	2023 financial year Amounts awarded(2)	 Amounts paid(3)
Fixed compensation(1)	315,000	315,000	420,000	420,000
Annual variable compensation (1)(4)	468,720	0	698,040	0
Non-deferred variable compensation	*93,744*	*0*	*139,608*	*93,744*
Variable compensation with payment deferred by one year, indexed	*93,744*	*0*	*139,608*	*0*
Deferred variable compensation, conditional, indexed when applicable	*281,232*	*0*	*418,824*	*0*
Exceptional compensation	0	0	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind *(company vehicle and unemployment insurance)*	11,261	11,261	31,517	31,517
TOTAL	**794,981**	**326,261**	**1,149,557**	**545,261**

(1) Gross compensation before tax.
(2) Compensation awarded in respect of position held during the financial year, regardless of payment date.
(3) Compensation paid in respect of position held during the year.
(4) The criteria used to determine this compensation are described in section 2.4.3.3.1.

With regard to the compensation awarded or paid to Nicolas Calcoen in respect of his previous duties as an employee:

- the compensation awarded in respect of the period from 1 January to 31 March 2022 amounts to €218,374 and is broken down as follows: fixed compensation of €75,000, variable compensation of €142,500 to be paid in the following financial years, benefits in kind in the amount of €874.
- the compensation paid during the 2022 financial year corresponds to variable compensation awarded in respect of previous financial years (2018, 2019, 2020 and 2021), for a total of €378,574, and to collective variable compensation for 2021, in the amount of €20,703.
- the compensation paid during the 2023 financial year corresponds to variable compensation awarded in respect of previous financial years (2019, 2020, 2021 and 2022), for a total of €198,889, and to collective variable compensation for the period from 1 January to 31 March 2022, in the amount of €3,331.

Table 2 bis – Summary of the deferred variable compensation paid to each Company Officer

Table *2 bis* is presented for Yves Perrier under his previous office as Chief Executive Officer for which he received, in 2023, deferred variable compensation awarded in respect of previous financial years. It is also presented for Valérie Baudson who received, for the first time in 2023, deferred variable compensation awarded under her office as Chief Executive Officer for the period from 11 May 2021 to 31 December 2021.

It is not applicable to Yves Perrier under his office as Chairman of the Board of Directors, nor to Nicolas Calcoen who has not yet been paid any deferred variable compensation awarded under his office as Deputy Chief Executive Officer.

The Board of Directors of 7 February 2023 noted the level of achievement of each performance objective for the 2022 financial year prior to the payment in 2023 of the deferred tranches awarded in 2020, 2021 and 2022, as detailed in the table below.

Level of achievement of performance conditions *Financial year 2022*	**Weighting**	**Deferred variable compensation awarded in 2020**	**Deferred variable compensation awarded in 2021**	**Deferred variable compensation awarded in 2022**
Amundi financial performance	85%	120%	120%	120%
Intrinsic financial performance of Crédit Agricole S.A.	5%	102%	102%	102%
Relative performance of the Crédit Agricole S.A. share	5%	88%	80%	0%
Crédit Agricole S.A. societal performance	5%	108%	108%	108%
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 2023:

Yves Perrier Chief Executive Officer until 10 May 2021	**2021 financial year**	**2022 financial year**	**2023 financial year**
	In cash	**In cash**	**In cash**
Deferred variable compensation awarded in 2018	397,664		
Deferred variable compensation awarded in 2019	618,200	423,600	
Deferred variable compensation awarded in 2020	221,700	153,100	155,900(1)
Deferred variable compensation awarded in 2021		362,600	369,400(2)
Deferred variable compensation awarded in 2022			43,200(3)
TOTAL	**1,237,564**	**939,300**	**568,500**

(1) Allocation in respect of the 2019 financial year of a €200,000 tranche of a deferred conditional variable compensation indexed to the Crédit Agricole S.A. and Amundi share prices evolution.

(2) Allocation in respect of 2020 of a €400,000 tranche of a deferred conditional variable compensation conditional and indexed to the Crédit Agricole S.A. and Amundi share prices evolution.

(3) Award for the period from 1 January 2021 to 10 May 2021 of a conditional deferred variable compensation tranche of €86,400. Pursuant to CRD V regulations, half of this tranche was paid at the time of vesting in March 2023. The other half vested in 2023 but is subject to a one-year holding period and will be paid in March 2024, after indexation on Crédit Agricole S.A. and Amundi share prices evolution.

Valérie Baudson, Chief Executive Officer since 11 May 2021	**2021 financial year**	**2022 financial year**	**2023 financial year**
	In cash	**In cash**	**In cash**
Deferred variable compensation awarded in 2022	-	-	52,781(1)
TOTAL	**-**	**-**	**52,781**

(1) Award of a deferred conditional variable compensation tranche of €53,816 for the period from 11 May 2021 to 31 December 2021, of which €52,781 is non-indexed and €1,035 is indexed. The non-indexed part was paid at the time of vesting in March 2023. The indexed part, also vested in March 2023, but is subject to a one-year holding period and will be paid in March 2024, after indexation on 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 Executive Company Officer by Amundi and by any Group company

Executive Company officers were not granted any options in 2023.

Table 5 – Stock options exercised during the financial year by each Executive Company Officer

Executive Company Officers did not exercise any options during the 2023 financial year.

Table 6 – Performance shares granted free of charge during the financial year to each Executive Company Officer (2023 CRD V Plan)

Executive Company officer beneficiaries	Awarding date	Number of shares granted during the financial year	Valuation of shares according to the method used for the consolidated financial statements		Vesting date	Availability date	Performance conditions
			Valuation per share	Total valuation			
Valérie Baudson	**12 May 2023**	**6,550**		**€299,138**	**No earlier than 13 May 2024**	**No earlier than 13 May 2025**	**Yes**
	in five equivalent tranches:						Adjusted Net Income Group Share, Adjusted Cost-to-Income Ratio, Adjusted Net Inflows, Ambitions ESG 2025 Plan
	Tranche 1: 1,310 shares		€54.00	€70,740			
	Tranche 2: 1,310 shares		€49.94	€65,421			
	Tranche 3: 1,310 shares		€45.82	€60,024			
	Tranche 4: 1,310 shares		€41.47	€54,326			
	Tranche 5: 1,310 shares		€37.12	€48,627			
Nicolas Calcoen	**12 May 2023**	**2,670**		**€121,939**	**No earlier than 13 May 2024**	**No earlier than 13 May 2025**	**Yes**
	in five equivalent tranches:						Adjusted Net Income Group Share, Adjusted Cost-to-Income Ratio, Adjusted Net Inflows, Ambitions ESG 2025 Plan
	Tranche 1: 534 shares		€54.00	€28,836			
	Tranche 2: 534 shares		€49.94	€26,668			
	Tranche 3: 534 shares		€45.82	€24,468			
	Tranche 4: 534 shares		€41.47	€22,145			
	Tranche 5: 534 shares		€37.12	€19,822			

It is recalled that these share grants correspond to the payment of part of the total variable compensation awarded in respect of 2022, i.e. €384,000 for Valérie Baudson and €156,240 for Nicolas Calcoen. In accordance with the 2022 compensation policy, the number of shares was determined by the Board of Directors at its meeting of 27 April 2023, on the basis of the average opening prices of the Amundi share over the 40 days preceding the Board Meeting, i.e. €58.70. These grants were approved by the Annual General Meeting of 12 May 2023, in its seventh resolution for Valérie Baudson and its eighth resolution for Nicolas Calcoen (*ex-post* votes on the compensation awarded in respect of 2022). **The shares granted to Valérie Baudson and Nicolas Calcoen represent 0.003% and 0.001% of the share capital, respectively.**

In accordance with the 2023 compensation policy, the Board of Directors of 6 February 2024 decided to award in the form of performance shares a portion of the total variable compensation of Valérie Baudson and Nicolas Calcoen under their offices in respect of the 2023 financial year. These grants will only be made following the 2024 Annual General Shareholders' Meeting if it has approved the items of variable compensation awarded to Valérie Baudson and Nicolas Calcoen in respect of 2023.

Table 7 – Performance shares granted free of charge and that became available during the financial year for each Executive Company officer

Executive Company Officer beneficiaries	Plan date	Number of shares that became available during the financial year	Vesting conditions
None	None	None	None

No performance shares granted to Executive Company Officers in respect of their offices became available during the financial year.

It is specified that part of the 860 shares awarded free of charge under performance conditions (1st tranche of the 2022 CRD V plan), on 18 May 2022, to Valérie Baudson, has vested since 18 May 2023. Indeed, at its meeting of 7 February 2023, the Board of Directors noted that **the performance conditions it had set for the 2022 financial year were achieved at 82%. Thus, of the 860 shares granted on 18 May 2022, 705 shares became vested by Valérie Baudson on 18 May 2023**. In accordance with the compensation policy, these 705 shares are subject to a one-year holding period and will not become available until 18 May 2024 (it being specified that Valérie Baudson will then be required to retain at least 20%, *i.e.* 141 shares, until the end of her office as Chief Executive Officer).

No performance shares granted free of charge in respect of the roles held by Valérie Baudson and Nicolas Calcoen as employees until 10 May 2021 and 31 March 2022 respectively became available during the 2023 financial year.

Table 8 - History of stock option grants

Amundi has not issued any stock option plans.

Table 9 – History of performance share grants

This table is shown in note 6.5 of the Notes to the Consolidated Financial Statements. It is recalled that the plans detailed in this table that have benefited an Executive Company Officer are:

- the 2022 CRD V Plan, of which 4,300 shares have been granted to Valérie Baudson;
- the 2023 CRD V Plan, of which 6,550 shares have been granted to Valérie Baudson and 2,670 shares to Nicolas Calcoen. The information relating to these awards is specified in Table 6 above.

Table 10 – Summary of multi-year variable compensation of each Executive Company Officer

Executive 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**
Philippe Brassac Chairman of the Board of Directors Term of office starts: 12 May 2023 Term of office ends: see(1)		X		X		X		X
Yves Perrier Chairman of the Board of Directors Term of office starts: 11 May 2021 Term of office ends: 12 May 2023(2)		X		X		X		X
Valérie Baudson Chief Executive Officer Term of office starts: 11 May 2021 End of term of office: none	X(3)			X	X		X	
Nicolas Calcoen Deputy Chief Executive Officer Term of office starts: 1 April 2022 End of term of office: None	X(4)			X	X		X	

(1) Philippe Brassac was appointed Chairman at the end of the General Shareholders' Meeting of 12 May 2023, which also ratified his co-option as a director. His office expires at the time of the 2025 General Meeting. The information relating to his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A.

(2) Yves Perrier had accepted the chairmanship of the Board of Directors in order to support Amundi during a transitional period. This came to an end after the General Meeting of 12 May 2023.

(3) As a reminder, Valérie Baudson's employment contract is suspended during her term of office, as described in section 2.1.1.4 of this Universal Registration Document.

(4) As a reminder, Nicolas Calcoen's employment contract is suspended during his term of office, as described in section 2.1.1.4 of this Universal Registration Document.

The post-employment benefits to which Valérie Baudson and Nicolas Calcoen are entitled are given in paragraph 2.4.4.4.

2.4.4 Compensation policy for Amundi's Company Officers for the 2024 financial year

Pursuant to Article L. 22-10-8, II, of the French Commercial Code, the Annual General Shareholders' Meeting to approve the financial statements for the year ended 31 December 2023 will be asked to approve the compensation policy for Company Officers for the 2024 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 Shareholders' Meeting of Shareholders through separate resolutions, thus allowing the shareholders to vote specifically on each of them, and the Company to take greater account of the result of these votes. The compensation policy is consistent with Amundi's corporate interest, contributes to its sustainability and aligns with its strategy, both from a commercial standpoint and as a responsible investor, as set out in Chapter 1 of this Universal Registration Document. To this end, it complies with the general framework described in section 2.4.1, particularly for Executive Company Officers, for whom a variety of mechanisms such as the indexation of deferred compensation on the Amundi share price evolution promote the alignment of their interests with those of shareholders.

Detailed proposals on the implementation and revision of this policy are analysed by the Compensation Committee. Two thirds of the members of this committee are independent directors and it is chaired by an independent director. The proposals are then discussed by the Board of Directors, which is responsible for drafting the compensation policy. The Board is required to comply with the principles laid down in the AFEP-MEDEF Code and the Company's Directors' Charter, particularly with regard to the management of potential conflicts of interest. These Board decisions relate both to the items of compensation for the past financial year and to the compensation policy for the upcoming financial year. They take into account the votes and any opinions expressed by the shareholders during the previous General Shareholders' Meeting or during regular stakeholder discussions.

The work of the Board of Directors is based on analyses that enable a comparison to be drawn with the compensation of other executives. For the Chairman of the Board of Directors, the Board refers to executives from SBF 120 listed companies. For the Chief Executive Officer, as detailed in 2.3.4.1, it is based on an analysis conducted by the McLagan firm on the basis of a panel of CEOs of eight European listed asset managers. As regards the Deputy Chief Executive Officer, whose scope of responsibility is specific to Amundi, the Board uses as a reference a panel of financial directors who also have responsibility for control functions, within the panel of European listed asset managers. The Board of Directors also takes into account the compensation and employment conditions of the employees when taking decisions regarding Company Officers. In particular, it analyses changes in the Company's performance over the past five years, as well as employees' average and median compensation.

This policy and the components of its implementation have been submitted to the vote of the General Shareholders' Meeting of the Company since the 2018 financial year.

In this context, the Company complies with the provisions of the following regulations:

- the regulatory framework set by the French Monetary and Financial Code relating to the compensation of identified staff, which includes Amundi's Chief Executive Officer and Deputy Chief Executive Officer;
- the provisions of the French Commercial Code;
- the AFEP-MEDEF Corporate Governance Code for Listed Companies (AFEP-MEDEF Code), as revised in December 2022, and all the guidelines contained therein (with clarifications, as the case may be, from the HGCE and/or the AMF).

The provisions of the compensation policy applicable to Company Officers, subject to their approval by the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2023, are intended to apply to **newly appointed Company Officers** or those whose appointment is renewed after the General Shareholders' 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 Company Officer in question and of the responsibilities conferred by their appointment. These items will apply until the next General Shareholders' Meeting 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 financial 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 Board of Directors, on the recommendation of the Compensation Committee, decided at its meeting of 6 February 2024 to renew in 2024 the compensation policy applicable to Amundi's Company Officers in 2023, without making any changes. Indeed, the Board of Directors had changed the compensation policies for Company Officers in 2023. These policies were approved by the General Meeting of Shareholders of 12 May 2023, as follows:

- the compensation policies applicable to the Chairman of the Board of Directors (10th resolution, approved by 99.86% in favour), the members of the Board of Directors (9th resolution, approved by 99.92% in favour), the Chief Executive Officer (11th resolution approved by 97.09% in favour), the Deputy Chief Executive Officer (12th resolution approved by 97.76% in favour).

In addition, the information referred to in Article L. 22-10-9 (I) of the French Commercial Code, appearing in the report on corporate governance, was approved by 98.48% in favour (6th resolution). Additional information was included in the report on corporate governance to take into account exchanges with stakeholders (proxy advisory agencies, shareholders, investors). Notably the details of the comparative analysis of the Chief Executive Officer's compensation presented in 2.4.3.4.1.

2.4.4.2 Compensation policy applicable to Directors and the Non-voting member

The directors' compensation policy[1] includes, on the one hand, elements common to all the Company Officers presented in section 2.4.4.1, and, on the other hand, specific elements detailed below.

Directors are paid exclusively via a fixed annual sum allocated by the General Shareholders' Meeting and distributed by the Board of Directors.

This aggregate amount was set at €700,000 at the General Shareholders' Meeting of 30 September 2015.

It is recalled that this compensation is paid in N+1 in respect of the year N. Thus, the compensation policy applicable in 2024 to the directors, subject to its approval by the General Shareholders' Meeting, will give rise to payment of compensation in 2025 in respect of the 2024 financial year.

It was proposed by the Board of Directors of 6 February 2024, based on the opinion of its Compensation Committee, to maintain the same director compensation policy as that approved and applied for the 2023 financial year:

- €3,650 per director per Board meeting attended;
- €2,300 per director per committee meeting attended, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,500, allocated to the Chairman of the Audit Committee;
- an annual lump-sum of €15,500, allocated to the Chairman of the Risk Management Committee;
- an annual lump-sum of €10,500, allocated to the Chairman of the Compensation Committee, the Chairman of the Strategic and CSR Committee and the Chairman of the Appointment Committee.

This compensation policy is consistent with the compensation of directors of SBF 120 companies[2] and complies with Article 22.1 of the AFEP-MEDEF Code, since it comprises a predominant variable portion, depending on the effective participation of the directors in the various meetings of the Board and its Committees (with the exception of the Chairman of the Board, who is the subject of a specific policy whose principles are described in section 2.4.4.3).

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

It is recalled that the payment of the sum awarded to the 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 composed in accordance with Article L. 225-18-1 of the same Code, and (ii) under the conditions of Article L. 22-10-34 (I) of the French Commercial Code, when the General Shareholders' Meeting does not approve the draft resolution on the information referred to in I of Article L. 22-10-9 of the French Commercial Code.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2023:

"Approval of the compensation policy for directors for the 2024 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having taken note of the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company Officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for directors established by the Board of Directors for the 2024 financial year, as presented in the report on corporate governance contained in section 2.4.4.2 of the Company's 2023 Universal Registration Document."

(1) Information about Directors, particularly the length of their terms of office, is provided in section 2.1.1.
(2) See in particular the Spencer Stuart Board Index 2022 France.

2.4.4.3 Compensation policy applicable to the Chairman of the Board of Directors

The compensation policy for the Chairman of the Board of Directors includes the items common to all Company Officers as set out in section 2.4.4.1, the items applicable to members of the Board of Directors set out in section 2.4.4.2 and the specific items set out below.

The meeting of the Board of Directors of 6 February 2024 resolved to maintain the annual compensation of Chairman of the Board of Directors unchanged at a fixed lump-sum amount of €350,000. This compensation was determined at the time of Yves Perrier's appointment in May 2021, taking into account the compensation observed for non-executive chairman positions in major listed companies. This compensation, which has remained unchanged since then, is still consistent with the compensation for non-executive chairs of SBF 120 companies, whose median is €350,000 according to the Spencer Stuart Board Index 2022. In order to guarantee his independence in the performance of his duties, the Chairman of the Board of Directors will not be eligible for any variable compensation, including performance shares plan.

As a director, the Chairman of the Board of Directors is also eligible for the compensation set out in section 2.4.4.2.

It is recalled that Philippe Brassac waived receiving compensation for his office as director, including in respect of his duties as Chairman of the Board of Directors, it being understood that he receives compensation from Crédit Agricole S.A. for his office as Chief Executive Officer of Crédit Agricole S.A.

Summary table of the compensation policy

Items of the compensation policy	Overview
Fixed compensation	From 11 May 2021, the annual compensation of the Chairman of the Board of Directors was set at €350,000. However, it is specified that **Philippe Brassac has waived the right to receive this compensation** in respect of the position of Chairman of the Board of Directors.
Compensation in respect of directorship	The Chairman of the Board of Directors is eligible for compensation paid to directors. However, it is specified that **Philippe Brassac has waived receiving compensation for his duties as director**.
Annual variable compensation	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Benefits in kind	The Chairman of the Board of Directors is entitled to a company car provided by Amundi. It is noted that **Philippe Brassac does not benefit from a company vehicle provided by Amundi**.
Healthcare expenses	The Chairman of the Board of Directors is entitled to benefit from the healthcare expenses scheme applicable to all Amundi employees. It is noted that **Philippe Brassac does not benefit from a healthcare coverage plan provided by Amundi**.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2023:

"Approval of the compensation policy for the Chairman of the Board of Directors for the 2024 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having taken note of the report of the Board of Directors and the report on corporate governance, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors established by the Board of Directors for the 2024 financial year, as presented in the report on corporate governance contained in section 2.4.4.3 of the Company's 2023 Universal Registration Document."

2.4.4.4 Compensation policy applicable to Executive Company Officers

The compensation policy applicable to Executive Company Officers, *i.e.* the Chief Executive Officer and the Deputy Chief Executive Officer, includes, on the one hand, elements common to all the corporate officers presented in section 2.4.4.1, and, on the other hand, specific items detailed below.

The Board of Directors, which met on 6 February 2024, decided, on the recommendation of the Compensation Committee, to renew the compensation policy that was applicable in 2023.

Employment contract

At the time of the appointment of the Chief Executive Officer and the Deputy Chief Executive Officer, the Board of Directors deemed, in accordance with AMF and HGCE guidance, that Valérie Baudson's and Nicolas Calcoen's years of service and their personal circumstances justified the maintenance of their employment contracts while the suspension of these contracts was being organised as specified in 2.1.1.4.

In this regard, an agreement to suspend Valérie Baudson's employment contract was concluded on 10 May 2021, after authorisation by the Board of Directors under the regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by the General Shareholders' Meeting on 18 May 2022.

Similarly, an agreement to suspend Nicolas Calcoen's employment contract was concluded on 28 March 2022, after authorisation by the Board of Directors under the regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by the General Meeting of 12 May 2023.

Each Executive Company Officer will thus only receive compensation in respect of their corporate office, in line with the terms and conditions described below.

Summary table of the compensation policy

Items of the compensation policy	Overview
Fixed compensation	The amount of fixed compensation is set by the Company's Board of Directors on the recommendation of the Compensation Committee, taking into consideration market practices, the compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies, as well as the individual situation of the Executive Company Officer, in particular their experience. The Compensation Committee analyses the Chief Executive Officer's and Deputy Chief Executive Officer's compensation once a year, with no presumption that the review will result in any change. In fact, in accordance with Article 26.3.1 of the AFEP-MEDEF Code, fixed compensation should in principle only be reviewed at relatively long intervals. The Board of Directors of 6 February 2024, on the proposal of the Compensation Committee, decided to maintain the fixed compensation for Valérie Baudson and Nicolas Calcoen unchanged. Fixed compensation for 2024 will therefore be as follows: • Valérie Baudson: €880,000, unchanged since 1 January 2023; • Nicolas Calcoen: €420,000, unchanged since his appointment on 1 April 2022; The payment of fixed compensation elements is not subject to the *ex-post* approval of the General Shareholders' Meeting.
Total variable compensation	**Type of total variable compensation** Total variable compensation will be awarded: • partly in the form of a cash bonus; • partly in the form of performance shares according to the procedures set out in detail below. **Target level of total variable compensation** The total target variable compensation represents 150% of the fixed compensation. Up to this target amount, the said variable compensation is allocated: • for two-thirds of the total, in the form of a cash bonus; • for one-third of the total, in the form of performance shares.

	Valérie Baudson	Nicolas Calcoen
Target total variable compensation	€1,320,000	€630,000
of which cash bonus	€880,000	€420,000
of which performance shares	€440,000	€210,000

Ceiling for total variable compensation

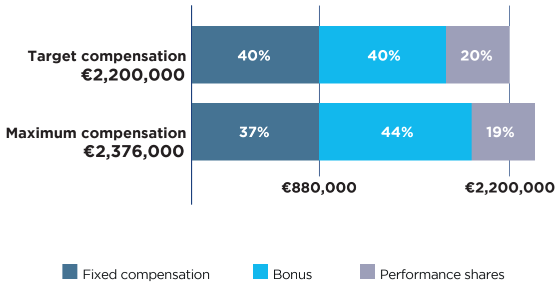
Beyond the target, any award will be made exclusively in the form of a cash bonus. The maximum total variable compensation may reach 170% of the fixed compensation in the event of outperformance, i.e.:

- Valérie Baudson: €1,496,000;
- Nicolas Calcoen: €714,000.

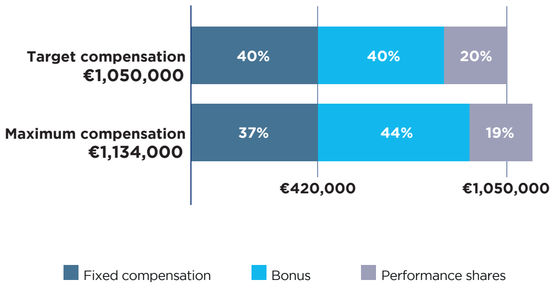
This is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Shareholders' Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded. Under the 9th resolution approved by the General Shareholders' Meeting of 12 May 2016, this upper limit was increased to 200%.

Items of the compensation policy	Overview
	The proposed compensation structure can be summarised as follows:

Valérie Baudson, Chief Executive Officer



Nicolas Calcoen, Deputy Chief Executive Officer



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 in respect of 2024, after the end of the 2024 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 2024, the weighting of economic criteria is 70% and the weighting of non-economic criteria is 30% for both the Chief Executive Officer and the Deputy Chief Executive Officer.

The weighting of the criteria relating to the Amundi scope is 82.5%, while the weighting of criteria relating to the Crédit Agricole S.A. scope is 17.5%.

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 was set on the basis of the budget approved by the Board of Directors (the values of which are not made public because of their confidentiality). It is specified that the values set out in the budget correspond to the target values.

Non-economic criteria

The Amundi non-economic criteria chosen by the Board of Directors are identical to those applicable in 2023 and are aligned with the Company's strategic ambitions for 2025, as presented in the press release of 22 June 2022[1], on Investor Day. These strategic ambitions include strengthening leadership in asset management, continuing to lead the way in responsible investment and establishing the Company as a leading provider of technology and services throughout the savings value chain.

At the end of financial year 2024, the Board will use quantitative and qualitative factors to evaluate the achievement of:

- the criterion relating to the implementation of ESG projects, by measuring Amundi's progress, at the end of 2024, in implementing the ten commitments provided for in the Ambitions ESG 2025 plan (as presented in the press release of 8 December 2021), on the basis of quantitative and qualitative results, as was done at the end of 2022 and at the end of 2023;
- the criterion relating to Amundi's strategic projects based on the results achieved in terms of the development of:
  - Amundi Technology and services,
  - Asia and Europe,
  - Real assets and passive management,
  - The proper implementation of M&A operations.

The non-economic criteria for Crédit Agricole S.A. also concern the Executive Company Officers of Crédit Agricole S.A. However, the environmental CSR criterion is adapted for Amundi's Executive Company Officers in order to take into account their sphere of influence. Thus, these criteria, identical to those applicable in 2023, are as follows:

- Societal CSR: promoting the integration of young people through employment and training (number of young people welcomed into the Crédit Agricole group per year) and developing collective dynamics as measured by the new Accountability Index (Indice de Mise en Responsabilité, or IMR);
- Environmental CSR: improving the carbon footprint of the Crédit Agricole group.

The Board will assess the level to which these criteria have been fulfilled on the basis of the achievements in 2024.

Thus, taking into account the criteria relating to the implementation of the Amundi ESG projects, the societal and environmental CSR of the Crédit Agricole group, **20% of the Executive Company Officers' variable compensation is related to CSR and ESG subjects.**

It is specified that in accordance with recommendation 26.1.1 of the AFEP-MEDEF Code, in its revised version in December 2022, within these criteria related to societal and environmental responsibility, several criteria are related to the **climate objectives of Amundi and the Crédit Agricole group, accounting for a total of 10% of the variable compensation**. These concern commitments numbers 2,6,7,9 and 10 of the Ambitions ESG 2025 plan (i.e. half of the ten commitments) and the improvement of the Crédit Agricole group's carbon footprint.

(1) Press release of 22 June 2022.

Items of the compensation policy	Overview
	The criteria for variable compensation for 2024, based on the annual financial statements, and subject to approval by the 2024 Annual General Shareholders' Meeting, are as follows:

	Weighting	Threshold	Target	Upper limit
Amundi Scope	**82.5%**			
Economic criteria *(annual consolidated financial statements)*	**60.0%**			
Net Banking Income *(in € millions)* (1)	9.0%	50%	100%	150%
Adjusted cost-to-income ratio *(in %)* (1)	12.0%	50%	100%	150%
Adjusted Net Income Group Share *(in € millions)* (1)	30.0%	50%	100%	150%
Adjusted Net Inflows *(in € billions)* (1)	9.0%	50%	100%	150%
Non-economic criteria	**22.5%**			
Implement ESG projects (2)(3)	12.5%			150%
Strategic projects (2)	10.0%			150%
Crédit Agricole S.A. scope	**17.5%**			
Economic criteria *(annual consolidated financial statements)*	**10.0%**			
Cost-to-income ratio *(in %)* (1)	3.33%	60%	100%	150%
Net Income Group Share *(in millions of euros)* (1)	3.33%	60%	100%	150%
Return on Tangible Equity *(in %)* (1)	3.33%	60%	100%	150%
Non-economic criteria	**7.5%**			
Societal CSR (2)	3.75%			150%
Environmental CSR (1)(3)	3.75%			150%
TOTAL	**100%**			

(1) Quantitative criterion.
(2) Quantitative and qualitative criterion.
(3) Climate criterion for all or part

For **each economic criterion,**

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- achievement of this trigger threshold leads to an achievement rate of 50% for the Amundi criteria and a rate of 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%.

Each **non-economic criterion** may not exceed an achievement rate of 150%.

The total achievement rate will be calculated as the weighted average of the achievement rates for all criteria, both economic and non-economic. It will apply to the entire target total variable compensation, up to the cap of 113.3%.

The maximum total variable compensation will be €1,496,000 for Valérie Baudson and €714,000 for Nicolas Calcoen, i.e. 113.3% of the target compensation or 170% of the fixed compensation.

Total variable compensation:

Terms and conditions of deferral and indexation

Terms and conditions for deferral and indexation of total variable compensation

The deferral and indexing procedures applicable to total variable compensation are defined in compliance with the CRD V Directive, which stipulates that:

- 50% of the total variable compensation awarded is paid in the form of instruments;
- 60% of the total variable compensation awarded is deferred over a five-year period;
- tranches paid in the form of instruments (indexed cash or performance shares) are subject to a holding period of one year.

The calculation of the compensation to be deferred in respect of the financial year is based on the total variable compensation including performance shares awarded in respect of that year.

Non-deferred portion of total variable compensation, accounting for 40% of the total, paid entirely in cash

The total variable compensation is, up to 40%, acquired immediately at the time of its allocation by the Board of Directors, subject to the *ex-post* approval of the General Shareholders' Meeting. This non-deferred portion will be paid in two tranches:

1. one half, i.e. 20% of the total, within 15 days after the General Shareholders' Meeting called to approve the financial statements for the year in which this compensation is awarded, i.e. May 2025 for compensation awarded in respect of the 2024 financial year;
2. the other half, i.e. 20% of the total, will be paid one year after it is awarded, i.e. in March 2026 for the compensation awarded in respect of the 2024 financial year.

Items of the compensation policy	Overview
	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, representing a maximum of one-third of the target total variable compensation; • the bonus paid in cash for the remainder. **Performance shares** To encourage the Executive Company officers to create long-term value and to align their interests with those of the Company and its shareholders, a portion of their total variable compensation will be awarded in the form of shares subject to performance conditions. It is specified that in accordance with the 25th resolution approved by the 2023 General Shareholders' Meeting, **the total number of shares awarded to the 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 in respect of 2024 in the form of performance shares, will be determined by the Board of Directors on the basis of the average of the opening prices of the Amundi share during the 40 business days preceding the Board meeting which will award the performance shares in respect of the 2025 plan to a select group of key executives. 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 Shareholders' Meeting called to approve the financial statements for the 2024 financial year. *Terms and conditions for performance shares vesting* Subject to the performance conditions being met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date. The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, based on the level of achievement of the performance conditions defined at the time of the initial grant. These conditions will encompass the adjusted NIGS, the adjusted cost-to-income ratio, adjusted net inflows and criteria reflecting the implementation of Amundi's ESG and CSR policy. The precise terms and conditions, such as the weighting and vesting scale, will be decided by the Board of Directors at the time of the grant and described in the reports on the compensation granted to the Chief Executive Officer and Deputy Chief Executive Officer for 2024, which will be submitted to the *ex-post* vote of the General Shareholders' Meeting called to approve the financial statements for the 2024 financial year. *Other provisions applicable to performance shares* The Board of Directors established, at the time of the appointment of the Executive Company Officers, **an obligation to retain, until the end of their term of office, 20% of the shares acquired**. This amount is reviewed annually when the compensation policy concerning them is adopted. It is not modified for the 2024 Compensation Policy. The Chief Executive Officer and the Deputy Chief Executive Officer will also make a formal commitment not to use any hedging or insurance strategy until the date of availability of the performance shares. **Bonus paid in cash** The bonus paid in cash is paid over five years in five equal tranches. *Terms and conditions for bonus payment* The payment of each tranche is subject to the achievement of two performance conditions determined by the Company's Board of Directors on the recommendation of the Compensation Committee. **The overall completion rate regarding these two conditions cannot exceed 100%.** These conditions are weighted as follows: • 85% on the Amundi Group's adjusted NIGS, with identical terms to those applicable for 2023 (as described in section 2.4.3.3.3); • 15% on the pre-tax Return on Tangible Equity of Crédit Agricole S.A. The condition will be satisfied if the pre-tax Return on Tangible Equity is greater than 5%. In the event that the performance shares granted do not represent at least 50% of the compensation to be deferred, then each tranche will be paid partly in cash and partly in the form of indexed cash, 85% of which will be indexed on the Amundi share price evolution, and 15% on the Crédit Agricole S.A. share price evolution. The payment of these tranches would also be subject to a one-year holding period and to the same performance conditions as for non-indexed cash tranches.
Total variable compensation: Terms and conditions of payment	**Payment methods for total variable compensation** The payment of items of variable compensation (including the effective grant of performance shares) is conditional upon their approval by the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.

Items of the compensation policy	Overview
Total variable compensation: Conditions in the event of departure and clawback clause	**Conditions applicable to the deferred portion of the total variable compensation in the event of departure** In the event of their departure, Executive Company Officers will not be able to retain the rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal maturity date pro-rated to the level of accomplishment of the performance conditions originally set. **Clawback clause applicable to the total variable compensation** If it is discovered, over a period of five years after the delivery of a variable compensation tranche, whether in cash or in the form of shares, that the Chief Executive Officer or the Deputy Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly serious risky behaviour, the Board of Directors reserves the right to demand the restitution of all or part of the shares already awarded or the sums already paid, subject to the applicability of 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 Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.
Compensation due to members of the Board of Directors	The Chief Executive Officer and the Deputy Chief Executive Officer are not members of the Board of Directors. Also, they do not receive compensation for any compensation for a directorship.
Retirement benefits	Under their suspended employment contract, Valérie Baudson and Nicolas Calcoen qualify for the retirement benefits scheme that applies to all employees under the Amundi collective agreement.
Termination payment: Severance payment	**Eligibility for severance payment:** **With regard to Valérie Baudson**: in the event of the termination of her term of office as Chief Executive Officer, her employment contract is reactivated under the compensation conditions provided for by the suspension agreement. These compensation conditions are equivalent to the average of the compensation awarded to members of Amundi's General Management Committee, excluding Company Officers, during the last financial year prior to the end of her corporate office. This compensation may not be lower than that awarded to Valérie Baudson for the 2020 financial year. **With regard to Nicolas Calcoen**: in the event of termination of his term of office as Deputy Chief Executive Officer, his employment contract is reactivated under the compensation conditions provided for by the suspension agreement: the fixed compensation will be equal to the average of the fixed compensation awarded to the members of Amundi's General Management Committee, excluding Company Officers, during the last financial year preceding the termination of his corporate office and the total variable compensation will be equal to two-thirds of the total variable compensation awarded over this same scope. In any case, this compensation may not be lower than that awarded to Nicolas Calcoen for the 2021 financial year. Upon termination of their terms of office as Chief Executive Officer or Deputy Chief Executive Officer, if, within three months, Amundi is unable to offer them an equivalent or comparable role to that currently exercised by members of the Amundi General Management Committee in the form of an offer of at least two positions, they will be eligible, if the termination of their terms of office was instigated by Amundi or was due to a change of control or strategy, for severance pay under the conditions described below and in accordance with the recommendations of the AFEP-MEDEF Code. This severance payment will, however, be excluded if Valérie Baudson or Nicolas Calcoen: • leaves the Company at their own initiative to perform new roles, or changes roles within the Group; • is responsible for or contributed to significant losses to the detriment of Amundi; • has engaged in particularly serious risky behaviour; • has the possibility of claiming their pension at the full rate. **Amount of severance payment** The severance payment will be calculated based on twice the compensation (fixed and variable) awarded in respect of the calendar year preceding the year in which the term of office comes to an end. It is made clear that this severance payment includes all other payments due upon termination of the employment contract in any form and in any capacity whatsoever, in particular contractual severance pay and, where applicable, non-compete compensation. **Performance conditions applicable to severance pay** This severance payment is subject to the achievement of the budgetary objectives of the Amundi Group's business lines over the last two financial years preceding the date of termination of the corporate office, based on indicators, taking into account the evolution of the business activity as well as its results, namely: net banking income, adjusted net inflow, adjusted cost-to-income ratio and the adjusted Net Income Group Share. It is noted that these performance conditions only apply to severance pay due upon termination of the office, excluding any amounts paid upon termination of the employment contract.

Items of the compensation policy	Overview
Non-compete compensation	Valérie Baudson and Nicolas Calcoen are not subject to a non-compete clause in respect of their office. Pursuant to their employment contracts, they are subject to a non-compete clause that prohibits them from accepting a job in a company that develops an activity competing with that of Amundi. This commitment applies for a 12-month period as of the termination of the employment contract. In exchange, they will receive for the duration of the prohibition, an indemnity equal to 50% of the fixed compensation set in connection with the reactivation of the employment contract, as described above. In accordance with Recommendation 26.5.1 of the AFEP-MEDEF Code, the Board of Directors will make a decision regarding the application of this clause on the departure of the Chief Executive Officer or Deputy Chief Executive Officer. As indicated above, any amount to be paid in respect of this non-compete compensation will be taken into account when calculating the severance pay in order to meet the two-year compensation ceiling set by the AFEP-MEDEF Code.
Unemployment insurance	The Company took out private unemployment insurance with the French Association for the Social Guarantee of Company Directors and Managers ("Association pour la garantie sociale des chefs et dirigeants d'entreprise", GSC) to allow the Chief Executive Officer and Deputy Chief Executive Officer to receive compensation in the event of loss of their professional activity. Since the end of the second year of membership, the maximum period of compensation that Valérie Baudson will be able to benefit from will be 24 months for a total amount capped according to the scale in force. With regard of Nicolas Calcoen, the maximum period of compensation from which he could benefit at the end of the first membership period of 12 months which ended on 30 April 2023, would be 12 months, for a total amount capped according to the scale in force. From the end of the second year of membership, i.e. 30 April 2024, the maximum period of compensation that Nicolas Calcoen could benefit from will be increased to 24 months. The contribution will be paid in full by Amundi and will be considered as a benefit in kind. This contribution is estimated at €36,932 for 2024 for Valérie Baudson and for Nicolas Calcoen.
Benefits in kind	The Executive Company Officers have company cars provided by Amundi. This benefit is estimated, in 2024, at €6,800 for Valérie Baudson and €3,900 for Nicolas Calcoen. Payment of the items of compensation corresponding to benefits in kind is not conditional upon the approval of the General Shareholders' Meeting.
Health and Provident scheme	The Executive Company Officers benefit from the same health insurance schemes as employees. For information purposes, pending the setting of the new 2024 scales, the contributions that would remain at Amundi's charge are identical for Valérie Baudson and Nicolas Calcoen and are estimated at: • healthcare expenses: €1,500; • providence scheme: €1,600.
Supplementary defined-contribution retirement plan	As of 2022, Amundi has decided to terminate the supplementary defined-contribution retirement plan applicable within Amundi. Thus, the Executive Company Officers no longer benefit from any mandatory contribution paid by Amundi, as it is the case for all Amundi employees.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the two following resolutions will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2023:

"Approval of the compensation policy of the Chief Executive Officer for the 2024 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 Shareholders' Meeting, ruling under the quorum and majority conditions required for ordinary General Shareholders' 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 2024 financial year as presented in the corporate governance report set out in section 2.4.4.4 of the Company's 2023 Universal Registration Document."

"Approval of the compensation policy of the Deputy Chief Executive Officer for the 2024 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having taken note of the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company Officers approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Deputy Chief Executive Officer established by the Board of Directors for the 2024 financial year, as presented in the report on corporate governance contained in section 2.4.4.4 of the Company's 2023 Universal Registration Document." "

3

AMUNDI'S COMMITMENTS

COMMITMENTS

1. Act as a responsible financial institution

€885.6bn

ASSETS RESPONSIBLE INVESTMENT ASSETS

19,698

NUMBER OF ISSUERS COVERED BY AMUNDI'S PROPRIETARY ESG RATING

2. Act as a responsible employer

86%

PROUD TO WORK FOR AMUNDI SCORE[(1)]

67%

TRAINING RATE

38.1%

NUMBER OF WOMEN ON THE EXECUTIVE COMMITTEE

3. Act as a citizen respectful of our environment

0.32 $tCO_{2\ eq}$/FTE

ENERGY-RELATED EMISSIONS[(2)]

1.00 $tCO_{2\ eq}$/FTE

TRAVEL-RELATED EMISSIONS[(3)]

€0.5m

PURCHASES FROM SHELTERED SECTOR COMPANIES[(4)]

Amundi's non-financial ratings and participation in socially responsible stock market indices

71/100

RATED "ADVANCED" BY MOODY'S LEADER IN ITS SECTOR

B-

RATED "PRIME" BY ISS ESG ONE OF THE THREE INDUSTRY LEADERS

36th of 398

ASSET MANAGEMENT AND SECURITIES HOLDING COMPANIES RANKED BY SUSTAINALYTICS AS "LOW CSR RISK"

AA

RATING BY MSCI FOR THE FOURTH YEAR RUNNING, AND RANKED AS AN "ESG LEADER"

The Amundi security is included in the British indices FTSE4Good All-World, FTSE4Good Developed and FTSE4Good Europe, as well as in the Euronext Vigeo Eiris indices: World 120, Europe 120, Euro 120 and France 20.

(1) Willis Towers Watson's accountability index survey of all Amundi employees – question: I am proud to work for my company.
(2) Scope 1 and 2, excluding refrigerants.
(3) Business travel by airplane and train.
(4) In France.

3.1 AMBITION

Amundi's raison d'être is to work every day in the interests of its clients and society. Societal engagement is thus one of the four founding pillars of the company. It is based on three convictions:

- economic and financial players bear a social responsibility;
- incorporating ESG criteria into investment choices provides a source of long-term performance;
- accelerating our ESG commitments will be our primary growth driver around the world.

In December 2021, Amundi presented its new 2022–2025 action plan, the Ambitions ESG 2025 plan (details in insert). The plan sets out three objectives:

- increase the level of ambition of its savings solutions in terms of responsible investment;
- engage as many companies as possible to define credible strategies for aligning with the *Net Zero* 2050 objective;
- align its employees and shareholders with its new ambitions.

To meet these objectives and in line with the Crédit Agricole group's social project, Amundi is committed to:

- acti as a responsible financial institution;
- act in the interest of clients;
- act as a responsible employer;
- and act as an environmentally responsible citizen

Amundi has a dedicated governance to manage its strategy as a responsible investor and responsible company. This governance operates at two levels:

- supervision by the Board of Directors: the Board of Directors relies primarily on the work of the Strategic and CSR Committee. Composed of two-thirds independent directors including the Chairman, it formulates an opinion on the company's climate strategy and its policy on social and environmental responsibility and, at least annually, it review the actions taken by the Group in this area and the results achieved;
- monitoring and management by the Senior Management: Amundi has committees dedicated to Responsible Investment and CSR chaired by Amundi's Chief Executive Officer:
  - The ESG and Climate Strategy Committee (described in section 3.2.1.2). This Committee meets monthly to define and guide responsible investment actions,
  - the CSR Committee: this Committee, which meets every half year, defines and guides Amundi's responsible actions for its own operations.

Ambitions ESG 2025 plan

For its savings and technology solutions offering, Amundi has committed by 2025 to:

1. introducing a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering €400 bn of actively manager open-ended active funds(1). In order to encourage companies to make this transformation, portfolios will overweight those companies that have made the most efforts in their energy transition;
2. Offering open-ended funds in all asset classes with a binding Net Zero 2050 investment objective;
3. reaching €20bn in assets in impact funds that will invest in companies that seek positive environmental or social performance. This impact will be measured and reported annually;
4. ensuring that 40% of its range of passive funds is made up of ESG funds;
5. Developing ALTO*(2) Sustainability, a technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.

(1) Scope of activity of open-ended funds for which a environmental transition rating method is applicable.
(2) ALTO: Amundi Leading Technologies & Operations.

In terms of voting & engagement with companies:

6. working with 1000 additional companies to define credible strategies for reducing their greenhouse gas emissions, to vote at their annual General Shareholders' Meetings and for management remuneration packages to be linked to these strategies;
7. from 2022, excluding from its portfolios companies that generate over 30% of their activity from unconventional oil and gas production.

Amundi will apply to its own business what it asks of other companies, and has therefore decided to:

8. take into account the level of achievement of these ESG objectives (weight 20% of total criteria) in the KPIs calculation of performance shares for our 200 senior executives. We will also set ESG targets for all investment managers and sales representatives;
9. reduce its own direct greenhouse gas emissions by approximately 30% (vs. 2018) per employee in 2025;
10. present its climate strategy to its shareholders at its Annual General Shareholders' Meeting in 2022.

Amundi's Ambitions ESG 2025 plan is part of the collective mobilisation of Crédit Agricole S.A. group for its Societal Project.

3.2 ACT AS A RESPONSIBLE FINANCIAL INSTITUTION

A signatory of the *Principles for Responsible Investment* (PRI) since 2006, Amundi is one of the pioneers of responsible investment, which it has placed at the heart of its development strategy. This strategy is based in particular on a generalisation of the consideration of ESG criteria in all open-ended funds actively managed by Amundi[1], in order to offer its clients investment solutions that seek to reconcile financial performance and achievement of non-financial objectives while respecting the level of risk they have chosen. After confirming, at the end of 2021, its position[2] as European leader in responsible investment by finalising its 2018-2021 ESG strategic plan, Amundi announced in December 2021 that it would further increase its commitments to a just environmental transition through a new Ambitions ESG 2025 plan.

To meet the core challenges of responsible investment, Amundi continues to strengthen its position in six key areas (described in this section):

- dedicated governance to oversee and manage its responsible investment strategy and its implementation;
- its responsible investment policy to support the transition of the economy towards a more sustainable model;
- its savings and technology solutions;
- its system and resources combine a team dedicated to its ESG & Climate commitments and the involvement of all its employees;
- its commitment to stakeholders within the external stakeholder ecosystem;
- its demand for transparency in respect of all its stakeholders.

At its 2022 General Shareholders' Meeting, Amundi submitted its Climate Strategy to a consultative vote, a resolution that received 97.7% votes in favour.

In accordance with the good practice of presenting the annual progress on implementation of the Climate Strategy, at its 2023 General Shareholders' Meeting Amundi presented an ex post "Say on Climate" resolution, detailing the progress made during the 2022 financial year. This resolution was adopted by 98.26% of the vote. All commitments are on track for achievement by 2025.

In addition to the need for a scientific approach and the search for social and economic progress that guarantees an acceptable energy transition, Amundi's climate strategy is based on the conviction that companies must be supported in their transition and that exclusions must be limited to high-emission sectors for which viable alternatives exist.

Amundi's "Say on Climate" shows how climate issues are integrated into the conduct of Amundi's business, demonstrating its willingness to align external and internal stakeholders around a transparent climate strategy. It also details how Amundi integrates the climate issue into its management activity on behalf of third parties and seeks to accelerate the alignment of its investments with the *Net Zero* objective by 2050. Finally, it describes Amundi's actions regarding the companies in which it invests, in particular the deployment of ambitious resources in the area of engagement, in order to support them in their necessary transformation towards decarbonised development models.

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives, both by developing investment solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

In line with the commitment made by Amundi in 2023, the progress made in the implementation of this climate strategy (detailed in this section) will be submitted to the consultative vote of its shareholders at its 2024 General Shareholders' Meeting.

This responsible investment strategy complements our various internal measures to generate a positive impact on society as a whole by taking action on our own operations which are included in our approach on Corporate Social Responsibility (CSR).

(1) Where technically possible. A number of exceptions have been identified, including funds with limited scope for active management, such as "Buy and Watch" funds or securitisation vehicles, real estate and hedge funds, funds not managed on Amundi's investment platforms and delegated funds, funds with a high concentration in the index or those with limited hedging of rated issuers, and products on fund hosting platforms.
(2) Source: Broadridge.

Market-recognised rankings and awards

1. *PRI (Principles for Responsible Investment)*[1]: Out of the 17 modules, Amundi obtained five stars in three modules, four stars in 11 modules and three stars in three modules. The highest score of five stars is awarded to signatories who demonstrate leading practices within the responsible investment industry (> 90%). One of the five stars obtained by Amundi concerns the "Policy, Governance and Strategy" module.
2. *ShareAction Voting Matters 2023*: Amundi ranks 3rd among the 69 largest asset managers in the world for using its proxy votes to act on environmental and social issues. Amundi obtained an overall score of 98% of favourable votes on the 257 environmental and social shareholder resolutions analysed in the report.
3. *Majority Action*: Amundi, along with Franklin Templeton and LGIM, has distinguished itself by its leadership in using proxy voting to compel directors of companies critical to the transition to net zero to ensure that their operations and business models are aligned with the 1.5°C trajectories.
4. *FollowThis*: Amundi is cited as "leader of the world's largest investors in climate management. Amundi was the only asset manager to consistently vote in favour of climate resolutions calling for emission reduction targets aligned with those of Paris.
5. *Responsible Investment Brand Index (RIBI)*: Amundi, in the "avant-garde" category, is ranked 8th among nearly 600 asset managers worldwide for its ability to translate the commitment to responsible development into its brand.
6. *Research in Finance:* Amundi ranks 2nd among the world's leading asset managers in sustainable investment.
7. *Environmental Finance Sustainable Investment Awards 2023*: "ESG engagement initiative of the year, Asia" award.
8. *Environmental Finance Bond Awards*: "Investor of the year (asset manager)" award won several years in a row (in 2021, 2022 and 2023).
9. *Global Capital European Securitization Awards*: "ESG/SRI Investor of the Year" award won several years in a row (in 2022 and 2023).

3.2.1 Governance ensuring the implementation of an ambitious responsible investment strategy

3.2.1.1 Supervision of the responsible investment strategy by the Board of Directors

Because acting as a responsible financial institution is an essential part of Amundi's strategy, its governance structure integrates the challenges of responsible management. The responsibilities related to the achievement of its ESG objectives – in particular climate objectives – are reflected in the supervisory and management bodies, as well as in the operation of the governance bodies.

Role of the Board of Directors

The missions of the Board of Directors relate to the definition of the strategic orientations of Amundi's activity, while ensuring their operational implementation by the senior management. The responsible investment strategy is therefore fully integrated within the scope of its deliberations and decisions. This role is explicitly described in Article 2 of its Internal Rules since it *"regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken as a result"*.

The Board of Directors thus ensures that Amundi fulfils its role as a responsible financial player. In 2022, it determined that Amundi, as a pioneer in responsible investment and a committed player on climate issues, should participate in the transparency movement concerning climate strategies, in line with its expectations towards the companies in which it invests. With this in mind, the Amundi Board of Directors decided to table a "Say on Climate" resolution at its 2022 General Shareholders' Meeting as one of the ten objectives of its Ambitions ESG 2025 plan. The purpose of this resolution is to allow shareholders to vote on the company's climate strategy and to seek an annual consultative vote on the progress made in implementing this strategy, thereby ensuring an ongoing dialogue on environmental issues.

In accordance with the commitments made in the framework of the climate strategy, the members of the Board participate in an annual training session on climate issues, in addition to the discussions on responsible investment challenges during Board meetings. And as such, in 2023, the directors continued to deepen their knowledge of climate issues and carbon neutrality ("Net Zero") by devoting a session dedicated to this topic, during which various experts intervened. At the end of the year, they also benefited from specific training on issues related to nature and biodiversity.

Finally, the Board of Directors monitors the key indicators for measuring progress in the implementation of the climate strategy.

The Board of Directors relies in particular on the in-depth work carried out by its specialised committees, as described in chapter 2, including the Strategic and CSR Committee described below. The other Committees (Audit, etc.) also each contribute within their scope. For example, a presentation of the main sensitive indicators and the control procedures applied was made during the Audit Committee of the Board of Directors' meeting of 6 February 2023.

(1) *Source: 2023 PRI Assessment Report – Amundi, 2023 PRI Public Transparency Report – Amundi, 2023 PRI Public Climate Report – Amundi (https://about.amundi.com/esg-documentation).*

The role of the Strategic and CSR Committee

With regard to responsible investment, the Board of Directors relies primarily on the work of the Strategic and CSR Committee. Under Article 5.3 of the Internal Rules of the Board of Directors, the latter's mission is to deepen the Group's strategic thinking in its various business lines, in France and internationally, as well as in terms of social and environmental responsibility. Chaired by an independent director and comprising three members, it formulates an opinion on the company's climate strategy as well as its social and environmental responsibility policy and examines, at least annually, the actions taken by the Group in this area and the results obtained. At the request of the Committee, the senior management, the Responsible Investment business line or other ad hoc participants may be asked to attend some of its meetings. The work and opinions of the Strategic and CSR Committee are reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.

In 2023, the Committee was namely called on to assess the report on the progress of Amundi's Climate and ESG strategy. After noting that Amundi was in line with the expected progress, it recommended to the Board of Directors that they adopt the report to be presented to the Meeting accordingly.

3.2.1.2 Monitoring and steering of the responsible investment strategy by the Senior Management

Four Committees regularly monitor the work carried out.

ESG & Climate Strategic Committee

This Committee meets on a monthly basis and is chaired by the Chief Executive Officer. It defines, validates and steers Amundi's ESG and climate strategy, as well as the responsible investment policy. More specifically, its mission is to:

- define, approve and monitor Amundi's ESG and climate strategy;
- approve the main strategic guidelines of the responsible investment policy;
- monitor key strategic projects.

The ESG Rating Committee

Chaired by the Chief Responsible Investment Officer, this Committee meets every month with the aim to:

- validate Amundi's standard ESG methodology
- review exclusion policies and sector-specific policies and approve their rules of application;
- review and decide individual ESG rating issues, and advise on new ESG cases whenever necessary.

The Voting Committee

This Committee is chaired by the member of executive management in charge of Responsible Investment supervision. It is held once a year to approve the voting policy, and *ad hoc* the rest of the year to:

- advise on voting decisions at the General Shareholders' Meeting for ad hoc cases; members are called upon to give their views in an expert capacity;
- approve Amundi's voting policy (for the entities covered) and its rules of implementation;
- approve specific/local approaches that are not directly covered by the voting policy;
- approve periodic reports on voting disclosures.

The ESG Management Committee

This weekly Committee is chaired by the member of executive management in charge of Responsible Investment supervision. It focuses on the definition and implementation of the responsible investment strategy by the responsible investment team, including monitoring of business development, HR, budgeting, regulatory projects, audits, ESG communication campaigns, market initiatives and specific communication topics.

The Chief Responsible Investment Officer also participates in the Group's Investment Committee.

3.2.1.3 Integration of the Responsible Investment and Climate Strategy into the Compensation Policy

The implementation of Amundi's climate strategy can only be done by raising awareness among all its stakeholders. This means aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is implemented as follows:

- in 2023, the evaluation of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer takes into account the achievement of ESG objectives (including climate commitments[1]) and CSR up to 20%. The same will apply for the year 2024, subject to the approval of the compensation policy during the General Shareholders' Meeting on 24 May 2024;
- the implementation of the Ambitions ESG 2025 plan (which includes climate commitments) accounts for 20% of the criteria underpinning the performance shares plan applicable in 2023 to Amundi's more than 200 senior executives; This provision will be renewed in the performance share plan to be awarded in 2024;
- since 2022, Amundi has integrated ESG objectives into the evaluation of the performance of sales representatives and portfolio managers, so that these objectives are taken into account in their variable compensation.

(1) The detailed objectives of the Chief Executive Officer and the Deputy Chief Executive Officer are presented in section 2.4.3.3 for 2023 and in section 2.4.4.4 for 2024.

3.2.2 A responsible investment policy to support the economy's transition towards a more sustainable model

3.2.2.1 ESG analysis at the heart of the responsible investment process

Details of Amundi's analysis methodologies are available in the Amundi Responsible Investment Policy, updated annually.

ESG analysis is the responsibility of the responsible investment team and is integrated into Amundi's portfolio management systems. It is available in real time in the tools used by investment managers so as to provide them, in addition to financial ratings, with immediate access to the ESG scores of corporates and sovereign issuers.

Amundi has defined its own analytical framework and developed its ESG rating methodology. This methodology is both proprietary and centralised. This methodology is both proprietary and centralised, thereby promoting a consistent approach to responsible investment across the organisation, in line with Amundi's values and priorities.

In listed markets, Amundi has developed two main ESG rating methodologies, one for companies and the other for sovereign entities. Our approach is based on international frameworks, such as the UN Global Compact, the OECD Guidelines on Corporate Governance, the International Labour Organisation (ILO), and the United Nations Framework Agreement on Climate Change (UNFCCC), among others.

The ESG rating aims to measure the ESG performance of an issuer, e.g. its ability to anticipate and manage the sustainability risks and opportunities inherent to its sector and particular situation. The ESG rating also assesses the ability of the company's management to manage the potential negative impact of its activities on the sustainability factors[1] that can affect it.

Our analysis is based primarily on 22 external data providers.

Corporate issuer analysis

Amundi applies a "best in class" approach in its corporate ESG analysis. Each company is assessed by a numerical score scaled around the average of its sector, so as to distinguish between the best and worst practices in the sector. Amundi's assessment is based on a combination of external non-financial data and qualitative sectoral and thematic analyses. Amundi allocates its ratings on a scale from A, for the best practices, to G, for the worst. Companies that are G-rated are excluded from our actively managed funds[2]. The issuer's rating is taken into account in the selection process in accordance with the philosophy and objective of the fund.

Our analysis methodology is based on 38 criteria, including 17 generic criteria, common to all sectors, and 21 specific criteria, relevant to the challenges of the various sectors. These criteria are designed to assess the impact of ESG issues on companies as well as how fully companies integrate them. Both the impacts on sustainability factors and the quality of ESG risk mitigation measures taken by companies are considered in the analysis. All these criteria are available in the investment managers' management tools.

ESG ratings are based on data provided by specialised companies and are subject to a specific selection process. Amundi guarantees its clients transparency regarding the data used.

Portfolio managers and analysts from the various management platforms thus have permanent access to issuers' ESG ratings, as well as related ESG analyses and metrics. More than 19,600 issuers are given an ESG rating. The investment managers use these ratings and analyses in a differentiated way according to the management processes. For example, different management platforms have developed alpha-generation approaches based on the prospects of improving the ESG profile of invested companies.

Sovereign issuer analysis

The sovereign issuers rating methodology is designed to assess their ESG performance. The E, S and G factors may have an impact on the ability of States to repay their debts in the medium and long term. They may also reflect the way countries pursue policies on key sustainability issues that affect global stability.

Amundi's methodology relies on about fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks[1] and sustainability factors[1]. Each indicator may combine several data points, drawn from different sources, including open international databases (such as those of the World Bank Group, the United Nations etc.) or proprietary databases. Amundi has defined the weight of each ESG indicator that contributes to the final ESG score and the different components (E, S and G). The indicators are obtained from an independent provider.

The indicators have been grouped into eight categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the corporate ESG rating scale, the ESG analysis of sovereign issuers results in an ESG rating ranging from A to G.

Consideration of environmental transition in the analysis

As part of its Ambitions ESG 2025 plan, Amundi announced that it wanted to further integrate non-financial objectives related to climate into its active portfolio management. Accordingly, Amundi is working on establishing a rating methodology to assess the transition efforts undertaken by issuers in service of the *Net Zero* scenario, particularly efforts to decarbonise their business and develop green activities.

(1) Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment. Principal adverse impacts are the impacts of investment decisions that result in negative effects on sustainability factors. Sustainability factors mean environmental, social and employee matters, respect for human rights and anti-bribery matters.

(2) Over which Amundi has full discretion.

3.2.2.2 An active engagement policy

Amundi's engagement efforts are documented in an Engagement Report, which is updated every year.

At Amundi, engagement is an ongoing process to influence companies' activities or behaviour, so that they improve their ESG practices and their impact on the key sustainable development issues. It focuses on concrete results to be achieved within a given timeframe, is proactive and is part of our overall responsible investment strategy.

The engagement activity is led by the ESG Research, Engagement and Voting team. It involves ESG analysts and corporate governance analysts. Engagement can also be carried out by financial analysts or portfolio managers. In any case, the ESG Research, Engagement and Voting team ensures the consistency, traceability and quality of these commitments.

Our proactive engagement policy aims to:

- Contribute to the dissemination of best practices and promote a better integration of sustainability in governance, operations and business development models;
- Trigger positive changes in the way companies manage their impacts on key topics related to the sustainability of our society and economy;
- Support companies in their own transition to a more sustainable, inclusive and low-carbon business model;
- Encourage companies to increase their levels of investment, research and development, in the areas most needed for this transition.

In addition, our voting policy makes it possible to best fulfil our duty as a shareholder and underscores the need for:

- A responsible, diversified and efficient Board of Directors;
- A corporate governance capable of understanding the environmental and social challenges
- Ensuring that boards and companies are properly positioned and prepared to manage the transition to a sustainable, inclusive and low-carbon economy.

Amundi engages the companies in which it invests or will potentially invest, regardless of the type of holding (investment, financing etc.). Engaged issuers are selected primarily on their level of exposure to an engagement issue. Amundi's engagement extends over different continents and takes specific local circumstances into account. The aim is to have the same level of ambition worldwide, but with gradual expectations according to different geographical areas.

Amundi engages issuers on six key themes:

- The transition towards a low-carbon economy;
- Natural capital preservation (ecosystem protection and fight against biodiversity loss);
- Social cohesion through the protection of direct and indirect employees and the promotion of human rights;
- Client, product and societal responsibilities;
- Strong governance practices that strengthen sustainable development;
- Dialogue to foster increased exercising of the right to vote and a sound corporate governance.

As part of its Ambitions ESG 2025 plan, Amundi has launched a cycle of engagement on climate issues in 2022 that will see an additional 1,000 companies engaged by 2025. Amundi specifically requests that businesses publish a detailed climate strategy based on specific indicators and setting out objectives for each carbon emission scope and on the corresponding capital expenditure (investment plan). In 2023, Amundi engaged an additional 966 companies on the climate issue.

This engagement covers all environmental, social and governance issues. Beyond the subject of climate, specific subject engagements in 2023 focused on the circular economy, biodiversity, for which specific reports were published on our site, deforestation, the protection of the oceans, the strategy of alignment with the Paris agreements, physical risks, the just transition, human rights, the living wage, gender diversity and the equitable distribution of added value within companies.

3.2.2.3 A voting policy that complements the engagement process

Amundi's Voting Policy is publicly available and updated annually.

Amundi's voting policy is based on the conviction that the consideration of environmental, social and good governance issues by the Boards of Directors is essential to the sound management of a business. Amundi intends to play its full role as a responsible investor and is thus gearing itself up to support resolutions on climate or social issues.

The voting policy is reviewed annually, based on the lessons learnt from the previous campaign. The *Corporate Governance* team submits proposals for changes to their voting practices on the main pillars: Shareholder Rights, Boards, Committees and Executive Bodies, Financial Operations and Executive Compensation Policies. Policy changes are approved by the Voting Committee.

We focus on holding the members of the Boards of Directors accountable, by not hesitating to call out individual directors for poor management of the issues assigned to them, in particular with regard to their responsibility for monitoring environmental and social issues. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition. We thus record 88% of votes in favour of climate-related shareholder resolutions at the General Shareholders' Meetings of companies in which Amundi participated as an investor.

In the context of exercising the voting rights of its Undertakings for Collective Investment (UCIs), Amundi may be faced with situations of potential conflicts of interest. Measures to prevent and manage this risk have therefore been put in place. The first preventive measure is the definition and publication of the voting policy validated by the management bodies of the Group's management companies. The second measure involves submitting to the Voting Committee, for validation ahead of the General Shareholders' Meeting, the voting proposals for resolutions relating to a pre-established list of listed companies that are considered sensitive due to their links with Amundi. In addition to these previously identified issuers, the *Corporate Governance* team also submits to the Voting Committee the General Meetings for which conflicts of interest have been identified during the analysis of the resolutions.

Since 2022, in order to best exercise its responsibility as a manager in the exclusive interest of its clients, Amundi has decided to vote the majority of the UCIs managed, regardless of their management method.

3.2.2.4 A targeted exclusion policy

Amundi has set minimum standards and exclusion policies on critical topics regarding sustainability, triggering specific follow-ups and escalation procedures when violations by an issuer are identified, which may lead to engagement, specific voting actions (if applicable) or exclusion.

Details of Amundi's Minimum Standards and Exclusion Policy are available in Amundi's General Responsible Investment Policy.

The ESG and Climate Strategy Committee validates the main strategic orientations of the responsible investment policy and the ESG Rating Committee defines the rules for implementing the exclusion policy. Issuers subject to exclusion are reported in the management tools and transactions on these names are blocked before they are traded. The risk department ensures second-level controls.

The Minimum Standards and Exclusion Policy are applied to actively managed portfolios and passive ESG portfolios, unless otherwise requested by our clients, and always in compliance with applicable laws and regulations. These rules are implemented on all new mandates or dedicated funds, in accordance with our pre-contractual documentation, unless otherwise requested by the client.

For the passive management fund, application of the exclusion policy differs between ESG products and non-ESG products:

- For ESG passive funds: All ESG ETFs and ESG index funds apply the Amundi Minimum Standards and Exclusion Policy.
- For non-ESG passive funds: The fiduciary duty is to reproduce an index as faithfully as possible. The portfolio manager therefore has limited room for manoeuvre and must respect the contractual objectives so that the passive exposure is perfectly in line with the benchmark requested. Amundi's index funds/ETFs, replicating standard (non-ESG) benchmarks do not apply systematic exclusions beyond those imposed by the regulations. However, for securities that are excluded from the active investment universe, due to the application of Amundi's Minimum Standards and Exclusion Policy, but may be present in non-ESG passive funds, Amundi has strengthened its engagement process and voting shares that may lead to a vote against the discharge of the board of directors or management, or against the re-election of the chairman and certain directors.

The Minimum Standards and the Exclusion Policy establish a distinction between the exclusion criteria applied to companies from those of sovereign states. The first targets activities and practices that may lead to the exclusion of securities issued by a company. The latter may lead to the exclusion of sovereign bonds.

In 2023, 1,748 issuers (corporates and sovereigns were excluded from the managed portfolios.

1. Norms-based exclusions related to international conventions

Amundi excludes the following issuers:

- Issuers involved in the manufacture, sale, stockpiling or services related to anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties[(1)];
- Issuers involved in the production, trade or stockpiling of chemical[(2)], biological[(3)] and depleted uranium weapons[(4)];
- Issuers who seriously and repeatedly violate one or more of the ten principles of the United Nations Global Compact[(5)], without taking credible corrective action.

2. Sectoral Policies

Amundi is implementing targeted sectoral exclusions, specific to the coal, unconventional hydrocarbons, tobacco and nuclear weapons industries.

A. Thermal coal

Coal combustion is the main contributor to human-induced climate change[(6)]. The phasing out of coal is paramount to achieving the decarbonisation of our economies. This is why Amundi is committed to phasing out thermal coal from its investments by 2030 in the European Union and OECD countries, and by 2040 in the rest of the world.

In 2016, Amundi set up a sectoral policy dedicated to thermal coal, resulting in the exclusion of certain companies and issuers. Since then, Amundi has gradually strengthened the rules and thresholds of its thermal coal policy.

In line with the United Nations Sustainable Development Goals (SDGs) and the 2015 Paris Agreement, this strategy is based on the research and recommendations of the Crédit Agricole Scientific Committee, which takes into account the scenarios developed by the International Energy Agency (IEA), the Climate Analytics report and the Science Based Targets.

This policy applies to all companies in which we invest, but primarily affects mining companies, utilities and transportation infrastructure companies. The scope concerned covers all active management strategies and all passive management ESG strategies, on which Amundi applies discretionary management[(7)].

In line with our thermal coal phase-out schedule by 2030/2040, the following rules and thresholds are the benchmark from which companies are deemed too exposed to be able to phase out thermal coal at an appropriate pace.

(1) The Ottawa Treaty of 3 December 1997 and Oslo Accord of 3 December 2008, ratified by 164 and 103 countries, respectively, in July 2018 (including the countries of the European Union and excluding the United States).
(2) Convention on the prohibition of the development, prohibition, stockpiling or use of chemical weapons and on their destruction - 13 January 1993.
(3) Convention on the prohibition of the development, production and stockpiling of bacteriological (biological) and toxin weapons and on their destruction – 26/03/1972.
(4) Although not subject to a prohibition or restriction by an international treaty, depleted uranium is often considered a controversial weapon.
(5) UN Global Compact: "A call to companies to align their strategies and their operations with the universal principles related to human rights, labour, environment and anti-corruption, and to take actions that advance societal goals.
(6) Intergovernmental Panel on Climate Change (IPCC) Contribution of Working Group I to the Sixth Assessment Report – Summary for Policymakers.
(7) Refer to the section "Objective and scope" on page 1 to identify affiliates and holdings outside or partially outside the scope of the Amundi Group. For more detailed information on the scope of the exclusion policy, please refer to Tables 1, 2 and 3 presented in Appendix page 33.

Where applicable[1], Amundi excludes:

- mining, utilities and transportation infrastructure companies, which are developing thermal coal projects, benefiting from an authorised status, and which are in the building phase.

Companies whose thermal coal projects are at earlier stages of development, including announced, proposed projects, with a pre-authorised status, are monitored on yearly basis.

With regard to mining, Amundi excludes:

- companies realising more than 20% of their revenue from thermal coal mining extraction;
- companies whose annual thermal coal mining extraction is greater than or equal to 70 million tonnes, with no intention of reducing this amount.

For companies deemed too exposed to be able to abandon thermal coal at the appropriate pace, Amundi excludes:

- all companies that generate more than 50% of their revenue from the mining extraction of thermal coal and the production of electricity from thermal coal;
- all companies that generate between 20% and 50% of their revenue from thermal coal-based electricity production and thermal coal mining extraction, and have an insufficient transition trajectory[2].

In addition, Amundi conducts engagement actions with all companies held in the portfolio that are exposed to thermal coal (on the basis of revenue) and that have not yet published a thermal coal exit policy consistent with the 2030/2040 phase-out schedule set by Amundi.

In addition, for companies excluded from the investment universe or those considered late with regard to their thermal coal policy, Amundi applies escalation measures which consist of voting against the discharge of the board or management or against the re-election of the chairman and certain directors.

B. Unconventional hydrocarbons

Investing in companies with high exposure to fossil fuels leads to increasing social, environmental and economic risks. Once extracted, shale oil, shale gas and oil sands are no different from natural gas or conventional oil that will continue to contribute to the global energy mix in the coming years, according to the IEA's "Sustainable Development Scenario" and the IEA's "NZE 2050 Scenario". However, unconventional oil and gas exploration and production is exposed to acute climate risks (due to potentially higher methane emissions – if not properly managed – for shale oil and gas, and higher carbon intensity for oil sands), environmental risks (water use and contamination, induced seismicity and air pollution) and social risks (public health[3]).

Where applicable[4], Amundi excludes companies whose activity related to the exploration and production of unconventional hydrocarbons (including shale oil, shale gas and oil sands) represents more than 30% of revenue.

C. Tobacco

Tobacco not only has a negative impact on public health, but its value chain also faces human rights violations, and specific health problems that affect its workforce. It also has an impact on poverty, has significant environmental consequences and bears substantial economic costs (estimated at more than $1 trillion per year worldwide, according to estimates by the World Health Organization[5]). In May 2020, Amundi became a signatory to the "Tobacco-Free Finance Pledge".

Amundi penalizes issuers exposed to the tobacco value chain by limiting their ESG score and has put in place an exclusion policy for cigarette companies. This policy affects the entire tobacco industry, including suppliers, cigarette manufacturers and retailers.

Amundi applies the following rules:

- exclusion of companies that manufacture complete tobacco products (application thresholds: revenue above 5%);
- the ESG score for the tobacco sector is capped at E (on the rating scale from A to G). This policy applies to companies involved in tobacco manufacturing, supply and distribution activities (application thresholds: revenue greater than 10%).

D. Nuclear armament

As stipulated in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT): "the proliferation of nuclear weapons would considerably increase the risk of nuclear war" and such a war could lead to devastation that "would affect all humanity". Therefore, "it is necessary to make every effort to avoid the danger of such a war and to take measures to safeguard the safety of the populations". The fundamental objective of nuclear weapons must clearly be deterrence, and trade must be carried out with extreme caution.

Amundi restricts investments in companies exposed to nuclear weapons, especially those involved in the production of key components and/or dedicated to nuclear weapons. Amundi excludes issuers that meet at least one of the following conditions:

- issuers involved in the production, sale or stockpiling of nuclear weapons from states that have not ratified the Treaty on the Non-Proliferation of Nuclear Weapons, or from states that are signatories to the Treaty on the Non-Proliferation of Nuclear Weapons but are not members of NATO;
- issuers involved in the production of nuclear warheads and/or complete nuclear missiles, as well as components that have been significantly developed and/or modified for exclusive use in nuclear weapons;
- issuers that earn more than 5% of their revenue from the production or sale of nuclear weapons, with the exception of revenues from dual-use components as well as launch platforms.

Sovereign bonds

Countries on the European Union (EU) sanctions list with a sanction consisting of an asset freeze and a sanction index at the highest level (taking into account both US and EU sanctions) are excluded, after formal review and validation by the ESG Ratings Committee.

(1) Refer to the section "Objective and scope" of the General Responsible Investment Policy to identify affiliates and holdings outside or partially outside the scope of the Amundi Group. For more detailed information on the scope of the exclusion policy, please refer to Tables 1, 2 and 3 presented in the Appendix of this document.
(2) Amundi performs an analysis to assess the quality of the phase-out plan.
(3) https://e360.yale.edu/features/fracking-gas-chemicals-health-pennsylvania
(4) Refer to the section "Objective and scope" of the General Responsible Investment Policy to identify affiliates and holdings outside or partially outside the scope of the Amundi Group. For more detailed information on the scope of the exclusion policy, please refer to Tables 1, 2 and 3 presented in the Appendix of this document.
(5) https://www.hrw.org/report/2014/05/14/tobaccos-hidden-children/hazardous-child-labor-united-states-tobacco-farming

3.2.2.5 A policy for measuring and managing climate risks

The integration of ESG risk factors into Amundi's products and strategy is a key issue. Reflecti Amundi's commitment as a responsible investor, 100% of actively managed open-ended funds include ESG criteria where technically possible. In addition, Amundi's ESG analysis covers over 19,650 issuers.

Amundi has defined and developed many indicators to identify and manage the risks and opportunities related to the environmental transition: the carbon footprint of portfolios, the alignment of companies based on data from the *Science Based Targets Initiative*, the energy transition rating, the just transition rating, etc. Using this wide range of indicators, Amundi is able to set short-, medium- and long-term climate objectives.

All these climate-related indicators are detailed in Amundi's annual Climate and Sustainability report, available on Amundi's website (legroupe.amundi.com).

3.2.2.6 A Biodiversity and Ecosystem Services policy

The issue of biodiversity, intrinsically linked to that of climate change, is becoming increasingly important in our societies, in research, but also in economic considerations. The economic impact of biodiversity and ecosystem degradation, as well as the depletion of finite natural resources, is a serious risk to the economy and society.

Biodiversity is one of the themes addressed in Amundi's ESG analysis. It is reflected in the methodological grid *via* the "Biodiversity & Pollution" criterion and thus plays a role in determining the issuers' ESG rating. Amundi also pays particular attention to biodiversity-related controversies. In 2023, Amundi continued its actions to better integrate biodiversity into internal analysis and investment processes and adopted a new "Biodiversity and Ecosystem Services" policy. This policy targets the four main drivers of biodiversity loss: change in land and sea use, direct exploitation of natural resources, climate change and pollution[(1)]. The policy focuses on companies that are particularly exposed to activities that harm biodiversity and that present insufficient management of the associated risks. It considers activities that have a potential critical impact on forests or water, offshore mining activities, and more broadly the extractive activities of mining, oil and gas companies that operate in biodiversity-sensitive areas. The policy also considers pesticide production, as well as the main producers and users of single-use plastic. All companies thus identified are the subject of a dedicated dialogue in order to make improvements. When the commitment fails or if the company's remediation plan seems weak, the mode of escalation even provides for exclusion. The exclusion of an issuer is subject to the vote of a dedicated ESG Rating Committee.

In 2023, 618 companies[(2)] were engaged through various programmes related to the preservation of natural capital (the biodiversity strategy, the preservation of the oceans, the promotion of a circular economy and better management of plastic, the prevention of deforestation, and various topics related in particular to the limitation of pollution or the sustainable management of water resources). Amundi has also joined Nature Action 100, a global engagement initiative to strengthen corporate ambition and action to reverse the loss of nature and biodiversity.

In addition, the subject was included among the Responsible Investment Research team's issues of priority analysis, which resulted in the production of a series of research papers entitled "Biodiversity: it's time to protect our only home" in ten parts and published online in 2023. In this way, Amundi seeks to participate in the dissemination and sharing of knowledge in line with the principles of the "Finance for Biodiversity Pledge".

In 2022, Amundi began deploying data that will enable it to calculate the biodiversity footprint of its portfolios. The metric used to display the biodiversity footprint is the MSAppb * per € billion[(3)]. This makes it possible to quantify the impact of companies' activities and their value chain on their environment. In 2023, Amundi finalised the integration of biodiversity footprint data into its tools and chose an additional data provider to complete its analysis.

Finally, Amundi continued its commitment to marketplace initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the "Finance for Biodiversity Pledge" collective investor initiative and thus committed to collaborate and share its knowledge, to engage with businesses and to assess its impacts and set targets about biodiversity, as well as to disclose them publicly. Following the dissemination of the first framework on risks and opportunities related to nature and biodiversity of the TNFD (*Taskforce on Nature-related Financial Disclosure*[(4)]), Amundi participated in a pilot project in 2023, launched by the TNFD to test the feasibility of its framework on different aspects. Led by UNEP-FI and CDC Biodiversité, the Group tested the TNFD approach, and more specifically the application of the GBS (*Global Biodiversity Score*[(5)]) for financial institutions.

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(1) Climate change is already being considered through existing policies dedicated to thermal coal and unconventional hydrocarbons. Invasive non-native species, considered the fifth direct driver of biodiversity loss by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), are not yet truly taken into account by this policy due to the lack of appropriate data available.
(2) A company can be engaged on multiple issues.
(3) MSAppb/ € billion (BIA, Biodiversity Impacts Analytics – Carbon4 Finance): the MSAppb * biodiversity footprint aggregates the static and dynamic impacts of a company on terrestrial and aquatic environments: the static impacts result from the past accumulation of biodiversity losses; the dynamic impacts describe the impacts that occurred in the year under consideration. This MSAppb* footprint is then reduced to the value of the company or its turnover per billion euros, MSAppb*/€ billion, for better comparability.*
(4) Or Nature-Related Financial Disclosure Working Group.
(5) Global Biodiversity Score.

3.2.3 Savings solutions and technology solutions for responsible investment

3.2.3.1 The range of investment solutions incorporating ESG criteria

Amundi's ESG investment solutions cover a wide range of strategies (active, passive, quantitative, bespoke solutions etc.), regions and asset classes. They are designed to meet the various ESG preferences of our clients and fall into several broad categories:

ESG integration solutions

Amundi's ESG integration process is applied by default to all actively managed open-ended funds (master and feeder funds), whenever technically possible. The objective of each fund is to achieve a better weighted average ESG score than the weighted average ESG score of its ESG benchmark. Many individual products or ranges of funds also benefit from further ESG integration, *via* higher selectivity, a higher rating level or higher non-financial indicators, or a broader selection of issues, etc.

In the framework of the ESG Ambitions 2025 Plan, Amundi is committed to integrate the assessment of companies with regard to their decarbonisation efforts and the development of their green activities into the actively managed open-ended funds. Amundi also has the ambition to continue to expand its offer of ESG ETFs with the objective of reaching 40% of the range of ETF products in ESG ETFs.

Impact products

Impact investments are investments made with the intention to generate positive, measurable, social and/or environmental impact alongside a financial yield. Impact is measured in relation to specific impact goals that have been defined ex-ante and are based on the intentionality of investors or, where applicable, of the companies in which they invest. To qualify impact products, Amundi has developed an internal evaluation grid specific to this type of fund. It is used to evaluate funds on the three key dimensions of impact investment: intentionality, measurability and additionality. Funds must have a *minimum* score across all three dimensions and minimum requirements met in the Intentionality dimension to be categorised as Impact products.

Under the Ambitions ESG 2025 plan, Amundi has committed to expanding the range of impact investment solutions to €20 billion.

Launch of the "Net Zero Ambition" range

In line with the Group's overall objective of contributing to the effort to transition the economy to *Net Zero*, this year Amundi announced the launch of a complete range of "Net Zero Ambition" funds. This range is intended to cover the main asset classes, management style and geographical areas. Amundi has developed a clean investment framework that defines the minimum conditions to be met for an active management product to be stamped "Net Zero Ambition":

- An overall objective of reducing the carbon intensity in order to monitor the progress of the portfolio with regard to the reduction trajectories of the reference universe, compatible with a limitation of global warming to 1.5°C compared to the pre-industrial level.
- A constraint of minimum exposure to high climate impact sectors to encourage transition in these key sectors.
- Targeted exclusions of issuers in sectors deemed incompatible with the objective of transitioning to a low-carbon economy.

By providing a range of actively managed transition funds, Amundi aims to steer savings into investment solutions that are able to support the transition of issuers, while offering resources to its clients to align their portfolios with their own climate commitments they have made. Savers will thus have the option of investing their savings in funds that fully incorporate this *Net Zero* transition objective.

Variation of the "Net Zero Ambition" range launched in 2023 on major asset classes

In 2023, Amundi accelerated the development of its "Ambition Net Zero" offer with the launch of the following solutions:

- For equities:

The launch of three different "Net Zero Ambition" active management funds covering global equities, Europe as well as emerging markets. These three investment solutions assess the credibility and feasibility of companies' decarbonisation objectives and select the issuers best able to support the real economy towards *Net Zero*.

- For bonds:

Launch of two "Net Zero Ambition" active management funds with the objective of generating performance while gradually reducing their carbon intensity compared to a benchmark with a decarbonisation trajectory.

- In diversified management

Launch of a diversified global equity and bond strategy that aims to reduce its carbon intensity while funding the energy transition across a wide range of asset classes.

- On Real Estate

Launch of an impactful real estate management strategy. It aims to distribute to investors a regular coupon accompanied by long-term capital growth in the belief that, in the future, assets that are part of a decarbonisation trajectory will be more attractive to tenants and investors.

- On Climate ETFs

With more than 30 climate ETFs aligned with the objectives of the Paris Agreement launched or transformed in 2023, Amundi offers a complete range of passive management on the subject. Amundi's ETF, Index and Smart Beta business line offers investors a simple way to invest in the transition to a low-carbon economy regardless of the geographical area (World, Europe, United States or emerging markets).

3.2.3.2 New responsible investment strategies launched in 2023

In 2023, Amundi also accelerated the development of its responsible investment offer in addition to its *Net Zero* offer, with the launch of new investment solutions, in particular related to the fight against global warming.

In April, Amundi officially launched a **full range of Ambition Net Zero funds** that covers the main asset classes. This set of actively and passively managed funds, open to institutional investors as well as individuals, aims to select the companies best equipped to support the transition of the economy to a low-carbon model, which will allow us to achieve the overall goal of Net Zero by 2050.

This range was particularly enhanced in 2023 by the launch of strategies:

- AMUNDI FUNDS NET ZERO AMBITION EMERGING MARKETS EQUITY, an emerging markets equity fund that aims to seize investment opportunities in emerging markets to decarbonise the global economy. This fund is built to have a carbon intensity reduction in line with the MSCI Emerging Markets Climate Paris Aligned benchmark;
- AMUNDI FUNDS NET ZERO AMBITION MULTI-ASSET, a global multi-asset fund that aims to seize investment opportunities by focusing on companies and issuers that are already advanced/committed in their efforts to reduce CO_2 emissions as well as companies and issuers that provide solutions to facilitate the transition to carbon neutrality. This fund is built in such a way as to have a reduction in carbon intensity which is in line with the Climate Transition Benchmark composite;
- AMUNDI FUNDS NET ZERO AMBITION TOP EUROPEAN PLAYERS, a European equity fund that aims to seize investment opportunities, primarily in listed European equities, to decarbonise the global economy. This sous-fund is built in such a way as to have a carbon intensity reduction in line with the MSCI Europe Climate Paris Aligned benchmark;
- Amundi EUR Corporate Bond Climate *Net Zero* Ambition PAB, a euro credit ETF compliant with the European Paris Aligned Benchmark regulation.

Beyond this range, Amundi has also launched other strategies related to the Climate:

- CPRAM launched in January 2023 CPR Invest – Circular Economy, a thematic fund of international equities, in active management, which aims to support the transition from a linear economy to a circular economy;
- CPRAM strengthened its range at the end of 2023 with CPR Invest – B&W Climate Target 2028, a credit solution invested mainly in bonds with a maturity of 5 years, with the objective of selecting companies with best practices in the fight against climate change, and CPR Invest – Climate Ultra Short Term Bond, a cash solution that combines short-term investment on a selection of Investment Grade securities and support for companies committed to participating in the climate transition;
- Amundi Real Assets launched Amundi Ambition Agri Agro Direct Lending Europe: an impact fund, which aims to finance the transition of the agriculture and agri-food sectors in Europe to a more sustainable model.

Strategies on other dimensions of responsible investment have also emerged in 2023:

- Amundi launched AMUNDI FUNDS ASIA INCOME ESG BOND, a fund that invests in a wide range of instruments in Asian fixed-income markets, aiming to provide a high level of income from diversified sources, with a strong ESG approach that aims for a minimum allocation to green, social and sustainable bonds while reporting on 4 predefined ESG key performance indicators;
- BFT IM has enhanced its "Invest in France for sustainable growth" offer with the creations of sustainable bonds called BFT France Obligations Durables ISR (Socially Responsible Investment), with funds invested mainly in green and social bonds issued by French companies and BFT France Solidaire ISR, a fund invested in company shares that have an impact on employment and in solidarity companies;
- Launch by CPRAM in March 2023 of two funds which aim to finance the strengthening of Europe's sovereignty: CPR Invest – European Strategic Autonomy, active management fund in European equities and CPR Invest – B&W European Strategic Autonomy 2028, "buy and watch" diversified credit funds.

In **passive management**, Amundi proactively continued its ESG development with the launch of new investment solutions in 2023.

In addition to the aforementioned PAB Euro Credit ETF, Amundi has launched the Amundi Euro Government Tilted Green Bond ETF, a Euro Govies sovereign ETF with 30% exposure to Green Bonds of sovereign issuers, to help investors improve the sustainability profile of their Govies allocation.

These launches are in line with the commitment made as part of the ESG Ambition 2025 plan to expand the range of responsible investment strategies in passive management and to ensure that 40% of the ETF range is made up of ESG ETFs by 2025. In particular, the Amundi Euro Government Tilted Green Bond ETF offers a robust approach to supporting the transition efforts of governments in the eurozone.

3.2.3.3 Innovative partnerships

Amundi develops solutions to finance the energy transition and inclusive growth through innovative partnerships with large public investors. We encourage initiatives that stimulate both supply and demand, contributing to the development of sustainable capital markets and the growth of responsible financing and investment solutions.

Between 2018 and 2023, Amundi developed strategies with the following four partners:

- the World Bank's International Finance Corporation (IFC):
  - in 2018, launch of the largest green bond fund issued in emerging markets, *Amundi Planet Emerging Green One* ("AP EGO"). The initiative has since invested $1.4 billion in green bonds from emerging countries. In addition, the objectives related to the share of green bonds in the portfolio were achieved in advance of the targets set (target of 70% in 2023 exceeded during 2022);
  - in 2021, announcement of the *Build-Back-Better Emerging Markets Sustainable Transaction* ("BEST") *Bond Fund* strategy which aims to mobilise private capital towards sustainable emerging markets bonds, promoting green, resilient and inclusive growth. The strategy was launched in Q4 2023.

- European Investment Bank (EIB):
  - in 2019, launch of the *Green Credit Continuum* programme with the objective of promoting the development of the green debt market beyond existing green bonds and thus supporting the financing of SMEs or midcaps in Europe (target: €1 billion);
- Asian Infrastructure Investment Bank (AIIB):
  - in 2019, the creation of a new scheme, the *Climate Change Investment Framework (CCIF)*, which takes into consideration three variables – green financing, climate risk mitigation and resilience to climate change – in order to analyse the capacity of issuers to cope with climate change.
  - In addition, the launch of the $300 million bond fund in 2020, the *Asia Climate Bond Portfolio.* Investing in labelled green bonds and unlabelled climate bonds, it engages with issuing companies to help them evolve their business models to increase climate resilience and green leadership.
  - Application in 2023 of the CCIF scheme to an open-ended fund of $200 million, supported by a major consultant and providing international institutional investors with a tool to measure climate-related risks and opportunities emanating from their portfolio.

3.2.4 Responsible investment: a responsibility shared by all employees

All of Amundi's employees are involved in the company's social project under the guidance and support of the dedicated responsible investment team.

3.2.4.1 Parties involved in active management

Cross-functional governance between the active management and the responsible investment teams

Strategic alignment and cooperation between the active management and responsible investment teams are ensured through committees of decision makers from both teams.

Senior executives of the Responsible Investment business line are members of the Key Committees of Active Management:

- the CRIO (*Chief Responsible Investment Officer*) is a member of the two Executive Committees of Active Management (select committee and enlarged committee);
- the CRIO and the Head of ESG Research, Engagement and Voting are members of the Global Investment Committee.

Likewise, senior executives of the active management business line are members of the decision-making Responsible Investment Committees. The CIO (*Chief Investment Officer*) is a member of the ESG & Climate Strategy Committee and the Voting Committee.

Integration of ESG into the investment process

A. Common foundations for all portfolios

ESG mainstreaming (at global portfolio level)

Amundi's ESG integration process is applied by default to all actively managed open-ended funds (master and feeder funds), whenever technically possible. The objective of each fund is to achieve a better weighted average ESG score than the weighted average ESG score of its ESG benchmark. This means that all relevant portfolio managers take into account the issuers' ESG scores, as defined by our proprietary rating system, in order to meet their funds' objectives.

Integration into portfolio stock selection

ESG criteria, like financial criteria, are an integral part of the overall analysis framework of issuers. The assessment of *business models* incorporates the ESG factors relevant to the company, many of which depend on the industry in which it operates.

Engagement and voting

The engagement policy is defined by the Responsible Investment team, in conjunction with the investment teams. It is deployed through dialogue with issuers, with the involvement of investment platforms. The engagement aims to encourage and incentivise companies to take into account social, environmental and governance issues, with a view to improving their financial and non-financial performance.

Amundi's voting policy supplements the engagement strategy. It is based on an integrated approach to the company, and analyses in particular the consideration of environmental and social issues by its Board of Directors and within its governance. The Voting Committee is the governance body that validates the voting policy. Several investment platform managers are members of the Voting Committee and participate in all decisions taken.

Integration in research by the Amundi Investment Institute

For the Amundi Investment Institute's research teams, the integration of ESG issues is structured around the following targets:

- inclusion of climate and social issues in the calculations of projected yields on asset classes in the long term;
- development and proposal of new ESG and climate impact investment strategies to investment teams.

B. Development of specific ranges whose value proposition is centred on ESG, or which have specific ESG objectives

- ***Net Zero Ambition* Products:** these products have an additional objective of reducing the carbon footprint of a portfolio by a given percentage each year, consistent with the 2050 carbon neutrality target. Issuers that commit to achieving carbon footprint reduction targets while investing in the transition to a low-carbon society contribute to the transition and position themselves to benefit from it.

- **Engagement Equity Products:** these products place engagement at the heart of their approach. As a long-term shareholder, Amundi aims to influence the ESG practices of the companies in which she invests. Amundi's management and engagement teams have in-depth discussions with the companies' management teams in order to encourage them to better take into account the impacts of ESG issues on their business model.
- **"ESG Improvers" Products:** these products capture the alpha generated by companies whose ESG profile we believe is improving. In this case, priority is given to investing in companies at an early stage of their ESG transformation by assessing their potential for improvement and their transformation trajectory.
- **Green, Social and Sustainable bonds:** these products allow investments in projects contributing to the ecological transition or to actions with a strong social impact, particularly for disadvantaged communities.

Integration into the portfolio management tool

Investment teams have integrated access to ESG data and scores *via* Amundi's proprietary portfolio management tool, ALTO. This allows investment managers to consider sustainability risks and negative impacts on sustainability factors in their investment decision process and to apply Amundi's exclusion policy as appropriate. They are also able to design and manage their portfolio in compliance with specific ESG rules and ESG objectives that may apply to investment strategies and products for which they are responsible.

3.2.4.2 Parties involved in passive management

Shared governance between the passive management and the responsible investment teams

The passive management platform teams work closely with the responsible investment teams and in particular the quantitative research teams. This cooperation makes it possible to broaden discussions regarding the implementation of new ESG or Climate solutions for clients or to coordinate dialogue with index providers.

In addition, the passive management platform participates in the ESG & Climate Strategy Committee and the ESG Rating Committee, thereby ensuring coordination between the teams in the implementation of the Group's responsible investment strategy.

Integration of ESG in the investment process

Amundi's passive management fully takes part in the Group's ambitions in terms of responsible investment.

Moreover, the intrinsic characteristics of index management and ETFs in particular – simplicity, accessibility and low cost – make these products effective tools for broadening access to responsible investment.

Responsible investment in Amundi's passive management is based on three pillars:

A. Replication of ESG and Climate/*Net Zero* indices

Amundi has the widest range of responsible ETFs on the European market. This covers the main asset classes and geographical regions for a diversified portfolio allocation.

In line with the Ambitions ESG 2025 plan, Amundi intends to continue to expand this range with the objective to have 40% of the total ETF range in ESG ETFs by 2025.

Achieving this objective requires not only the launch of new products, but above all a proactive approach to transforming funds from replicating traditional indices to responsible indices.

With regards to Climate /*Net Zero* solutions, Amundi's passive platform was a pioneer in the development of index solutions with the co-creation in 2014 of the first low-carbon indexes with MSCI, AP4 and the "Fonds de Réserve des Retraites". Since then, Amundi has continued to innovate and was one of the first players to launch ETFs replicating the "EU Climate Transition" and "EU Paris Aligned Benchmark".

B. Customised ESG optimisation or exclusion solutions

The development of fully dedicated responsible index solutions is one of the strengths of the passive management platform.

It leverages in-depth knowledge of equity and bond market indices, ongoing dialogue with index providers and continuous cooperation with the Group's quantitative research teams. In addition, the Solutions and Engineering team within the investment team helps support clients in their ESG or *Net Zero* transition objectives by carrying out simulations and in a tangible way illustrating the impacts of ESG and Climate filters and optimisation in their portfolio.

C. Voting and engagement

Finally, Amundi believes that being a responsible passive investment manager goes beyond developing and managing responsible products and solutions. It requires a robust engagement strategy and voting policy to promote the transition to a more sustainable, low carbon and inclusive economy. Amundi's actions in terms of engagement and voting apply to all its asset management activities, both passive and active.

3.2.4.3 Parties involved in the management of Alternatives and Real Assets

Amundi Alternatives and Real Assets

In line with the commitments made within Amundi Alternatives & Real Assets "AARA" to put ESG at the heart of the platform's various expertise, a dedicated integrated team was created in 2021. This new structure reinforces the close collaboration that has existed for several years between the investment teams of the AARA platform and Amundi's ESG Research team, in order to integrate and implement the ambitions of Amundi's Ambitions ESG 2025 plan at the heart of AARA's strategy.

Amundi Alternatives and Real Assets' commitments to responsible investment revolve around three major pillars, namely:

- acting for the climate;
- increasing transparency;
- aligning the interests of all stakeholders.

In order to ensure transparency on the governance principles, policy and strategy that guide the integration of ESG criteria into its investment policy, Amundi Alternative & Real Assets has established a Responsible Investment Charter and published in 2023 the second edition of its responsible investor report:

To strengthen its commitment to ESG and take a step further in supporting SMEs and midcaps, by promoting exchanges on their best practices, for the second year in October 2023, Amundi Alternatives & Real Assets organised the ESG meeting dedicated to SMEs and midcaps that AARA supports in private equity and private debt.

Amundi Immobilier

With a €37 billion of assets under management, Amundi Immobilier has been placing ESG at the heart of its management and investment processes for more than twelve years. Amundi Immobilier has been committed in this area since 2010, when it implemented an ESG Charter, becoming one of the founding members of the Sustainable Real Estate Observatory (Observatoire de l'immobilier durable, OID), where it also acts as Treasurer. Amundi Immobilier also contributes to market association projects whose objective is to bring transparency and greater consideration of environmental, social and governance aspects throughout the entire value chain of the real estate business, and in particular in those ensuring the development of the SRI Label for real estate funds.

Amundi Immobilier actively contributes to various initiatives in favour of biodiversity or to take into account non-financial issues by the real estate value chain at the European level, such as:

- ***Biodiversity Impulsion Group* (BIG)** which aims to develop a common framework of indicators and measurement tools to define and improve the biodiversity footprint of property projects;
- ***European Sustainability Real Estate Initiative* (ESREI),** which aims, within the Observatory for Sustainable Real Estate (OID), to broaden the scope of its research to the European level, and in particular to reinforce technical and regulatory monitoring in the countries of the European Union and at the level of the European Commission, as well as to create a network of European sustainable property players.

As an active member of the Commission of the French Association of Real Estate Investment Companies (ASPIM) for the variation of the SRI label to real estate funds, Amundi Immobilier continued its efforts to obtain labels for its funds with the OPPCI (professional real estate investment fund) Vivaldi fund in 2023.

Amundi Private Equity Funds[1]

Since 2014, the ESG approach has been a lever for creating value for Amundi Private Equity Funds (PEF), which has integrated it into its investment decisions and throughout the holding period of its investments.

For its fund of funds activity[2], the ESG policies of the investment managers are carefully reviewed. They form part of the overall assessment of an investment proposal. To expand this approach during the investment period, Amundi PEF analyses pertinent quantitative and qualitative ESG indicators, across investment managers and across their underlying investments.

For its direct fund activity, the ESG due diligence questionnaire has been revised to include new requirements:

- greater correlation with the ESG rating of listed issuers developed by the Group;
- a response to increasing regulation (SFDR, Taxonomy etc.);
- semi-automation of the tool, in order to standardise company ratings;
- a company rating shared with the other asset classes covered by Amundi Real Assets (Private Debt and Impact).

This new methodology helps to accelerate the implementation of ESG roadmaps for each of the portfolio companies. It ensures that companies fulfil their regulatory obligations in terms of ESG and assists them in defining or improving their CSR strategy. As an active shareholder involved in corporate governance, Amundi PEF (direct funds) makes ESG a subject of shareholder dialogue. It ensures that ESG issues are addressed by the Board of Directors or Supervisory Board and that the company makes progress throughout the investment period. Our commitment approach involves recommendations covering periods that vary in length, adapted to the company and its sector.

Economic, Social and Solidarity Impact

In 2023, 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 celebrated its tenth anniversary this year, confirming its position as a leader in social and solidarity impact investment in France, with assets under management of €509 million at the end of December 2023.

The investment themes have a core focus on "taking care" of people, by giving them access to proper housing, recognised work, appropriate care and suitable training. They also focus on "taking care" of the planet: preservation of land and natural resources as well as development of the circular economy. Environmental impact and social impact are closely linked. A combination of the two is a guarantee of greater social cohesion.

Amundi Finance et Solidarité invests mainly in companies in the social and solidarity economy (SSE), by supporting the change in size and scaling up. The website https://amundi.oneheart.fr provides details of each of the companies financed and follows their developments throughout the year. Finally, the Partners Club, organised every year by the investment team, allows our entire ecosystem to meet, launch common ideas and develop synergies.

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(1) Direct fund activity and fund of funds activity.
(2) Private equity funds, infrastructure or unlisted debt.

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 on the ESG risks identified and the improvement commitments made by the company. This due diligence informs the credit analysis, carried out simultaneously. ESG due diligence is carried out by the AARA ESG team, in collaboration with the ESG Research team and the Private Debt investment team. It includes sending out ESG questionnaires, discussions with management and reviews of sector-specific studies by non-financial rating agencies. It is also an opportunity for the Private Debt team to engage with businesses, helping them to improve their environmental and social practices.

In 2022 and 2023, the Private Debt team launched and participated with the ESG team in market working groups, in particular on the theme of Sustainability-Linked Loans (financing whose margin is partly indexed to ESG indicators) allowing the creation and dissemination of a reference guide reflecting the ESG ambition that Amundi Private Debt seeks to defend through these new instruments, under the aegis of France Invest[1].

The year 2023 was an opportunity to strengthen the policy of engagement with issuers and to continue the deployment of strategies focused on the impact and improvement of ESG practices within the Private Debt activity, such as the launch of the impact investment strategy Amundi Ambition Agri Agro Direct Lending Europe which has a fundraising objective of €750 million. The fund aims to finance the transition of the European agriculture and agri-food sector.

Finally, in the fields of real estate debt, cooperation with the AARA and Amundi Immobilier ESG teams has made it possible to better integrate sustainability issues into the selection and management of outstandings by means of an ESF rating on the underlying real estate as well as at the level of the equity sponsor.

Amundi Transition Énergétique

Amundi Transition Energétique (ATE) is an asset management company that was created in 2016 and is dedicated to green infrastructure and the energy transition. It promotes a robust and sustainable energy model in the face of the challenges of energy supply, changes in prices, resource depletion and environmental protection.

In 2023, ATE revised and updated its Responsible Investor Policy to incorporate the new provisions of European Regulation (EU) 2019/2088 known as *Sustainable Finance Disclosure* (SFDR) concerning sustainability-related disclosures in the financial services sector. The inclusion of sustainability risks has therefore been made explicit. Similarly, negative sustainability impact indicators have been added to the information collected from investee companies.

Each year, ATE publishes an impact report for the investors of each of the funds under management. The reports present the relevant ESG indicators for the last and previous financial years. The 2023 reports have been enhanced with new indicators and information related to the SFDR.

(1) *French Association of Investors for Growth.*

The central place of non-financial criteria in the management of Amundi Alternatives & Real Assets ("AARA")

At the heart of Amundi's strategy, responsible investment is implemented within the 6 areas of expertise of Amundi Alternatives & Real Assets, which offer a wide range of funds ranging from funds with a strong ESG policy to impact funds. The implementation of this ESG policy is the result of close and ongoing cooperation between the ESG resources and the different investment teams. Within Amundi Alternatives & Real Assets, the development of impact investment is part of responsible investment with an initial focus on social impact that is increasingly taking an environmental direction as well; indeed, it is our firm belief that the environmental and social dimensions are closely linked.

These ESG criteria are taken into account through 5 key stages in the life of a product:

Exclusion policy

Amundi Alternatives & Real Assets applies targeted exclusion rules in line with those of the Group's exclusion policy.

In addition, the nuclear sector is also excluded from the expertise of Amundi Transition Énergétique.

Selection policy

During the asset selection phase, the preliminary review ensures that the investment team focuses exclusively on the sectors permitted by the responsible investment policy for the asset class, fund or mandate. Additional exclusions may be applied in the prospectuses of certain funds depending on the strategy targeted by the fund.

Due diligence

In addition to the exclusion policy applied as a first filter, any opportunity received and presented to the investment committee is subject to ESG due diligence which allows a thorough analysis of the non-financial risks identified. This due diligence is an integral part of the analysis criteria and makes it possible to complete the financial analysis, carried out concurrently.

ESG due diligence is carried out by all expert assessments, in collaboration if necessary, with Amundi's ESG experts.

Investment decision

The investment decision process and the investment memorandum of each expert assessment always include the results of the ESG due diligence. The teams of each fund are particularly attentive to the opportunities and ways of reducing the carbon footprint of the assets. The ESG dimension is an integral part of the investment decision.

Holding period

Where possible during the holding period, each manager or investment manager shall maintain an ongoing dialogue with the companies and/or portfolio asset managers. This privileged relationship is used for the monitoring of action plans and the improvement of ESG performance. Management teams have two responsible investor priorities: periodically reviewing the non-financial performance of their portfolio assets and conducting carbon footprint assessments. Each expert has also developed practices and action plans specific to its investment universe.

3.2.4.4 The team dedicated to responsible investment

The Responsible Investment business line defines and implements all aspects of Amundi's responsible investment strategy in conjunction with all of the Group's major business lines. It supports the various asset management activities, which integrate responsible investment into every aspect of their work: analysis and rating of companies, engagement and voting, integration of ESG factors and design of sustainable investment solutions, key sustainability indicators for portfolios, ESG promotion, and participation in industry projects and initiatives.

ESG COO Office Team

This team coordinates the projects of the Responsible Investment business line with the Group's support functions, which produces dashboards for business monitoring (business, budget, IT, audit, projects) and oversees major cross-functional projects.

ESG Research, Engagement and Voting Team

This international team is present in Paris, London, Singapore, Beijing and Tokyo. ESG analysts cover ESG topics from each industry and major investment segments (sovereign issuers, sustainable bonds, etc.). They assess their sustainability risks and opportunities as well as negative exposure to sustainability factors, select the associated KPIs[1] and assign the appropriate weights in the proprietary ESG rating system. ESG analysts work with the Corporate Governance team composed of specialists dedicated to voting and conducting the pre-assembled dialogue. These specialists exercise the voting rights attached to the securities held in the portfolio that Amundi manages on behalf of its clients. ESG analysts and corporate governance analysts meet, engage and maintain a constant dialogue with companies with the aim of improving their ESG practices and impacts. Team members actively work with portfolio managers and financial analysts to build ESG know-how and expertise across the Group, including cultivating and practising ambitious and impactful engagement with issuers across different investment platforms.

"ESG Method and Solutions" Team

This team of quantitative analysts and financial engineers ensures the development and maintenance (in collaboration with the ESG research team and the ESG Global Data Management team) of Amundi's proprietary ESG rating system. These specialists drive the integration and development of ESG ratings and ESG solutions. They enable analysts and portfolio managers to integrate ESG considerations and sustainability into their investment decisions, as well as commercial development teams to create innovative investment solutions by integrating sustainability-related data into financial products (ESG ratings, climate data, impact measures, controversies, etc.). They oversee the development and integration of ESG analytical tools into Amundi's portfolio management and client reporting systems.

Business Development and ESG Advocacy Team

Present in Paris, Munich, Tokyo, Milan and Hong Kong, the objective of this team is to support and develop the range of ESG solutions adapted to the needs and challenges of investors, in collaboration with investment platforms and marketing units. It provides responsible investment expertise, advice and services to all Amundi clients and partners. Team members contribute to the internal and external promotion of responsible investment and oversee Amundi's engagement in responsible finance initiatives. They develop training programs for clients and employees.

ESG Regulatory Strategy Team

Within the ESG department, this team is responsible for ESG regulatory issues. It supports Amundi's development by anticipating the impact of future ESG regulations, and contributes to the financial sector's work on the continuous strengthening of the ESG investment framework in all jurisdictions.

Deployment of resources dedicated to our ESG and climate commitments

The industry's methodological and analytical frameworks are still incomplete. They develop as scientific and technological advances are made in understanding the impacts of climate change. The need for research is also crucial so that our investment professionals can make informed decisions and so that climate issues can be incorporated into investment strategies.

Amundi has a sustainable qualitative and quantitative research system focused on the analysis of risks and opportunities related to the major ESG issues (including climate and carbon neutrality goals), and their impacts on macroeconomic scenarios, the different sectors and on companies.

To this end, Amundi invests in data and the development of decision-making tools. In order for its investment professionals to have access to the information they need to make informed decisions, Amundi significantly expanded its coverage by increasing the number of ESG data providers. Amundi has also stepped up its investment in IT systems over the past few years. In particular, the management tool ALTO* has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

Amundi is strengthening the teams both in terms of the integration and processing of climate-related non-financial data and in terms of technology, and plans to continue enhance analytical coverage by incorporating functionalities designed by our internal experts.

(1) *Key Performance Indicator.*

3.2.4.5 A policy of continuous training for all employees

In order for each employee to fully participate in the company's development, Amundi supports them in understanding and implementing the Responsible Investment strategy.

To this end, it has set up a training and support system covering a wide range of subjects to familiarise them with Responsible Investment in general and to understand how Amundi operates as a responsible investor. This system covers definitions, stakeholders, regulations, social, environmental and governance (ESG) challenges, and details the missions of Amundi's ESG research, ESG policies and proprietary methodologies as well as the dedicated tools.

These different topics are presented in the form of compulsory e-learning training, but also webinars, videos or other educational materials.

The Responsible Investment business line, the training team and the Amundi Institute all contribute to the production of this content, which is made available on the "ESG Suite" digital platform managed by the Responsible Investment team.

This system was enhanced by the launch of the programme "Responsible Investment Training". Launched at the end of 2022 and rolled out in 2023, this programme offers dedicated training courses by business line. The training journeys are based around a common set of compulsory training units. They are enriched by modules whose content and level of expertise are adapted to the needs and expectations of the business lines concerned. These training journeys designed jointly by the Responsible Investment, Training and CSR teams and the business lines, aim to help employees understand Amundi's responsible investment strategy, particularly the Climate Strategy, so that everyone can make a full contribution at their own level. In 2023, this course was enriched with in-depth e-learning on climate, videos and a detailed memo on sustainable finance regulations as well as tutorials.

Furthermore, particular attention is paid to training Amundi's senior executives so that they have the knowledge required to ensure a robust and effective implementation of Amundi's responsible investment strategy.

In 2023, 100% of Amundi employees[1] were trained in responsible investment, in accordance with the commitment made in the Say-on-Climate.

In addition to training, employees also receive expert support (in particular the Responsible Investment team, "ESG champions) to help them implement good responsible investment practices. The "ESG champions" within the management platforms serve as ambassadors of responsible investment issues for their colleagues and are key contributors to cross-functional projects related to responsible investment (e.g. the definition of the Sustainable Investment Framework).

3.2.5 A stronger commitment to Amundi's other stakeholders

First of all, Amundi is committed to its issuers. We define engagement as a process separate from our traditional dialogues with companies. The main objective of engagement is to influence companies' activities or actions, guiding them to improve their ESG practices or to have an impact on key topics related to sustainable development. Amundi is also committed to helping its clients in their own efforts to align their investment portfolios with the *Net Zero* trajectory. In this context, Amundi is making its research on climate challenges and *Net Zero* trajectories available to them. It organises training on ESG and *Net Zero* topics. It is gradually offering its Institutional clients the opportunity to manage their portfolios with a view to alignment.

Amundi sees collaboration with its peers as a way to contribute to best practices in its ecosystem and is actively involved in initiatives that are essential to improve market standards, such as *Taskforce on Nature-related Financial Disclosure* (TNFD) and the *High Level Expert Group on Sustainable Finance* (HLEG). Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambitions ESG 2025 plan, Amundi announced the launch of ALTO Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

Amundi Technology thus strengthens its support for responsible investment and sustainable finance. ALTO Sustainability is an innovative modular solution that provides clients with additional flexibility and helps them align investment decisions with their ESG and Climate objectives. It will allow users to:

- integrate their own ESG data and analytics into ALTO* Investment;
- integrate third-party ESG data and benefit from a service of control and quality of this data by the Amundi teams;
- build customised scores at issuer and/or portfolio level;
- use ESG, climate, biodiversity and SFDR data throughout the asset management value chain: portfolio analysis, simulation, pre-trade and post-trade controls of investment rules, production of reports;
- follow the *Net Zero* trajectory of portfolios with ALTO Dashboard.

ALTO Sustainability will facilitate the implementation of regulatory reporting obligations. This will allow investment professionals to effectively implement ESG investment strategies.

(1) *Fixed-term contracts, permanent contracts, excluding JVs.*

3.2.6 A transparent implementation

Transparency has always been the cornerstone of Amundi's strategy. All its policies and reports in the area of responsible investment and the climate can be consulted on its website.

3.2.6.1 Voting and Responsible Investment Policies

The manner in which Amundi integrates the climate challenge and ESG issues into its investment policy, as well as the policy relating to its use of voting rights, is set out in various documents:

- the responsible investment policy sets out Amundi's approach in this area, including a description of our ESG assessment methodology, which comprises several climate-related components, and its exclusion policy;
- the voting policy sets out the principles that guide our voting activity, and in particular how we integrate both ESG and climate issues. This policy is published in advance of the voting campaign.

3.2.6.2 Continuously adapt to sustainable finance regulations (MIFID 2, SFDR, etc.)

Amundi welcomes new regulations to build a strong and transparent responsible investment market, with ESG issues becoming increasingly important, especially in Europe. The group adapts its strategies, marketing, information systems and organisation to best serve its clients in a more demanding regulatory environment. For example, for the implementation of MIFID 2, specific governance was put in place to complete the sustainable preference questionnaires and trainings were organised throughout the year 2023.

3.2.6.3 The Engagement and Voting reports

The Engagement and Voting Reports summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights (individual votes are also published on its website).

In addition, Amundi publishes an annual *Stewardship report,* approved by the FRC (Financial Reporting Council), reviewing how it responds to the various *Stewardship* codes to which it is a signatory.

3.2.6.4 The Climate and Sustainability Report

The Climate and Sustainability Report meets the requirements of Article 29 of the Climate Energy Law and the recommendations of the *Task Force on Climate-related Financial Disclosures* (TCFD Report). This annual report aims to increase the transparency of our activities and non-financial practices. It reports on Amundi's responsible investment strategy as well as its progress on climate and biodiversity issues.

3.2.7 Amundi's climate strategy

3.2.7.1 Status update

In line with the commitment made in the Ambitions ESG 2025 plan, Amundi submitted its climate strategy to a consultative vote of its shareholders at its 2022 General Shareholders' Meeting. This "Say on Climate" resolution received 97.7% of votes in favour.

In line with the best practice of reporting annually on the state of implementation of the Climate Strategy, at its 2023 General Shareholders' Meeting Amundi submitted an *ex post* "Say on Climate" resolution, detailing the progress made during the first financial year of implementation 2022. This resolution was approved by 98.26% of the vote.

At its 2024 General Shareholders' Meeting, Amundi will present an *ex post* "Say on Climate" resolution, setting out the progress made during the financial year 2023. A table detailing the progress made point by point is provided below.

In addition to its climate strategy associated with the "Say on Climate," Amundi had clarified in 2022 its commitment as a member of the *Net Zero Asset Managers Initiative*.

Amundi Say-on-Climate status at end 2023

✓: Achieved → : In line with the objective ★ : Objective of the ESG Ambition 2025 Plan

You will find all the notes in this table on page 163.

			Target/ ex-post measure-ment	Maturity	Achieved at 31/12/2023	Progress status
1. Integration of climate issues into the conduct of business						
A. Putting climate at the centre of governance, aligning and empowering						
Role of the Board of Directors	*"Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issue."*	• Number of hours devoted by the Board of Directors to climate issues	No. of hours	Annual	5.5	✓
		• Average attendance rate at sessions on Climate and Responsible Investment	> 80%	Annual	93%	✓
Employee Alignment System, through a new compensation policy	*"The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's stakeholders and by aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is currently being rolled out."*	• Existence of a compensation plan for the CEO indexed to ESG and CSR objectives	100%	Annual	100%	✓ ★
		• Existence of a compensation plan for 200 senior executives indexed to ESG and CSR objectives	100%	Annual	100%	✓ ★
		• % of employees with ESG objectives in the group in question sales representatives and portfolio managers	100%	Annual	99%[1]	✓ ★
B. Setting objectives for reducing direct emissions						
Alignment of the CSR policy with *Net Zero* 2050 targets	*"A 30% reduction in its CO_2 emissions from energy consumption (scopes 1 and 2) and from business travel (scope 3) per FTE, by 2025 in comparison with the 2018 reference year."*	• Reduction in energy-related GHG emissions (scope 1 + 2) per FTE *vs* 2018[2][3]	-30%	2025	- 68%	→ ★
	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."	• Reduction in business travel-related GHG emissions (scope 3) per FTE *vs* 2018[2][3]	-30%	2025	-52%	→ ★
		• Integration of the carbon footprint reduction objective into the Purchasing policy	Objective to be defined in 2023	2025	Objective validated	→
C. Deploying the resources necessary to achieve the objectives						
Deployment of resources dedicated to our ESG and climate commitments	*"As such Amundi has almost doubled the size of its ESG team in the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022."*	• 40% increase in the number of employees in the ESG – Responsible Investment team	100%	2022	100%	✓
Continuous training of employees	*"From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives appropriate ESG and climate training."*	• Percentage of employees trained in responsible investment[4]	100%	2023	100%	✓

			Target/ ex-post measurement	Maturity	Achieved at 31/12/2023	Progress status
	"In addition, ensuring that senior executives and members of key committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of a climate strategy. Amundi is thus developing a specific training programme for this audience."	• Number of training hours dedicated to Climate issues provided to the SLT (Senior Leadership Team)	No. of hours	Annual	4.7	✓
Contribution to industry efforts	*"Amundi is actively involved in marketplace initiatives that are essential to improving market standards."*	• Activity report on collective commitments	Activity report	Annual	Scheduled for Q1 2024[5]	→
	"Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research and education documents relating to the climate challenge and the terms of net zero trajectories."	• Activity report on Climate-related research published by Amundi on the Amundi Research Center website	Activity report	Annual	Scheduled for Q1 2024[5]	→
	"It is gradually offering its institutional clients the opportunity to manage their portfolio with a view to alignment."	• Number of institutional clients[6] canvassed on *Net Zero challenges*	Number of clients	Annual	607	→
	"Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of Alto Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues."	• ALTO* Sustainability marketed and number of modules offered	No. of modules marketed	Modules marketed	1st ESG module defined and marketed	→ ★
D. Implementing this strategy in a fully transparent manner						
Voting and responsible investment policies	*"The way in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents (...)."*	• Voting policy			100%	✓
		• Responsible investment policy			100%	✓
The Stewardship *Report*	*"This report, which meets the standards of the UK Stewardship Code as well as similar codes (...), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights."*	• *Stewardship* report approved by the FRC			Scheduled for Q4 2024	→
		• Voting Report			Scheduled for Q1 2024[5]	→
		• Engagement Report	Publications	Annual 2024	Scheduled for Q1 2024[5]	→
The Climate Report – TCFD	*"This annual report, which meets the requirements of the TCFD (...), describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy."*	• Climate and Sustainability Report			Scheduled for Q2 2024[5]	→

			Target/ ex-post measure-ment	Maturity	Achieved at 31/12/2023	Progress status
2. Integrating climate change into its management for third parties						
A. Systematically incorporating the assessment of transition into actively managed open ended funds						
Incorporating 100% of the assessment of transition into actively managed open-ended funds[7]	*"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."*	• Implementation of the environmental transition assessment in the investment process	100%	2025	Defined methodology, Implemented from 2024 onwards	→ ★
B. Developing *Net Zero* 2050 transition funds on major asset classes						
Active management *Net Zero* range on the main asset classes	*"By 2025, Amundi will also offer open-ended funds for the transition to the Net Zero 2050 objective for all major asset classes (...)."*	• Number of asset classes offering a *Net Zero* transition investment product	6	2025	5	→ ★
C. Contributing to the energy transition financing effort						
Supporting the energy transition financing effort	*"In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution."*	• Report of activities on green solutions, climate	Activity report	Annual	Scheduled for Q1 2024[5]	→
3. Integration of climate issues into business initiatives						
Divestment from unconventional hydrocarbons > 30%	*"Amundi is committed to publishing its exclusion policy for the oil and gas sectors, following the announcement of its intention to divest from companies with more than 30% exposure to unconventional hydrocarbons by the end of 2022."*	• Published policy & eligible scope divested[8]	100%	2022	100%	✓ ★
A. Establishing an active dialogue to speed up and further urge the transformation of models						
Climate Commitment extended to over 1,000 companies	*"As part of its Ambition 2025 Plan, Amundi will begin a cycle of engagement with 1,000 additional businesses by 2025."*	• Additional number of committed companies on climate[9]	+1,000	2025	+966	→ ★
B. Promoting a socially acceptable energy transition						
Activity report on the "Fair Transition"	*"The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment."*	• Report on engagement on the "Just Transition" dimension	Activity report	Annual	Integrated into the engagement report	→

(1) Based on employees present during evaluation campaign.
(2) Measurement carried out on entities with more than 100 FTE, in intensity. CASA has defined targets in terms of absolute value as part of committing to a SBTi (Science Based Target initiative) approach, excluding refrigerants.
(3) Updated bi-annually.
(4) Training Scope: Amundi training catalogue, individual or collective training, industry certifications, and webinars conducted within the framework of the Investment Academy; data monitored by DRH Formation.
(5) In 2024, these reports were published based on 2023 data.
(6) Existing clients and prospects.
(7) Scope of actively managed open-ended funds, where a transitional rating methodology is applicable.
(8) Scope of application defined by Amundi's Responsible Investment policy – Non-conventional extraction: oil sands, shale oil and gas.
(9) For informational purposes: 547 climate-related commitments from a scope of 464 companies at the end of 2021.

3.2.7.2 Reminder of Amundi's "Say on Climate" (as set out in the 2021 URD)

Amundi's "Say on Climate"

Since its creation, responsible investment has been one of Amundi's founding pillars, based on three convictions:

- economic and financial players bear a social responsibility;
- the integration of Environmental, Social and Governance dimensions in investment choices is a source of long-term performance;
- ESG will be a growth driver for Amundi worldwide.

Achieving a successful energy transition requires aligning key players on short, medium, and long-term strategies:

- **states,** which must define public, industrial and fiscal policies as well as coherent regulations;
- **companies,** which must design the technological solutions needed for the transition and plan for it;
- **the financial system,** which must support companies by allocating the necessary capital.

Based on its progress following its previous ESG plan (2018-2021) and especially aware of the efforts that still need to be made to ensure that all sectors and companies adopt a strategy of alignment with the Paris Agreements, Amundi wishes to go further, on the theme of Climate.

Climate change is undoubtedly the greatest challenge of our time. Through the Glasgow Financial Alliance for Net Zero,, the financial sector has committed to a common goal: to use its own resources to support a low-carbon global economy and meet the objectives of the Paris Agreements.

Aware of the challenges and the means required for deployment, Amundi believes that shareholders must be fully informed of the way in which companies intend to contribute to this collective effort.

As a shareholder, Amundi therefore strongly encourages the companies in which it invests to submit their climate strategy to a consultative vote at their General Shareholders' 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 hareholders 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 the proposed draft resolution, should it 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 consultative vote at its 2022 General Shareholders' Meeting. From 2023, Amundi will also request a consultative vote on the progress made in implementing this strategy.

Amundi's approach: a progressive and evolving process

Aware of its responsibility and obligations to the clients it invests for, Amundi must adopt a **progressive approach** in setting the ambitions of a long-term climate strategy, **with intermediate steps**.

Determining a company's alignment with the objectives of the Paris Agreement remains a challenge to date. Scientific knowledge and methodologies continue to grow and evolve. The broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the analytical frameworks and data necessary for a comprehensive action plan. Nevertheless, the means can already be deployed.

Amundi's Climate strategy will therefore evolve in line with methodological developments, protocols for defining ambitions, regulatory frameworks and the data available for assessing alignment with a 2050 carbon neutrality objective.

In addition, recent circumstances, linked to the conflict in Ukraine, will have consequences for the evolution of energy systems. In particular, they require a strengthening of energy independence in Europe as in all the countries in which Amundi invests. While it is too early to measure the impact, short-term adjustments in energy trajectories are likely and will influence the strategy of progressive alignment of investment portfolios.

While the financial system can in no way substitute for action by States and governments to combat the climate crisis, Amundi nevertheless considers that it is part of the solution.

Based on our commitment to climate issues and our responsibility to our clients, Amundi's climate strategy is dynamic and steady, with short- and medium-term objectives.

It is based on three convictions:

1. **the need for a scientific approach**: transition is a fundamental issue that calls for an industrial revolution based on both established scientific findings and the development of proven technological solutions;
2. **the need to support the transition of the companies** in which Amundi invests 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**: Amundi believes that the transition can only happen if it is 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 with 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 acc the transition of these businesses to a decarbonised business model associated with the objectives of the Paris Agreement.

1. Integrating climate change into Amundi's business operations aimed at aligning stakeholders with a transparent climate strategy

A. Putting climate at the centre of governance, aligning and empowering

Role of the Board of Directors

At the end of 2020, the Board of Directors decided to integrate social and environmental issues within its governance. Since May 2021, the Board has been analysing the progress made against key climate and ESG indicators on at least a quarterly basis. Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issues.

Lastly, for the first year in 2021, a one-day strategic seminar allowed members of the Board to focus on the strategy to be deployed in this area and to develop specific ways in which to implement the new ESG Ambition 2025 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 Strategy and CSR Committee will also check the quality of Amundi's progress of Amundi's 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. Its purpose is to:

- manage, monitor and validate Amundi's ESG and Climate strategy in terms of investment;
- validate the strategic guidelines of the responsible investment policy and the voting policy;
- manage the main strategic projects.

This Committee draws upon the ESG Rating Committee, chaired by the Director of the ESG Department, in charge of the responsible investment policy and associated methodologies, and on the Voting Committee, chaired by a member of senior management in charge of the voting policy.

Employee Alignment System, through a new compensation policy

The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's stakeholders and by aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is currently being rolled out.

Thus, the integration of ESG and climate criteria into the compensation policy will be done in two stages:

- As of 2022, and subject to approval by the General Shareholders' Meeting, the performance evaluation and compensation of the Chief Executive Officer will take into account ESG and CSR objectives up to 20%. In addition, the implementation of the Ambitions ESG 2025 plan will account for 20% of the criteria supporting the performance share plan for Amundi's 200 senior managers;
- from 2022 onwards, Amundi will progressively integrate ESG objectives into the performance evaluation of sales representatives and portfolio managers, so that the determination of their variable compensation includes this dimension.

B. Setting objectives for reducing direct emissions

Aligning the CSR Policy with 2050 Net Zero Challenges

As part of its Ambitions ESG 2025 Plan, Amundi has set itself two objectives for controlling its direct environmental footprint:

- a 30% reduction in its CO_2 emissions per FTE 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. Suppliers will also be called on to assess their CO_2 emissions, with a view to setting decarbonisation targets.

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 furhter 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 theses 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 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 industry initiatives that are essential for improving industry standards(1).

Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research(2) and education documents relating to the climate challenge and the terms of net zero trajectories, and is gradually offering its existing institutional clients the opportunity to manage their portfolios with alignment in mind.

Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of Alto Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

D. Implementing this strategy in a fully transparent manner

Transparency remains the cornerstone of our approach to implementing this strategy. All our policies and reports relating to ESG and the climate can be consulted on our website(3).

Voting and Responsible Investment Policies

The manner in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents:

- the responsible investment policy sets out Amundi's approach to responsible investment, including a description of our ESG assessment methodology, which comprises several climate-related components, and our exclusion policy;
- the voting policy(4) sets out the principles that guide our voting, and in particular how we integrate both ESG and climate issues.

The Stewardship Report

This report, which meets the standards of the UK Stewardship Code as well as other similar codes (in particular the Japanese, Australian, Canadian and Italian codes), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights (votes also published on our website(5)).

The Climate Report – TCFD

This annual report, which meets the requirements of the TCFD (Task Force on Climate-related Financial Disclosures), describes the governance structure in place to address climate issues, risk management and initiatives aimed to support transitions to a low-carbon economy.

(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

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. Although 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 the 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] actively managed open-ended funds have incorporated an ESG rating target exceeding 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. Accordingly, Amundi is working on establishing a rating methodology to assess, based on a best-in-class approach, the transition efforts undertaken by issuers in service of the Net Zero scenario, particularly efforts to decarbonise their business and develop green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe.

B. Developing Net Zero 2050 transition funds on major asset classes

By 2025, Amundi will also offer open-ended funds for all major asset classes asset classes, open-ended funds for the transition to the Net Zero 2050 objective. By providing an active range of transition funds, Amundi aims to guide savings towards investment solutions that will support issuer transitions, while offering our clients the means to align their portfolios with the net zero commitments they have made. Savers will thus have the choice of investing their savings in funds that fully incorporate this net zero transition objective. Amundi is also continuing to develop its passive climate management range.

C. Contributing to the energy transition financing effort

A sharp increase in capital and R&D spending is needed if we are to reach the Net Zero by 2050 target. To contribute to this financing, Amundi has over the past three years, accelerated its development of innovative solutions to finance climate-friendly developments and the energy transition. These solutions are part of a range of financial innovations and strategic partnerships with major public institutions to generate both supply and demand for new green financing projects. At the end of 2021, green bond solutions totalled €5.3bn, covering developed and emerging markets.

In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution.

3. Integrating climate change into its actions targeting businesses in order to accelerate their transition towards to a carbon-free business model

Convinced that we must support the transition of the businesses we invest in, rather than encouraging divestment, our action plan for issuers is based on the rollout of ambitious means in terms of "engagement", to help support them and to back the necessary transformations towards decarbonised development models. Accordingly, the use of exclusion policies linked to climate issues is considered relevant when such policies target businesses exposed to activities that jeopardise the transition.

Amundi applies a range of exclusion policies, which is one of the pillars of its managerial responsibility. They consist in excluding businesses that do not comply with our ESG policy[2], Activities that do not comply with international agreements and national recognized frameworks[3]. Moreover, Amundi implements targeted sector exclusions specific to industries that compromise the achievement of net zero objectives and the environment in general, through its shareholder investment.

Coal

As coal is the largest single contributor to human-induced climate change, Amundi has implemented a sector-specific policy on thermal coal since 2016, resulting in the exclusion of certain companies and issuers. Every year since 2016, Amundi has gradually strengthened its coal exclusion policy. In 2020, Amundi further extended its exclusion policy to any company developing or planning to develop new thermal coal operating capacities.

Accordingly, today Amundi excludes[4]:

- businesses developing or planning to develop new thermal coal capacities (producers, mining companies, power stations, transport infrastructures);
- companies earning more than 25% of their revenue from thermal coal mining;
- companies mining 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 generating between 25% and 50% and with a degraded energy transition score.

Amundi is committed to being coal-free by 2030 in OECD countries and by 2040 in other countries. To that end, Amundi has engaged with all the businesses in its coal-exposed portfolios, asking them 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.

(1) Scope of actively managed open-ended funds, where an ESG methodology is technically applicable.
(2) https://about.amundi.com/A-committed-player/Documentation
(3) 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.
(4) On the scope of application of the exclusion policy set out in the responsible investment policy.

Unconventional hydrocarbons

Furthermore, Amundi is committed to publishing its exclusion policy for the oil and gas sector, following the announcement of its intention to divest from companies whose business is more than 30% exposed to unconventional hydrocarbons[1] by the end of 2022 (within the scope of Amundi's exclusion policy[2]).

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 shift towards an inclusive, sustainable and low-carbon economy. Global warming and the degradation 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 companies 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 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 re-electing 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 energy transition is critical.

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 the 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 issuer 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) See glossary.
(2) See Amundi's Responsible Investment Policy.
(3) See engagement report: https://www.amundi.com/institutional/Responsible-investment-documentation

3.3 ACT IN THE INTEREST OF CLIENTS

Be a trusted partner, working every day in the interest of its clients and of society, is Amundi's raison d'être. This commitment is reflected in the desire to:

- develop lasting relationships with all of its clients: partner networks, third-party distributors and privat banks, institutional and corporates;
- offer clients a wide range of expertise, investment advice and management delegation services as well as technological solutions, adapted to their needs, preferences, risk profile and market context;
- ensure ethics in business with independent controls.

To achieve this goal, Amundi is implementing a set of measures for clients:

- a responsible approach in client relationships;
- easily accessible, clear and transparent Client-oriented information and local client service;
- a system for preventing and controlling the risks inherent in business practices.

3.3.1 A responsible approach in its Client relationships

Faced with the challenges encountered by all client segments (e.g. economic, health, geopolitical), Amundi stands out as a responsible, attentive and proactive partner.

3.3.1.1 A dedicated organisation by client segments

Amundi, with its subsidiaries and joint ventures, supports more than 100 million clients. Each large client segment benefits from dedicated sales, marketing and client service teams, with strong local relationships, thanks to Amundi's presence in 35 countries. The three main client segments are:

Partner networks in France and internationally

Amundi is a historical partner in three major banking networks in France, and has established long-term partnerships with over ten or so networks in Europe and Asia.

Third-party Distribution and Private Banks

Amundi is engaged with wealth banks, wealth managers as well as with more than 1,000 French and foreign third-party distributors (banks, insurance companies, brokers) who market savings solutions built by Amundi and intended for clients in their networks.

Institutions and Companies

Amundi supports more than 1,500 institutional and corporate clients on all continents: asset managers, insurers, central banks, companies - both for their own account management and employee savings or pension solutions -, pension funds, sovereign wealth funds, mutual funds and other institutions.

3.3.1.2 Listening to client expectations

To listen to its clients, Amundi has set up a system to analyse their needs and their commitment with associations, to measure client satisfaction and manage their complaints.

Understanding the needs

Amundi relies on listening and monitoring systems (covering market trends, regulatory developments and competitive practices) to develop offers and services adapted to the needs of each client segment and integrating the latest technological developments in the industry. Thus, for example:

- Since 2016, Amundi has been leading a *"Global Board Advisory"* Committee composed of major experts external to the Group. Meeting three times a year, they discuss the global economic and geopolitical prospects, analyse their impacts on the financial markets in each of the major geographical areas and refine the understanding of the financial needs of clients in the countries where Amundi is present.
- Amundi carries out active regulatory monitoring, led in particular by the *Public Affairs* team. It participates, directly or *via* industry associations, in the work and consultations around European regulatory projects, including those of sustainable finance.
- The *Business Intelligence* team provides competitive intelligence. Based in Paris, as well as in Boston, Milan and Singapore, it also works with correspondents in each of the markets where Amundi is present. Its productions are accessible to employees *via* an intranet regularly enhanced with product studies.

- Amundi also regularly sponsors studies in order to better understand the expectations of the various client segments it serves and to monitor their evolution. For example, in 2023, Amundi:
  - conducted studies to analyse the needs of individual clients in terms of impact management,
  - renews the annual *Amundi CREATE* survey, launched in 2014. More than 150 pension funds were surveyed on the topic of responsible investment and climate change,
  - conducted, as every year, a survey of clients and prospects (companies, insurers, pension funds, supra-national organisations, etc.) to assess their experience with Amundi on five key dimensions: client relationship and service, commercial activity, brand positioning, investment capacities and pricing,
  - sponsored, as in previous years, the OMFIF[1] Global Public Investor Report, based on interviews with 75 central bank reserve managers from around the world.

Cooperate with associations and stakeholders

Amundi is active within an ecosystem of stakeholders to jointly create the offers best adapted to its clients. As such, it interacts in particular with professional associations (such as AFG[2] and EFAMA[3]), responds to consultations with regulators and participates in industry initiatives.

As part of its employee savings and retirement activities, Amundi works in partnership with federations, trade unions and associations to discuss value sharing issues in the interest of employee savers. For example, Amundi cooperates with CIES[4] to create solutions for savers. The entire range of responsible and solidarity multi-company funds is labelled by the CIES, which demonstrates Amundi's commitment to offering responsible savings solutions to all employees of Amundi client companies.

Measuring client satisfaction with the Customer Recommendation Index (IRC[5])

Amundi conducts IRC (Customer Recommendation Index) campaigns to ensure that its clients' expectations are met.

Thus, IRC campaigns were conducted with distributor networks in six countries in 2023. More than 20,000 clients of these networks were surveyed. Amundi's results, all sectors combined, have been in the top range for several years.

Amundi also measures the satisfaction of its institutional clients *through* questionnaires sent each year to clients and prospects. They make it possible to assess Amundi's perception of its competitive positioning, its client service, its investment strategies and performance as well as its responsible investor approach, among others. They include the measure of the Net Promoter Score (NPS)[6] which aims to understand the degree of client engagement with the Amundi brand, measure their overall satisfaction and the likelihood of recommending Amundi to other institutions.

This IRC for institutional clients continues to increase year after year and gained 14 points[7]. This increase is explained by a high rate of advocates (+10 points with more than half of the clients) and a still very low level of critics (only 5%). The majority of clients confirm a very good overall experience with Amundi.

Managing complaints

As part of a process of continuous improvement of the quality of service, the Amundi Group has a system for managing complaints. It aims to deal with its clients' complaints in an efficient, fair and harmonised manner, in accordance with the applicable regulations. This system applies to all clients.

The procedures for processing complaints, contacts as well as information on the possibility of benefiting from mediation free of charge (when the system is applied locally) are available on the external sites of Amundi and its subsidiaries.

The management of complaints is governed by periodically updated internal procedures relating to:

- receipt and analysis of the complaint;
- the channel for processing and complying with the response time;
- restitution and monitoring.

The system also makes it possible to identify possible shortcomings in order to implement corrective actions.

Monitoring the implementation of these actions is carried out under the supervision of the Compliance Department. The monitoring of complaints is integrated into the Senior Management's dashboard of indicators.

The Amundi Group monitors very closely any complaints received from its clients in order to improve the quality of the services and products offered.

(1) OMFIF: Official Monetary and Financial Institutions Forum.
(2) AFG: Association Française de la Gestion financière (French Financial Management Association).
(3) EFAMA: EU Fund Management Association.
(4) CIES: Comité Intersyndical de l'Epargne Salariale (Inter-union Committee on Employee Savings).
(5) The Customer Recommendation Index, or IRC, is a client satisfaction measurement tool that focuses on the degree of client engagement for a brand as well as the health of client relationships. It is carried out by a third party (polling company) via direct client surveys.
(6) Net Promoter Score (NPS): CRI is equivalent to the percentage of advocates (scores of 9 to 10) minus the percentage of critics (scores 0 to 6).
(7) 2022 Data The results of the 2023 CRI are not known at the date of publication of the 2023 DEU.

3.3.1.3 A complete offer covering all client needs with dedicated governance protecting client interest

Amundi offers its clients one of the widest ranges of products and services on the market in order to meet the very diverse needs of its clients.

A full range of experts

Amundi has a complete and diversified offering to meet the specific needs of each of its clients. It covers all types of management: active management, passive management, real assets, structured solutions and alternative management. It offers expertise in all geographical areas and in different legal formats.

This management offer is offered in open-ended funds or through dedicated funds and mandates. The dedicated funds and mandates are customised, in line with the specific and regulatory needs of the clients.

The reports of the products managed by Amundi can be adapted in terms of information and granularity according to the expectations of the clients (for example, risk indicators, carbon impact, voting rights, etc.).

In order to meet the expectations of investors sensitive to major environmental and societal challenges, Amundi has continued to develop its range of responsible investment products (see chapter 3.2.3).

Investment solutions and management delegation services

Amundi also offers a wide range of services and solutions to meet the needs of its institutional clients, corporate clients and distributors:

- fiduciary management services for its institutional clients: from the advisory mission (investment framework, strategic allocation, medium-term asset allocation, etc.) to delegation of investment (*overlay*[1], tactical allocation or implementation and complete monitoring of a portfolio);
- services to support distributors (banks, private banks, insurers and asset managers) throughout the investment consulting value chain:
  - investment solutions: model portfolios for advisory management or management under mandate,
  - fund selection services and offer of sub-advisory delegation: through its Fund Channel distribution platform and its multi-manager platform, Amundi allows distributors to optimise the structuring, management and monitoring of their offer in an open architecture.

Technological solutions and associated services

With its strategic division Amundi Technology, Amundi offers a full range of tools and services to help clients reshape their operating model and focus on their core business line.

These specialised 100% cloud solutions support clients' advanced needs to cover the entire investment life cycle, through five platforms:

- an investment platform covering the entire asset management value chain;
- a *core-to-digital* wealth management and distribution platform for discretionary portfolio management and advisory solutions;
- a scalable *Front-to-Back* employee savings and retirement platform for employee savings and group insurance account keeping;
- *Asset Servicing*, a range of technological solutions and services benefiting from and capitalising on experiences and know-how;
- a *Sustainability* platform to meet ESG needs including data, analysis, ratings, reports, climate, etc.

Depending on business models and client objectives, BPO services[2] complement these technology solutions for Dealing, Middle Office, Master Data Management, and Reporting.

Amundi Technology also has an innovation laboratory called *The Innovation Lab*. The team is made up of experts including data scientists, UX[3] and UI[4] designers, investment managers and developers. This laboratory supports client activities and seeks to leverage the inclusion of fintech and innovation, a key differentiator serving all its clients. To continue improving the 2,850 client experience, Amundi integrates artificial intelligence into its tools when relevant. With this lab, Amundi is committed to using AI[5] ethically and transparently while protecting the security of client data.

Support and facilitation tools for distributors and partners

In addition to investment solutions, Amundi supports its clients and supports the marketing of offers to its partners and distributors through important communication devices, mainly digital: videos for clients and advisers of partner networks, infographics, arguments, educational guides, etc.

In 2023, for example, Amundi:

- accompanied its partner banks and distributors in the integration of regulatory developments and the consideration of preferences in terms of sustainability in order to allow bank advisers to recommend investments in line with their clients' preferences;
- organised personalised sessions with experts, workshops, etc. on regulatory aspects of sustainable finance;
- proposed key activities for partner networks and their clients.

(1) Overlay: overlay management allows the investor to define his level of risk and to benefit from protection in the event of a decline in the markets.
(2) BPO: Business Process Outsourcing.
(3) User eXperience.
(4) User Interface.
(5) AI: Artificial Intelligence.

Managing new activities and products with dedicated governance

Amundi has dedicated governance to oversee the launch of new products and services. This process thus ensures the protection of the interest of clients, both professional and non-professional.

This governance relies on 2 key committees:

The *New Activities Products* (*NAP*) Committee

Chaired by the director of the Risks business line, it validates any new activity/new type of product developed within the Group before its development by the relevant business line or entity.

This Committee allows all operational and control functions to approve the activity/product/service in all its components (Operations, IT, Management, Trading, Legal, Risks, Compliance, Finance, Marketing, Commercial, Responsible Investment, etc.).

The *Central Products and Services* (*CPS*) Committee

A decision-making body, chaired each month by the director of the *Marketing & Products* business line, it validates the creation, development of investment supports and associated services offered by Amundi.

Applications for approval from the regulatory authorities are then processed before the marketing teams deploy all the necessary resources.

All products, services and activities of all Group entities, in France and internationally, are concerned.

Its members include, in particular, the heads of the Risk, Legal, Compliance, Management, Finance, Strategy and Responsible Investment business lines as well as the project sponsor.

At the same time, Amundi has a process for validating dedicated funds and mandates (creation or evolution) equivalent to that of open-ended funds.

3.3.1.4 Training at all levels in the value chain

To act in the interest of its clients, Amundi seeks to increase the expertise of all stakeholders in the value chain: Amundi employees and executives, advisers at distributors and partner networks, individual clients as well as employees of prospects and institutional or corporate clients. The Group has comprehensive training content, which can be used "à la carte" according to the each profile or profession.

In-house training

Amundi continued to train its employees and enriched the transfer of knowledge with, for example, new e-learning on Responsible Investment, videos on the regulations of sustainable finance, video conferences on geopolitical and climate risks, currency management, regulatory changes, as well as the economic outlook for 2024.

Amundi's training policy is described in further detail in chapters 3.2.4.5 and 3.4.2.3.

Training for clients of Partner Networks and Distributors

Amundi offers training solutions, such as *Amundi Academy*, on offers, markets and services to advisors and savers. This solution integrates varied and fun educational paths, accessible *via* a platform. Available in several languages, it delivers a final certification that, in some cases, can meet the request of the regulator.

The training modules allow:

- for partner and distributor networks, to improve the financial knowledge of advisers as well as to support the marketing of Amundi funds;
- for savers, to understand the main concepts of finance.

In 2023, the content was enriched and adapted to meet local demands in twelve countries.

Amundi Academy offers more than 100 modules with three levels (fundamentals, expert and CFA) and has more than 13,000 users on 20 digital platforms.

Training for Institutional and Corporate Clients

Amundi offers an increasing number of training and *knowledge transfer* opportunities for its institutional and corporate clients.

Knowledge is disseminated to all employees, from newcomers to senior executives and managers for strategic decision-making support through *Executive Programs*.

In 2023, Amundi developed digital training courses focused on risk management in the era of global transformation (technological, demographic and geopolitical changes). They are an opportunity to share Amundi's expertise and to connect clients on topics such as the foreign exchange risk hedging policy for investment managers (CIOs), for example.

The *In House Training Program,* an immersion programme at Amundi, dedicated to the Juniors and Middle Management of client institutions - especially central banks - is, as every year, a highlight of Amundi's relationship with its institutional clients.

In addition, training for central banks and sovereign funds has been organised to help them meet more specific operational issues, such as the implementation of ESG strategies, the incorporation of artificial intelligence into management or index management.

3.3.2 Targeted information at the core of the client relationship

Amundi informs its clients on a regular, targeted basis, with easily accessible multichannel content. It checks the correct understanding of the media and content and provides clients support with local client services.

3.3.2.1 Targeted content

Amundi communicates with its clients on a wide range of topics: from management offers and regulatory information on funds to its vision of market prospects, investment trends, geopolitical news or its studies on investment and ESG.

We adapt the type of communication and media to the client segments and rely in particular on a client database to target digital communications. Procedures have been put in place to ensure fast and efficient updates of the proposed content when needed, for example for crisis communications.

3.3.2.2 Verification of the interest and understanding of the content

Amundi regularly verifies the correct understanding of the content it distributes with a representative panel of its end clients. It relies on an external service provider who submits questionnaires online or by phone.

For example, in 2023, the company collected the opinion of a panel of investors on its new weekly newsletter and its new monthly video format on the financial markets, particularly in France and Italy.

Among individual client, Amundi has also tested and validated new reports with a more educational presentation, in particular on the display of data responsible for portfolios. These new reporting formats, tested in 2023, are being rolled out internationally.

3.3.2.3 Multi-channel communication

Amundi communicates with its clients through the information channels that meet their needs: emails, websites, portals, dedicated platforms, webinars, videoconferences, virtual events or Secure File Transfer Protocol (SFTP).

Amundi thus provides its clients with a set of documents, which are accessible via its website: www.amundi.com (with entries by country):

- legal documentation, management policies and information on products and performance;
- information on responsible investment.

In addition,dedicated portals are made available to investors to allow them to consult and download information on their assets, management offers as well as regulatory information on these funds and to subscribe to reporting.

In 2023, webinars were organised on investment prospects, the banking crisis, the US debt upper limit, the impacts of the war in Ukraine, net zero investment and emerging markets, among others. For example, 110,000 clients of the Crédit Agricole Regional Banks followed the videoconferences offered by Amundi.

Clients have access to Amundi's research via the *Amundi Research Center* of the***Amundi Investment Institute*** (https://research-center.amundi.com/).

New publications on investment and market outlooks, academic and educational materials on a wide range of topics are available on Amundi Research Center's website each month.

Finally, Amundi regularly invites its clients to global or regional face-to-face events to allow for dialogue and connection between investors. They are organised by client segment, topic or asset class.

Created more than ten years ago, the *Amundi World Investment Forum* has become one of the leading events in asset management. The event brings together over 650 participants representing more than 80 countries to discuss major trends and challenges in the financial industry, around renowned figures from the economic and geopolitical sphere (such as Nobel Prize winners in economics).

In 2023, the topics focused on the recent global turmoil that caused established models to shatter and create new dynamics, under the title *"The Global Shake-up: Where Will the Pieces Fall?"*.

3.3.2.4 Quality client service

To offer its clients a personalised, responsive service in their language and time zone, Amundi has dedicated Client Service teams in the majority of the Amundi Group entities in France and internationally.

These teams are also specialised by client segment (Distribution, *Retail*, Institutional, Corporates) and are integrated into a global business line.

The Client Service department guarantees the quality of service, responsiveness and respect for the commitments made to its clients, through its daily interactions with all the links in the Amundi value chain.

Its tasks namely include:

- preparing the start of the relationship with clients (KYC/KYD[1]);
- coordinating the assembly of dedicated products requiring the expertise of multiple businesses (Management, Legal, Reporting, Middle Office, etc.);
- implementing distribution contracts;
- tracking billing;
- performing due diligence[2];
- answering any questions or requests for changes to services.

The processes are mainly based on a CRM bringing together all the commercial information relating to each client and prospect as well as monitoring of the suitability between client preferences and investment offer.

In 2023, the Client Service teams contributed to the implementation of new mechanisms in order to respond to new regulations or developments, such as SFDR[3], LEC29[4], MiFID 2[5] or PRIIPs[6].

Amundi has once again achieved ISAE 3402 certification, the internationally recognised standard for assessing the quality of the risk management policies. This standard measures the relevance and operational effectiveness of key controls around services delivered to clients and reflects continuous rigour in the organisation and application of control processes.

3.3.3 Systems to ensure ethics in business

Amundi promotes ethical conduct, which is part of its desire to carry out all of its activities with the highest standards and professionalism and to act in the best interests of its clients.

The company has an integrated and independent control system, to ensure compliance with the guidelines and constraints set by its clients as well as Amundi's obligations to its clients.

It is based on a set of key policies[7]:

- Ethics Charter
- Code of Conduct
- Practical guide to *whistleblowing*
- Anti-corruption policy
- Data Protection

(1) KYC: know your client; KYD: know your distributor.
(2) Due diligence: set of checks carried out before the conclusion of a contract.
(3) SFDR: Sustainable Finance Disclosure Regulation.
(4) LEC29: Energy-Climate Law. 29 Act.
(5) MiFID 2: Markets in Financial Instruments Directive.
(6) PRIPs: Packaged Retail Investment and Insurance-based Products.
(7) The texts are available on the websites of Amundi and Crédit Agricole: https://legroupe.amundi.com/documentation-rse, https://legroupe.amundi.com/documentation-legale and https://www.credit-agricole.com/notre-groupe/ethique-et-conformite/protection-de-la-clientele.

3.3.3.1 Prevention of unfair commercial practices

Amundi has put in place devices and tools to prevent unfair commercial practices in accordance with MiFID 2 regulations.

A Code of Conduct

Whatever their position and function within Amundi, directors, managers and employees have a guide that lists the professional obligations and personal conduct expected by the Group. It aims to guide them on a daily basis in their actions, decisions and conduct, in full compliance with the law, ethical rules and Amundi's values. This Code of Conduct puts into practice the commitments of Crédit Agricole S.A. group's Ethics Charter defined in 2017, as the result of a collaborative approach between its various business lines.

Updated regularly, it is shared with all stakeholders (employees, suppliers, clients, investors, etc.). It is available to the public on the Amundi website. It applies to all members of the company in France and abroad. Consisting of seven chapters presented in four sections: "relations with clients and suppliers," "social, environmental and societal," "fight against corruption" and "protection and reputation of the Group," this code specifies the behaviours to adopt, but also those to avoid. These principles are illustrated with examples. It can be adapted locally in line with the specific characteristics of certain subsidiaries.

Mandatory and periodic training

Mandatory training is provided to employees according to an annual schedule, with four main topics in 2023:

- respect for the integrity of the market (which includes market abuse),
- financial security (international sanctions),
- the fight against corruption,
- conflicts of interest.

All employees of the Group's entities in France and abroad are concerned.

At the same time, in 2023, Amundi once again took part in the ethics awareness actions implemented by Crédit Agricole S.A. group in order to prevent risks of non-compliance: participation in the Group's community of ethical advisors and renewal of the *"Ethics and You"* quiz, already launched in 2021 and 2022, for all employees.

Whistleblowing tool

To prevent unethical, offending and criminal behaviour and to meet its legal obligations in this regard, in 2020 Amundi implemented a tool for "whistleblowers". This tool, called BKMS, is used to support all employees and stakeholders[(1)] of the Group's entities, wishing to exercise their right to alert in accordance with the Waserman Act of 22 March 2022.

Implemented within all the entities of the Amundi Group, BMKS is accessible 24/7, seven days a week from a single link *via* a personal or work computer. It is available in eleven languages.

The tool guarantees an environment of strict confidentiality allowing the facts to be presented and exchange with the contact person in charge of handling the alert, *via* a protected dialogue box. The identity of the whistleblower and the persons targeted by the report as well as the information collected by all the recipients of the report are treated as strictly confidential.

Once the file has been processed, the data relating to the report is archived after de-identification.

This tool has been the subject of regular communication campaigns, the last of which was in July 2023.

Managing conflicts of interest

Amundi takes conflicts of interest very seriously and actively works to identify, control and prevent them.

Amundi has set up an organisation and procedures intended to prevent and best control conflicts of interest that may arise during the exercise of its various activities, in order to:

- foster transparency,
- ensure that potential and actual conflicts are monitored and addressed,
- guarantee and respect the interests of each client.

This organisation, applicable to the entire Group and in accordance with MiFID 2 regulations, is based on the following:

- measures to identify situations that give rise to or are likely to give rise to a conflict of interest that may be detrimental to the interests of one or more clients;
- measures for preventing conflicts of interest;
- measures for managing conflicts of interest;
- measures for dealing with proven conflicts of interest.

The specific rules of conduct with regard to clients imply that all employees must:

- guarantee and respect the primacy of the interests of each client, in particular in relation to their personal interests and/or the interests of the Amundi Group;
- avoid placing themselves in a situation where they may have to choose between their personal interests, of a monetary or other nature, and the interests of the Amundi Group or its clients;
- respect the principle of fair treatment between clients;
- not communicate to a client confidential information about which the employee might be aware regarding another client;
- not use for his own account information concerning a client about which he would be aware in the context of his professional activity. This provision does not apply to public information or information that has become public.

(1) *Employees, job candidates, former employees, shareholders, associates and holders of voting rights within the general meeting of the entity, members of the administrative, management or supervisory body, as well as external and occasional employees, subcontractors and suppliers.*

3.3.3.2 Dedicated and independent control functions

Amundi's internal control system covers the entire group in France and internationally and is based on the following fundamental principles:

- systematic reporting to the Board of Directors concerning the framework of risk management, monitoring of limits established, the activities and results of the audits conducted by the various components of the internal control system as well as significant incidents;
- direct involvement of Senior Management in the organisation and operation of the internal control system;
- complete hedging of activities and risks;
- clear definition of responsibilities, through a system of formal and updated delegations;
- efficient separation of commitment and control duties.

Risks

The Risk Department is responsible for monitoring the risks to which Amundi is exposed on its own behalf and as a manager on behalf of third parties, with the exception of the risk of non-compliance and the security risk. As such, it:

- constantly checks that the company and its clients are not exposed to financial risks exceeding their tolerance thresholds;
- ensures that the investment constraints are respected;
- verifies that the operational risk is controlled.

The entire system of the Risk Department is presented in chapter 5.3.3.1.

Compliance

The Compliance Department is responsible for monitoring the risks of non-compliance and continuously ensuring compliance with legislative or regulatory provisions as well as professional and ethical standards, in particular with regard to:

- market integrity;
- financial security;
- the protection of clients and unit-holders;
- sustainable finance;
- professional ethics and deontology;
- prevention of fraud and corruption.

In addition, this department is responsible for verifying that employees have a minimum level of knowledge regarding the regulatory and ethical environment as well as financial techniques.

Compliance teams also have a role in training, raising awareness and monitoring the ethics of staff. Compliance with ethical standards is an essential element of the quality of service that Amundi is committed to delivering to its clients. This is a strategic priority for the Group. All Group employees and managers undertake to comply strictly with the applicable ethical standards in accordance with the law, and with the regulations and codes of conduct in force.

The Amundi Group's certification to the international standard ISO 37 001 was renewed in 2023 for its anti-corruption management system.

The entire system of the Compliance Department is presented in chapter 5.3.3.2.

Security & Cybersecurity

The Security Department is in charge of the Group's permanent control in terms of the security of information systems, data, including personal data, the protection of people and property and business continuity. It should be noted that, taking into account the threat, a more specific plan related to the Cyber threat is in place within Amundi.

Organised centrally while relying on local correspondents, the Security Department brings together different areas of expertise. It also participates in the fight against fraud by coordinating relations with the judicial authority and more particularly the investigative services.

In accordance with the Crédit Agricole S.A. group's policy, the Chief Information Security Officer (CISO) is responsible for defining and implementing a strategy to anticipate and prevent a breach of the integrity, confidentiality, availability or traceability of data and information assets.

Amundi has set up a dedicated governance with several Committees.

The certifications to the international standards chosen by Amundi were renewed in 2023: ISAE 3402 Type 2[(1)] and SOC 2 Type II[(2)].

The entire system of the Security Department is presented in chapter 5.3.3.3.

In 2023, multiple awareness-raising actions and cyber resilience tests were organised for all Amundi employees, as well as a cyber crisis exercise with general management. They are presented in 5.3.3.3.2.

Audit

The Audit Department is in charge of the Group's periodic control; it ensures the regularity, safety and efficiency of operations and the control of risks of all kinds on all Amundi entities. It intervenes as part of audit plans to cover activities with a frequency related to the risks of each activity and validated by the Risk Committee of the Board of Directors, all the Group's entities and activities being covered according to a maximum regulatory audit cycle of 5 years. Each audit results in a report and recommendations, to which the audited entities respond. The effective implementation of the recommendations is monitored over time and during biannual missions conducted by Amundi's Inspectorate. The General Internal Audit Department of Crédit Agricole S.A. also conducts audits of the Amundi Group.

The entire system of the Audit Department is presented in chapter 5.3.3.4.

(1) ISAE 3402 Type 2: International Standard on Assurance Engagements certification.
(2) SOC 2 Type II: Systems and Organizations Controls certification, developed by the American Institute of Certified Public Accountants.

3.3.3.3 Protection of Personal Data (GPDR)

In a context where everyone communicates personal data in an online environment, Crédit Agricole S.A. group has a charter on the use of its clients' personal data which is based on five principles: usefulness and loyalty, ethics, transparency and education, security, clients' control on 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 concerning job applicants is also available.

Amundi has also increased staff awareness of the protection of personal data by reminding internal auditors of the obligations related to these regulations so that they can systematically monitor compliance with this regulation during their audits.

As of 2021, Amundi has set up a mandatory training module on the regulations relating to the processing of personal data.

In 2023, this training was followed by all Amundi staff[(1)].

3.4 ACT AS A RESPONSIBLE EMPLOYER

Amundi has a rich corporate culture, defined by:

- in a little over 10 years, the emergence of a French company with a European culture as a world leader in asset management, established in 35 countries;
- four fundamental values at its core: courage, team spirit, entrepreneurship and solidarity, influencing individual and collective behaviour;
- a project focused on developing and increasing our actions in terms of responsible investment, which has been a cornerstone of the company since its creation.

Amundi's HR policy, which supports this culture, is based around five main principles:

- long-term investment in Human Resources. training, functional and geographical mobility, make it possible at the same time to adapt employment to the changing needs of the company and to support each employee in their development and that of the business lines;
- promoting a working environment and a management culture that encourage performance and goodwill, combining quality of life at work and efficiency;
- the conviction that employer-employee communication and employee participation encourage initiative, promote cohesion and cultivate commitment, which are essential for the company's development;
- contributing to equal opportunities; which involves recruiting and promoting employees who, through their professionalism and diversity, are the driving force behind the company's development; as well as undertaking specific actions to remove obstacles, with a view to inclusion;
- encouraging collective solidarity actions taken by employees, as these strengthen cohesion in the company.

This Amundi Human Resources policy aligns with the philosophy of the Crédit Agricole S.A. group's Human Project, which aims to put employees in charge to make them actors in the transformation.

The various areas of Amundi's human resources policy also take full account of the Human Resources risk analysis conducted by the Group, which focuses on the attractiveness and commitment of employees as well as the framework and working conditions.

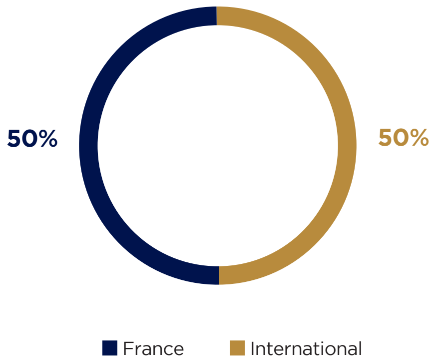
In 2023, Amundi, as a responsible employer, paid particular attention to:

- giving accountability to strengthen the committment and share the purpose with employees;
- strengthening the group under the leadership of managers supported in their development and sharing a common managerial culture based on questioning and permanent sharing on managerial practices (*Amundi Management Spirit*);
- the quality of life at work, by integrating new ways of organising work;
- strengthening the commitment to all diversity sheltered under the "Amundi for All" banner.

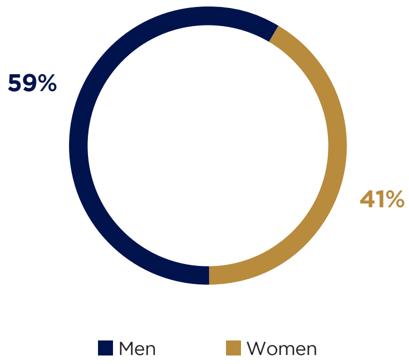
(1) with the exception of subsidiaries located in China and Japan.

3.4.1 Amundi Human Resources data as at 31 December 2023

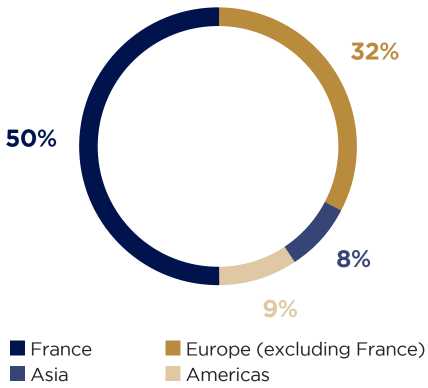
Breakdown of headcount between France and rest of world



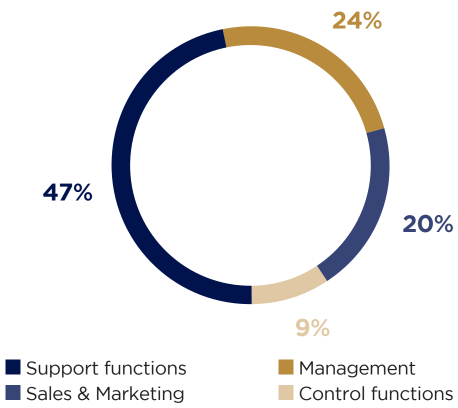
Breakdown by gender



Breakdown of headcount by geographic region



Breakdown by major business line



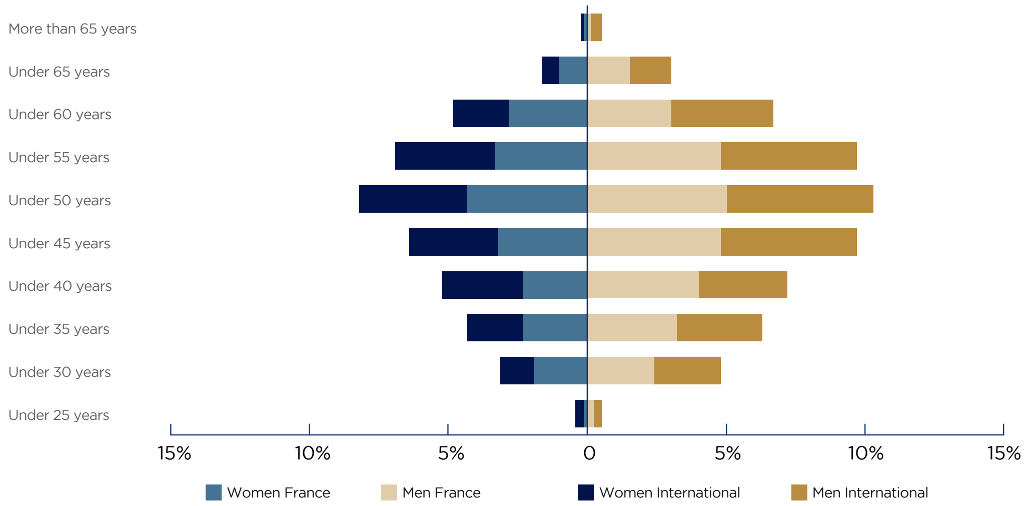
44.1 years

AVERAGE AGE

12.3 years

AVERAGE LENGTH OF SERVICE IN THE CRÉDIT AGRICOLE GROUP

Age pyramid



3.4.2 An employment, training and compensation policy that promotes long-term development

Amundi's employment policy supports the company's strategy.

Amundi adapts its workforce to its development and productivity challenges. There is a focus on internal staff, which allows for long-term investment in the company's Human Resources. Amundi's employment policy encourages employees to develop their skills and maintain their employability over time.

3.4.2.1 Changes in the headcount

The changes in the Group's headcount reflects a continuous process of adapting the workforce to development and productivity challenges.

In an uncertain and complex market context, Amundi is strengthening its rationalisation efforts in a constant search for operational efficiency. In 2023, a centralised workforce management system was put in place, thus ensuring a controlled and targeted evolution of recruitment in line with development challenges.

At the end of December 2023, Amundi had a total of 5,403 internal full-time equivalents (FTEs), a net increase of +19 FTEs since the end of 2022, resulting from:

- investments made on vacant positions, as well as the creation of new jobs for a total of 68 FTEs: this increase in staff made it possible to continue strengthening activities such as the Responsible Investment business line (+12 FTEs), the partner networks (+23 FTEs) as well as the Support and Control functions (+30 FTEs);
- productivity efforts and the completion of synergies related to the acquisition of Lyxor (-32 FTEs), mainly in the Middle Office and Passive Management functions, carried out without forced departure by focusing on internal mobility;
- a net scope effect of - 17 FTEs including: the sale of Lyxor US (-26 FTEs) and the consolidation of the JV's workforce in Armenia (+9 FTEs).

The resignation rate of permanent employees (excluding issues related to synergies) amounts to 2.2% over 2023 for France and 5.9% internationally. Amundi's employer brand has encouraged recruitment: Young people under the age of 30 accounted for 33.3% of new hires.

3.4.2.2 Internal mobility

Internal mobility is a key component of Amundi's HR policy.

- functional mobility makes it possible to anticipate changes in business lines and support employees in developing sectors;
- geographic mobility supports the development of certain locations and encourages cross-disciplinarity and the sharing of business practices between countries. In 2023, Amundi recorded 192 mobilities between business lines and 49 mobilities between countries.

Policies, governance, processes and tools are structured and driven by the HR teams. These aim to support employees, with special monitoring for those who change business line, and to enhance all the company's business lines. Management Committees comprised of the HR managers of each business line regularly review the positions that need to be filled and the transfer requests, thereby promoting the coordination of supply and demand. *Via* the MyJobs site, employees have access to job vacancies available in France and abroad. A guide to internal mobility is also available to them.

In terms of individual support, in addition to career management interviews, in 2023, Amundi organised various "international days". On this occasion, Amundi employees can meet the managers of the business lines that are recruiting and discuss their career paths.

To develop international mobility and improve the management of the Group's different employment areas, a monthly International Mobility Committee brings together human resources managers from different countries every 15 days to examine the offers open to international mobility and discuss the profiles of employees who have expressed the desire for experience abroad.

Managers are also at the heart of facilitating internal mobility, particularly during the annual professional interview, part of which is devoted to dialogue and gathering expressions of interest in geographic and professional mobility.

3.4.2.3 Training

As a tool, professional training helps to drive the company's development. Amundi implements a set of actions whose objectives aim to satisfy its strategic ambitions:

- maintain a high level of performance for each position by ensuring a match between the activities, responsibilities and skill level of each employee;
- develop employability in accordance with individual career plans and company requirements.

The skills development plan is drafted annually. It responds to individual and collective needs, in line with the company's structuring projects and both regulatory and technical developments within the business lines.

Job mobility enhances employee development and commitment. Each employee is followed up individually and appropriate training is provided at their request or that of their manager. Similarly, employees returning from long-term leave are trained, without prior arbitration and over the course of the year as soon as the need is reported.

Amundi has implemented a set of training and workshops based on the principles *of Amundi Management Spirit*. This reference framework asserts our management convictions, in line with Amundi's four values, the Crédit Agricole SA human project, and our social and societal commitments. This framework aims to help managers reflect on their managerial practices. It also encourages sharing between peers as well as within teams, to jointly arrive at solutions adapted to problems, as close as possible to individual needs. It is a matter of developing a "mindset", rather than imposing systematic solutions or training schemes.

Its roll-out was communicated to all managers and countries. *Amundi Management Spirit* is based on eight pillars: *feedback,* evaluation, a 360° vision, training, the specific role of managers of managers, coaching, co-development between peers and co-construction within teams. These actions all aim to develop the skills of individual managers, rather than selecting or assessing.

Amundi Management Spirit has been rolled out into training actions for the entire managerial line. New courses have been designed and implemented to support new operational managers and managers of managers. These courses cover the fundamental themes of management, in short modules that encourage discussion between peers. This offer is enhanced by individual and collective support solutions (360, development *assessment*, classic or digital *coaching*, *feedback* workshops, co-development cycles).

It should also be noted that a mandatory objective on the quality of team management was included for managers of managers and front-line managers in the annual interview campaign (responsibility interview).

The training offer on the topic of Responsible Investment was strengthened in 2023 as part of the "Responsible Investment Training Journeys". Several digital training courses were carried out and deployed in 2023 (responsible investment, Climate Focus). These training courses are aimed at all Amundi employees and require a common base in the form of e-learning. This course includes the fundamentals of responsible investment along with Amundi's convictions and ambitions for Responsible Investment by 2025. Certain areas of expertise (management, middle office, risks, etc.) will benefit from a specific offer, which may include ESG certification, to guarantee a high level of skills in responsible investment, both in their professional practice and with clients.

3.4.2.4 Talent Management

Each employee has a dedicated HR manager and individual career management to support their development and growth. Working together with management, individual management teams also contribute to tailoring resources to the company's requirements. Organisation of this management is aligned with the management structure. As such, it takes into account the matrix dimension of the company's organisation and first comes into play at local level, pertaining to the direct hierarchy, before being organised by business lines, with specific contacts for each one and a cross-functional approach.

Human Resource Managers (HRMs) play a role at several levels:

- employee reviews between HR business partner and management covering all scopes;
- drafting succession plans for key positions;
- support for professional re-training, as well as open and varied career paths within and between business lines;
- support for employees in difficult circumstances.

Exchanges between HR and management are an opportunity to identify employees with high potential for development within the business. Talent management evolved significantly in 2023 with the launch of a new talent identification and support system called "Amundi Tomorrow". This system has two main objectives: to identify talent across all countries through three groups: Early Years, Novamundi and Future leaders; and develop the succession plans of the management committees in the countries and divisions in order to prepare the management teams of tomorrow, integrating the issues of diversity and leadership support.

3.4.2.5 Compensation

Amundi's compensation policy reflects individual and collective performance. It takes into account the economic environment, competitiveness and the labour market, factors that may vary from one country to another. It also incorporates the ESG and Climate strategy (as described in 3.2.1.3). It is also tailored to local situations and regulations. The compensation policy is reviewed annually by the Compensation Committee chaired by an independent director and composed of directors that are either independent or who do not hold an executive function within Amundi. It complies with regulatory standards (AIFMD/ UCITS V, MIFID, CRDV, SFDR, and IFR/IFD).

The key components of Amundi's compensation scheme are as follows:

- **a fixed salary**, linked to assignments and responsibilities, taking into account local specificities and market conditions;
- **variable compensation**, which breacks down into an annual bonus awarded at the manager's discretion, and a *Long Term Incentive:*
  - the annual bonus rewards an employee's contribution to Amundi's performance and is based on both individual and collective factors,
  - the *Long Term Incentive* "LTI" is allocated to a chosen population of key executives, in the form of Amundi performance shares. It aims to motivate managers to achieve multi-year commercial and financial objectives, as well as to implement the ESG pathway. Pursuant to the authorisation granted by the General Shareholders' Meeting on 10 May 2021, Amundi's Board of Directors resolved on 27 April 2023 to grant performance shares to certain beneficiaries under the 2023 Plan;
- **collective variable compensation** which associates employees in France with Amundi's financial performance. Its total amount is set as a function of a benchmark figure adjusted for changes in net income, in assets under management, and in the cost-to-income ratio. In 2023, the average amount of collective variable compensation was more than €10,000, in connection with Amundi's results for 2022;
- social benefits, which offer protection to the employee and his/her family (**health and pension**) and support the employee in preparing for retirement.

In 2023, Amundi's priorities in the implementation of the compensation policy were as follows:

- **to protect purchasing power while continuing to value the professional development of employees:**
  - the protection of purchasing power against the context of inflation resulted, in France, in two value-sharing bonuses, one in the amount of €800 paid in March to employees whose fixed compensation was less than or equal to €90,000, the other in the amount of €1,000 paid in July to employees meeting the same condition. These two measures follow the collective increase of July 2022 which represented 2% of the payroll,
  - support for the professional development of employees resulted in a significant boost in increase budgets: the budget devoted to individual increases represented 2.8% of the payroll;
- **to ensure equal pay between women and men:** to this end, since 2018, specific annual envelopes have been used to correct unjustified pay gaps between women and men. Thus, as in 2022, a budget was provided in 2023 to close any gaps in variable compensation. This measure comes in addition to the non-proratisation of bonuses for women on maternity leave, implemented since 2020.

3.4.3 Consistent attention to health, safety and quality of life at work

In addition to health and welfare protection for each employee and their family, Amundi offers a working environment that preserves the health of its employees and offers a set of information, prevention and support services based on three principles: prevention of psychosocial risks, a health policy and well-being at work. The employee health prevention policy is based on a continuous improvement approach, integrated into the policies of the Human Resources Department and marked by a multidisciplinary approach (Managers, Human Resources, Prevention and Occupational Health Service, social worker, harassment contacts, employee-representative bodies[1]). This gives rise to extensive social dialogue with employee representatives.

Numerous agreements set out the commitments made by Amundi on these issues:

- the 2018 agreement on the exercise of trade union rights lays the foundation for social dialogue in the company;
- the new international framework agreement applicable to all Crédit Agricole subsidiaries signed on 9 October 2023 with UNI Global (World Confederation of Trade Unions) includes specific measures in terms of health, safety and quality of life at work;
- the agreement on quality of life and working conditions ensures, among other things, the balance between work and personal life (working from home, parenting, helping employees, social services, etc.);
- the working from home agreement in 2021 (commuting, the right to disconnect after hours, digital tools) and the Disability agreement, re-signed in 2022, (one of the components of which concerns the adaptation of workstations) round off the reference frameworks.

3.4.3.1 Psychosocial risk prevention:

For Amundi, in France, psychosocial risk(PSR) prevention is the subject of specific corporate governance. It is led by a Watchdog Committee which meets quarterly. Its purpose is to detect collective situations that may cause psychosocial risk, in particular through the analysis of monitoring indicators, and identifies collective prevention actions to be implemented. A monthly Management Committee is dedicated to the monitoring by the Human Resources (HR) department of sensitive individual situations. At the same time, all HR stakeholders and the Occupational Health and Prevention Department are on hand to provide personalised support to employees who are experiencing difficulties (all dialogue remains confidential).

In 2023, Amundi:

- continued its psychosocial risk prevention actions already in place: listening space, monitoring of long absences in coordination with the Occupational Health and Prevention Department, training of managers and employees on stress prevention and management, *Responsage* platform (information and advice service for family caregivers) and extension of working from home for care-giving employees, working from home support system intended for managers and employees (self-diagnostics, virtual classes on remote management, hybrid team charter, co-development cycles, coaching for managers, working from home guide, webinars and conferences);
- strengthened its response to the potential consequences of new hybrid modes of work: isolation, loss of community, work overload/underload, hyperconnection/disconnection, work/life balance, stress, etc. Indeed, the experience of the sanitary crisis and the emergence of hybrid work have demonstrated the need to ensure a framework and monitoring in terms of disconnection, in order to preserve the work/life balance. This principle is enshrined in the first agreement on quality of life and working conditions signed on 8 February 2022 (guarantee of a right to disconnect outside working hours, reminder of the importance of taking leave in particular);
- initiated an approach aimed at strengthening its system and processes in terms of prevention of psychosocial risks: formalisation of a global prevention policy, strengthening the monitoring of risk situations, formalisation of the alert processing process, training of those involved in the prevention of psychosocial risks, implementation of awareness-raising actions, overhaul and updating of the single professional risk assessment document (referred to by its French acronym as DUERP).

Internationally, the entities are also committed to the prevention of psychosocial risks by offering managerial training and carrying out specific actions. For example, in Ireland, the focus is on the mental and physical health of employees. To do this, a contribution is paid to all employees for costs related to health and well-being, such as exercise and fitness classes, club membership, sports equipment. A Well-being at Work Week is organised with individual consultations with a nutritionist, physiotherapist or health coach. Amundi US offers, in partnership with a health insurance company, an online mental health service ("Learn to Live") as well as an Employee Assistance Program (EAP). In Germany, training was carried out on the topics of work/life balance and stress management.

(1) *Employee representative bodies.*

3.4.3.2 Health policy

In 2023, preventive actions in the area of physical health were still an essential part of Amundi's health policy, both in France and internationally.

In France:

- In January, a COVID vaccination booster campaign was offered to all employees and benefited around 250 people.
- Throughout the year, first aid training sessions have been scheduled, whether in a reduced format of 2 hours, as an introduction to lifesaving actions or in a more complete format of 2 days to become an International Workplace Rescuer). This concerns about 150 people.
- In October, the seasonal flu vaccination campaign and COVID booster allowed more than 550 employees to be vaccinated without having to go to a doctor or a pharmacy.
- In November, the Prevention and Occupational Health Department launched an Annual Health Course entitled: "Let's learn how to take care of our health" which will extend until July 2024. During this course, employees have the opportunity to register for face-to-face workshops on 3 main topics: physical health, mental health and emotional health. This Health Course is in line with the Ergonomics Course offered in 2022 and the Quality of Life and Working Conditions weeks and aims to meet the needs of employees in terms of physical and mental health.
- In December, a webinar on understanding and preventing addiction and how to get support to overcome them took place with the President of SOS Addictions France. A day of skin cancer screening conducted by a dermatologist in person continued Amundi's commitment to preventing and combating cancer.

Internationally, the entities are also developing health initiatives. In Japan, in the event of sickness, measures are planned to adjust working time with sick leave of 6 days granted beyond the statutory leave, the possibility of working from home and increased flexibility with, in particular, organising work hours in shifts. In Germany, special attention is paid to vision problems, with each employee benefiting from eye tests and receiving a €150 grant for their eyeglasses. In Italy, three coaching sessions are offered to employees returning from long sick leave to support their return to work. In 2023, Amundi US developed a comprehensive programme aimed at the mental, physical and well-being of employees. These programmes include reimbursement of the costs of massage, hypnosis, meditation, tai chi and the free provision of an application that offers guided meditations, courses to improve sleep, fight against anxiety and stress. Contributions are also granted to support weight loss (reimbursement of health club subscriptions, online fitness subscriptions, fitness classes, cardio and weightlifting equipment).

3.4.3.3 Quality of life in the workplace (QLW)

Convinced that sustainable performance must strike a balance between the search for efficiency and the well-being of employees, Amundi has implemented measures to improve the quality of life at work and to promote a better work-life balance of its employees.

In France, the agreement on quality of life and working conditions signed in 2022 continued to be implemented. Its main pillars are:

- support for new ways of organising work, in particular through training;
- redesigned, modern, responsible and supportive workspaces. As part of the "Happy at work" project, initiated in early 2023 and aimed at improving on-site working conditions in terms of quality of facilities and dining, Amundi is currently testing the establishment of three relaxation areas/coffee break/lunch break outside the usual dining areas. A food truck service has also been rolled out since 2023 to diversify the dining offer;
- a better work/life balance, including by strengthening the right to disconnect after working hours in the context of working from home; as such, the possibility of adding a specific mention in the email signature relating to disconnecting after working hours was studied in 2023 and is being implemented;
- the continuation of actions for the health of employees and the strengthening of monitoring and prevention systems for mental and physical health resulted in 2023 in the programming of a discovery course in physical, mental and emotional health called "Let's learn how to take care of our health" and by setting up an HR working group on strengthening the prevention of psychosocial risks;
- solidarity schemes (donation of days' leave between colleagues for those facing critical human situations).

Amundi goes beyond what is required by legislation in a number of areas by acting on:

- the organisation of work: meetings that comply with the team's working hours, defined planning ahead of time, periods when accessible in the context of remote working etc.;
- measures for parents: contractual maternity leave, sick child days, maintenance of salary as part of paternity leave, maternity and parenting guides, etc.;
- improvement of the working conditions of seniors, with the adjustment of the transition between activity and retirement (assisted part-time, personalised assessment, retirement preparation training, end-of-career leave, transition leave financed by the Time Savings Account, days freed up as part of a societal and environmental commitment, etc.);
- services for employees to simplify their daily lives: company concierge, gym, food take-away service in addition to the company restaurant;
- systems dedicated to caregiving staff: practical guide, the *Responsage* platform (information and advice service), donations of days' leave, extension of teleworking;
- supporting the social endeavours of the Works Council: access to childcare centres, help with childcare costs, universal service employment vouchers.

Following on from the signing of the QVCT (Quality of Life and Working Conditions) agreement, Amundi organised its second QVCT Week in June 2023 on its Paris and Valence (in France) sites on the theme "disconnect, reconnect, balance," as well as a cycle of conferences which addressed various topics such as neuroatypism, intergenerational issues and even addictions.

In addition, since February 2023, Amundi has increased the reimbursement of cost of public transport to 90% and has set up the sustainable mobility package.

Internationally, Amundi is committed to improving its employees' quality of life at work and has permanently adopted the hybrid working model in many entities, through local agreements determining a fixed or flexible number of days of working from home per week. On a case-by-case basis, some entities also offer more flexible working time arrangements that take account of individual situations, for example in the United States and Ireland. Some countries, such as Spain and Italy, provide an allowance that covers part of the costs of teleworking (ergonomic chairs, screens, WiFi, energy etc.).

In Great Britain, a monthly committee to monitor and improve the working environment is organised with the involvement of the occupational physician; its work may in some cases lead to the organisation of programmes, seminars or events focused on the health and well-being of employees.

In Italy, in addition to the "smart-working" agreement signed in early 2022, providing for two days a week of working from home, in 2023, self-service bicycles are offered to all employees at the office.

In Germany, in addition to the possibility of working from home two days a week, each employee can take up to six days a year to reconcile work and private life. In the United States, work-life balance also includes service proposals that include pet care.

3.4.4 Compliance with the principles of equality, diversity and inclusion

Amundi believes that the diversity of all its employees, their integration and the promotion of all talents are essential to help spearhead its development. Respect for the equal opportunities principle is the driving force behind its HR policy.

Amundi considers that all forms of discriminatory behaviour are unacceptable, depriving people of the respect they are due and harming their well-being at work. To combat stereotypes and overcome the cognitive bias that fuels prejudice, Amundi raises awareness of non-discrimination issues among its executives, managers and employees.

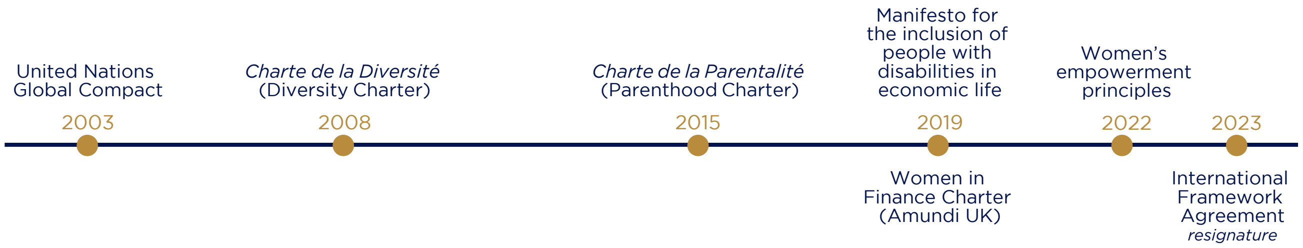
Promoting equal opportunities for all, regardless of age, nationality, ethnic origin, gender, sexual orientation, socio-economic background or disability, is not just a matter of legal or ethical compliance. Encouraging internal cohesion and a sense of belonging is also a factor of performance.

The equality, diversity and inclusion policy applies to all Amundi employees. It complies with the national laws and regulations in force, which explains why it can be adapted locally, as is the case in the United States, the United Kingdom and Austria.

It encompasses:

- promoting an inclusive culture and raising awareness among all employees by combating sub-conscious prejudices and stereotypes, collecting and disseminating good practice and asking for managers' help in disseminating this culture;
- equity in key HR processes: recruitment, compensation, and merit-based career promotion and review;
- the development of global programmes to speed up priority Inclusion and Diversity issues and at the same time, the provision of support for local initiatives to better take geographical specificities into account.

Amundi's non-discrimination and diversity policy is based on the main principles laid down in French and international texts, of which the Group has long been a signatory, such as:



Amundi's Equality, Diversity and Inclusion policy aims to eliminate all types of discrimination and focuses in particular on four themes that are the subject of dedicated action plans: gender equality, parenting, age and intergenerational connections as well as the inclusion of people with disabilities.

In 2023, Amundi strengthened its equality, diversity and inclusion policy while maintaining its long-standing commitments, in particular by:

- defining an action plan to support the increase in the percentage of women among investment professionals;
- the gradual international extension of paternity/co-parenting leave of 28 paid calendar days;
- the development and deployment of a new action plan for people with disabilities, in line with the 7th Group Agreement signed in 2022;
- the establishment by the Human Resources Department of a dedicated Equality, Diversity and Inclusion Steering Committee including representatives from Great Britain, Ireland, Japan, Italy and Luxembourg. This committee promotes the sharing of best practices and transversal themes to be deepened. In 2023, initial work was undertaken on intergenerational issues;

- investment in local initiatives or think tanks that stimulate thinking and challenge practices. In France, Amundi has been particularly involved in the work initiated on the theme of diversity by the French Association of Investment Management (AFG) which brings together the actors of asset management. The company is also a partner of the Club Landois whose goal is to come up with innovative solutions to demographic change. Internationally, in Great Britain or Ireland, entities engage in initiatives such as Women in Finance. Amundi US is a partner of the "Forté Foundation" dedicated to the advancement of women;
- a video collected under the banner "Amundi for All," the word as well as the commitments in terms of diversity, carried by the HR Director World, France and international entities.

3.4.4.1 Gender equality in the workplace

Amundi's Board of Directors has set a target for the number of women across all management bodies, to ensure a balanced gender representation in the company's governing bodies:

- a target of 30% women in its Executive Committee by 2022. This figure was actually exceeded. It stood at 38.1% at the end of December 2023;
- a target of 35% in 2025 for the Senior Leadership Team[1]. This rate stood at 33% at the end of December 2023.

In so doing, Amundi is on track to comply with Article 14 of the French "Rixain" law which sets out the obligation of balanced gender representation among senior executives and members of the management bodies of companies, accompanied by an obligation of transparency. The target is 30% from 1 March 2026 and 40% as of 1 March 2029.

The action plan dedicated to professional equality for all employees is based on two major axes

1st axis: Monitoring differences in pay between men and women in order to detect, prevent, reduce and compensate for unjustified differences in pay.

Amundi set up a gender equality index in 2019, which has made regular progress since that date. In 2023, it settled at 86 out of a maximum of 100 points, based on the following indicators: equality of rates of individual wage increases (excluding promotions), promotion rate, proportion of female employees whose wages were increased after returning from maternity leave.

To help reduce or prevent unjustified discrepancies, Amundi has implemented several initiatives in recent years:

- specific financial packages intended to reduce unfair pay gaps. In 2022 and 2023, an envelope specifically targeted differences in individual variable compensation;
- the guarantee given to female employees returning from maternity leave that they will receive a pay increase equal to at least the average increase granted during the period of leave, as part of the annual compensation campaign. All female employees returning from maternity leave benefit from this measure;
- the non-prorating of women's bonuses for the period corresponding to statutory and conventional maternity leave.

2nd axis: Supporting women towards positions of responsibility.

In order to support women in taking responsibility with a view to ensuring a balanced representation within the company and to removing obstacles to their careers, Amundi acts on four essential drivers:

- awareness-raising and training. Each year, leadership training programmes are offered to female talent to enhance their access to positions of responsibility. In 2023, twelve women were supported during these various programmes, whether in Europe or Asia. In addition, twelve other women benefited from the specific mentoring programme proposed to feminize the investment management professions;
- taking the objectives of female representation into account throughout the HR process. Women now make up 43% of talent pools. In succession plans for key positions, the percentage of women has increased to 48%. A global action plan has been launched to develop the presence of women in investment management professions. This plan addresses four major issues: attractiveness and recruitment, development and retention, compensation and corporate culture. It is being implemented with the provision of tools for managers, the implementation of mentoring programmes put in place by senior managers, the systematisation of career path interviews, and the review of succession plans and compensation;
- communication and promotion of first-rate career paths. Throughout the year, and around the world, Amundi contributes to numerous events and increases initiatives aimed at raising public awareness of the importance of a more balanced representation in the workplace and, more particularly, in finance:
- a Gender Equality Network, Amundi Women's Network (AWN), has more than 570 members in France, and its international activities continued to be rolled out in 2023 in Ireland, Germany, Austria, Switzerland, the United States and Japan. On the occasion of International Women's Day, the AWN network organised an international conference whose guest of honour was Valérie Hoffenberg, co-founder of the think tank "Marie-Claire, agir pour l'égalité. ["Marie-Claire, act for equality"] Another example, the gender quality network in the United States, the "Women & Allies Group" carries out awareness-raising actions on the theme of gender equity and intersectionality which makes it possible to better think and act on inequalities. In Ireland, a partnership was set up between Amundi Women's Network Ireland and the National College of Ireland "100 Women in Finance", which enabled welcoming a hundred students from University College Dublin during the month of diversity;
- International Women's Rights Day is an opportunity to lead initiatives in many countries: such as, for example, Women's Stories and celebration of Women's History Month in the United States and the Americas.

(1) The Senior Leadership Team (SLT) brings together 203 Amundi Group executives .

Events, initiatives or partnerships are also initiated. In 2023, we can highlight the promotion of investment professions to a female audience in connection with the University of Bocconi in Italy, the Women in Finance Charter in Great Britain or Ireland. A partnership continued with the Women & Science Chair at Paris Dauphine University. It analyses the determinants and impact of the low percentages of women in scientific studies and careers.

Amundi adheres to charters and initiatives that promote diversity:

- in July 2022, Crédit Agricole S.A. group signed the "Women's empowerment principles," created under the aegis of the United Nations to advance gender equality and the empowerment of women in the workplace;
- in the United Kingdom, Amundi is committed to gender balance in positions of responsibility by respecting the Women in Finance Charter;
- Amundi Italy mobilised in 2023 to obtain gender equality certification issued by Bureau Veritas, an independent certification body, recognised by the Italian ministry of equal opportunities;
- Amundi has also been involved with the "30% Club France Investor Group" since November 2020, alongside six French asset management companies, in order to promote better gender diversity within the management bodies of the SBF 120. This club calls on French large caps to draw up an action plan so that their governing bodies comprise at least 30% women by 2025.

3.4.4.2 Parenting

As part of its equality, diversity and inclusion policy, Amundi affirms that career development is compatible with parenthood, in particular through:

- measures in favour of maternity with:
  - a 16-week maternity leave allowing every woman since 2020, in all Amundi locations, to combine their career with motherhood,
  - non-prorating of the bonus during maternity leave which has also been implemented since 2020,
  - the expansion of working from home opportunities for pregnant women;
- measures in favour of paternity/co-parenting with:
  - in France, since July 2022, a paid paternity leave of 28 calendar days to include men, equally concerned by parenthood and the work/life balance,
  - internationally, from 2023, the extension of this paternity/co-parenting leave of 28 paid calendar days in eight entities: Italy, USA, Luxembourg, Switzerland, Spain, Poland, Germany and Japan.
- taking into account specific parenting situations with:
  - the continuation of the disability bonus of €1,200 for employees with a spouse or a child with a disability,
  - additional leave of 3 days per year in the event of a hospitalised child and donation of days in the event of a serious illness,
  - a work started in 2023 aimed at better taking into account single parenthood and its issues within the company, resulting in the signing of a professional equality agreement committing to raising awareness and supporting employees in a situation of single parenthood.

Internationally, the entities are also committed to parenting: in the United States, establishment of a childcare system to support parents in need of assistance (working from home, care, unforeseen absence from school…) – "summer camps" offered in Germany – Babysitting coupons in Japan. Several entities also offer support in person or *via* webinars for employees returning from leave related to parenting, in an effort to promote a smooth return to work and to guarantee a work/life balance. For instance, Ireland offers three annual sessions to organise this return in the best possible conditions.

3.4.4.3 Youth, Seniors and intergenerational ties

Amundi continues to strengthen the connection and synergies between generations at work, for the mutual benefit of young people and all the company's employees.

With this in mind, Amundi contributes to the professional integration of young people, providing a host of initiatives to give them work experience or initial immersion:

- internships and work-study programmes allow them to gain a first experience, while benefiting from funding for their studies. Since the beginning of the year 2023, Amundi has welcomed and trained more than 1,300 young people, including 720 trainees, 370 work-study students and 104 apprenticeships;
- the "*Engagement Jeunes*" (Youth Engagement platform to which the company has adhered since 2021) makes students more visible at the end of their journey at Amundi and promotes their access to employment (mentors can recommend the students they have welcomed and this information is shared with other member companies);
- the recruitment and integration program Odyssée targets young graduates in search of a permanent employment contract in order to integrate into the company new profiles with potential for development and to support the development of Amundi, especially internationally (Asia);
- the signing of the PAQTE, as part of an Amundi-Mozaïk HR partnership, makes it possible to work to create jobs for young people from the Priority Neighbourhoods of Urban Policy. In addition, as part of its work-study campaign, Amundi is committed to integrating young people with disabilities, thus increasing to 17% the number of work-study students with disabilities or from priority neighbourhoods of urban policy;
- the company is also mobilised through actions included in the Youth Plan led by Crédit Agricole S.A. group. This is a comprehensive, collective approach to support the integration and employment of young people.

The year 2023 was also marked by numerous meetings and actions carried out with young people, including:

- four school partnerships led by Amundi employees: Dauphine, EDHEC, ESSEC, Centrale Supélec;
- participation in 16 forums and school events throughout the year 2023: Legal careers forum, ENSIMAG forum, Trium forum...;
- three meetings with the universities of Dauphine, Bocconi, and Dresden within our premises which made it possible to welcome students within a framework more conducive to exchanges and the presentation of professions;
- participation in the MobiliJeunes, a support and preparation scheme for career management, organised by Crédit Agricole S.A. group, for trainees and work-study participants at the end of their assignment: CV advice and motivation letters, training in interview skills.

In addition, the "Give a Hand" programme was launched in 2023 (explained in 3.4.6.2) to young apprentices engaged in solidarity initiatives. Two projects submitted by apprentices were selected to receive financial assistance through this scheme.

For the 10th consecutive year, Amundi has obtained the Happy Trainees label, rewarding the company for the quality of its reception and support of young people, with:

- a recommendation rate of 90%;
- 87% of students who say they have opportunities to learn and develop new skills;
- 90% of students who report that their work is well organised and respects their work/life balance.

Internationally, the entities are also active in youth policy: reception of trainees and apprenticeships, interventions in schools (such as in Taiwan and Hong Kong), partnerships with associations in favour of minorities (United States) or promoting finance professions among students, as is the case in Great Britain or Ireland.

As part of its career and talent management policy, Amundi also encourages the development of intergenerational links between young people gaining their first work experience and seniors ready to share their skills. Based on voluntary work, this cooperative work between the generations strengthens team spirit, one of the company's values.

In this way, Amundi wishes to help young people integrate by inviting experienced employees to pass on their knowledge and explain the company's codes to ease their immersion in its culture. It is also a way of highlighting the experience of seniors. These opportunities for discussion and openness are a source of mutual enrichment.

In order to strengthen intergenerational cooperation, Amundi has also renewed its partnership with the Télémaque association for the mentoring of young middle and high school students, in which 20 volunteer employees are involved. In addition, each young trainee who joins the company is offered mentoring. In 2023, Amundi reviewed its system for welcoming trainees in the company, a full day having been devoted to them in addition to the usual practices.

Internationally, individual coaching programs (United States), mentoring (in Ireland or the United States, with the launch of a new "Amundi connect" programme) or aimed at putting together mixed teams (Czech Republic) have been launched in several entities.

In 2023, Amundi launched work on intergenerational issues to analyse demographic dynamics in the different regions of the world, in a dual context of issues of retaining young talent and increases in years worked.

In intergenerational matters, Amundi's policy is underpinned by an essential principle: to support its employees throughout their professional career, from their hiring to their departure from the company, in a logic of long-term careers.

For seniors, the company offers them mobility opportunities as well as an upskilling /reskilling programme when relevant and – depending on the specific context of the country – by supporting them during their gradual retirement. This senior policy aims to prevent situations of age-related discrimination, while ensuring senior employees have career development opportunities consistent with that of all employees. As they approach the end of their careers, schemes are in place to simplify the transition from work to retirement and to facilitate the transfer of their skills and expertise.

Amundi's policy in favour of seniors is based on two main pillars:

- mechanisms for supporting and adapting positions aimed at job retention with the possibility of organising working time, skills assessments, preventive health actions and health assessments, as well as the possibility of evolving into new roles such as senior advisor, interim manager or occasional trainer;
- end-of-career schemes involving part-time work, end-of-career leave, a retirement simulation, skills sponsorship or support for caregiving employees.

Several international entities are experiencing changes in their local regulations regarding retirement age. For example, in Japan, the retirement age has increased from 60 to 65 years. Others face challenges related to the "seniorisation" of their employees, which leads them to carry out specific retirement preparation programmes (Luxembourg), end-of-career mentoring (Germany), specially arranged part-time work (Austria, Czech Republic), or succession plans in most entities such as the United States, Germany or Japan.

3.4.4.4 Disability

Amundi signed the "Manifesto for the inclusion of people with disabilities in economic life" in 2019, and in 2023 will base its commitment on four pillars: recruitment, maintaining employment, using the sheltered sector and raising employee awareness.

In France, the 7th three-year disability agreement was signed throughout the entire Crédit Agricole S.A. group. It includes commitments to develop long term the employment rate of people with disabilities and is part of a continuous improvement approach: job retention, support for employees at the end of their career or preparation for the end of approved agreements.

Thanks to this proactive policy, in 2023 Amundi has 15 recruits, all types of contracts combined and has an increasing employment rate for the 4th consecutive year (3.3%). In 2023, nearly 8% of its students recruited on a work-study basis were disabled. These results are based namely on partnerships established for many years with recruitment firms or specialised actors such as Mozaïk HR, JobInLive and Compéthance who combine their knowledge of the disability sector with an approach focused on skills consistent with Amundi's business lines.

Amundi therefore had 99 employees with disabilities in 2023.

In addition, aware that the inclusion of people with disabilities requires a customised approach to respond to specific individual situations, Amundi knows how to count on the commitment of its employees who have welcomed:

- nine trainees with disabilities, including 2 high school students from the EREA (Regional School for Adapted Education) Jean Monnet de Garches and 3 high school students from the French National Institute for Young Blind People;
- on the occasion of DuoDay, 18 people with disabilities, to allow them to discover the world of business and the different possible professions, with a wide variety of profiles: ten middle school students from specialised classrooms, a high school student from the French National Institute for Young Blind People and seven job-seekers.

Multiple actions have also been carried out:

- participating in a working group for the implementation of disability awareness training for all Crédit Agricole S.A. group employees;
- the launch of an internal questionnaire, on the occasion of the European Week for the Employment of People with Disabilities (SEEPH), to assess the vision and expectations of employees with regard to the disability policy;
- support for the protected sector, through a responsible procurement policy (more than €600,000 per year).

In 2023, in France, Amundi participated in financing the renovation work for the restaurant "La Belle Etincelle," located near Amundi's Paris headquarters, which employs a majority of employees with disabilities. In addition to the allocation of a disability allowance of €1,200 paid to employees with a spouse or child with disabilities (see 3.4.4.2), Amundi has provided a support measure of €1,200 for employees who have disabilities. This measure aims to offset part of the costs (care, well-being, etc.) incurred due to disability in the private sphere.

A charter has been issued to allow employees who welcome a guide dog for blind students to come accompanied by their dog to their workplace, for the purpose of educating the latter.

More generally, a portion of the company's apprenticeship tax (the non-quota portion) is also set aside to support schools and charities working to promote disability and inclusion in France. Internationally, actions for the inclusion of people with disabilities are carried out, such as recruitment (Japan), financial aid or inclusive partnership, such as in Italy, additional leave in Germany or actions for raising awareness in Ireland.

3.4.4.5 Actions for raising awareness

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 2023, in France, the awareness-raising programme for employees and managers continued, thanks to a serious game available to all on the Phileas training platform. A "Combating discrimination" module is integrated into the training course for managers taking up a position as well as that of Human Resources professionals required to carry out recruitments. This topic is also addressed in the training provided to the mentors of students on work-study programmes at Amundi. As part of Diversity Month, several events made it possible to raise employees' awareness of the issues of equality, diversity and inclusion.

3.4.4.6 Cultural diversity and diversity in society

With a presence in 35 countries and with more than 80 nationalities, Amundi nurtures and promotes cultural diversity.

Amundi firmly believes that the cultural wealth of its teams, united around a common goal, strategy and values (courage, team spirit, entrepreneurship, solidarity) is a key factor in its success.

While common principles guide Amundi entities around the world, particular attention is paid to consideration of local social and societal realities.

Consequently, countries can build on the diversity, equality and inclusion policy and are responsible for its local implementation. A global HR Management Committee, chaired by the Amundi Group HR Director, bringing together all the HR Directors of the Amundi entities, meets every week to ensure that specific local circumstances are taken into account and to encourage the exchange of best practices. In 2023, Amundi launched an action plan to internationalise its talent pools and set the goal of reaching 50% international profiles and 50% French profiles by 2025.

3.4.5 Encouraging social dialogue and profit sharing

3.4.5.1 Social dialogue policy

Amundi believes that the quality of social dialogue and respect for the role and operation of employee representative bodies are factors in cohesive, balanced social relations and contribute to the development of the company.

A driver of economic efficiency and social progress, social dialogue is one of the pillars of its responsible employer policy.

The company respects freedom of association and therefore considers the exercise of trade union rights, staff representation and collective bargaining to be a fundamental right. Several commitments aimed at ensuring the exercise of trade union rights have been made, in particular in the agreement on the exercise of the right to organise (2018), the international framework agreement (2019 – renegotiated and signed again in 2023), or the agreement on the constitution of the European Committee (2008).

All these texts, to which Crédit Agricole S.A. group's Ethical Charter refers, apply to Amundi.

It is in this context that Amundi conducts a constructive social dialogue with the various employee representatives, whether through formal bodies or through the implementation of *ad hoc* bodies.

In 2023, professional elections were held during which staff representatives were elected to Amundi's Economic and Social Unit (UES) for a term of 4 years. At the end of these elections, training was organised to support elected officials in the exercise of their mandate.

In order to take into account the inflation context of 2022, it is recalled that Amundi, in consultation with the trade unions, had decided to open the annual salary negotiations early. A major collective measure on the annual gross fixed compensation (increase of €1,800 gross of the annual fixed compensation for employees with a fixed annual compensation less than or equal to €100,000 gross) had been decided in order to sustainably support purchasing power. This measure had affected more than 80% of Amundi's employees. It was put in place on 1 July 2022. As the economic context remains marked by significant changes in the level of inflation, an agreement on exceptional measures in favour of purchasing power was concluded in January 2023, notably providing for the payment of a value sharing bonus. A first payment of €800 was made for employees with a gross annual fixed compensation of less than or equal to €90,000.

In order to continue its commitment to the purchasing power of its employees, in addition to this first payment, Amundi decided to make a second payment in July 2023, in the amount of €1,000. The year 2023 was also marked by the negotiation on professional equality between women and men, during which Amundi reaffirmed its commitment to equal opportunities involving fair treatment and non-discrimination of employees in the professional context. Amundi continues its actions to promote an inclusive culture, guarantee equal opportunities on all its HR processes, support parenthood and single parenthood, and act against sexism, harassment and violence (see 3.4.4).

In addition, Crédit Agricole S.A. group has concluded a new international framework agreement with UNI Global Union, which includes Amundi. Over a period of four years, it reinforces the Group's commitments on human rights, fundamental labour rights, trade union rights as well as the continuous development of social dialogue and collective bargaining. In line with its Human Project, Crédit Agricole S.A. group is committed to continuing its actions in terms of accountability and quality of life at work. Finally, the agreement includes a new strong commitment to parenthood: the implementation of a paid paternity leave of 28 calendar days for all its employees. This commitment echoes the one made in the first global agreement concluded in 2019, which established a paid maternity leave of 16 weeks for all its employees.

3.4.5.2 Measuring employee commitment

Amundi conducts an annual survey called the "Accountability Index" among its employees to measure their commitment. This approach has been taken by all the entities of Crédit Agricole S.A. group. In 2023, Amundi carried out the survey in France and in all its other places of business around the world. More than 5,300 employees were approached. The participation rate was 82%. More specifically, the Amundi's recommendation score is 80% and Amundi's pride in belonging score is 86%.

3.4.5.3 Sharing value creation

Amundi employees are involved in the development of the Group and in the creation of economic value through the Variable Collective Compensation, described in 3.4.2.5, and also through the development of employee share ownership which is an integral part of Amundi's compensation and benefits policy. As has been the case every year since 2018, a capital increase transaction reserved for employees was carried out in mid-2023. This transaction offered eligible employees the opportunity to subscribe to Amundi shares at a 30% discount on the market price for the fourth consecutive year.

More than 2,000 employees, present in 15 countries, have subscribed to this capital increase.

This transaction, which falls within the framework of the existing legal authorisations approved by the General Shareholders' Meeting of 12 May 2023, reflects Amundi's desire to involve its employees not only in the company's development, but also in the creation of economic value. It also strengthens their sense of belonging. The portion of employee share ownership in Amundi's capital now represents nearly 1.5%.

3.4.6 A long-standing commitment to sponsorship and solidarity actions

3.4.6.1 Corporate Sponsorship Actions

The Sponsorship Committee, consisting of five members, was established in 2021. It meets twice a year to consider various requests for institutional support for causes related to culture, education, solidarity and the environment. The allocation procedure is composed of five phases: analysis, decision, conclusion of the contract, control and traceability.

In the area of culture, Amundi has continued the support provided for nearly 20 years to Villa Medicis, of which it is the main sponsor, as well as to the Château de Vaux le Vicomte, of which it has been a partner since 2019. Amundi also contributes sustainably to regional preservation and development *through* the Crédit Agricole Pays de France Foundation. In addition, Amundi has signed an agreement in France to support the National Guard, to strengthen the commitment of the company and reservists to community service, and to encourage values such as courage, team spirit and solidarity.

Around the world, directly, or *through* its subsidiaries, Amundi is committed, at different scales of geography and duration. The year 2023 was thus marked by numerous acts of solidarity.

Some are related to current events. This is the case with the ongoing conflict in Ukraine: Luxembourg has supported the living conditions of displaced populations on the Moldovan border with the *Concordia SozialProjekte* association. The Group and the subsidiaries have also made donations following natural disasters, sometimes supplemented by individual donations from employees: in February, for earthquakes in Syria and Turkey, in May and June, following floods in Emilia-Romagna, and in September, after the earthquakes in Morocco.

Other actions are the result of long-standing and regular commitments. France has been supporting *Action Contre La Faim* (an association that fights against hunger and for development in the world) for 13 years, through a financial donation amplified by the participation of employees in a sporting challenge. The Singaporean entity has developed a new charitable component in its collaboration with the *Rainbow Centre*, which welcomes people with disabilities based on donations and volunteering by employees. In Japan, since 2016, continuous support has been given to the *Japanese Association against Childhood Cancer*.

In the area of social inclusion in the broad sense, Amundi has financed a medical monitoring centre in Paris for the *National Institute for Blind Youth* and integrates visually impaired professionals. The US subsidiary continues its action in favour of children's literacy with the associations *826 Boston* and *Raising a Reader MA*, and fights against poverty with *Rosie's Place*, *Home for Little Wanderers*, *On the Rise* and *Room To Grow*. Amundi Ireland has been supporting (financially and through employee volunteering) *Dublin Simon Community* for over fifteen years. This association helps homeless people and people in situations of addiction. The Italian entity continues to support *PizzAut*, a Milanese pizzeria exclusively employing young autistic people.

Among many initiatives related to education, Amundi's local subsidiaries support the university research centres at *CCU* and *NCCU* in Taiwan to develop local talent, the *ESSEC Asset & Risk Management Chair* and its PhD students, the *Stiftverband* in Germany, which supports science and innovation among young audiences; and Italy has completed its three-year project, shared with other Italian entities of the Crédit Agricole group, to improve digital skills and active citizenship in 100 schools for 6,000 students from disadvantaged regions.

Environmental commitments multiplied in 2023. For example, in Japan, volunteers participated in the manufacture of wooden puzzles in a facility for people with disabilities, to help raise awareness among young people living in specialised facilities about the preservation of forest resources. In a spirit of working together very closely, for the second consecutive year, the Czech entity organised reforestation efforts with employees in order to restore natural environments and combat global warming. In another area, Amundi and particularly the CPR AM entity support the *Maud Fontenoy Foundation* for the distribution of educational kits on the protection of the sea in schools.

Everywhere, Amundi ensures that its institutional commitments make sense in relation to its activity as a fund manager. For example, in Spain, an Ethics Committee is dedicated to allocating part of the management fees of the local fund "Sabadell Inversión Ética y Solidaria" to social inclusion and development projects in Spain, Kenya, Brazil and Ethiopia; Japan participates in the *Mirai* E-us project and pays part of the trust commissions of the funds (Medtech, Education Fund, Income Opportunity Fund) to two foundations that organise scholarships for disadvantaged students. CPR AM donates 3% of the management fees collected each year by the CPR Invest – Education fund to associations that promote education and access to the job market. On a different axis, the diversity of the teams, Amundi UK continued its action with the association*GAIN - Girls Are Investors*, to promote the emergence of female and non-binary candidates starting in the investment management professions – with the establishment of pairs for two weeks in the premises. Finally, an example of financial education: the Belgian entity facilitates financial education games for children from all school backgrounds, in connection with the *King Baudoin Foundation*.

3.4.6.2 Employee engagement in solidarity initiatives

Amundi's commitment to social responsibility has also led to involving individual employees in solidarity projects.

In France, for the 11th consecutive year, Amundi organised its annual *Give A Hand* sponsorship programme which supports solidarity projects of employees invested in associations: thirty-three projects on humanitarian causes, the environment, disability, health or social issues were presented by employees, and were the subject of internal awareness and co-financing by Amundi. Employees have once again generously contributed to the clothes drive (for people in rehabilitation accompanied in particular by the associations *La Cravate Solidaire* or *Wrap Up London*) and toy drives (for the renovation and resale sector led by the associations *Rejoué* or *Secours Populaire*): approaches that are both supportive, social and ecological. Once again, a large number of employees committed themselves to the day of sharing and discovering the world of the company *Duo Day,* during which twenty schoolchildren and young adults with disabilities were welcomed in the Parisian premises. Finally, mentoring partnerships are developing for the benefit of young people in fragile regions in the cultural and professional fields in order to give them the opportunity to develop their full potential; such is the case in Ireland with *Basis Point* and in France with *Télémaque*. Inclusive initiatives include the investment of teams from Great Britain in students with *The Switch* association (mentoring) and assisting homeless people in London with *The Felix Project* (meal preparation and distribution). Employees of the Fund Channel in Luxembourg have assisted women unable to find employment by coaching and equipping them with skills through the association *Dress For Success*.

The ESG Challenge initiative brought together more than 450 employees in more than 90 teams in 17 countries to support 4 *Médecins Sans Frontières* projects (purchase of 4,975 emergency food rations of 500 g), the International Committee of the *Red Cross*, *Action Against Hunger* (purchase of 55 ceramic filters to treat more than 2,222 litres of water per day in communities without access to water), *Reforest'Action* (planting of 4,676 trees in Indonesia, South Africa, Iceland and Peru). In 2023, Amundi mobilised again as part of the annual global event "Earth Day" whose purpose is to raise awareness of the need to preserve the planet's resources. In Paris, about 600 employees participated in awareness-raising workshops.

For 2023, we can also highlight:

- The multiplying of local efforts carried out by employees through local associations; for example, in Slovakia, with *Dobry skutok* which particularly supports the daily life of people with mental or physical disabilities; in the Czech Republic, with *Domov Sulická* which provides accommodation for families in distress and whose children have been able to receive end-of-year gifts.
- the sustainability of employee commitment. Those in Dublin who have been involved in activities with the *Barretstown* association for 17 years, working to maintain and improve a place for children with serious illnesses in the countryside. In the United States, employees continue to "give back" to local communities and charitable organisations *through* 175 annual actions, accompanied by the US Helping Others Program of the US entity, which receives generous individual financial donations as part of a Matching Gift Program.
- the variety of charitable fundraising activities that took place this year, following the natural disasters in February in Syria and Turkey (coordinated campaigns of individual donations for the *Red Cross/Red Crescent* by Austrian and Irish employees, and for the association *People in Need* by Czech employees, all three received generous support from the subsidiaries); or in sports (golf tournament in Japan, race in Singapore for SportCares for the benefit of youth inclusion programs, etc.) or cultural (a charity concert in the Czech Republic for the benefit of patients with amyotrophic lateral sclerosis), as well as the development of salary rounding schemes in France (*Microdon*) and the United Kingdom (*Give As You Earn*): so many individual donations matched equally by the company.

Thus, throughout the world, Amundi and Amundi's employees continue to engage in many solidarity projects. In the year 2023, the annual amount paid by Amundi for sponsoring and solidarity activities amounted to €2.3 million.

3.5 ACT AS A CITIZEN RESPECTFUL OF OUR ENVIRONMENT

3.5.1 Raising employee awareness

Amundi is committed to raising its employees' awareness of environmental issues and supports numerous global and local initiatives in which its employees take action to reduce environmental pressure.

"Fresque du Climat" climate workshops

In order to raise awareness of climate issues, since 2022 Amundi has offered all its employees "Fresque du Climat" workshops, an NGO that makes scientific knowledge readily understandable to promote understanding of the causes and consequences of climate change. More than 3,600 employees in thirty countries have already attended a Climate Fresk workshop and more than 140 have wished to become in-house Climate Fresk ambassadors. The roll-out is ongoing in order to raise awareness among all employees who wish to participate.

"Go Green" initiative

In France and abroad, Amundi regularly encourages its employees to adopt eco-friendly practices. All newcomers have an eco-friendly *Welcome Box* consisting of recycled cutlery, eco-friendly cups and a Gobi to eliminate plastic. The packaging of the set given to the employee is prepared by a Work-Based Support Establishment or Services[1].

The *Go-Green* actions of previous years had made it possible: to remove plastic cups from coffee machines or plastic cutlery, to remove individual printers or to raise awareness of responsible printing and waste sorting and reduction.

Eco-friendly practices

The participation of employees in day-to-day eco-friendly acts is enriched each year by new initiatives:

- on the occasion of Earth Day, awareness-raising campaigns have been organised in several countries: in France, more than 600 employees participated in eco-responsible manufacturing workshops for hygiene products, more than 130 Amundi employees in eight countries (Ireland, Japan, Hong Kong, United States) mobilised and participated in collective actions to clean beaches, cities and rivers;
- a responsible digital guide was made available to all employees in September 2023;
- during the year-end celebrations, the children of employees are invited to participate in a Climate Fresco for juniors;
- the promotion of eco-responsible means of travel such as in Luxembourg, Germany, and Ireland, and the implementation of the Sustainable Mobility Package in France.

(1) *Work-Based Support Establishments or Services (ESAT).*

3.5.2 Direct environmental footprint

3.5.2.1 Control of CO_2 emissions

Amundi's carbon footprint

The in-depth analysis of CO_2 emissions related to the Amundi Group's operations showed that the three most material sources were:

- directly: energy consumption and business travel;
- indirectly: purchases of goods and services.

As a result, Amundi has set the emissions reduction targets for 2025:

- -30% per FTE of CO_2 emissions related to energy consumption (scope 1 and 2) vs 2018;
- -30% per FTE of CO_2 emissions related to business travel by train and plane (scope 3) vs 2018;
- making at least 35% of its purchases of goods and services, outside Crédit Agricole S.A. group, with suppliers having science-based Net Zero objectives. (See 3.5.4.1.).

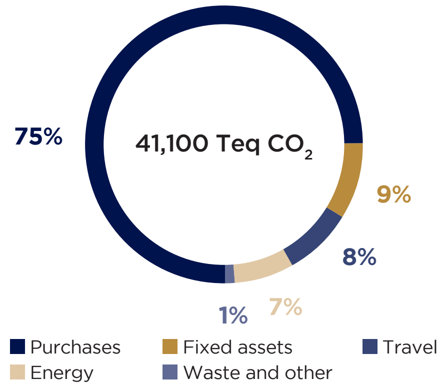
The year 2023 concludes with:

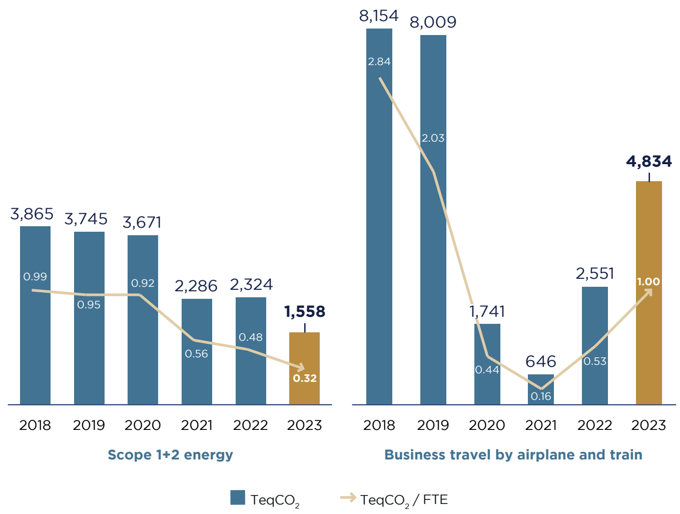
- a very significant decrease in energy-related CO_2 emissions, reflecting efforts to reduce consumption in a context of energy crisis (down 68% compared to 2018);
- a controlled and desirable recovery in business travel-related emissions (down 52% compared to 2018) following the end of the Covid-19 pandemic.

Amundi will publish its new carbon footprint assessment in 2024 based on 2023 data. In the meantime, for reference, below are the results of the 2021 Carbon Footprint Assessment, according to the methodology of the GHG Protocol.

Distribution of Scope 1, 2 and 3 GHG emissions by item (2021 data)

(in %)





Energy savings

Using greener electricity

Since 2016, the main Parisian buildings(1) have been supplied with electrical energy from 100% renewable energies, mainly of hydraulic origin. Other countries, such as Germany and Austria, have been using 100% green electricity for several years.

In 2023, Italy and Japan benefited from the full year effect of changing their sources of supply to renewable electricity.

Building environmental certification

Amundi's registered office at 91 boulevard Pasteur in Paris complies with environmental standards. It is labelled BBC(2) Effinergie, certified HQE Exploitation(3) and BREEAM(4).

In 2019, Amundi undertook, for a 5-year cycle, the complete renewal of the "HQE Bâtiments Tertiaires en Exploitation" (High Environmental Quality - Tertiary Buildings in Operation) certification, issued by an external body (Certivéa). Thanks to the implementation of regular improvement actions, Amundi has obtained the maximum "Outstanding" level on the Management and Sustainable Use axes.

In Paris, the Amundi Village project, started in 2021, had the primary objective of moving from Agoram 90, a high-energy building from the 1970s, to more environmentally friendly buildings:

- Deskopolitan, located in the 15th arrondissement, whose owner has initiated a BREEAM RFO (Refurbishment and Fit Out) certification process and is awaiting a reply from the certifying body with the objective of achieving the *Very Good* level;
- Tomb-Issoire in the 14th arrondissement, whose landlord has obtained the BREEAM RFO (Refurbishment and Fit Out) – *Very Good* certification and is also awaiting the BBC Effinergie Rénovation Energy Performance Label and the NF HQE Rénovation Bâtiment Tertiaire [Renovation Tertiary Building] HQE Renovation certification – with the goal of achieving Exceptional level.

Five Amundi sites in Munich, Frankfurt, Boston, Taiwan and Milan are also situated at *LEED Platinum-certified* premises.

Continuous improvement approach

In accordance with the regulations, Amundi's Parisian buildings are subject to regular external energy audits. The last audit was carried out in 2023. Amundi is continuing the actions undertaken since 2015 by improving the management and control of technical facilities, reducing the operating time slots of CTAs[1], replacing lights with LED, and installing window contacts to cut off the fan coils in the event of opening.

A process to improve the energy efficiency of sites is also underway in all international entities, favouring low-energy electronic devices and optimising automated lighting, heating and air conditioning systems. Since 2022, several entities including Austria, Ireland, Germany, the United Kingdom and the United States have continued their actions to generalise the use of LEDs and systematise the installation of presence detectors.

All entities also reinstated the automatic computer switch-on/off system that had been suspended during the pandemic.

Energy efficiency

In line with the "Energy Restraint Emergency" plan launched by the Crédit Agricole group at the instigation of the French government in 2022, Amundi is committed to continuing in 2023 the actions taken to reduce its electricity consumption:

- limiting the temperature of offices in winter;
- maintaining a minimum temperature of 24°C in summer;
- switching off illuminated signs;
- removing hot water from the kitchen areas on each floor and from toilet blocks;
- limiting lighting in corridors and communal areas (in accordance with French regulations);
- adapting the power consumption of office equipment (e.g. switching off computers fully, placing printers on standby more quickly).

A similar plan has been introduced in other European countries, notably Italy.

Travel

With the end of the global pandemic, the year 2023 was marked by a controlled recovery in business travel.

Amundi's travel policy, applicable to all its entities around the world, demonstrates its desire to reduce its CO_2 missions. Among other things, it imposes the requirement for prior authorisation from a member of senior management for foreign travel, compulsory rail travel for journeys of less than three hours and the categorisation of hire vehicles according to the number of passengers. Several years ago, new functionality was added to the reservation system to strengthen the justification for travel (within the Group or outside it, for a conference or a client visit, for example) and to avoid travel when a video-conference is more appropriate. The Company will continue its efforts to reduce its carbon footprint by 2025, by reducing emissions related to business travel (scope 3) by 30% per employee compared to the reference year of 2018. In 2023, a tool for monitoring business travel-related carbon emissions was made available to managers to facilitate monitoring the achievement of this objective.

Amundi also encourages its employees to reduce their emissions during their commute to work. It contributes to public transport expenses in order to ensure its employees prioritise these forms of transport. In France, Amundi covers 90% of public transport expenses (e.g. Navigo card or Vélib' card in Paris).

In France, Ireland, Italy and the United Kingdom, Amundi is putting aid in place to encourage its employees to use bicycles to get to their workplace: setting up the sustainable mobility package worth €700 per year in France, self-service bicycle offering or even an increase in the number of bicycle parking spaces.

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.
(2) BBC: Energy Efficient 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.

Monitoring direct environmental footprint through the Greenway platform

Since 2021, Crédit Agricole S.A. group has implemented a non-financial information producing platform, called Greenway. This tool, which ensures, among other things, the monitoring of direct environmental footprint indicators, is used to steer the CO_2 emission reduction trajectory. It calculates and reports key indicators that are quantified, transparent and auditable.

Amundi carbon offsetting

Since 2019, Amundi has been part of the Crédit Agricole S.A. carbon offset programme, *via* the *Livelihoods* funds, to offset its residual CO_2 emissions related to energy and business commutes, i.e. 6,400 tonnes of CO_2 per year. These funds finance agroforestry, rural energy and ecosystem restoration projects.

3.5.2.2 Other actions to reduce the environmental footprint

Responsible use of paper

Amundi has a responsible paper policy both in France and abroad, aimed at reducing consumption, increasing the use of eco-friendly paper and recycling used paper.

- Office equipment is subject to specific measures. In France, invoices are paperless. Printers in all locations are configured by default to print in black and white and double-sided. Printing can only be performed with a swipe card. Reams of paper are certified and low-weight.
- An increasing number of documents are paperless. When printing is necessary, communication materials are printed on certified paper. The printers used have the Imprim'Vert label.
- With regard to electronic publishing, Amundi ESR, the account-keeping subsidiary responsible for employee savings schemes, continued its efforts to reduce its paper consumption. The subscription rate for its e-services offer reached 77.2% in 2023, an increase of +2.7% compared to 2022, making it possible to continue reducing paper consumption per managed account.

Finally, several initiatives were launched or continued in 2023 to reduce paper consumption or increase the use of recycled paper. At the Paris headquarters, the process of switching newspaper and magazine subscriptions to digital versions is ongoing. In the United Kingdom, only 10% of employees still subscribe to paper publications. Contracts are signed electronically and receipts from the company restaurant are no longer automatically printed. Internationally, several entities are also continuing their efforts to go paperless: creation of electronic signatures in Italy, digitalisation of meeting handouts and reports.

Responsible waste management

Amundi has implemented a responsible waste management policy for several years in France and has promoted selective sorting through the voluntary use of recycling bins since 2013.

In 2023, 86% of the waste produced was recycled.

Recyclable waste (paper, plastic cups and bottles, cans, printer consumables, batteries, and waste from electrical and electronic equipment – WEEE) is taken care of by CEDRE, a sheltered workshop employing people with disabilities. In addition to selective sorting, Amundi annually launches a *Cleaning Weeks* operation in its Parisian buildings to sort and dispose of unnecessary paper.

Biodegradable consumables were introduced into the cafeteria of the Paris site from 2019. The grease traps are biologically treated in-house in both buildings (Procession and Tombe-Issoire), resulting in less waste and fewer truck movements to clean the traps and dispose of the grease at an external station.

For the new restaurants, some dishes are cooked in an external facility, which in the long term will lead to a decrease in the bio-waste generated locally (of which vegetables represent on average 60%).

Every year, Amundi strives to integrate more recyclable materials into its sorting line. In 2018, a cigarette butt recycling initiative was installed at our buildings in Paris. In 2021, this was supplemented by a system for sorting used pens, and in 2022, one for surgical masks and coffee grounds (the new coffee machines in France no longer use capsules). Today, some 10 waste sorting streams have been set up in Parisian buildings.

Since 1 January 2023, hazardous waste mainly from multi-technical maintenance activities is now traced and monitored on Trackdéchets, the digital tool developed by the Ministry of Ecological Transition in France.

In the UK, Austria and Ireland, capsules are recycled. And in Japan, waste sorting bins can be used to sort 15 different types of waste.

Reducing food waste

The company's catering partner in Paris has implemented a fine management of its services, in order to limit as much as possible the part not consumed, not reusable on a daily basis.

Building cleaning products

As part of the performance of their services, our cleaning partners at our Parisian and European sites use eco-labelled cleaning products.

Removing plastic

In Japan, recyclable bags are made available to employees to reduce the use of disposable bags when shopping for lunch outside. In France, coffee machine cups were removed early in 2020. In Italy, plastic coffee stirrers were replaced in 2021 by 100% recyclable wooden stirrers. In Ireland, stirrers were completely removed in 2020. And coffee breaks in the United States are now entirely plastic-free. In the various locations, the use of glass bottles to replace plastic is gradually becoming more widespread.

3.5.3 Green IT Policy

Amundi attaches considerable importance to the environmental impact of its information system by using several leverage mechanisms including the optimisation of equipment, and the use and implementation of innovative solutions.

Volumes of equipment are optimised: the moves made as part of the Amundi Village real estate project have been an opportunity to reduce the number of devices. In 2023, 2,700 landline phones, 458 duplicate devices, 18 printers and 5 copying machines were removed.

Electricity consumption is controlled: all the equipment intended for users (screens, workstations, telephones, printers) is in accordance with international energy saving standards and norms. Likewise, all IT equipment purchased is TCO-certified. This label is awarded to high-quality, low-energy electronic equipment that reduces environmental and health risks. Personal computers, shared printers and all equipment that can be, are all switched off at night.

Shopping habits are changing: more than 460 pieces of equipment have been repaired and the lifespan of laptops has been extended to five years, that of desktop computers to six years, that of screens to seven to ten years and that of smartphones to 4 years. Finally, 92 e-SIMs were deployed on personal mobile phones to avoid replacing physical devices.

Recycling is preferred at the end of life: all office computer equipment (workstations, printers, portable microcomputers, small equipment, etc.) are recycled with the service provider ATF GAIA, a WEEE[1] certified company that has signed an agreement with Crédit Agricole S.A. group. Hardware that cannot be resold is automatically sent to a certified partner.

Amundi also recycles its stock of used cartridges. Bins for collecting used toner cartridges are provided on all floors. In the United States, an end-of-life device management programme is in place. Devices are recycled or put up for sale on the second-hand market.

The development of the application portfolio and use of the *cloud* is mastered: limited growth in the number of applications (including during integration operations), mainly use of *open source*, implementation of the FinOps approach to optimise *i-cloud* resources, for example.

Finally, Amundi is implementing innovative solutions to improve energy efficiency: the new generation of *data centres* has made it possible to improve energy efficiency by 30%, in particular by creating cold corridors reducing the consumption of air conditioning.

3.5.4 Responsible purchasing

Crédit Agricole S.A. group has a Responsible Procurement Policy[2] that contributes to the company's overall performance. This policy is part of the Group's Ethical Charter and is based on commitments including the United Nations Global Compact, the Diversity Charter and the Charter on the Mediation of Responsible Supplier Relations. All of the commitments set forth in these texts relate to respect for human rights and compliance with labour regulations, the fight against all forms of discrimination, the promotion of diversity, environmental protection and business ethics.

In 2023, Amundi joined the CSR projects of the Crédit Agricole group's Medium-Term Procurement Plan on three topics: the decarbonisation of purchases, the inclusion and the optimisation of the time frame for processing invoices.

3.5.4.1 Decarbonisation of purchases

In order to reduce greenhouse gas emissions linked to purchases, Amundi wishes to work with suppliers committed to reducing their own carbon footprint. Thus, Amundi has set itself the objective of making at least 35% of its purchases of goods and services, outside Crédit Agricole S.A. group, by 2025, with suppliers with science-based *Net Zero* objectives.

Since 2022, a qualitative assessment of the carbon footprint of a purchased good or service has been carried out during calls for tender, based on the information communicated by the bidder, the methodology it adopts and its action plan.

More generally, Amundi considers CSR risk when evaluating these suppliers. Thus the weighting of CSR in the multi-criteria analysis grids of *short list* offers increased from 15 to 35% in 2022. Following the rating campaigns that have been in place since 2020 with Ecovadis (trusted third party), Amundi began monitoring the CSR risk of suppliers (Ecovadis rating <35) in its ongoing audits. Quarterly reports are provided to all buyers/business lines at Purchasing Committee meetings, to alert them to the economic, social and environmental risks involved. At the end of 2023, 99% of Ecovadis-rated Amundi suppliers had a score above 35.

Furthermore, Amundi contributed to the Crédit Agricole group study to identify non-financial rating companies in order to assess the possibilities of extending coverage on the one hand and deepening CSR criteria on the other.

(1) WEEE : .Waste Electrical and Electronic Equipment
(2) The responsible purchasing policy is set out in chapter 3 of the Crédit Agricole S.A. group Non-Financial Performance Statement.

3.5.4.2 Inclusion

The Agricole Group intends to make purchasing a driver of employment for vulnerable groups, thus contributing to employment in the regions. It identifies inclusive services in its expenses. It trains its buyers, according to various purchasing types: interbank disability information sheets have been drawn up in order to increase awareness among suppliers in various business sectors (communication, events, marketing, administrative services, IT, general services, waste treatment, printing and reprographics, catering).

Amundi is part of this approach by entrusting €0.5 million in 2023 to companies in the protected and adapted work sector (EA/ESAT[1]), an amount which has increased 12% compared to 2022. For example, since January 2023, the operation of the reprography centre has been entrusted to an Adapted Company (EA) for a period of three years.

3.5.4.3 Optimising invoice processing times

In 2023, new communication campaigns were launched to inform suppliers that they could send their invoices to a dedicated email address. In the event of a delay or dispute, a generic second-level address makes it possible to process their reminders as soon as possible. All suppliers were also reminded to send their invoices within a maximum period of 7 days from the date of issue of the invoice.

Detailed monthly reporting has been put in place to facilitate the accurate management of invoice processing times.

Invoices awaiting processing are also the subject of a weekly report, communicated to the Finance Department and the business lines in charge of validating them. In France in 2023, the percentage of invoices paid on time is 87%, up 5 percentage points from the previous year.

3.6 DUTY OF VIGILANCE AND RESPECT FOR HUMAN RIGHTS

3.6.1 The application of the duty of vigilance

The French law relating to the parent companies' and ordering companies' duty of vigilance[2] applies to Crédit Agricole S.A. group.

As a parent company, Crédit Agricole S.A., a corporate entity, has chosen to draw up a vigilance action plan and to report on the effective implementation of this plan for Crédit Agricole S.A. group. In accordance with the law, this vigilance plan includes specific reasonable measures to identify the risks and to prevent serious infringements of human rights and fundamental freedoms, or the health and safety of persons and the environment, which could potentially result from the activity of Crédit Agricole SA, including Amundi.

The details of Crédit Agricole S.A. group's vigilance action plan can be found in Chapter 3 of its 2023 Universal Registration Document.

3.6.2 Respect for human rights

The commitment to respect human rights is fundamental at Amundi, both as an advocate of responsible management and as an employer. Respect for human rights is one of the criteria used to rate issuers and, together with the environmental criteria, constitutes the basis for Amundi's exclusion policy (see section 3.2.2.4). Specifically, respect for human rights is taken into account in the ESG rating *via* the "Local communities and human rights" criterion. 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 investment managers when setting up funds. The human rights dimension is also present in the analysis of the supply chain of certain sectors where vigilance is required in order to prevent human rights violations in some of them. Amundi's commitment is also reflected in its HR policy: actions in favour of diversity, fight against discrimination, importance given to social dialogue and collective bargaining, and respect for freedom of association (see section 3.4).

(1) EA: Adapted company/ ESAT: Establishment and Service of Assistance through Work.
(2) In line with the guiding principles of the United Nations and the OECD.

3.7 CHARTERS AND PRACTICES THAT ENGAGE US

3.7.1 Charters that engage us

Amundi conducts its CSR strategy on a voluntary basis in accordance with the values and principles articulated in the following charters:

Charters – Amundi as a company	Date of entry or signature
United Nations Global Compact	2003
Charte de la Diversité (Diversity Charter)	2008
Charte de la Parentalité (Parenthood Charter)	2015
UK Modern Slavery Act	2017
Women in Finance Charter (Amundi UK)	2019
Manifesto for the inclusion of people with disabilities in economic life	2019
International Framework Agreement	2019
Women' Empowerment Principles of the UN Global Compact	2022
Charter of voluntary commitment to the low energy consumption of tertiary buildings	2023

Beyond these reference charters, Amundi complies with internal charters and codes (Crédit Agricole S.A. group Ethics Charter, Amundi Code of Conduct, Crédit Agricole S.A. group Responsible Procurement Charter).

3.7.2 Marketplace efforts in 2023

Amundi actively participates in working groups led by market bodies aimed at developing responsible finance, sustainable development and corporate governance. Amundi is a member (the list is not exhaustive) of: AFG[1], EFAMA, AMAFI, ORSE, EpE and the French, Canadian, Japanese and Australian forums for responsible investment FIR, Spainsif (Spanish) and Swesif (Swedish). Amundi is also a member of FAIR.

The Chief Executive Officer of Amundi chairs the Collège des Investisseurs de Paris-Europlace and a member of the Senior Management is part of the executive board of the Institute of Sustainable Finance (IFD), formerly *Finance for Tomorrow*.

The Director of Governance and Public Affairs of Amundi chairs the Paris-Europlace Working Group on financial and non-financial data. Finally, another member of the Responsible Investment Department represents the European Fund and Asset Management Association (EFAMA) on the Sustainability Reporting Board of EFRAG, the entity responsible for providing technical support to the European Commission in order to establish European non-financial reporting standards.

As a major player in asset management, Amundi has maintained its active participation, directly or *through* market associations, in the work and consultations regarding European projects for the regulation of ESG investment, including: *Disclosure* Regulation both for the extension of delegated acts and for the evaluation of this regulation, Taxonomy Regulation*,* delegated acts and guidelines of the European supervisory authorities relating to the integration of sustainable client preferences and product governance (MiFID2), redesign of the French SRI label, guidelines on the "ESG" designation of funds, *Corporate Sustainability Reporting* Directive and delegated acts determining European Sustainability Reporting Standards (ESRS)... Amundi contributed to the work of the AFG, in particular that of the "Responsible Investment Committee," as well as to its equivalents within EFAMA or other local associations. Amundi strives to reconcile the effectiveness of markets and of its asset management business with the promotion of a more responsible investment model. As a European leader in asset management and pioneer of responsible investment, Amundi seeks to share its vision and expertise with a range of different European stakeholders and institutions.

More generally, Amundi has contributed to the regulatory work carried out by the AFG, France Invest, ASPIM and AMAFI and Paris Europlace for France, as well as that of the EFAMA in Brussels and the ICMA in London. Amundi's subsidiaries in Europe also belong to the professional associations of their respective countries. Furthermore, Amundi has made a direct contribution to European and French regulatory work. Thus, in 2023, Amundi responded to more than a dozen public consultations on European or French regulations under development or revision. Finally, Amundi applies strict rules of professional conduct in its interactions with the French and European authorities, as set out in the Amundi Group Code of Conduct (Chapter 18), and also complies with European and French transparency regulations (making declarations to the EU transparency register and the HATVP – the French high authority for transparency in public life – respectively).

(1) AFG (French Association of Financial Management); ASPIM (French Association of Real Estate Investment Companies); AMAFI (French Financial Markets Association); EFAMA (European Fund and Asset Management Association); EpE (French Association of Enterprises for the Environment; FAIR (Finanancer Accompagner Impacter Rassembler) is a French association that brings together the various players in finance for social impact in France; FIR (Forum for Responsible Investment); ICMA (International Capital Market Association); ORSE (Observatory of Corporate Social Responsibility).

3.7.3 Amundi's participation in collective initiatives

Amundi is a member or signatory of numerous international initiatives aimed at addressing environmental, social and good governance issues. The main aim of these investor coalitions is to urge governments to adopt incentives and encourage companies to improve their ESG practices. These initiatives contribute in particular to the development of tools and methodologies that facilitate the integration of ESG issues within corporate governance and asset management.

Amundi contributes to this collaborative commitment by providing expertise on responsible investment and, where applicable, logistical support. These initiatives also give Amundi employees the opportunity to broaden their knowledge of existing ESG matters and to acquire new knowledge on emerging ESG issues.

Initiative	
RESPONSIBLE INVESTMENT	
2003	UN Global Compact
2006	PRI – *Principles for Responsible Investment* – founding member
2017	Institute for Sustainable Finance (formerly *Finance for Tomorrow*)
2019	Operating Principles for Impact Management
2021	WBA - *World Benchmarking Alliance*
2022	GISD - *Global Investors for Sustainable Development Alliance*
2022	European Commission High-Level Expert Group on Scaling up Sustainable Finance in Low and Middle-income countries
2023	EUROSIF - European Sustainable Investment Forum
2023	GIIN – Global Impact Investing Network
2023	CASI – Capacity-building Alliance of Sustainable Investment
ENVIRONMENT	
2003	IIGCC – *Institutional Investors Group on Climate Change*
2004	CDP – *Disclosure Insight Action*
2016	CBI - *Climate Bonds Initiative*
2017	Climate Action 100+
2017	ICMA – *Green Bonds Principles*
2017	TCFD – *Task Force on Climate-related Financial Disclosures*
2019	Initiative Climat International (iCi) – *Private Equity Action on Climate Change*
2019	One Planet Sovereign Wealth Fund Asset Manager Initiative
2019	The Japan TCFD Consortium
2020	AIGCC - *Asia Investor Group On Climate Change*
2020	PPCA - *Powering Past Coal Alliance*
2020	FAIRR – *Farm Animal Investment Risk & Return*
2021	Finance for Biodiversity Pledge
2021	NZAM - *Net Zero Asset Managers*
2023	Nature Action 100
SOCIAL	
2010	Access to Medicine Index
2010	FAIR - *Financer Accompagner Impacter Rassembler (Finance Support Impact Gather)*
2013	Access to Nutrition Index
2017	ICMA - *Social Bond Principles*
2017	WDI - *Workforce Disclosure Initiative*
2018	PLWF – *Platform for Living Wage Financials*
2020	Investor Action on Antimicrobial Resistance
2020	The 30% Club France Investor Group
2020	Tobacco-Free Finance Pledge
2021	"Investors for a Just Transition" Coalition
2022	The 30% Club Japan Investor Group
2023	The 30% Club Germany Investor Group
GOVERNANCE	
2013	ICGN – *International Corporate Governance Network*
2022	CII - *Council of Institutional Investors*

3.8 METHODOLOGY AND INDICATORS

3.8.1 Responsible Financial Institution component

3.8.1.1 Methodological note

Methodology for calculating responsible investment assets under management

The scope of reporting covers investment products managed by Amundi Group[1] entities and includes both mutual funds and segregated accounts (mandates or dedicated funds)[2].

The scope of reporting on Responsible Investment assets under management is made up of investment solutions integrating "responsible" criteria in their investment process. "Responsible" criteria may cover specific environmental, social or governance concerns, sustainability or ethical issues, or a combination of these.

Methodology for calculating the carbon footprint of portfolios

Amundi's ESG analysis measures companies' carbon footprints using a database of private issuers' carbon emissions collected by Trucost, the world leader in environmental and climate data. Assets in the portfolio that can be rated (excluding derivatives or government-issued securities, for example) are used in the calculation of the portfolio's carbon footprint. Amundi has developed two carbon footprint indicators: carbon emissions in million euros invested and carbon emissions in million euros of revenue. These data and methodologies are used in fund reporting and to clarify Amundi's strategy in order to reduce the carbon footprint of investment portfolios.

(1) With the exception of products from the management company KBI.
(2) The scope excludes assets from joint ventures, Sub-advisory platform products, securitisation organisations, Managed accounts and feeder funds of external master funds from 1 January 2022.

3.8.1.2 Table of Indicators – Responsible Financial Institution

Type	Indicators	Unit	2023	2022	2021
Total assets under management	**Total assets under management**	**€ billions**	**2,037**	**1,904**	**2,061**
Responsible investment assets	Assets under management	€ billions	885.6	799.7	846.9
	Responsible investment assets in passive management	€ billions	134	111	95
	% of ESG ETFs in total ETF count	%	33	27	N/A
	Impact solution assets	€ billions	13.2	8.7	N/A
	Amundi Finance et Solidarité fund assets	€ millions	509	481.0	440.0
	Assets of Amundi Real Estate Responsible Investment	€ billions	16.2	16.0	15.8
Human and technical system	Number of employees in the Responsible Investment team	FTE	73	62.1	40
	Issuers rated on ESG criteria (Amundi ESG *world*)	Number	19,698	18,275	13,500
	Number of ESG data providers	Number	23	22	15
Carbon footprint of the portfolios	Assets subject to a carbon footprint calculation	€ billions	794	644	566
	Carbon emissions in millions of euros of revenue	Teq CO_2	160	239	269
	Carbon footprint of private issuers invested	Teq CO_2	103	109	150
Portfolios' exposure to thermal coal	Weighted exposure of portfolios in % of total assets under management[1]	%	0.06	0.07	0.05
Engagement policy	Number of issuers excluded	Number	1,748	954	833
	Total number of companies engaged	Number	2,531	2,115	1,364
	Number of additional companies involved in ongoing dialogue on climate issues	Number	966	418	N/A
	Number of clients contacted NZ	Number	607	3	N/A
Voting policy	Number of resolutions subject to vote	Number	109,972	107,297	77,631
	Number of General Shareholders' Meetings voted at	Number	10,357	10,208	7,309
	Percentage of support for shareholder resolutions on climate issues	%	88	87	86
	Average percentage of opposition	%	24	21	20
Conformity and ethics	Number of complaints registered[2]	Number	2,850	5,295	949
	Number of employees trained in anti-money laundering procedures (AML/CFT)[3]	Number	2,157	5,744	1,116
	Number of employees trained in combating external fraud[3]	Number	1,019	6,030	477
	Number of employees trained in international sanctions procedures	Number	5,978	6,015	4,909

(1) Indicators calculated based on external data. The 2022 figure was modified following a subsequent update of the data by this supplier.
(2) Since 1 January 2022, the amount of complaints includes complaints from individual clients received via distributors and processed within the regulatory deadlines by the Aundi BOC entity.
(3) These training courses are not run every year which explains the variation year on year. Internal and external anti-corruption training is covered in the modules "Combating Fraud" and "Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)".

3.8.2 Responsible Employer and responsible Citizen Section

3.8.2.1 Methodological note

Methodology used for the 2021 carbon footprint

Amundi's carbon footprint was calculated according to the GHG Protocol (Greenhouse Gas Protocol). Amundi has chosen to calculate its carbon emissions on scopes 1, 2 and 3, which correspond to the entity's direct and indirect emissions. The data was collected over 2021 for all Amundi Group entities with more than 100 employees, i.e. a coverage rate of 87%. The data was extrapolated for entities with fewer than 100 employees.

HR data

The HR reporting scope covers the entire Amundi Group as at 31 December 2023. The workforce of the consolidated and non-consolidated Amundi Group entities is taken into account (excluding minority joint ventures).

Certain HR indicators are only available for France. This data is identified as such in the table of indicators. The France scope includes the following entities: Amundi SA, Amundi Asset Management, CPR Asset Management, 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.

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 temporary employment contract (or similar, for international activities), a presence on the payroll and in the position on the last day of the period.

Environmental data for 2023

The environmental reporting scope covers France and subsidiaries with more than 100 employees. In 2022, the scope was extended to three new entities and includes: the French entities, Amundi UK, Amundi Deutschland, Amundi Austria, Amundi Italy, Amundi Japan, Amundi USA, SABAM, Amundi Luxembourg and Amundi Czech Republic.

The environmental data covers 89% of the Amundi Group workforce.

3.8.2.2 Table of Indicators - Responsible Employer

Theme	Type	Indicators	*Unit*	2023	2022	2021
	Headcount	Number of employees	Number	5,476	5,463	4,885
		Number of employees	FTE	5,403.2	5,383.9	4,811.6
		Share of external employees on Amundi's workforce	%	9.2	8.5	9.3
		Share of managers	%	20.7	22.4	22.7
	Breakdown of workforce by geographic region	Number of employees in France	FTE	2,720.9	2,687.6	2,313.0
		Number of employees in Europe (excluding France)	FTE	1,743.8	1,727.6	1,602.5
		Number of employees in Asia	FTE	448	447.1	415.1
		Number of employees in the Americas	FTE	490.6	521.6	481
		Number of employees internationally	FTE	2,682.4	2,696.3	2,498.6
	Breakdown of workforce by major business line[1]	Management	FTE	1,271.7	1,311.7	1,189.4
		Sales and Marketing	FTE	1,098.8	1,029.2	1,002.1
		Support and IT functions	FTE	2,529.9	2,560.5	2,221.6
		Control functions	FTE	502.9	482.6	398.6
		of which Risk Department staff	FTE	267.5	257.9	N/A
		of which Compliance Department staff	FTE	156.0	149.0	N/A
		of which Security Department staff	FTE	28	28	N/A
		of which Audit Department staff	FTE	51.4	47.7	N/A
	Breakdown of workforce by contract	Number of permanent staff	Number	5,432	5,410	4,831
		Share of permanent contracts	%	99.2	99.0	98.9
	Age	Average age	Years	44.1	43.8	44.1
		Average length of service in the Crédit Agricole group	Years	12.3	12.1	12.4
	Permanent contract departures	Departures	Number	309	388	277
		Of which resignations	Number	216	297	188
		Departure rate	%	5.7	8.0	5.9

Theme	Type	Indicators	Unit	2023	2022	2021
	Permanent contract departure rate by geographic area	France	%	3.9	6.5	N/A
		Europe (excluding France)	%	6.4	8.1	N/A
		Asia	%	9.5	12.1	N/A
		Americas	%	10.0	11.4	N/A
	Recruitments	Recruitments (permanent + fixed-term contracts)	Number	472	644	439
		Recruitments (permanent contracts)	Number	424	575	375
		Share of recruitments on permanent contracts	%	89.8	89.3	85.4
	Permanent-contract recruitments by geographical area	France	Number	188	254	138
		Europe (excluding France)	Number	142	180	116
		Asia	Number	51	74	82
		Americas	Number	43	67	39
	Compensation	Median annual gross fixed salary	€K	74.8	72.3	69.0
		Average annual gross fixed salary	€K	90.0	83.2	83.9
		Average overall compensation	€K	154.3	151.2	160.0
		Gender salary equality index (in France)	Score out of 100	86	85	84
		Global equity ratio	Index	15.2	12.9	13.5
		Percentage of the long-term compensation of 200 senior executives indexed to Responsible Investment objectives	%	20	20	20
	Mobility of permanent contract employees	Mobility between business lines	Number	192	222	185
		Mobility between countries	Number	49	45	50
	Non-regulatory training(6)	Budget allocated to training	€ K *(excl. tax)*	4,066	3,509	2,807
		Percentage of employees trained	%	67	64	67
		France	%	63	65	67
		Europe (excluding France)	%	66	59	N/A
		Asia	%	61	40	N/A
		Americas	%	96	92	N/A
		Number of employees trained	Number	3,655	3,479	3,257
		France	Number	1,740	1,780	1,584
		Europe (excluding France)	Number	1,171	1,044	N/A
		Asia	Number	273	177	N/A
		Americas	Number	471	478	N/A
		Number of training hours	Number	72,029	56,198	45,295
		France	Number	39,359	31,690	24,030
		Europe (excluding France)	Number	26,734	21,559	N/A
		Asia	Number	3,828	1,037	N/A
		Americas	Number	2,108	1,912	N/A
		Average number of training hours per employee trained	Number	19.7	16.2	13.9
		France	Number	22.6	17.8	15.2
		Europe (excluding France)	Number	22.8	20.7	N/A
		Asia	Number	14.0	5.9	N/A
		Americas	Number	4.5	4.0	N/A
	Regulatory training(6)	Number of persons trained	Number	6,486	6,160	N/A
		Percentage of persons trained	%	118.4	112.7	N/A
		Number of training hours	Number	36,976	28,071	N/A
		Number of training hours per person trained	Number	5.7	4.56	N/A

Theme	Type	Indicators	Unit	2023	2022	2021
Quality of life in the workplace (QLW)	Working hours	Part-time staff	%	6.2	6.5	6.9
		of which women	%	88.8	87.6	89.0
		of which men	%	11.2	12.4	11
		Percentage of countries with a work-from-home agreement[(3)]	%	100	100	N/A
	Workplace accidents in France	Rate of severity of accidents in the workplace	%	0	0	0
		Number of work-related accidents	Number	12	5	3
		Number of work-related accidents (commuting)	Number	24	16	15
	Absenteeism in France	Rate of absenteeism due to illness	%	2.4	2	1.9
Employee Engagement	Employer-employee communication in France	Number of employee representatives	Number	50	38	42
		Number of meetings of the ESC and its committees	Number	43	40	49
		Number of agreements or amendments signed	Number	3	16	7
	Commitment	Percentage of employee shareholders	%	60	55	N/A
		Participation rate in the Responsibility Index	%	82	81	N/A
		Proud to work for Amundi score	%	86	87	87
		Collective variable compensation France	€K	10.3	11.2	9.1
		% of evaluation interviews	%	92	95	94
Diversity	Breakdown of workforce by gender	Women	Number	2,264	2,250	2,029
		Men	Number	3,212	3,213	2,856
		Percentage of women	%	41.3	41.2	41.5
		Percentage of men	%	58.7	58.8	58.5
	Gender equality	Percentage of women in the talent pool	%	43.1	41.0	43.0
		Percentage of women among staff as Managers	%	33.9	34.5	35.2
		Percentage of women in executive positions (SLT, incl. Comex + GMC)[(2)]	%	33.0	33.0	31.5
		Percentage of women on the Executive Committee (GMC + Comex)	%	38.1	36.7	29.6
		Percentage of women on the Board of Directors	%	58.3	50.0	41.7
		Percentage of women in investment departments[(4)]	%	27.3	24.0	N/A
		Percentage of women that are country managers with more than 20 employees	%	26.7	40.0	40
		Percentage of women in the top 10% of earnings	%	20.3	19.1	19.3
	Inclusion	Disability employment rate	%	3.3	3.0	2.9
		Number of people with disabilities hired or integrated	Number	15	8	11
		Number of employees with disabilities	Number	99	80	71
	Generation	Percentage of under 30s among permanent hires	%	33.3	35.3	34.9
		Number of young people recruited and trained	Number	1,318	1,300	> 1,000
		Number of interns, work/study staff, and summer jobs[(5)]	Number	836	801	703
		Number of work/study staff recruited	Number	176	148	180
		Percentage of employment of 55 years old and over on permanent contracts	%	16.8	15.7	15.0
Communities / Sponsorship	Sponsorship	Budget allocated to sponsorship	€m (HTD)	2.3	3.7	2.7

(1) Following a methodological change, historical data is not always comparable.
(2) Column modified in 2023 to integrate Comex and GMC over the entire period.
(3) Entities with more than 100 FTEs.
(4) The scope of analysis was revised in 2023.
(5) Including VIE and CIFRE contracts.
(6) As training classifications have been revised, historical data is not always comparable.

3.8.2.3 Table of indicators - Responsible Citizen

Type	Indicators	*Unit*	2023	2022	2021
Energy	Energy consumption(1)	MWh	15,634	21,568	19,372
	Share in green electricity(2)	%	79	78	73
	Energy consumption per employee(1)	MWh/FTE	3.3	4.5	4.8
	CO_2 emissions scopes 1+2(1)	Teq CO_2	1,558	2,324	2,286
	CO_2 emissions scopes 1+2 per employee(1)	Teq CO_2/FTE	0.32	0.48	0.56
	Consumption of refrigerants	Kg	79	160	N/A
	CO_2 emissions related to energy scope 3	Teq CO_2	98	133	N/A
Business travel	km travelled by air and rail	km	22,139,442	13,058,112	3,679,937
	CO_2 emissions Business travel by airplane and train	Teq CO_2	4,834	2,551	646
	CO_2 emissions from business travel by air and rail per employee(3)	Teq CO_2/FTE	1.00	0.53	0.16
Energy + Business travel	CO_2 emissions Energy (scope 1 and 2) + Business travel (scope 3) per employee	Teq CO_2/FTE	1.33	1.02	N/A
Paper	Share of total responsible paper consumption	%	79	78	61
Water	Water consumption(2)	m^3	32,085	29,764	19,753
Waste	Share of recycled waste	%	86	92	63
Responsible purchasing	Purchases from sheltered sector companies in France	Millions of euros	0.5	0.4	0.4
	Percentage of invoices paid on time in France	%	87	82	78

(1) Excluding refrigerants.
(2) Records of late consumption related to the pandemic.
(3) The increase compared to 2022 is explained by the controlled and desirable resumption of travel at the end of the Covid-19 pandemic and remains well below the objective of 30% reduction per FTE by 2025 compared to 2018.

4

REVIEW OF THE FINANCIAL POSITION AND RESULTS IN 2023

4.1 FRAMEWORK FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

4.1.1 Accounting principles and methods

The accounting principles and methods and their changes are described in note 1 of the notes to the consolidated financial statements as at 31 December 2023.

4.1.2 Scope of consolidation

The reporting entities and changes are described in note 9.3 of the notes to the consolidated financial statements as at 31 December 2023.

As a reminder, on 31 December 2021, Amundi acquired Lyxor from Société Générale, having an impact on this date of the takeover of the balance sheet and assets under management, but without any impact on the consolidated income statement or net inflows for the financial year 2021, while Lyxor is fully integrated for the financial year 2022 and the following years.

4.2 MARKET CONTEXT IN 2023

4.2.1 Macroeconomic and financial environment

The economic and financial year 2023 was marked by a clear easing of the stagflation that had characterised 2022. Inflation declined considerably, although it remained above central banks' targets at the end of the year. Growth was surprisingly strong in the United States, Europe avoided the severe recession expected at the start of the year, and activity remained buoyant overall in the emerging economies (despite a disappointing recovery in China). The central banks of advanced economies continued their rate hikes, a move that was widely perceived to have come to an end by the end of the year, while some central banks in the emerging economies were already starting to lower rates. On the markets, bond yields hit new highs before falling sharply at the very end of the year, while most equity indices posted strong gains.

Eurozone

At the beginning of 2023, there were serious fears that economic activity would collapse due to difficulties with natural gas supplies. However, energy prices fell rapidly and the expected sharp recession did not materialise. However, economic activity failed to accelerate later in the year, mainly due to difficulties specific to the industrial sector and the rise in interest rates. Over the first three quarters, GDP in the eurozone remained virtually unchanged. Over the same period, due to the nature of their economies (more services and less industry), France and Spain grew slightly faster than Germany and Italy.

2.9%

2023 INFLATION RATE EUROZONE

Inflation, for its part, has fallen sharply: in December 2023, the 12-month rise in the general consumer price index was just 2.9% (compared with 9.2% in December 2022), with a 3.4% rise in the underlying index (compared with 5.2%). The ECB raised its key rates six times, at each of its monetary policy meetings (every 6 weeks or so) from February to September, taking its deposit rate to 4.0% (compared with 2.0% at end-2022). It then halted this trend; however, by the end of the year, it had not committed to any imminent rate cuts.

United States

The US economy withstood the sharp rise in interest rates much better than expected. Over the first three quarters of the year, GDP grew by 2.3% (and even accelerated in Q3). In addition, job creation averaged over 200,000 per month over the year – a very high figure – while the unemployment rate remained very low (3.7% in December). These strong figures are explained by the abundant savings accumulated by households during the COVID crisis, the financial and cash reserves of companies (which allowed them to minimise the impact of rate increases) and budgetary measures favourable to investment. However, a slowdown was noticeable towards the end of the year. Inflation, for its part, fell sharply: in November, the 12-month rise in the consumer price index was 3.1% (compared with 6.5% in December 2022), with a 4.0% rise in the underlying index (compared with 5.7%). The *Core PCE* inflation index (monitored by the Federal Reserve), for its part, was up by 3.2% (compared to 4.9% in December 2022). The Federal Reserve raised rates four times between February and July, taking the upper limit of the Fed Funds rate to 5.5%. At the end of the year, it indicated that the pace of future rate cuts would be discussed.

Emerging markets

Despite a slowdown in the second half of the year, growth in emerging economies remained stable in annual terms (GDP growth of around 4%). It held up well against the headwinds of a disappointing recovery in China (especially in the second quarter), higher US and global interest rates and geopolitical crises and tensions. The slowdown in domestic demand and the dissipation of negative supply shocks have led to a relative decline in inflation, which has gradually spread from prices in volatile sectors and goods to inflation in services, which is more rigid. This trend allowed the central banks of emerging economies to start cutting key rates, even as the Federal Reserve continued to raise its rates. The movement began with all major central banks in Latin America, with the exception of Mexico, and spread to Central and Eastern Europe. Economic policies, for their part, have moved in a more orthodox direction: in Brazil, President Lula has taken a cautious approach; in Turkey, President Erdogan has made a U-turn in favour of a more traditional policy, while the new Argentine President Javier Milei was elected on a very ambitious liberal programme.

Rate

2023 was largely divided into two episodes. The first saw yields rise until the end of October, buoyed up by resilient economies and the determination of central bankers to maintain relatively restrictive rates. The second episode, at the end of the year, was marked by a sharp fall in short- and long-term yields. US 10-year notes ended the year at around 3.8%, with German 10-year notes at around 2%. The market is also expecting the Federal Reserve and ECB to begin cutting rates in March. This rapid decline in yields can be explained by i) a stronger than expected fall in inflation in developed economies, and ii) a change in tone from the Federal Reserve, which has now returned to the point where its two mandates of "inflation" and "employment" are important. The Federal Reserve has indeed been reassured by the drop in inflation, and FOMC members are now paying close attention to the impact of rate rises on growth. With the aim of avoiding an excessive slowdown in activity, the Federal Reserve does not want to restrain the economy any longer than necessary. Finally, iii) economic growth in the eurozone continues to be disappointing. However, the eurozone labour market remains solid. The markets are now expecting inflation to quickly return to 2% without a recession.

Equities

+19.5%

2023 EQUITY MARKET INCREASE (MSCI WORLD AC) 2023

Equity markets rose sharply in 2023, with the MSCI World AC up 19.5% over the year. Falling global inflation and the resilience of the US economy were the main catalysts in 2023, along with the trend in long-term rates. Although US long-term rates rose only slightly over the year, they did experience sharp movements, even passing the 5% mark in October. In addition to the good economic figures, the MSCI USA index (+25%) benefited from the very strong performance of the "Magnificent 7" (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, Tesla). Europe (+11.2%) fared less well than its American counterpart. Within Europe, the eurozone stands out (+16%). With the exception of Portugal, Southern Europe comes out on top. Spain rose by +23.9%, closely followed by Italy (+27.2%). The Netherlands (+14.8%) also recorded strong growth this year, finishing third. The other Member States also ended the year in the green, with Portugal (+1.5%) bringing up the rear. The Japanese market (+25.9%) led the developed markets, benefiting from the fall in the yen, an improving economy and encouraging corporate governance reforms. The MSCI Emerging Markets Index closed the year in positive territory (+7.1%) despite the very poor performance of the Chinese market (-12.8%). All European sectors were in the green, with the exception of consumer goods (-3.4%). Interest-rate-sensitive sectors fared well, led by IT services and technology (+32.9%), followed by manufacturing (+23.6%), banking (+19.2%) and property (+17.7%), which finally recovered at the end of the year. Finally, again in Europe, value stocks (+9.7%) slightly underperformed growth stocks (+12.8%).

4.2.2 Asset management market[1]

While geopolitical tensions and rising inflation led to a global net outflow of almost -€600 billion from **medium- and long-term funds** in 2022, the same products recorded **net subscriptions of over +€140 billion in 2023**. While this performance remains positive, it is still a long way from 2021, which saw historic net inflows of around +€2,500 billion euros.

>+€500bn

2023 BOND FUND INFLOWS

At a time when interest rates looked set to reach a high for the period, boosting bond yields while limiting interest rate risk, **bond fund** investors returned to the market and reallocated **more than €500 billion** to bond funds by end-December 2023, corresponding to more than 4% of the assets invested in this type of fund at the start of the year. This is in stark contrast to 2022, which ended with an outflow of over -€400 billion from bond funds. At the other end of the spectrum, **diversified management** seems to be continuing to bear the brunt of rising interest rates, with investors withdrawing over -€330 billion from this type of fund, leading to an organic decline of almost 4% in this market. **Equity funds** have failed to emerge from their malaise despite the strong performance of the equity markets, barely managing to post a very slight increase **(+€12 billion euros**) after a flat 2022. **Alternative strategies** (*hedge funds*) encapsulated in open-ended funds suffered a similar decline to the previous year, with an outflow of around **-€25billion**, or more than 7.9% of the €315 billion in assets in this category at the start of the year.

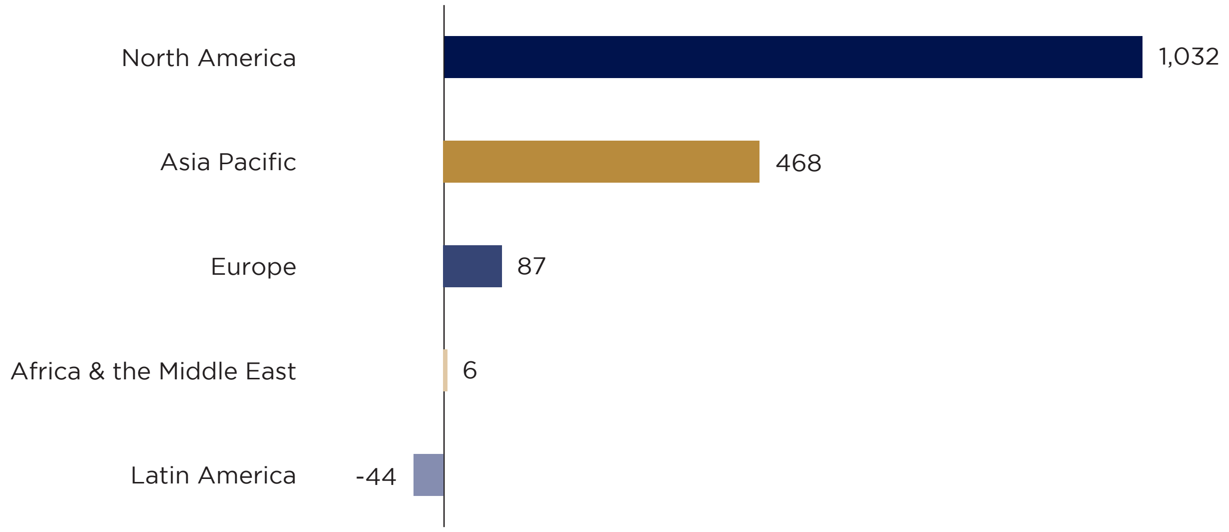
Money market funds fared well in the high interest rate environment, as they did the previous year. This means net inflows of around **+€1,400 billion** in 2023, almost thirteen times the inflow recorded in 2022 (€110 billion).

Investor enthusiasm for **passive management** was once again confirmed during the year. Net flows into index funds and ETFs totalled more than **+€820 billion** over the period, a volume roughly similar to the previous year (around +€750 billion). Excluding money market instruments, the **market share of active management continued to fall worldwide, from 67% to 65%**. This increase in the market share of passive management was evident in all markets (Asia, North America, Europe).

In active management, **"sustainable" funds** remained in the green, with net inflows of **+€62 billion**, mainly due to the strong performance of sustainable money market funds (almost +€100 billion). At the same time, this is still well below the historical net inflow of over +€500 billion in 2021.

Global net inflows in 2023 by geographic area (medium- and long-term funds and money market funds)

(In billions of euros)



(1) *Sources: Amundi and Broadridge Financial Solutions- FundFile & ETFGI / Open-ended funds (excluding mandates and dedicated funds) at end-December 2022. The net inflows of multi-distributed products (cross-border) have been reallocated in full in Europe.*

4.2.2.1 European markets

After an outflow of more than -€215 billion in 2022, the European fund market managed to generate **positive net inflows of +€87 billion** in 2023. However, this is still well below the level achieved in 2021 (+€792 billion).

European investors favoured less risky investments in a high interest rate environment, i.e., money market and bond funds. Net **money market fund** inflows will therefore amount to around **+€168 billion** in 2023.

+€168bn

2023 MONEY MARKET FUND INFLOWS IN EUROPE

Bond funds ended 2023 with **+€122 billion** in net inflows. These net inflows were largely driven by fixed-maturity bond funds (+€69 billion net over the period), enabling investors to lock in high yields.

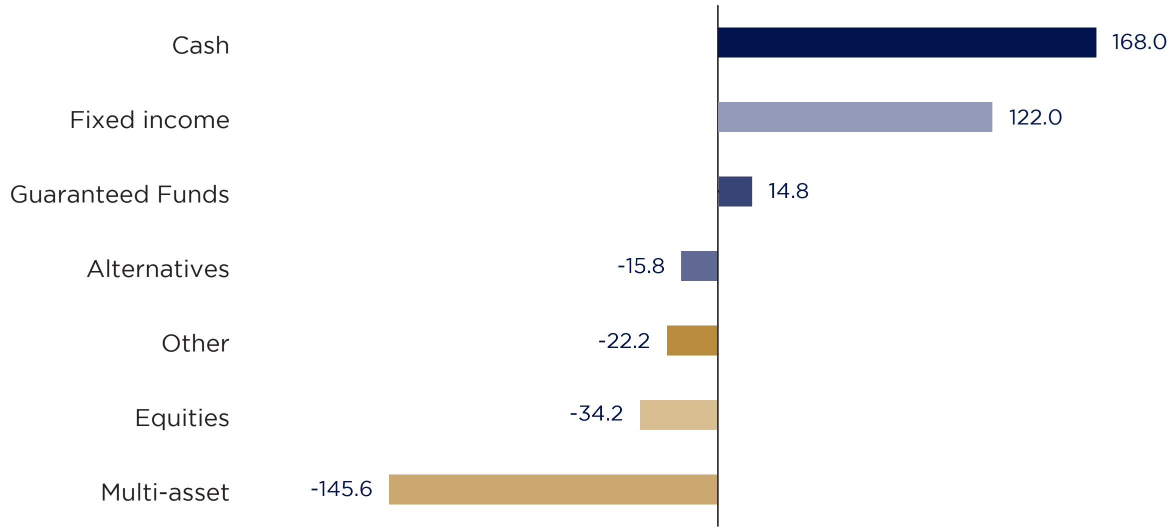
Net outflows were particularly marked in **diversified funds**, with redemptions of around **-€146 billion**. Diversified prudent funds (-€42 billion) and flexible funds (-€44 billion) were the main targets of investor redemptions.

Equity funds, for their part, managed the decline better than diversified funds (which admittedly do not benefit from the growth drivers of passive management), with an outflow of around **-€34.2 billion**. Global equity funds are among the few strategies to show positive net inflows of more than +€60 billion, thanks to their greater diversification than equity funds in France (about -€13 billion) or the UK (approximately -€30 billion).

In a context of growing awareness of climate issues, **"climate" equity funds registered net inflows of +€8 billion** in 2023, although this is less than in 2021 (+€29 billion) and 2022 (+€14 billion).

Net inflows in 2023 by asset class in Europe

(In billions of euros)



Others = ABS, derivatives, foreign exchange, real estate, commodities, etc.

4.2.2.2 Asia-Pacific Markets

With **positive net inflows of around +€332 billion** on **medium- and long-term products** and **+€136 billion on money market products**, the Asia-Pacific region came **second in terms of net inflows in 2023**. More specifically, while net equity fund inflows were down in the other two major regions, North America and Europe, in the Asia–Pacific region, equity funds stood out, gaining +€144 billion in assets under management.

+€144bn

2023 ASIA-PACIFIC EQUITY FUND INFLOWS

The driving force behind net bond inflows was the relative dynamism of the Chinese bond market (around +€140 billion euros), which absorbed two-thirds of net inflows to this asset class. The trend is not the same in the equity fund market, with a marked burst of net inflows among categories as diverse as Chinese equities (around +€35 billion), equities in the new technology sector (around +€19 billion), Indian equities (around +€16 billion), as well as tech equities (around +€13 billion), to name a few categories.

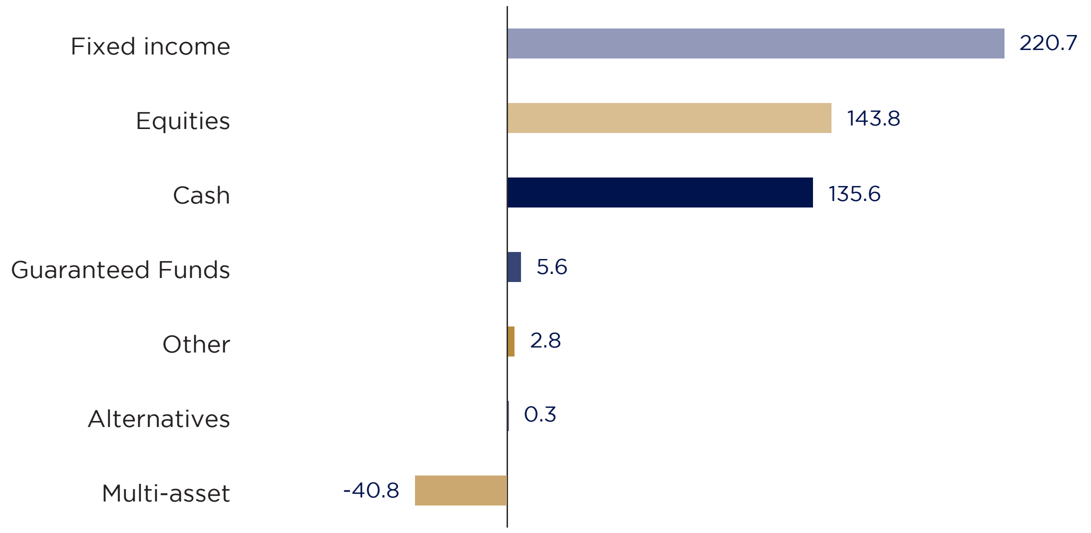
The only cloud on the horizon of a relatively resilient Asian fund market was **diversified strategies**, which saw **redemptions** of **-€41 billion** over the year, as in other regions.

Passive management accounted for **43% of net inflows** this year, with ETFs accounting for almost 70% of that. Flows into ETFs and index funds were down slightly on the previous year, when they registered an increase of around 58%.

Assets managed as part of "sustainable" strategies taking into account non-financial factors remained relatively stable from one year to the next.

Net inflows in 2023 by asset class in Asia–Pacific

(In billions of euros)



Others = ABS, derivatives, foreign exchange, real estate, commodities, etc.

4.2.2.3 North American Market

>€1,000bn

2023 NET INFLOWS IN NORTH AMERICA

With **positive net inflows of over a trillion euros**, the North American market seems to have gone it alone in 2023. However, this performance is deceptive, as almost all net inflows were invested in **money market funds** (also more than a trillion euros in net inflows), and to a much lesser extent in **bonds** (**+€169 billion**).

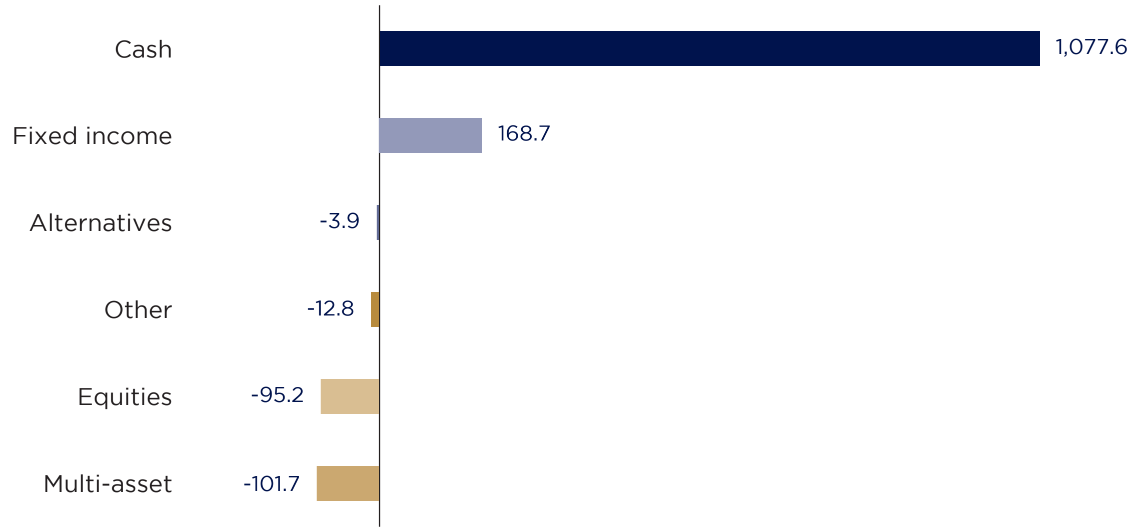
North American net outflows were concentrated in the **diversified** market, with net outflows of **-€102 billion** over the period, followed by **equity funds** (**-€95 billion**).

The decoupling of active and passive strategies was especially marked in the North American market. In 2023, medium- and long-term **passive management** funds attracted **+€427 billion** in net inflows, while medium- and long-term **active management** funds suffered net outflows of **-€471 billion**.

In terms of assets, **responsible management remains a relatively confidential segment** in this market, accounting for approximately 1.3% of total assets, a proportion that has remained unchanged from one year to the next.

Net inflows in 2023 by asset class in North America

(In billions of euros)



Others = ABS, derivatives, foreign exchange, real estate, commodities, etc.

4.3 ACTIVITY AND CONSOLIDATED RESULTS IN 2023

4.3.1 Period highlights

In 2023, Amundi achieved excellent performance in both business and results, and demonstrated flexibility in its adaptation:

- Assets under management exceeded €2,000 billion at the end of 2023, and net inflows were positive for the entire year;
- this was buoyed up by key Group areas of expertise tailored to market conditions – treasury products, active bond management, structured products;
- new products tailor-made for preserving capital drew a great deal of interest, from maturity bond funds to structured products with by fixed income underlyings;
- management teams performed well in 2023: 73% of the Group's assets under management in open-ended funds posted a five-year performance in the first or second quartile for their category, according to Morningstar[1], particularly in equity and asset management strategies, with 270 funds achieving a four or five-star rating from Morningstar, and 83% of assets under management in active funds[2] outstripping their benchmarks;
- constantly striving for operational efficiency has made it possible to keep costs under control and to maintain one of the best cost-to-income ratios in the industry;
- finally, the financial position was further strengthened, allowing to propose a dividend of €4.10 per share to the General Shareholders' Meeting of Shareholders, representing a yield of 6.6%[3].

4.3.2 Amundi continues its development

During this first full financial year following the announcement of its 2025 Strategic Ambitions plan, several development initiatives were launched to leverage clear growth drivers:

- the acquisition of Alpha Associates will help strengthen Amundi's expertise in real assets; this specialist in multi-management of private assets (debt, infrastructure, and private equity), based in Switzerland and very well established with over 100 institutional clients, will contribute €8.5 billion in assets[4] at end 2023, which has grown by an average of 15% per year for the last five years. Together with the corresponding Amundi business, this will create a European leader in this sector, with expertise provided to a broad range of institutional Amundi clients worldwide, and adapted to specifically meet the needs of Retail clients. Consequently, revenue synergies are expected to reach over €20 million within five years. The return on investment is expected to reach over 13% in three years, including €10m in synergies that year and taking into account the payment of the price in instalments over five years pending revenue growth conditions over this period;
- in Asia, assets under management rose to €399 billion, with net inflows of +€21 billion excluding China, thanks to continued strong growth in India, early signs of stabilisation in China's JVs and strong activity by the JV in Korea (+€4.4 billion);
- passive management continued to expand following the integration of Lyxor, with strong net inflows into ETFs in 2023 (+€13.0 billion), with assets under management reaching €207 billion at end-2023; Amundi launched an innovative ETF in eurozone sovereign debt[5], including a large proportion of green bonds, which has raised +€2 billion since its launch in June;
- in Technology & Services:
  - Amundi Technology had 57 clients at end-2023, an increase of 10 in one year, including seven outside France, such as the Dutch pension fund Rail&OV, HSBC Securities Services Asia, and a Swiss private bank; its revenue growth remained healthy at +24% compared to 2022,
  - Fund Channel (B2B fund distribution platform) has reached €400 billion in assets under distribution, and has signed two partnerships to extend its range of services to distributors, one with CACEIS to offer fund transaction execution, and the other with Airfund, which has acquired a minority stake in this private asset distribution platform;

(1) The number of Amundi open-ended funds ranked by Morningstar was 1,157 funds as of end-December 2023, and 778 over 5 years. © 2023 Morningstar. All rights reserved.
(2) Portion of assets under management in active funds, including money market funds, whose gross performance outstrips that of the benchmark; does not include: ETFs, indices, JVs, delegated management, mandates, structured products, real assets; where no benchmark exists, absolute gross performance is taken into account; source: Amundi/Risk Department.
(3) Based on the share price as of 2 February 2023 (€61.90 at closing).
(4) 40% in private equity, 35% in private debt, and 25% in infrastructure; for more details on this transaction, please refer to the press release issued today, 7 February 2024 and available on https://about.amundi.com/.
(5) ETF Euro Government Tilted Green Bond, tracking the Bloomberg Euro Treasury Green Bond Tilted index and including a minimum of 30% of sovereign green bonds; the ETF is classified as Article 8 as regards the SFDR regulation.

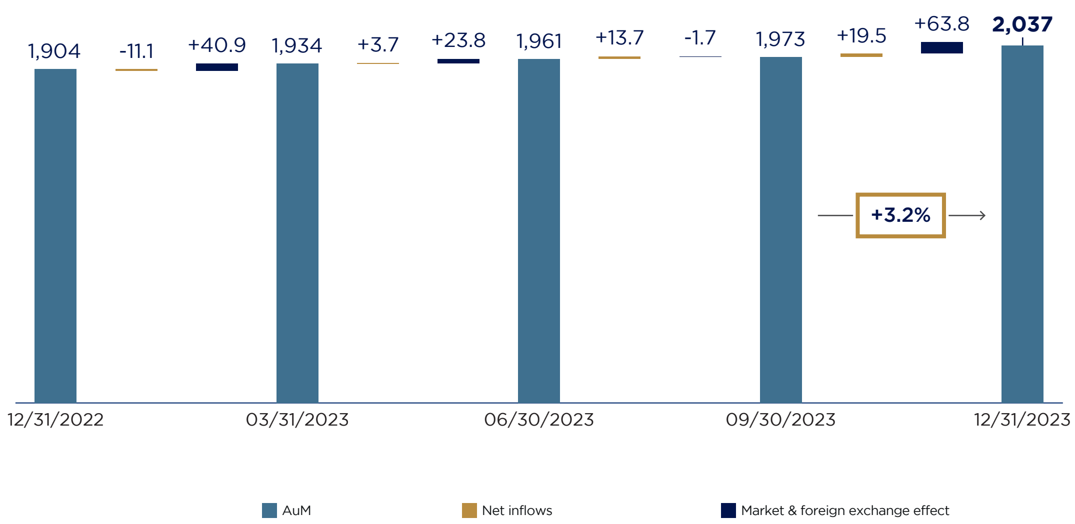
- in responsible investment:
  - Amundi achieved several major successes, particularly with its *Green Bonds* funds, where it leads the market[1];
  - as of year-end, the range of funds aligned with a Net Zero trajectory[2] boasts 40 funds in five asset classes, with the aim of reaching a full range in 2025, in both active and passive management,
  - the share of ETFs tracking responsible investment indices reached 33% of the range[3], versus 27% at end-2022 and on course for the target of 40% by 2025,
  - in terms of engagement and voting policy, Amundi has initiated an ongoing dialogue on climate issues, with 966 new companies, very close to the objective of 1,000 new companies set out in the 2025 ESG Ambitions,
  - Amundi is among the global Top 3 for its voting policy on environmental and social issues[4].

4.3.3 Satisfactory business momentum

Assets under management by Amundi as at 31 December 2023 totalled €2,037 billion, up 7.0% or €133 billion compared with the previous year, thanks to a positive market effect of +€127 billion and positive net inflows of +€26 billion over the year and despite a negative structure effect linked to the disposal of Lyxor Inc (-€20 billion).

Changes in assets[5] under management by Amundi in 2023

(in € billions)



In **2023**, Amundi generated strong net inflows of **+€25.8 billion**, **positive in Retail**, **Institutionals** and **JV**, strongly driven by the latter (+€7.0 billion) and by Treasury excluding JV (+€19.3 billion). MLT assets[6] excluding JVs remained essentially flat (-€0.5 billion), demonstrating the same contrast as seen on the European open-ended funds market between passive and active management:

- **passive management** brought in **+€16.6 billion** over the course of the year, of which +€13.0 billion in ETFs, driven by commercial synergies from the integration of Lyxor, the development of the *fixed income* range (+€5.5 billion, or 42% of net inflows), and the expansion of the ETF range in responsible investment;
- **active management** experienced net outflows (-€21.3 billion), a clear indicator of client risk aversion and their preference for treasury products or lower risk passive management products: net outflows are primarily in multi-assets and equities, whereas bond strategies accrued +€9.3 billion, and even +€19.1 billion excluding the net outflows from CA & SG Insurers, related to withdrawals on euro-denominated contracts;
- **structured products**, a key area of Amundi expertise that perfectly suits the context of risk aversion, accumulated +€5.6 billion, primarily in partner networks;
- finally, **real and alternative assets** (-€1.3 billion) withstood net outflows in property, which remained modest (-€2.1 billion), thanks to successful net inflows in private debt and multi-management.

(1) No. 1 in assets and year-to-date net inflows in Europe and worldwide, active and passive management, at end-November, source Broadridge.
(2) All Net Zero Ambition funds in passive management complying with EU CTB/PAB criteria.
(3) In percentage of the number of ETFs managed.
(4) Voting Matters 2023 report by the UK charity ShareAction; Amundi was 3rd among the 69 main investment managers worldwide, with a score of 98%. ShareAction evaluated 257 shareholder resolutions in 2023.
(5) Assets and net inflows (including Lyxor in 2022), including advised and marketed assets and comprising 100% of the net inflows and managed assets of Asian JVs; for Wafa in Morocco, the assets are included for their share.
(6) Medium/Long-Term assets.

By client segment:

- **retail excluding Amundi BOC** posted excellent net inflows (+€10.5 billion), both for **French networks** (+€5.7 billion), thanks to structured and treasury products, and for **Third-party distributors** (+€4.6 billion) thanks to passive management and again treasury products; **International networks** remained stable (+€0.1 billion), with very good commercial performance for structured products and maturity bond funds being offset by withdrawals from higher-risk products (multi-assets and equities), in a context of fierce competition from the issuance of government bonds aimed at individuals, particularly in Italy;
- the activity of **Amundi BOC WM (China, -€3.7 billion)** was affected, particularly in early 2023, by the maturities of the last term funds that were sold upon the launch of this subsidiary in 2021;
- **institutionals** (+€12.0 billion) experienced a good level of activity in all sub-segments – **institutionals & sovereigns** +€12.9 billion, **Corporates** +€2.7 billion, **Employee savings plans** +€1.9 billion – with the exception of **CA & SG insurers** (-€5.4 billion), which still experienced withdrawals of traditional life insurance policies by their clients; excluding this sub-segment, net inflows (+€17.4 billion) were concentrated in treasury products, passive management, active bond strategies and private debt;
- solid activity for the **JVs** (+€7.0 billion) came from India (SBI MF, +€12.2 billion) and South Korea (NH Amundi, +4.4 billion), whereas the net outflows in China (ABC-CA, -€10.0 billion, of which -€2.0 billion in the Channel business in run-off) were primarily posted in the first half, with the second half taking a slightly positive turn thanks to the stabilisation of the Chinese mutual fund market.

4.3.3.1 Breakdown of assets under management and net inflows by asset class(1)

(in € billions)	AuM 31/12/2023	AuM 31/12/2022	% change 31/12/2022	Net inflows 2023	Net inflows 2022
Equities	467	406	+14.9%	+2.2	13.4
Multi-asset	279	286	(2.4%)	(24.5)	(2.8)
Fixed Income	656	605	+8.4%	+17.6	(3.0)
Real, alternative and structured assets	107	125	(14.1%)	+4.3	0.1
MLT ASSETS EXCL. JVS	**1,510**	**1,423**	**+6.1%**	**(0.5)**	**7.8**
Treasury Products excl. JVs	211	185	+13.9%	+19.3	(14.9)
ASSETS EXCL. JVS	**1,721**	**1,608**	**+7.0%**	**+18.8**	**(7.1)**
JVs	316	296	+6.9%	+7.0	14.0
TOTAL	**2,037**	**1,904**	**+7.0%**	**+25.8**	**7.0**
O/W MLT ASSETS	**1,794**	**1,689**	**+6.2%**	**+6.2**	**26.3**
O/W TREASURY PRODUCTS	**242**	**215**	**+13.0%**	**+19.7**	**(19.3)**

4.3.3.2 Breakdown of assets under management and net inflows by client segments(1)

(in € billions)	AuM 31/12/2023	AuM 31/12/2022	% change 31/12/2022	Net inflows 2023	Net inflows 2022
French networks	132	119	+11.5%	+5.7	+0.4
International networks	162	156	+3.7%	(3.6)	+0.1
of which Amundi BOC WM	3	7	(54.9%)	(3.7)	3.9
Third-party distributors	317	287	+10.3%	+4.6	+9.4
***Retail* (excluding JVs)**	**611**	**562**	**+8.7%**	**+6.8**	**+9.9**
Institutional (1) & sovereign investor	486	453	+7.2%	+12.9	(8.2)
Corporates	111	102	+8.5%	+2.7	(2.4)
Employee savings	86	76	+14.1%	+1.9	+1.2
CA & SG insurers	427	415	+2.8%	(5.4)	(7.7)
INSTITUTIONAL INVESTORS	**1,110**	**1,046**	**+6.1%**	**+12.0**	**(17.0)**
JVs	316	296	+6.9%	+7.0	+14.0
TOTAL	**2,037**	**1,904**	**+7.0%**	**+25.8**	**+7.0**

(1) Including funds of funds.

(1) Assets and net inflows, including advised and marketed assets and comprising 100% of the net inflows and managed assets of Asian JVs; for Wafa in Morocco, the assets are included for their share.

4.3.3.3 Breakdown of assets under management and net inflows by geographic segment[1]

(in € billions)	AuM 31/12/2023	AuM 31/12/2022	% change 31/12/2022	Net inflows 2023	Net inflows 2022
France	950	877	+8.3%	+10.4	(23.0)
Italy	203	194	+4.3%	-4.3	+8.1
Europe excl. France and Italy	372	334	+11.4%	+8.9	+13.4
Asia	399	378	+5.5%	+7.0	+16.5
Rest of world	114	121	(5.9%)	+6.1	(8.0)
TOTAL	**2,037**	**1,904**	**+7.0%**	**+25.8**	**+7.0**
TOTAL EXCL. FRANCE	**1,087**	**1,027**	**+5.8%**	**+15.4**	**+30.0**

4.3.4 High level of profitability

Adjusted data[2]

Adjusted net income for 2023 was €1,224 million, up 3.9%. This good and growing profitability results from operating performance:

- **adjusted net revenues** rose by 2.1% compared with 2022, to €3,204 million, thanks to a turnaround in **financial revenues** (€80 million vs. -€48 million in 2022), mainly as a result of the high yields offered by short-term rates in Europe in 2023 – rates which were negative in 2022; **Amundi Technology**'s revenues also registered strong growth (+23.6% to €60 million), thanks to the acquisition of 10 new clients in 2023 and the rise in licence revenues; however, **net management fees** fell slightly, registering a slightly more marked decline that average assets excluding JV, to 0.9% vs. 0.3% respectively; margins on assets under management held up well (17.7 bp over 2023 as a whole vs. 17.8 bp in 2022 and 17.5 bp in 2021), despite a significant unfavourable product mix effect from the second half of the year, linked to net inflows concentrated in less risky assets; on the other hand, **outperformance fees** were down much more sharply, at -27.8% (€123 million vs. €171 million), reflecting the prudent investment policy in risky assets and the implementation of the ESMA recommendations, which extend the reference periods for calculating outperformance;
- **adjusted operating expenses** remained under control, at €1,706m, an increase of +2.1% compared to 2022, identical to revenue growth despite the inflationary context: investments in development were largely absorbed by productivity gains and synergies unlocked by the integration of Lyxor, which have now been almost entirely achieved and will take full effect in 2024 at €60 million. the **adjusted cost-to-income ratio** was **53.2%**, compared with 53.3% in 2022, still at the best level and close to the 2025 target of 53%.

Adjusted gross operating income came to €1,498 million, up 2.2% on 2022.

The contribution to net income from equity-accounted companies, which reflects Amundi's share in the net income of the JVs in which it has non-controlling interests in India (SBI MF), China (ABC-CA), South Korea (NH-Amundi), and Morocco (Wafa Gestion), accentuate this growth, since their contribution, **€102 million,** saw **strong growth, by 15.7%** compared to 2022, mainly driven by the JV in India whose contribution amounted to €79 billion, up 37% versus 2022.

Adjusted net Earnings per Share reached **€6.00** in 2023.

Accounting data

Net income, Group share stood at €1,165 million, taking into account the amortisation of intangible assets (client contracts related to the acquisition of Lyxor and distribution agreements pertaining to prior transactions), that being -€59 million after tax for the 2023 year. No integration costs pertaining to Lyxor were recognised during the financial year, versus -€57 million after tax in 2022.

Net Earnings per Share reached €5.71.

(1) Assets and net inflows, including advised and marketed assets and comprising 100% of the net inflows and managed assets of Asian JVs; for Wafa in Morocco, the assets are included for their share.
(2) Adjusted figures: excluding amortisation of intangible assets and, in 2022, Lyxor integration costs (see section 4.3.5).

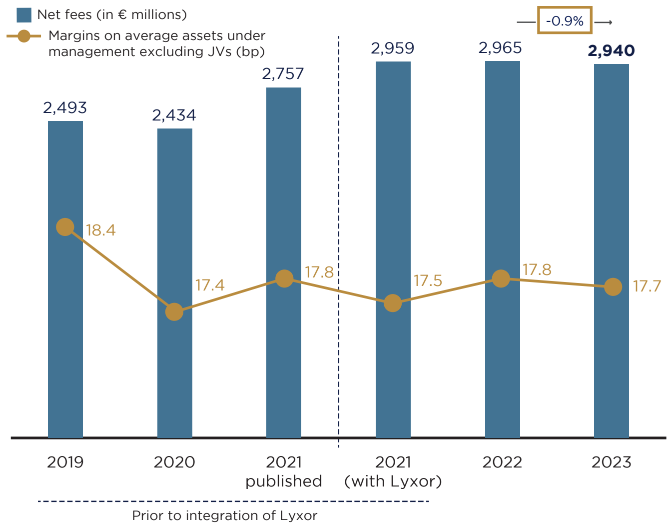
Income statement

(in € millions)	2023	2022	Δ 2023/2022
Net revenues – Adjusted[1]	**3,204**	**3,137**	**+2.2%**
Net asset management revenues	3,063	3,136	(2.3%)
o/w net management fees	2,940	2,965	(0.9%)
o/w performance fees	123	171	(27.8%)
Technology	60	48	+23.6%
Net financial income and other net income	80	(48)	NR
General operating expenses[1]	**(1,706)**	**(1,671)**	**+2.1%**
Gross operating income – Adjusted[1]	**1,498**	**1,466**	**+2.2%**
Adjusted cost/income ratio	53.2%	53.3%	(0.0 pt)
Cost of risk & Other	(8)	(8)	(6.9%)
Equity-accounted companies	102	88	+15.7%
Income before tax – Adjusted[1]	**1,592**	**1,546**	**+3.0%**
Adjusted income tax[1]	(374)	(368)	+1.7%
Minority interests	5	0	NR
ADJUSTED net income, Group share[1]	**1,224**	**1,178**	**+3.9%**
Amortisation of intangible assets after tax	(59)	(59)	-
Integration costs, net of tax	0	(46)	NR
Net income (Group share)	1,165	1,074	+8.5%
Accounting net earnings per share (EPS) *(in €)*	5.71	5.28	+8.2%
Adjusted EPS[1] *(in euros)*	6.00	5.79	+3.6%

(1) Adjusted data: excluding amortisation of intangible assets and Lyxor integration costs in 2022 (see section 4.3.3).

4.3.4.1 Margins[1] on average assets by client segment

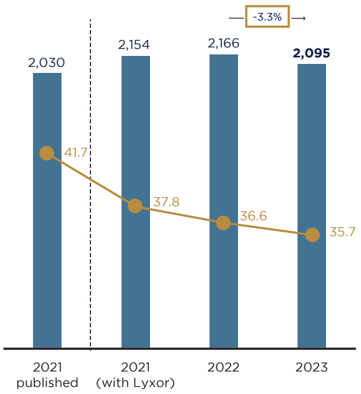
Net management fees *(in € millions)* **and average margin on assets excluding JVs** *(bps)*[1]



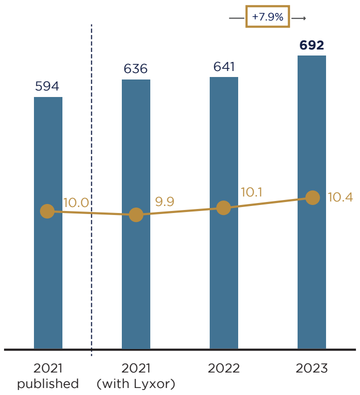
The average margin on assets remained stable at 17.7 basis points, compared with 17.8 basis points in 2022.

(1) Average margin: net asset management revenues (excl. performance fees)/average AuM excl. JVs.

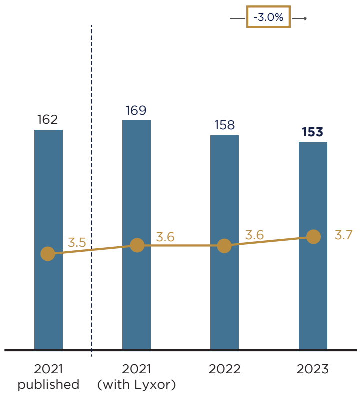
Retail



Institutional, excluding CA & SG insurers' mandates



CA & SG insurers' mandates



4.3.5 Alternative Performance Measures (APM)

4.3.5.1 Income statement: Methodological Appendix

Accounting data

In 2022 and 2023, data after amortisation of intangible assets (see *below*); in 2022 Lyxor integration costs (€46 million after tax and €62 million pre-tax). No integration costs were recognised in 2023.

Adjusted data

In order to present an income statement closer to the economic reality, the following adjustments have been made:

- restatement of the amortisation of intangible assets recognised as a deduction from net revenues (distribution contracts with BAWAG, UniCredit, Banco Sabadell and, in 2022, the intangible asset representing Lyxor's client contracts), for €82 million before tax and €59 million after tax per year in 2022 and 2023;
- Lyxor integration costs in 2022, amounting to -€62 million before tax and -€46 million after tax; no further Lyxor integration costs have been recognised in 2023.

4.3.5.2 Reconciliation table for Alternative Performance Measures (APM)

In order to present a performance measure that is closer to economic reality, Amundi publishes adjusted net income, which is reconciled with accounting net income, Group share in the following manner:

(In € millions)	2023	2022
Net revenues (A)	**3,122**	**3,056**
+ Amortisation of intangible assets before tax	82	82
Adjusted net revenues (B)	**3,204**	**3,137**
Operating expenses (C)	(1,706)	(1,733)
+ Pre-tax integration costs	-	62
Operating expenses – Adjusted (D)	(1,706)	(1,671)
Gross Operating Income (E) = (A) + (C)	1,416	1,323
GROSS OPERATING INCOME – ADJUSTED (F) = (B) + (D)	**1,498**	**1,466**
Cost-to-income ratio (%) (C) / (A)	*54.6%*	*56.7%*
Cost-to-income ratio – Adjusted (%) - (D) / (B)	*53.2%*	*53.3%*
Cost of risk and other (G)	(8)	(8)
Equity-accounted companies (H)	102	88
INCOME BEFORE TAX (I) = (E) + (G) + (H)	**1,511**	**1,403**
Income before tax – Adjusted (J) = (F) + (G) + (H)	**1,592**	**1,546**
Income tax (K)	(351)	(329)
Income tax – Adjusted (L)	(374)	(368)
Non-controlling interests (M)	5	0
NET INCOME, GROUP SHARE (N) = (I) + (K) + (M)	**1,165**	**1,074**
Net income, Group share – Adjusted (O) = (J) + (L) + (M)	**1,224**	**1,178**

4.3.6 Dividend

The Board of Directors decided to propose to the General Shareholders' Meeting, to be held on 24 May 2024, a dividend of €4.10 per share, in cash, identical to the dividend paid in May 2023 for the financial year 2022. (See also 4.5.3 Dividend policy.) This dividend represents a distribution rate of 72% of net income, Group share[1].

(1) The dividend distribution rate is calculated on the basis of adjusted net accounting income Group share (€1,165 million in 2023), excluding integration costs and other non-cash items (€0 in 2023).

4.4 BALANCE SHEET AND FINANCIAL STRUCTURE

4.4.1 Amundi consolidated balance sheet

Assets

(In € millions)	31/12/2023	31/12/2022	Change
Cash, central banks	523	503	+4.0%
Derivatives	3,098	2,518	+123.0%
Financial assets at fair value through profit or loss	19,378	12,383	+56.5%
Financial assets at fair value through equity	863	840	+2.7%
Financial assets at amortised cost	1,935	1,197	+61.7%
Current and deferred tax assets	272	347	(21.6%)
Accruals and sundry assets	2,043	2,862	(28.6%)
Interests and shares in equity-accounted entities	498	443	+12.4%
Property, plant and equipment	308	343	(10.2%)
Intangible assets	385	451	(14.6%)
Goodwill	6,708	6,731	(0.3%)
TOTAL ASSETS	**36,011**	**28,617**	**+25.8%**

Liabilities

(In € millions)	31/12/2023	31/12/2022	Change
Derivatives	2,312	2,890	(20.0%)
Financial liabilities recorded under the fair value option through profit and loss	17,047	10,096	+68.8%
Financial liabilities at amortised cost	1,595	1,427	+11.8%
Current and deferred tax liabilities	253	243	+4.1%
Accruals, deferred income and sundry liabilities	2,975	2,484	+19.8%
Provisions	102	93	+9.7%
Subordinated debt	305	303	+0.7%
Equity, Group share	11,369	11,026	+3.1%
• Share capital and reserves	3,042	3,007	+1.2%
• Consolidated reserves	7,193	6,886	+4.5%
• Unrealised or deferred gains or losses	(31)	59	N/A
• Net income, Group share	1,165	1,074	+8.5%
Non-controlling interests	54	55	(1.8%)
TOTAL EQUITY AND LIABILITIES	**36,011**	**28,617**	**+25.8%**

4.4.1.1 Changes in the balance sheet

As at 31 December 2023, the balance sheet total amounted to €36 billion, compared to €28.6 billion as at 31 December 2022.

Derivative instruments in assets represented €3,098 million as at 31 December 2023 (*vs.* €2,518 million as at 31 December 2022).

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.

Derivative instruments in liabilities represented €2,312 million as at 31 December 2023 (*vs.* €2,890 million as at 31 December 2022).

These amounts mainly reflect the negative fair value of derivative instruments contracted as part of the structured funds or EMTN business and relate to the corresponding asset item, as described above.

Financial assets at fair value through profit or loss amounted to €19,378 million as at 31 December 2023, compared to €12,383 million as at 31 December 2022, an increase of +56.5%. They mostly comprised:

- assets backed by EMTN issues (issues valued symmetrically under the fair value option through profit or loss), for €16,249 million as at 31 December 2023 versus €10,551 million as at 31 December 2022, up 54.2%, in connection with the evolution of the business. These hedging assets are: bonds issued by Crédit Agricole SA and fund units held by Amundi Finance Émissions, and term deposits placed by LCL Émissions at LCL;
- investments in *seed money* (€450 million as at 31 December 2023, versus €431 million as at 31 December 2022), up +4.4%;
- voluntary investments (excluding Emir sovereign securities) for €2,510 million as at 31 December 2023, versus €1,291 million as at 31 December 2022, up 94.4%. This change reflects the sharp rise in collateral during 2023, which enabled investments to be stepped up;
- non-consolidated equity securities, excluding those measured at fair value by equity not recyclable by option, for €126 million as at 31 December 2023, versus €109 million as at 31 December 2022, up €17 million.

Financial liabilities recorded under the fair value option through profit and loss for €17,047 million as at 31 December 2023, versus €10,096 million as at 31 December 2022, up 68.8%, represent the fair value of structured EMTNs issued by the Group as part of the development of its offer of solutions for *Retail* clients.

Financial assets at fair value through equity amounted to €863 million as at 31 December 2023, compared to €840 million as at 31 December 2022, an increase of 2.7% over the financial year. This item records non-consolidated equity securities recorded at fair value through equity capital that cannot be recycled by option for €232 million as at 31 December 2023 compared to €251 million as at 31 December 2022, down 7.5% as well as government securities (€631 million as at 31 December 2023, compared to €588 million as at 31 December 2022, up 7.2%) held under EMIR regulations relating to guarantees on derivative instruments.

Financial assets at amortised cost consist of loans and receivables from credit institutions and amounted to €1,935 million as at 31 December 2023, compared to €1,197 million as at 31 December 2022, up 61.7%. As at 31 December 2023, they consist of €1,791 million in short-term deposits and cash and €144 million in medium- and long-term loans.

Liabilities at amortised cost consist of debts to credit institutions and totalled €1,595 million as at 31 December 2023, compared to €1,427 million as at 31 December 2022. As at 31 December 2023, debts owed to credit institutions consist of short-term loans of €245 million and medium- to long-term loans of €1,350 million, taken out with Crédit Agricole S.A. group. This increase is based on Amundi's liquidity matching policy.

The subordinated debt item, which totalled €305 million as at 31 December 2023, is partly made up of the subordinated debt taken out with Crédit Agricole S.A. group as part of the financing of the acquisition of the subsidiaries of the Pioneer Group (maturity 2027). In August 2022, an initial tranche of €100 million was repaid and a new subordinated debt of €100 million was set up with a 10-year term, due to mature in 2032. In August 2023, a second tranche of €100 million euros was repaid and a new subordinated debt of €100 million was established over a period of 10 years, with maturity in 2033.

Accruals and miscellaneous assets amount to €2,043 million as at 31 December 2023, versus €2,862 million as at 31 December 2022, down 28.6%; This item records the collateral paid for Amundi's *swap* intermediation activity for €204 million (versus €816 million as at 31 December 2022) and other accruals and miscellaneous assets for €1,839 million (versus €2,046 million as at 31 December 2022), in particular net management fees receivable.

Accruals and miscellaneous liabilities amount to €2,975 million as at 31 December 2023, versus €2,484 million as at 31 December 2022. This item records the collateral received for the intermediation activity for €620 million (versus €38 million as at 31 December 2022) and other accruals and miscellaneous liabilities for €2,354 million (versus €2,447 million as at 31 December 2022), in particular retrocession fees payable to distributors.

Intangible fixed assets amounted to €385 million as at 31 December 2023, versus €451 million as at 31 December 2022, this variation mainly being explained by the amortisation of the value of distribution contracts in the UniCredit, BAWAG and Banco Sabadell networks and the value of the client contracts recognised in the context of the acquisition of Lyxor.

Goodwill totalled €6,707.7 million as at 31 December 2023, compared to €6,731.2 million as at 31 December 2022, this variation being mainly attributable to exchange rate fluctuations for the period.

Goodwill includes the following main elements:

- €377.9 million of goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003;
- goodwill recognised in 2004 at the time of Crédit Agricole SA's acquisition of Crédit Lyonnais for €1,732.8 million;
- €707.8 million of goodwill related to the transfer of Société Générale's asset management business in December 2009;
- goodwill recognised in 2015 at the time of the acquisition of Bawag PSK Invest (asset management company of Bawag PSK) for €78.4 million;
- the goodwill recognised in 2016 following the acquisitions of KBI Global Investors and Crédit Agricole Immobilier Investors for a total of €159.9 million;
- the goodwill recorded in 2017 following the acquisition of Pioneer Investments for a total of €2,537.3 million;
- a total of €335.0 million of goodwill recognised in 2020 following the acquisition of Sabadell AM;
- the goodwill recognised in 2021 following the acquisition of Lyxor for a total of €652.1 million.

Provisions totalled €102 million as at 31 December 2023, versus €93 million as at 31 December 2022.

The Group's equity capital, including net income as at 31 December 2023, was €11,369 million versus €11,026 million as at 31 December 2022, representing an increase of 3.1%. This positive net change of +€343 million is mainly explained by the net effect of the following items:

- Amundi dividends distributed for financial year 2022 in the amount of €831 million;
- the net income group share for the financial year, amounting to +€1,165 million;
- the change in "gains or losses recognised directly in equity capital" amounting to -€89 million.

Non-controlling interests amount to €54 million as at 31 December 2023 and correspond to the share held by the company BOC Wealth Management in the equity of the company Amundi BOC Wealth Management and by Caceis in Fund Channel's shareholders' equity.

4.4.1.2 Investment portfolio

In summary, the distribution of the investment portfolio between *seed money* and voluntary investments by asset class is presented over the two financial years as follows:

31/12/2023 *(in € millions)*	Asset classes				
	Money market instruments	**Fixed Income***	**Equity and multi-asset**	**Other**	**Total**
Seed money	1	152	136	161	450
Voluntary and other investments	1,607	1,607	46	50	3,310
TOTAL	**1,608**	**1,759**	**182**	**211**	**3,760**

* *Including €628 million of Emir sovereign securities and €44 million of Italian securities in voluntary investments and €125 million in financial assets at amortised cost.*

31/12/2022 *(in € millions)*	Asset classes				
	Money market instruments	**Fixed Income***	**Equity and multi-asset**	**Other**	**Total**
Seed money	0	129	155	147	431
Voluntary and other investments	390	1,478	52	84	2,004
TOTAL	**390**	**1,607**	**207**	**231**	**2,435**

* *Including €586 million in Emir sovereign securities in voluntary investments and €125 million in financial assets at amortised cost.*

4.4.2 Off-balance sheet items

The Group's most material off-balance sheet commitments are:

- commitments related to derivative financial instruments, which are measured at their fair value in the balance sheet;
- in commitments given, guarantees granted to certain products marketed by Amundi;
- in commitments received, the financing guarantee contracted with a banking syndicate.

Structured funds are intended to deliver a predefined yield based on a specified structure.

CPPI funds are intended to provide partial exposure to the yields of risky assets while offering a guarantee of total or partial capital protection.

The only commitment received was the financing guarantee received under the syndicated multi-currency revolving loan agreement for €1,750 million renewed on 28 July 2022 with an international syndicate of lenders.

4.4.3 Financial structure

The financial structure remains solid at the end of 2023: tangible equity[1] amounts to €4.3 billion, compared to €3,9 billion at the end of 2022 and the CET1 ratio is 21.7%, well above regulatory requirements.

For the record, in September 2023, the rating agency Fitch renewed the A+ rating with a stable outlook, the best in the sector.

(1) Equity excluding goodwill and intangible fixed assets.

4.4.3.1 Economic balance sheet

Amundi's balance sheet total amounts to €36.0 billion as at 31 December 2023.

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.

After offsets and groupings, this economic presentation of the balance sheet shows a total of €23.8 billion:

Economic assets

(In € millions)	31/12/2023	31/12/2022
Property, plant and equipment	308	343
Investments in equity-accounted entities	498	443
Investment portfolio (incl. Emir sovereign bonds) and non-consolidated equity interests	4,074	2,796
• investments	3,716	2,436
• non-consolidated equity securities	358	360
Central banks	523	503
Net cash collateral	-	779
Short-term net cash	1,305	133
Assets representing structured EMTNs	17,078	10,178
TOTAL ECONOMIC ASSETS	**23,785**	**15,175**

Economic equity and liabilities

(In € millions)	31/12/2023	31/12/2022
Equity net of goodwill and intangible fixed assets	4,330	3,898
Provisions	102	93
Subordinated debt	305	303
Long-term senior debts	1,350	750
Cash collateral	417	-
Structured EMTN issues	17,047	10,097
Accruals & net sundry liabilities	235	34
TOTAL ECONOMIC EQUITY AND LIABILITIES	**23,785**	**15,175**

4.4.3.2 Solvency

The solvency ratios as at 31 December 2023 include a **proposal for a dividend payment equal to the dividend paid for the 2022 net income: €4.10 per share, representing 72% of the 2023 net income Group share. This dividend will be submitted to the Annual General Shareholders' Meeting on 24 May 2024 for approval.**

As at 31 December 2023, Amundi's CET1 solvency ratio stood at 21.7%, compared with 19.1% at end-December 2022, an increase of +262 bp, explained mainly by the effect of retained earnings (+235 bp).

With a CET1 ratio of 21.7% and 23.6% in total capital (including Tier 2 subordinated debt), Amundi largely complies with regulatory requirements.

(In € millions)	31/12/2023	31/12/2022
Core Equity Tier 1 (CET1)	3,100	2,623
Tier 1 Capital (*Tier* 1 = CET1 + AT1)	3,100	2,623
Tier 2 Capital (*Tier* 2)	263	246
TOTAL REGULATORY CAPITAL	**3,245**	**2,869**
TOTAL RISK-WEIGHTED ASSETS	**14,257**	**13,712**
of which, Credit risk (excl. threshold allowances and CVA)	5,771	5,064
of which, effect of threshold allowances	1,508	1,285
of which, Credit value adjustment (CVA) effect	342	404
of which, Operational risk and Market risk	6,636	6,959
OVERALL SOLVENCY RATIO	**23.6%**	**20.9%**
CET1 SOLVENCY RATIO	**21.7%**	**19.1%**

4.4.3.3 Liquidity and debt

Financial debt (economic perspective)

As at 31 December 2023, Amundi's financial position is net lending of €2,420 million (versus net lending of €1,744 million as at 31 December 2022) as shown in the table below:

(In € millions)	31/12/2023	31/12/2022
A. Net cash	1,935	1,290
b. Voluntary investments (excluding *seed money*) in money market funds and short-term bank deposits	1,949	611
c. Voluntary investments (excl. *seed money*) in fixed-income funds	810	766
d. Liquid assets (a + b + c)	**4,694**	**2,667**
e. Net margin position on derivatives(1)	**417**	**(779)**
of which, in balance sheet assets	204	*816*
of which, in balance sheet liabilities	620	*38*
f. Short-term debts to credit institutions	207	651
g. Share of medium- and long-term debts due to credit institutions (< one year)	300	0
h. Current financial amounts due to credit institutions (f + g)	**507**	**651**
i. Long-term portion (> 1 year) of medium and long-term debts to credit institutions	1,350	1,050
j. Non-current financial debts to credit institutions	**1,350**	**1,050**
k. Net financial debt (economic perspective) (h + j + e – d)(1)	**(2,420)**	**(1,744)**

(1) The main variation factor in the Group's cash position came from margin calls on collateralised derivatives. This amount varies depending on the market value of the underlying derivatives.
(a) Net cash means asset and liability balances of current accounts with credit institutions, as well as cash and central bank accounts.
(h) and (i) Debts to credit institutions carry no surety or guarantees.

Furthermore, on 28 July 2022, the Amundi Group renewed the syndicated multi-currency revolving credit agreement of €1,750 million with an international syndicate of lenders for an initial term of five years from the signature date, with the option of a two-year extension. The purpose of this agreement is to increase the Group's liquidity profile in all foreign currencies it covers. It includes a mechanism for indexing to ESG criteria, particularly related to sustainable development.

Liquidity ratios

The LCR ***(Liquidity Coverage Ratio)***, Amundi's one-month liquidity coverage ratio under stress was on a 12 months average at 516% in 2023, compared to 525% for the year 2022. The objective of the LCR is to promote the short-term resilience of the liquidity risk profile of credit institutions by ensuring that they have a sufficient amount of high quality liquid assets (HQLA) that are unencumbered and can be easily and immediately converted into liquid assets on private markets, in the event of a liquidity crisis lasting 30 calendar days. Credit institutions have been subject to a limit on this ratio since 1 October 2015, with a minimum threshold of 100% from 2018.

The ***Net Stable Funding Ratio*** (NSFR) is a stock ratio (the LCR being a cash-flow ratio) that compares assets with an actual or potential maturity of more than one year, to liabilities with an actual or potential maturity of more than one year. The definition of the NSFR allocates a weighting to each element of the balance sheet (and to certain off-balance sheet items) that reflects their potential to have a maturity greater than one year.

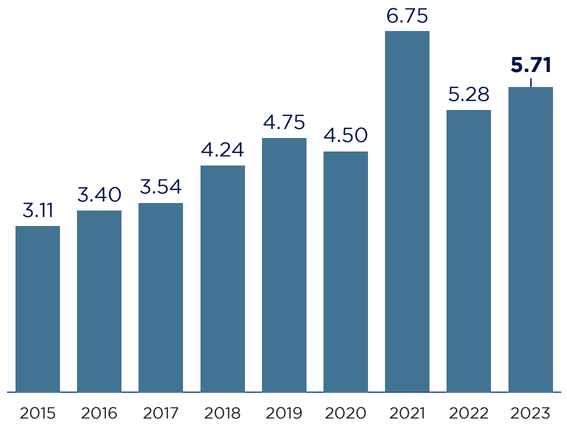
The Amundi Group is subject to European regulations on this matter (Regulation 575/2013 as amended by Regulation 2019/876 of 20 May 2019). As such, Amundi must maintain an NSFR ratio of at least 100% from 28 June 2021. Over the first three quarters of 2023, the average NSFR was 115%.

4.5 STOCK MARKET DATA

4.5.1 Strong value creation for shareholders

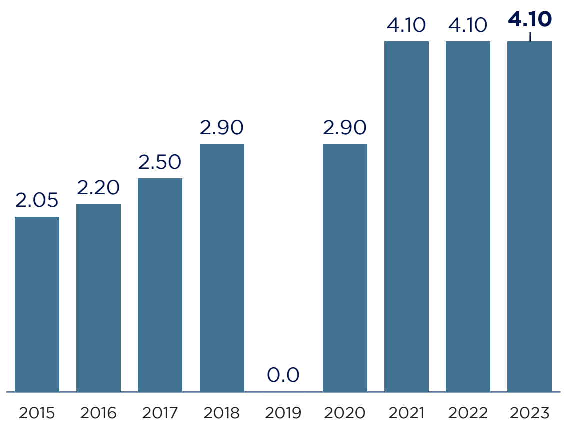
Strong growth (+7.9% per year on average) of net accounting earnings per share since the IPO[(1)]

(in € per share)



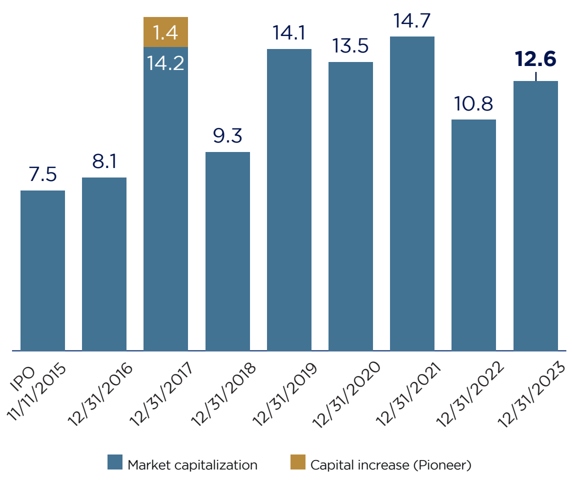
Significant increase of the dividend per share since the IPO[(2)]

(in € per share)



Market capitalisation of nearly €13 billion

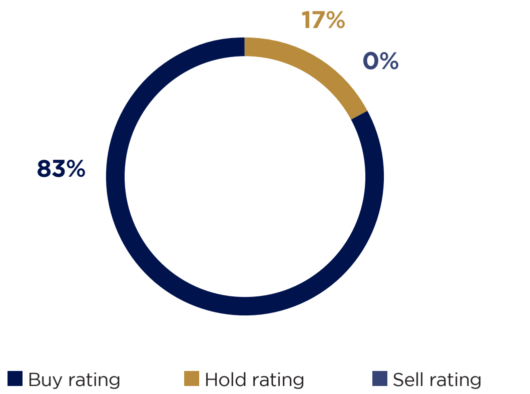
(in € billions)



Note: in 2017, capital increase with subscription rights to partly finance the acquisition of Pioneer Investments

A largely positive perception by broker analysts who cover the Amundi equity (18 to end of December 2023)

(as at 31 December 2023)



Buy / overweight, Neutral, Sell / underweight

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

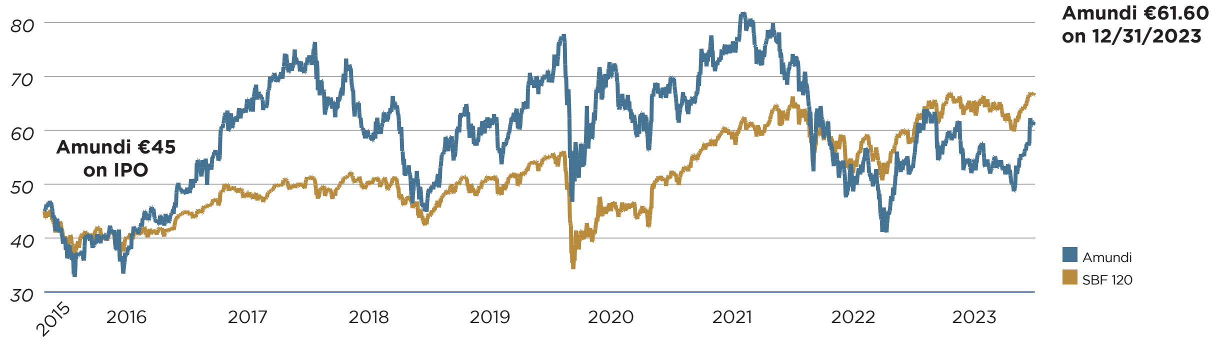
4.5.2 Amundi on the stock markets

Amundi share data

ISIN Code	FR0004125920
Ticker (Reuters, Bloomberg):	AMUN.PA, AMUN.FP
Flotation price on 11 November 2015	€45.00
Price at end-December 2023	€61.60
Highest price of the financial year 2023 *(at closing, 9 February 2023)*	€63.90
Lowest price of the financial year 2023 *(at closing, 27 October 2023)*	€48.68
Average daily volumes in 2023 *(in number of shares)*	133 K
Market capitalisation as at 31 December 2023	€12.6 billion

Change in share price from 11 November 2015 (initial listed price) to 31 December 2023

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



Source: Refinitiv (formerly Reuters).

Listed on the stock market on 11 November 2015 at €45, Amundi has since experienced a very positive performance (36.9%[1]).

2023 was a shadow of 2022, with inflation and central bank monetary policy still centre stage. The ongoing war in Ukraine has given way to a new conflict in the Middle East, threatening equilibrium in the region. Optimism prevailed on the markets, however, against a backdrop of expectations of rate cuts by the major central banks, particularly the Federal Reserve. The CAC40's performance over the year as a whole bears witness to this: +16.5%.

The banking and financial world was also turned upside down in 2023: the instability of regional banks in the United States with the collapse of SVB proved contagious, affecting Europe. This culminated in the collapse of Credit Suisse, one of the historic banks on the closed list of major global banks, and its takeover by UBS.

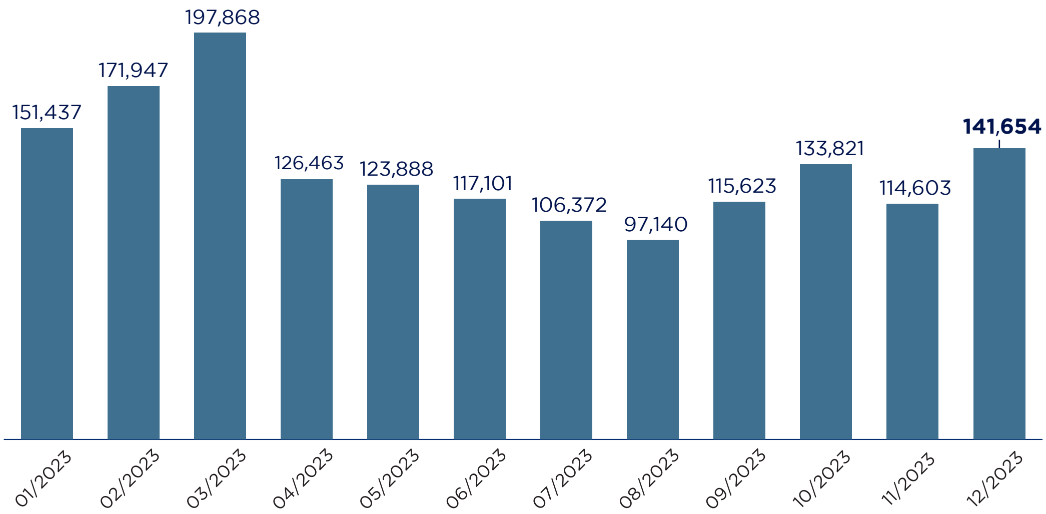
A tumultuous year which was not reflected in the sector's performance over the year as a whole: the Stoxx Europe 600 Banks rose by 20.3% in 2023 and the Stoxx Europe 600 Financial Services 26.8%, with a year-end rally echoing this renewed market optimism.

Amundi equity ended the year at €61.60, up 16.2% compared to end-2022. Amundi took advantage of investors' repositioning in the sector and in equity markets in general to return to trading above the €60 threshold at the end of the year, after slipping below €50 in October.

As of 29 December 2023, the last trading session of the year, the market capitalisation of Amundi was €12.6 billion. Amundi therefore retained its number one position in market capitalisation among listed asset managers in Europe.

(1) *As at 31 December 2023, excluding reinvestment of dividends.*

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



Source: Refinitiv (formerly Reuters) Volumes on Euronext Paris.

The volumes traded daily on Euronext represented in 2023 an average of 133,147 shares per day, a decrease of 31.1% compared to the previous year.

Stock market indices

The security entered the composition of the Paris 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 indices FTSE4Good and Euronext Vigeo Eiris, which reflects its good CSR profile[1] (see Chapter 3 of this Universal Registration Document).

At the end of 2023, Amundi ranked 60th in the SBF120, up three places on the previous year and still within the buffer zone for inclusion in the Next20.

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 the results to the market each quarter, during conference calls, in-person meetings or by videoconference;
- **relations with investors and shareholders:** nearly 400 contacts with French and foreign institutional investors take place, either with Senior Management or with the Investor Relations team, during roadshows, sectoral or general conferences;
- **brokers' analysts covering Amundi's stock:** the Amundi security as at 31 December 2023 was covered by 18 French and foreign brokers with a majority of a positive opinion about the Amundi stock (16 buy rating, and two neutral[2]). Their average price target was €69.7, representing a valuation potential of +13% compared with the price at the end of 2023;
- **the perception of Amundi by investors and financial analysts remains very positive:** the trajectory since the listing has demonstrated the Group's growth capacity and the resilience of its results, thanks to its diversified business model. In an asset management sector facing many challenges, Amundi is perceived as a solid player, with significant development prospects.

4.5.3 Dividend policy

Amundi aims to distribute to its shareholders an annual amount representing at least 65% of its consolidated net income Group share, before integration costs related to acquisitions[3], and before exceptional items not related to cash flows (e.g. *Affrancamento* impact in 2021).

The Board of Directors has decided to propose a cash dividend of €4.10 per share to the Annual General Shareholders' Meeting to be held on 24 May 2024, a stable level compared to the dividend per share for the 2022 financial year.

(1) CSR: Corporate Social Responsibility.
(2) Data as at 31 December 2023.
(3) Costs related to the integration of Pioneer in 2017 and 2018, costs related to the integration of Lyxor at the end of 2021.

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

	For the year 2023[(1)]	For FY 2022	For the year 2021	For the year 2020	For the year 2019[(2)]	For the year 2018	For the year 2017	For the year 2016	For the year 2015
Net dividend per share *(in euros)*	**4.10**	4.10	4.10	2.90	/	2.90	2.50	2.20	2.05
Total dividend *(in € millions)*	**839**	836	832	587	/	583	504	443	343
Dividend payout ratio *(in %)*	**72.0%**	74.7%	65.6%	64.6%	/	65.3%	65.5%	65.0%	65.0%

(1) Dividend to be proposed to the General Shareholders' Meeting of 24 May 2024.
(2) In accordance with the recommendations published by the European Central Bank, Amundi's Board of Directors decided on 1 April 2020 not to propose a dividend payout for 2019.

4.5.4 2024 schedule for financial communications and contacts

2024 Calendar

• Publication of Q1 2024 results:	26 April 2024
• General Shareholders' Meeting for financial year 2023:	24 May 2024
• Dividend:	
• Ex-dividend date:	03 June 2024
• Payment:	from 05 June 2024
• Publication of H1 2024 results:	26 July 2024
• Publication of 9M 2024 results:	30 October 2024

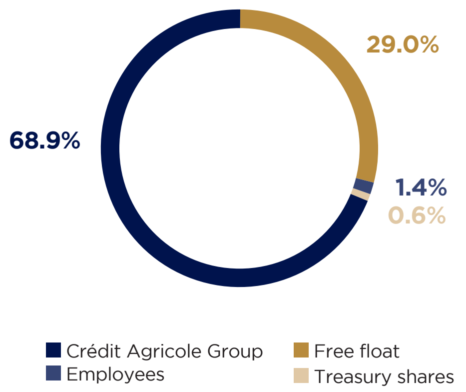
Contacts

- Investor Relations and Financial Communication Department: Cyril Meilland, CFA (investor.relations@amundi.com)
- Website: about.amundi.com

4.5.5 Information about share capital and shareholders

As at 31 December 2023, Crédit Agricole S.A. group holds 68.9% of the capital, employees 1.4% (an increase, taking into account the capital increase reserved for employees carried out in July 2023), the free float represents 29.0% and the treasury shares 0.6% (as a result, on the one hand, of the share buyback programme carried out in 2022 to cover the commitments made to employees as part of the performance share award plans and, on the other hand, of the current liquidity contract). No shareholder has double voting rights.

Within the free float, these are essentially institutional shareholders whose geographical distribution is as follows: the Anglo-Saxons represent 52%, the French shareholders 22%, the remainder is mainly distributed in continental Europe (16%) and Asia.



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

	31 December 2021		31 December 2022		31 December 2023	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole group	141,057,399	69.5%	141,057,399	69.2%	141,057,399	68.9%
Employees	1,527,064	0.8%	2,279,907	1.1%	2,918,391	1.4%
Treasury shares	255,745	0.1%	1,343,479	0.7%	1,247,998	0.6%
Free float	60,234,443	29.7%	59,179,346	29.0%	59,423,846	29.0%
NUMBER OF SHARES AT END OF PERIOD	**203,074,651**	**100.0%**	**203,860,131**	**100.0%**	**204,647,634**	**100.0%**

Of note since the end of 2022:

- a slight fall in % of holding in Crédit Agricole group (linked to the capital increase reserved for employees in July 2023), from 69.2% of capital to 68.9%. No change in number of shares;
- increase in employee shareholding from 1.1% of the capital to 1.4%, as a result of the capital increase reserved for employees carried out on 27 July 2023: 0.788 million securities were created;
- fall in treasury shares from 0.7% to 0.6%, due to performance share awards and fluctuations in holdings under the liquidity agreement;
- as a result, the free float stands at 29.0% and stable shareholding (Crédit Agricole S.A. group employees + treasury shares) at 71.0%.

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

Date and nature of the transaction	Amount of share capital *(in €)*	Number of shares *(in units)*
Share capital at 31 December 2015	418,113,092.5	167,245,237
Share capital increase related to the transfer of Crédit Agricole Immobilier business	*1,700,580*	*680,232*
Capital as 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*
Capital as at 31 December 2017	503,776,405	201,510,562
Share capital increase reserved for employees	*484,480*	*193,792*
Capital as at 31 December 2018	504,260,885	201,704,354
Share capital increase reserved for employees	*1,147,377.5*	*458,951*
Capital as at 31 December 2019	505,408,262.5	202,163,305
Share capital increase reserved for employees	*1,056,620*	*422,648*
Capital as at 31 December 2020	506,464,882.5	202,585,953
Share capital increase reserved for employees	*1,221,745*	*488,698*
Capital as at 31 December 2021	507,686,627.5	203,074,651
Share capital increase reserved for employees	*1,963,700.0*	*785,480*
Capital as at 31 December 2022	509,650,327.5	203,860,131
Share capital increase reserved for employees	*1,968,757.5*	*787,503*
CAPITAL AS AT 31 DECEMBER 2023	**511,619,085.0**	**204,647,634**

As at 31 December 2023, the share capital of Amundi thus amounts to €511,619,085.00, divided into 204,647,634 shares each with a nominal value of €2.5, fully subscribed and paid up, and of the same category:

- Amundi was created in 2010, through a merger of the asset management firms Crédit Agricole Asset Management and Société Générale Asset Management, following which the Crédit Agricole group held 75% and Société Générale 25% of the capital. On 7 May 2014, Crédit Agricole SA acquired an additional 5% from Société Générale. Since that date and prior to the listing, Société Générale held 20% of Amundi's capital, and Crédit Agricole group 80%. The number of Amundi shares had not changed since the merger;
- at the time of the listing on 11 November 2015, Société Générale sold its 20% shareholding in full, Crédit Agricole SA sold 2% to Agricultural Bank of China and 2.25% as part of the public offering, while Amundi carried out a capital increase reserved for employees, amounting to 453,557 shares, i.e. 0.3% of the capital;
- on 27 October 2016, 680,232 new shares were created (0.4% of the share capital), as part of the merger of Amundi Immobilier's specialised management activities with Crédit Agricole Immobilier Investors;
- on 10 April 2017, 33,585,093 new shares were created (20% of the share capital), as part of the financing arrangements for the acquisition of Pioneer;
- on 1 August 2018, 193,792 securities were created, resulting from the capital increase reserved for employees, who thus held 0.3% of the 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 securities were created, resulting from the capital increase reserved for employees, who thus held 0.6% of the capital;
- on 29 July 2021, 488,698 shares were created as a result of the capital increase reserved for employees, who held 0.8% of the share capital;
- on 27 July 2022, 785,480 shares were created as a result of the capital increase reserved for employees, who held 1.1% of the share capital;
- on 28 July 2023, 787,503 securities were created, resulting from the capital increase reserved for employees, who thus held 1.4% of the capital.

Summary table of authorisations relating to share capital

Table summarising the currently valid delegations granted to the Board of Directors by the General Shareholders' Meeting, and their use during the 2023 financial year.

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during the 2023 financial year
Share buybacks	Purchase or arrange the purchase of Company shares	**AGM of 18/05/2022** 20th resolution **For a period of:** 18 months **Entry into force:** 18/05/2022 **Maturity date:** 17/11/2023 **General Shareholders' Meeting of 12/05/2023** 21st resolution **For a period of:** 18 months **Entry into force:** 12/05/2023 **Maturity date:** 11/11/2024	**Limit for purchases/buybacks:** 10% of the shares making up the share capital **Maximum purchase price:** €120 **Maximum aggregate amount allocated to the buyback programme:** €1bn	see section outlined below
Capital increase	Increasing the share capital through issuance of shares and / or securities giving immediate or future access to the capital to be issued by the Company while maintaining the pre-emptive right of subscription	**General Shareholders' Meeting of 12/05/2023** 22nd resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Maximum nominal upper limit for capital increases:** 10% of the capital existing on the date of the General Shareholders' Meeting of 12/05/2023 **Maximum nominal upper limit for the issue of debt securities:** €3.5bn	None
	Issue shares and / or securities giving immediate or future access to the capital to be issued by the Company in consideration for contributions in kind consisting of equity securities or securities giving access to share capital (without pre-emptive subscription rights)	**General Shareholders' Meeting of 12/05/2023** 23rd resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Maximum nominal upper limit for capital increases:** 10% of the capital existing on the date of the General Shareholders' Meeting of 12/05/2023(2) **Maximum nominal upper limit for the issue of debt securities:** €1.5bn	None
Operations in favour of employees, personnel and/or Corporate officers	Increase capital by issuing shares and / or securities giving access to the capital immediately or in the future forparticipants in a company savings plan without shareholders' pre-emptive subscription rights	**General Shareholders' Meeting of 12/05/2023** 24th resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Total nominal upper limit for capital increases:** 1% of share capital on the day of the decision of the Board of Directors(2)	Use by the Board of Directors during its meeting of 7 February 2023 (787,503 shares issued)
	Allocation of existing or newly issued performance shares to some or all Group employees and corporate officers	**General Shareholders' Meeting of 10/05/2021** 26th resolution **For a period of:** 38 months **Entry into force:** 10/05/2021 **Maturity date:** initially set at 09/07/2024, the General Shareholders' Meeting of 12/05/2023 revoked this authorisation as from 12/05/2023 in respect of the unused portion	**Total upper limit on the number of performance shares, existing or to be issued, granted:** 2% of share capital as at the date of the Board of Directors' decision(1) **Total upper limit on the number of performance shares, existing or to be issued, granted to executive corporate officers:** 0.1% on the date of the General Shareholders' Meeting of 10/05/2021	Use by the Board of Directors during its meeting of 27 April 2023 (452,870 shares granted, including 439,890 to employees and 12,980 to senior executives under the CRDV)
		General Shareholders' Meeting of 12/05/2023 25th resolution **For a period of:** 38 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2026	**Total upper limit on the number of performance shares, existing or to be issued, granted:** 2% of share capital on the day of the decision of the Board of Directors(2) **Total upper limit on the number of performance shares, existing or to be issued, granted to executive corporate officers:** 0.1% of share capital on the date of the General Shareholders' Meeting of 12/05/2023	None
Cancellation of shares	Decrease the share capital through the cancellation of treasury shares	**General Shareholders' Meeting of 12/05/2023** 26th resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Upper limit on the total number of shares to be cancelled:** 10% of the share capital per 24-month period	None

(1) This is an overall upper limit for the capital increases that may be carried out by virtue of this delegation and those granted by the 23rd,24th and 25th resolutions of the General Shareholders' Meeting of 12 May 2023.

(2) The overall maximum nominal amount of the capital increases likely to be carried out under this delegation is deducted from the amount of the overall upper limit of capital increases provided for in paragraph 2 of the 22nd resolution of the General Shareholders' Meeting of 12 May 2023 (set at 10% of the share capital existing on the date of the General Shareholders' Meeting of 12 May 2023).

Purchase by the Company of its treasury shares in 2023

The Ordinary General Shareholders' Meeting of Amundi Shareholders, held on 12 May 2023, in its twenty-first resolution, authorised the Board of Directors to trade on the equity of Amundi in accordance with the provisions of the General Regulations of the French Financial Markets Authority and 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 General Shareholders' Meeting of 12 May 2023, i.e. until 11 November 2024;
- 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 a public offering 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 plans (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;
- in general, complying with obligations in respect of share allocation plans for the employees or corporate officers of the issuer or a related 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 agreement 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 General Shareholders' Meeting to be held on 24 May 2024 will be asked to approve the renewal of the authorisation granted to the Board of Directors to perform transactions on Amundi shares, which will enable the continued operation of the share buyback programme currently in progress, as described below.

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

The Board of Directors informs the General Shareholders' Meeting of the following information concerning the use of the share purchase programme for the period from 1 January to 31 December 2023.

During the financial year 2023, the transactions carried out under the buyback programme were intended for two distinct objectives:

- to stimulate the securities market through a liquidity agreement concluded with an investment service provider (Kepler Cheuvreux), in accordance with the market practice accepted by the French Financial Markets Authority;
- to cover commitments made to employees under performance share award plans in accordance with the provisions of Articles L. 225-197-1 of the French Commercial Code.

The purchases were made:

- in accordance with the authorisation given to the Board of Directors by the Ordinary General Shareholders' Meeting of Amundi shareholders held on 18 May 2022 (twentieth resolution), until 12 May 2023;
- afterwards, in accordance with the authorisation granted to the Board of Directors by the Ordinary General Shareholders' Meeting of Amundi shareholders held on 12 May 2023 (twenty-first resolution).

After obtaining authorisation from the ECB, Amundi launched a share buyback programme via a mandate concluded with an investment service provider (Kepler Cheuvreux) in order to cover the performance share award plans put in place for the Group's key managers. This programme runs from 1 August 2022 to 27 September 2022. The number of shares repurchased amounted to 1 million shares, representing 0.49% of the share capital (i.e., a total amount of €50,800,630 on the basis of an average price of €50.8006). The Amundi equity concerned is those admitted to trading on the regulated market of Euronext in Paris under ISIN FR0004125920.

	Treasury shares held in connection with:		
	Liquidity agreement	LTI hedging	Total
Number of shares registered in the Company's name at 31/12/2022 (A)	153,707	1,189,772	1,343,479
Percentage of share capital held by the Company at 31/12/2022	0.07%	0.58%	0.66%
Number of shares purchased in the 2023 financial year (B)	**1,122,246**		**1,122,246**
Average purchase price of shares acquired in 2023	*€56.65*		€56.65
Value of shares acquired in 2023 (valued at purchase price)	€65,571,029.07		€65,571,029.07
Trading costs	*€0*		*€0*
Number of shares sold (or delivered under the LTI) during the financial year 2023 (C)	**(1,216,389)**	**(1,338)**	**(1,216,389)**
Average price of shares sold in 2023	*€56.99*	N/A	*€56.99*
Value of shares sold in 2023 valued at selling price	€(69,326,957.18)	N/A	€(69,326,957.18)
Number of shares actually used under the liquidity agreement (purchases – disposals) [1]	**(94,143)**	**(1,338)**	**(94,143)**
Number of treasury shares at 31/12/2023 (A) + (B) - (C)	**59,564**	**1,188,434**	**1,247,998**
Percentage of share capital held by the Company as at 31 December 2023	0.03%	0.58%	0.61%
Total carrying amount of the equity [2]	€3,669,142.40	€62,763.324.34	€66,432,466.74
Amundi share price as at 31/12/2023	*€61.60*		

(1) Shares purchased and sold under a liquidity agreement in 2023.

(2) Equity acquired under the liquidity agreement is recorded as trading securities and valued at market value on each accounting statement (€3,669,142.40 as at 31 December 2023). Shares held under the share buyback programme are valued at their cost of purchase (€62,763,324.34 as at 31/12/2023).

Description of Amundi share buyback programme to be submitted to the next General Shareholders' Meeting of 24 May 2024

During the General Shareholders' Meeting to be held on 24 May 2024, 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

As at 31 December 2023, the number of shares held directly by Amundi is 1,247,998 shares, representing 0.61% of the share capital.

Breakdown of securities held according to objective

As at 31 December 2023, the shares held by Amundi could be broken down as follows:

- 1,188,434 shares intended to cover the commitments to employees under the performance share plan;
- 59,564 shares held under the liquidity agreement for market making purposes.

Share buyback programme objectives

Under the share buyback programme that will be submitted to the combined General Shareholders' Meeting of 24 May 2024, 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 plans (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 corporate 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 agreement 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 Company's capital on that date (taking into account transactions impacting this number after the General Shareholders' Meeting of 12 May 2023), i.e. for information purposes, as at 31 December 2022, an upper limit for buybacks of 20,386,013 shares. It is moreover specified that (i) the number of shares acquired in view of their retention and subsequent assignment under the terms of a merger, demerger or contribution may not exceed 5% of the Company's share capital; and (ii) when the shares are bought back to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account to calculate the 10% limit stipulated above is the number of shares purchased, minus the number of shares resold during the validity of the authorisation.

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

Maximum authorised unit purchase price

The maximum purchase price of the shares under the buyback programme will be €120 per share (or the exchange value of this amount on the same date in any other currency). It is proposed that the General Shareholders' Meeting 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 General Shareholders' Meeting of 12 May 2023.

The authorisation presented to shareholders at this General Shareholders' Meeting renders ineffective, as of 12 May 2023, up to the portion not yet used, where applicable, any previous delegation given to the Board of Directors to trade in Company shares.

4.6 OTHER INFORMATION

4.6.1 Transactions with related parties

The main transactions with related parties are described in the summary consolidated financial statements as at 31 December 2023 in note 9.2.3 "Related Parties" .

In addition, in accordance with the provisions of Article L. 225 37-4(2) of the French Commercial Code, the report on Corporate Governance as it will be incorporated into the 2023 universal registration document in chapter 2 mentions the conclusion of an agreement under the regime of Article L. 225-38 of the French Commercial Code, concluded during the financial year 2022 and submitted to the General Shareholders' Meeting for approval.

The special report of the Statutory Auditors dated 31 March 2024, as incorporated into the 2023 universal registration document in chapter 8 "Special auditors' report on regulated agreements" informs you of the conclusion of this agreement under Article L. 225-38 of the French Commercial Code, describes its essential characteristics and terms and also recalls the presence of two agreements previously approved during prior financial years whose execution continued during the financial year 2022.

4.6.2 Main risks and internal control

4.6.2.1 Main risks

In accordance with Article L. 225-100-1, paragraphs 3 and 4, of the French Commercial Code, a description of the main risks and uncertainties facing the Company is presented in Chapter 5 of this 2023 Universal Registration Document.

Furthermore, information on financial risks arising from climate change and a presentation of the measures the Company is taking (CSR issues, Corporate Social Responsibility) to mitigate these by applying a low-carbon strategy are set out in Chapter 3 of this 2023 Universal Registration Document.

As its primary function is asset management, essentially managing assets on behalf of third parties, Amundi is not directly exposed to the risks associated with climate change.

4.6.2.2 Internal control

The main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information are presented in Chapter 5 of this 2023 Universal Registration Document.

4.7 RECENT EVENTS AND OUTLOOK

Amundi announced on 7 February 2024 that it had signed a binding agreement to acquire Alpha Associates, an independent asset manager offering **multi-management investment solutions in private assets**. This acquisition will position Amundi as **a leading European player in the field**, with a team of over **70 experts**, assets under management of around **€20 billion**, an **extended multi-management offering** covering private debt, infrastructure, *private equity* and *venture capital*, and **improved client and geographic coverage**. It will also strengthen Amundi's positions in the secondary market for private assets, at a time when this type of transaction is particularly relevant given the market conditions.

This acquisition expands Amundi's offering of tailor-made funds and private asset solutions for its institutional clients worldwide. Lastly, it will accelerate the development of private asset investment solutions designed for individual clients.

Combining two complementary platforms

Founded in 2004, Alpha Associates is a Zurich-based asset management company run by its founders. It specialises in multi-management investment solutions for private assets and has €8.5 billion in assets under management. Alpha Associates provides differentiated fund-of-funds capabilities, notably in private debt, infrastructure and private equity, to over 100 institutional clients, including pension funds and insurance companies in Switzerland, Germany and Austria.

These capabilities will be combined with Amundi's existing resources, which have more than 20 years' experience in multi-management of private assets: a dedicated team in Paris manages €12 billion of assets on behalf of institutional clients, mainly in France, Italy and Spain.

As a result of this transaction, Amundi's and Alpha Associates' private asset multi-management activities will be combined into a new business line.

An expanded offering in a market segment whose growth is supported by long-term trends

Private equity markets have been among the most dynamic niches in asset management in recent years, as investors seek to diversify their portfolios and view this asset class as an alternative offering attractive yields with moderate volatility over time.

Multi-management solutions are well-suited to support investors on this private asset path, as they provide access to a wide range of management styles and expertise, increasing diversification and improving the risk profile. Multi-management investment solutions should also make it possible to offer private asset products tailored to individual clients, who currently invest very little in this asset class.

A transaction creating significant value

This transaction, which is in line with Amundi's financial discipline and strategic plan, will create significant value through revenue synergies and growth potential. The return on investment will be above 13% after completion of the transaction, including revenue synergies.

The transaction was completed on 2 April 2024.

4.8 ANALYSIS OF THE RESULTS OF AMUNDI (PARENT COMPANY)

In 2023, the **net banking income** of Amundi (parent company) amounted to €1,198 million compared to €968 million in 2022, an increase of €230 million.

It mainly consists of:

- revenues on equity securities for €1,327 million in respect of dividends received from Amundi's subsidiarie;
- the interest margin for –€131 million;
- net income from trading, investment and similar portfolios for +€5 million.

General operating expenses amounted to €46 million in 2023.

Given these elements, **gross operating income** was €1,151 million in 2023, up +€252 million compared to the financial year 2022. This was mainly due to an increase in dividends from equity investments in Group subsidiaries (by +€413 million), a lower interest margin of -€116 million and a fall in the market value of the trading, investment and similar portfolios of -€58 million.

Current income before tax amounted to €1,151 million.

As part of the tax consolidation agreement, Amundi recorded **net income from income tax** of €33 million.

In total, Amundi's **net income** was a profit of €1,184 million in 2023, versus a profit of €930 million in 2022.

Type of indicator	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Share capital at the end of the financial year *(in €)*	505,408,263	506,464,883	507,686,628	509,650,328	511,619,085
Shares issued	202,163,305	202,585,953	203,074,651	203,860,131	204,647,634
OPERATIONS AND NET INCOME FOR THE FINANCIAL YEAR *(In € thousands)*					
Net revenues	621,783	348,261	955,084	967,622	1,197,761
Income before tax, depreciation, amortisation and provisions	570,764	306,678	914,916	899,738	1,151,292
Income tax charge	(3,380)	17,298	5,543	30,640	32,577
Net income after tax, depreciation, amortisation and provisions	567,445	323,976	920,451	930,353	1,183,860
Amount of profit distributed		587,499	832,606	835,827	839,055
OPERATING EARNINGS PER SHARE *(in euros)*					
Income after tax, but before depreciation, amortisation and provisions	2.81	1.60	4.53	4.56	5.78
Earnings after tax, depreciation, amortisation and provisions	2.81	1.60	4.53	4.56	5.78
Dividend per share	(1)	2.90	4.10	4.10	4.10
EMPLOYEES					
Average headcount	12	9	9	11	11
Payroll during the financial year *(in € thousands)*	1,751	2,946	4,495	5,408	1,807
Employee benefits and social contributions paid during the financial year (social charges and taxes) *(in € thousands)*	451	566	1,704	1,628	625

(1) In accordance with the recommendations of the European Central Bank, Amundi announced on 1 April 2020 that it would not propose a dividend payment in respect of the 2019 financial year at the General Shareholders' Meeting of 12 May 2020.

4.9 INFORMATION ABOUT SUPPLIER AND CLIENT PAYMENT PERIODS

Outstanding invoices received and issued as at the closing date of the financial year, now past due (Table provided in Article D. 441-6, section I).

	Article D.441 I.(1): Invoices received and due but unpaid as of the end of the financial year						Article D.441 I.(2): Invoices issued not paid at the end of the financial year which are past due					
(In € thousands)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) LATE PAYMENT DETAILS												
Number of invoices		5	5	4	19	33			1		5	6
Total amount of the invoices concerned excluding or including taxes or VAT		66	3	32	-46	55			3		149	152
Percentage of total purchases for the financial year		NR	NR	NR	NR	NR						
Percentage of revenue for the financial year									NR		NR	NR
(B) INVOICES EXCLUDED FROM A RELATING TO DISPUTED OR UNRECOGNISED DEBTS 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 lines. 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 lines;
- the systematic representation of Risk, Compliance and Security control functions in the various committees overseeing the activity: products, new activities validation process, investments, ESG, 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;
- raising employees' awareness of the emergence of new risks and the evolution of the regulations that govern them, through training in an e-learning format.

Maintaining a risk culture also involves educating clients about the risks to which their assets are exposed. Amundi publishes various publications for its clients that describe these risks and their economic evolution, as well as the solutions put in place by the management teams to make the most of them.

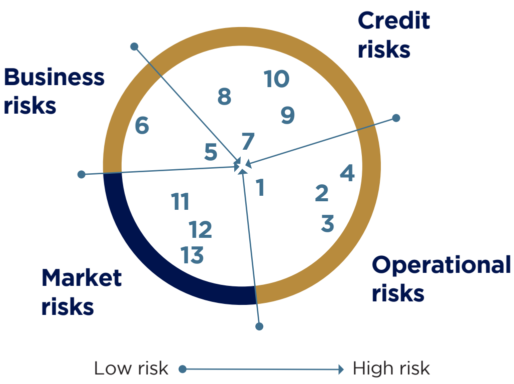
5.2 RISK FACTORS (AUDITED)[1][2]

We present below the **main risk factors** to which Amundi is exposed, in accordance with Regulation (EU) 2017/1129. The table below presents a summary view of these main risk factors, classified in order of decreasing criticality within the various risk categories and 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 risk 7	I. Price fluctuations in the investment portfolio 11
II. Process failure, human error 2	II. Non-financial risk 6	II. Counterparty on market transactions 8	II. Foreign exchange 12
III. Non-compliance, tax, regulatory and legal risk 3		III. Equity investment 9	III. Real estate 13
IV. Business interruption 4		IV. Concentration 10	

The diagram below presents a summary view of these main risk factors. Their importance is based on the amounts of economic capital associated with these risk factors, while taking into account the mitigation measures implemented as part of Amundi's internal control system.



(1) *Information identified as "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.*
(2) *Except breakdown by geographical region and by sector, assets under management, risk-weighted assets (RWA) and all data relating to prudential regulations.*

5.2.1 Risks associated with the asset management activity

5.2.1.1 Operational risk

Among Amundi's **operational risks**, the main risk associated with asset management for third parties arises from the misalignment of management practices with the (implicit or explicit) promise made to the client. Amundi's operational risks mainly include the risk of loss resulting from the inadequacy or failure of the processes, systems or persons responsible for processing transactions, as well as external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). Amundi's operational risks also include the legal risk related to Amundi's exposure to civil, administrative or criminal proceedings, non-compliance risk resulting from non-compliance with the regulatory and legislative provisions or ethical standards that govern its activities, and the reputational risk that may result.

As at 31 December 2023, RWAs (*Risk-Weighted Assets*) for operational risk amounted to €5.7 billion for total risk-weighted assets of €14.3 billion.

Risks	Potential consequences
I. Failure to deliver on promise to clients	
• Non-compliance with investment rules. • Misalignment of the management with the (implicit or explicit) promise made to the client. • Decrease in fund liquidity.	• Client compensation. • Penalty applied by the regulator. • Ad hoc support measures.
II. Risk of process malfunction, human error	
• Incident resulting from the failure of an operational process. • Human error.	• Client compensation. • Penalty applied by the regulator. • Reputational damage to Amundi.
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. In addition, in its capacity as a credit institution, Amundi SA (the parent company of the Group) is also subject to the oversight of 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. **As Amundi is regulated as a credit institution, the resolution authorities could open resolution proceedings against it if the Company were to face financial difficulties likely to justify the opening of such proceedings.**	• Complying with these requirements is costly and may impact Amundi's growth. • Regulatory reforms could impact Amundi's clients and encourage them to review their investment strategies to the detriment of Amundi and/or reduce clients' interest in Amundi's products, resulting in an adverse effect on the assets under management and its results. • 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. • Amundi shares could be cancelled or significantly diluted.
IV. Risk of business interruption	
• Unavailability of information systems (loss of hardware, viral attack, destruction of a database, etc.). • Unavailability of the working environment (inaccessibility of the site, failure of technical facilities). • Unavailability of personnel (public transport strike, epidemic, flood, etc.).	• Inability to carry out market transactions. • Potential losses as a result of breaches. • Amundi's ability to comply with its regulatory obligations could be impacted. • Reputational damage to Amundi. • Regulator sanctions or fines.

I. Risk of failure to deliver on promise to clients

The risk associated with asset management for third parties arises from the misalignment of management practices with the (implicit or explicit) promise made to the client.

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 at 31 December 2023, risks related to non-compliance with investment rules and misalignment of management with the (implicit or explicit) promise made to the client represented 72% of RWA under 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 an operational malfunction or human error vary depending on the type of incident. It could involve having to compensate a client, being sanctioned by the regulator, damage to Amundi's reputation, etc.

As at 31 December 2023, risks related to a failure of a business process or human error accounted for 11% of RWAs under operational risk.

III. Non-compliance, tax, regulatory and legal risk

Amundi is an international group operating in numerous countries. Asset management is Amundi's main activity, primarily in Europe, with €1,524 billion in assets under management as at 31 December 2023 (€950 billion in France, €203 billion in Italy, €372 billion in the rest of Europe), €399 billion in Asia, €114 billion in the rest of the world. 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 institution or investment companies, are subject to the oversight of the banking supervisory authorities. Moreover, as a major subsidiary of a banking group, the Crédit Agricole group, Amundi is subject to additional regulatory requirements.

These regulations subject Amundi's business activities to a pervasive array of detailed operational requirements. Complying with these requirements is costly and may impact Amundi's growth.

Regulatory reforms could also affect some of Amundi's clients, such as banking, insurance and pension fund clients, which could cause these clients or distributors 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. However, as it is not always possible to reach a clear and definitive interpretation of the tax legislation of the various countries in which Amundi entities are located or operate, the Group is exposed to tax risk and any failure to comply with the tax legislation of a given country may result in tax reassessments and, where applicable, penalties, fines and interest on arrears.

In addition, the tax legislation of the different countries in which Amundi entities are located or operate is likely to change (in particular 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.

As Amundi is regulated as a credit institution, the resolution authorities could initiate resolution proceedings against it if the Company faced financial difficulties likely to justify the initiation of such proceedings (see 8.5 Regulatory environment), or if the viability of the Company or the Group depended on it. The Company's outstanding shares could be diluted by being converted into other equity or debt instruments, cancelled or transferred, thereby depriving shareholders of their rights. Even before the Company's resolution, if the Company's financial position were to deteriorate significantly, the risk of cancellation or dilution of its shares could have a significant negative impact on their market value.

IV. Risk of business interruption

Amundi's infrastructure – including its technological capacity, data centres, and workspaces – is crucial to the competitiveness of its businesses. A significant proportion of Amundi's critical activities are concentrated in a limited number of geographical areas, primarily Paris, but also London, Milan, Dublin, Tokyo, Hong Kong, Singapore and Boston. External events, whether deliberate, accidental or natural, could impact Amundi's ability to operate. Such events could include:

- an unavailability of the local work environment caused by site inaccessibility (a building or a group of buildings when these are grouped together) or by failure of the technical facilities (power outage, loss of access to telecom resources, etc.);
- unavailability of staff caused by a public transport strike, an epidemic, a flood, etc.;
- physical unavailability of information systems caused by the physical destruction of the Datacenter's hardware or network access resources at the Datacenter;
- unavailability of *Datacenter* 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 them.

Despite Amundi's efforts to ensure business continuity in the event of such an incident, there could be an adverse impact on its ability to operate, which could lead to a drop in the volume of assets under management or a reduction in its earnings. Such an incident could also impact Amundi's ability to comply with its regulatory obligations, which could affect its reputation, or result in regulatory sanctions or fines. In addition, a breakdown or failure of Amundi's information systems could affect its ability to determine or control the net asset value of the funds it manages, making it vulnerable to complaints from its clients and harming its reputation.

Amundi is exposed to cybercrime targeting its clients, suppliers and partners as well as its own infrastructure and IT data. The interconnection between the various market undertakings and the concentration of these increase the risk of an impact on Amundi in the event of an attack targeting one of the links in this chain, particularly given the complexity of the systems that must be coordinated within tight deadlines.

5.2.1.2 Activity risk

Activity risk relates to Amundi's strategy, its asset management activities and its competitors.

Risks	Potential consequences
I. Business risks	
The main risks affecting asset management activities are: • changes in financial markets; • Amundi's dependence on the distribution networks of major partner groups such as Crédit Agricole, Société Générale and Unicredit; • management fee rates; • client demand; • Amundi being unable to recruit and retain employees; • Amundi's reputation being damaged.	• Drop in the value of assets resulting in a decrease in overall fees. • Significant adverse impact on Amundi's assets under management and its net income. • Difficulty in achieving outperformance, leading to reduced performance fees. • Risk-averse investors in disrupted markets. • Loss of clients and reduction in assets under management.
II. Non-financial risk	
• ESG offer not in line with investors' expectations in terms of exemplarity and commitment. • Poor marketing practices, contravening the obligations to provide accurate, clear and non-misleading information to assess the proposed ESG approach. • Non-compliance of the portfolio or certain securities held therein with the product's ESG characteristics.	• Customer disaffection. • Reputational damage. • Regulator sanction.

I. Business risks

The vast majority of Amundi's revenue came from management fees calculated according to the assets under management. Its earnings are therefore sensitive to factors that impact the performance of its assets:

- **The value of financial instruments could be negative (direct impact on the value of assets under management and indirect impact on net flows).**

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, foreign currencies and real assets.

Fluctuations in financial markets, in particular movements in interest rates, credit spreads, foreign exchange rates and the value of equities may result in a significant change in the value of Amundi's assets under management. Adverse movements in the financial markets may also reduce the amount of new investment and result in investors withdrawing assets from the funds and portfolios Amundi manages, further impacting the volume of assets under management and therefore Amundi's revenue.

- **Amundi is dependant upon the distribution networks of its major partners.**

Amundi focuses on two client segments: retail and institutional investors. The retail investor segment includes the distribution of savings solutions for clients of partner networks in France and abroad and third party distributors.

In France, Amundi relies on the networks of banks affiliated with the Crédit Agricole and Société Générale groups, with which it has distribution agreements guaranteeing it almost exclusivity to distribute a significant part of its products. Products distributed in France through these distribution agreements represented €132 billion in assets under management as at 31 December 2023.

Outside France, since 2017, Amundi has had a ten-year distribution agreement with the UniCredit network in Italy, Germany, Austria and Eastern Europe. Amundi also remains the preferred supplier for the Crédit Agricole and Société Générale networks in Italy (CA Italy), the Czech Republic (Komerčni 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. Products distributed through partner distribution networks internationally represented €162 billion in assets under management as at 31 December 2023. These assets include €3 billion in assets managed by the subsidiary created at the end of 2020 in China with Bank of China, Amundi Bank of China Wealth Management.

If one of these contracts with the partner networks were to terminate and not be renewed, Amundi's assets under management could be significantly (but gradually) reduced.

This distribution capacity is supplemented by third-party distributors, private banks and asset management advisors. Products distributed through these third-party distributors represented €317 billion in assets under management by Amundi as at 31 December 2023.

In addition, Amundi is a shareholder in joint ventures that operate in India, China, South Korea and Morocco. Products distributed through these joint ventures represented €316 billion in assets under management by Amundi as at 31 December 2023.

The distribution agreements may be terminated or not renewed for commercial or legal reasons. Furthermore, the third-party distributors that distribute Amundi products are not bound by any exclusivity clause. In other words, if a bank that is part of this distribution network decided to replace Amundi's products with those of a competitor, or to reduce the resources dedicated to the promotion and distribution of Amundi's products, or if it charged higher fees for the distribution of Amundi's products, this could adversely affect Amundi's assets under management and revenues. 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 2023, revenues generated by commissions and other income from client activities amounted to €2.94 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 net income.

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 could have a significant 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

The following events could affect Amundi's brand image and reputation and lead to the loss of clients:

- not being aligned with investors' expectations in terms of its ESG offering or corporate social responsibility;
- poor marketing practices that contravene the obligations to provide accurate, clear and non-misleading information allowing clients to assess the proposed ESG approach;
- non-compliance of the portfolio or certain securities held therein with the product's ESG characteristics.

Amundi takes steps to meet the expectations of its various stakeholders in terms of corporate social responsibility (CSR). In this regard, non-financial risks are covered by policies relating to its operation (Purchasing policies, Human Resources policies, etc.) put in place by the businesses in question.

To meet investors' expectations in terms of ESG offerings, in 2018 Amundi announced its objective to integrate non-financial criteria (ESG) into its discretionary active asset management investment processes. This objective was achieved in 2021. In 2022, new gfoals for 2025 were announced in line with investors' expectations.

To this end, Amundi has a responsible investment policy which is revised each year (including in particular the details of the ESG analysis methodologies or its exclusion policy). Non-financial risks in portfolios managed on behalf of third parties are assessed on the basis of proprietary and centralised ratings, resulting from an analysis carried out according to ESG criteria by a dedicated team of analysts. The various parameters used for the development of these ratings are the subject of a specific governance in which the risk control teams participate.

Exposure to non-financial risks is then governed by limits applicable to all portfolios and/or individually depending on investment strategies.

In 2023, Amundi has also undertaken the necessary work to meet the changes to the SFDR regulation (Sustainable Finance Disclosure Regulation) (see Chapter 3 for the details of the provisions adopted by Amundi in terms of corporate social responsibility and responsible investment).

Amundi has also strengthened and expanded its approach to integrate the identification and assessment of sustainability risks, including physical and transition climate risks.

5.2.2 Financial risk

5.2.2.1 Credit risk

Credit and counterparty risks are related to the default 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 at 31 December 2023, the Risk-Weighted Assets (RWA) for credit risk excluding threshold allowances and Credit Valuation Adjustment (CVA) amounted to €5.8 billion out of a total RWA of €14.3 billion.

Risks	Potential consequences
I. Default risk	
Amundi is exposed to default risk on: • its investment portfolio; • some products offered to clients, with guaranteed levels of performance and/or protection.	• Potential losses.
II. Counterparty risk on market transactions	
As Amundi is an intermediary between funds and bank counterparties, this activity does not generate market risk, but exposes Amundi to the risk of default of the counterparties.	• 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. If the issuers of securities held by these funds and/or their contractual counterparties were to fail or become subject to insolvency or similar proceedings, Amundi would be required to replace the relevant assets and perform its obligations as guarantor, which could result in a significant loss. 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 yield, based on a formula that is usually linked to share prices or indexes. The formula usually includes a form of capital protection.

CPPI funds are intended to offer partial exposure to the returns of higher-risk assets, along with a guarantee that is defined at the outset.

Guaranteed mandates for Italian pension fund clients 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 at 31 December 2023 and 31 December 2022:

(in € millions)	31/12/2023	31/12/2022
Structured funds	6,715	4,712
Constant proportion portfolio insurance (CPPI) funds	2,615	4,398
Italian guaranteed mandates	1,543	2,679
Other guarantees	2,274	1,125
TOTAL OFF-BALANCE SHEET COMMITMENTS	**13,147**	**12,914**

The commitment relating to these funds corresponds to the amount of risk to which the Amundi Group as guarantor is exposed on the measurement date. Depending on the types of funds and the form of the guarantee, it is linked to the amount initially invested or the value of assets under management on the date the liability is measured, or to the specified structure in the case of structured funds.

The Risk Management Department continuously monitors the adequacy of assets held relative to returns due from the funds.

Fund assets may comprise the following:

- direct acquisition of debt obligations;
- acquisition of equities whose performance may be swapped with top-tier banks;
- repurchase agreements with top-tier banks;
- purchase of fund units (multi-asset investments).

Except for the Italian guaranteed mandates, the main risk to which the guarantor is exposed in relation to these funds is the risk of default on securities acquired directly by the fund.

Assets that expose the guarantor to credit risk are permanently monitored by an independent credit analysis team within the Risk Management Department. Exposures for each issuer are subject to limits set by the Credit Committee. Exposures are monitored on the basis of their nominal amount. The credit quality measurement process includes an internal system that gives a ranking based on issuer quality.

Assets exposing the guarantor to credit risk are subject to:

- prior authorisation of each investment from the independent credit analysis team. The exposure for each issuer has limits placed upon it. There is no sector or geographic restriction a priori but the assets must be rated *at least investment grade* at the time they are acquired;
- monthly reports in terms of exposure, limits and ratings.

II. Counterparty risk on market transactions

To ensure that clients receive the promised returns in structured vehicles (structured funds or structured EMTNs), derivative agreements are entered into with external bank counterparties selected through a tender process. As at 31 December 2023, the total nominal amount of transactions concluded between Amundi Finance and its market counterparties was €40.1 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 at 31 December 2023 was €548 million compared to €804 million at 31 December 2022. 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 closing 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 at 31 December 2023.

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 €498 million as at 31 December 2023.

IV. Concentration risk

As at 31 December 2023 and 2022, the breakdown 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., €3,086 million in 2023 and €2,951 million in 2022):

Breakdown by rating

	31/12/2023	31/12/2022
AAA	4%	2%
AA+	4%	6%
AA	0%	10%
AA-	26%	4%
A+	5%	8%
A	2%	3%
A-	7%	8%
BBB+	23%	27%
BBB	9%	10%
BBB-	20%	22%
NR	0%	0%
TOTAL	**100%**	**100%**

Breakdown by geographical area

	31/12/2023	31/12/2022
France	29%	23%
Belgium	2%	2%
Spain	19%	17%
Italy	25%	27%
United Kingdom	2%	3%
Netherlands	1%	1%
Germany	4%	6%
United States	9%	12%
Other	10%	9%
TOTAL	**100%**	**100%**

Breakdown by sector

	31/12/2023	31/12/2022
Financial institutions	16%	20%
Sovereigns and agencies	68%	58%
Corporates	16%	22%
TOTAL	**100%**	**100%**

In the event of a deterioration in the financial 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 at 31 December 2023, RWA in respect of market risk amounted to €955 million out of a total RWA of €14.3 billion.

Risks	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 balance-sheet assets, 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 Group level.

The investment portfolio is principally divided into fixed-income and money market exposures as detailed in table 4.4.1.2 of this Universal Registration Document.

Fluctuations in the financial markets, particularly movements in interest rates, issuer credit spreads, foreign currencies 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 a variety of indicators, including 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 €27.9 million as at 31 December 2023.

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 all of these exposures, but rather to hedge the most significant exposures so as to optimise hedging costs in line with the impact of this risk on the Common Equity Tier 1 (CET1) solvency ratio. These hedges amounted to €66 million as at 31 December 2023.

Operational foreign exchange positions are subject to an overall limit requiring the routine conversion of revenue received in foreign currencies into euros and the hedging of any investments made in foreign currencies as part of the investment portfolio. This limit ensures that Amundi does not have significant operational foreign exchange exposure.

Although Amundi's currency positions are not significant, exchange rate fluctuations could affect Amundi's earnings and financial position.

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 at 31 December 2023, the nominal amount of structured securities issues amounted to €16,236 million, including €985 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 liquid assets 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 French Prudential Supervisory Authority (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 customised and 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 hedging 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 for the attention of their supervisors at least once a year, including a list of the key indicators and controls implemented to manage 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 feedback 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 hedging of the risks Amundi is exposed to. They report to the Head of the Strategy, Finance 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 lines 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 investment manager on behalf of third parties, with the exception of non-compliance risk and security risk.

In this regard, the Risk Management function:

- continuously checks that the company and its clients are not exposed to financial risk beyond their risk tolerance;
- ensures that investment constraints are complied with;
- checks that operational risk is controlled.

The Compliance function is responsible for monitoring non-compliance risk and continuously ensures compliance with legislative or regulatory provisions and professional and ethical standards, particularly in terms of:

- market integrity;
- financial security;
- protection for clients and unitholders;
- professional ethics;
- prevention of fraud, corruption and conflicts of interest.

In this context, the Compliance function checks that employees have a minimum level of knowledge regarding the regulatory and ethical environment and financial techniques.

The Security function is responsible for monitoring the risk associated with the information system (IT infrastructure, applications and data) as well as the risk relating to personal data protection (under the European regulations on the handling of personal data and the free circulation of these data), business continuity, and the protection of persons and property.

Consolidated performance indicators for the Crédit Agricole group

The Crédit Agricole group has established a set of key indicators (consolidated Level 2 controls, classified as 2.2c controls) in various fields, which include: credit risk, financial risks, accounting risk, non-compliance risk, business continuity plan, security, safety prevention, IT risk, and operational risk.

An individual responsible for each category is appointed within Amundi to establish the relevant indicators using the 2.2c indicators proposed by Crédit Agricole S.A. as a methodological benchmark. This is done for all Amundi Group entities. This individual retains the audit trail of the controls completed and the results obtained.

Amundi's Risk Management Department is in charge of coordinating the collection and consolidation of the results of controls carried out based on indicators defined by the individuals responsible for each category on behalf of Amundi, and providing them to the Group's Internal Control Committee.

Level 3 controls

Amundi's Internal Audit is in charge of the Group's periodic control; it ensures the lawfulness, security and effectiveness of all operations and risk control activities across all Amundi entities. It intervenes via audit plans approved by the Board of Directors' Risk Management Committee to cover the activities at frequencies appropriate to the risks of each activity. Each audit results in a report and recommendations, to which the audited entities respond. The effective implementation of recommendations is monitored twice yearly by Amundi's Internal Audit. The General Internal Audit Department of Crédit Agricole S.A. also conducts audits of the Amundi Group.

5.3.2 Governance (audited)[1]

Internal control system governance at Amundi is organised around:

- the Board Risk Management Committee and the Audit Committee, which report to the Board of Directors;
- four Internal Control System Committees to which Senior Management actively contributes, and which are described below.

In addition, Senior Management receives a monthly report of the Group's risk situation and any sensitive issues. It ensures that the internal control system is subject to constant monitoring to verify its adequacy and effectiveness. Senior Management is informed of the main malfunctions identified and the corrective measures applied.

The Board of Directors:

- on the recommendation of Senior Management, approves the risk appetite in view of the Group's defined strategy;
- is informed at least twice a year, through presentations by Senior Management, about the Group's consolidated risk situation and earnings, the status of the risk monitoring and internal control system and the earnings from operations and the internal control findings.

In addition, the Board of Directors is informed of significant incidents that exceed certain thresholds which are reviewed annually by the Risk Management Committee of the Board of Directors. Lastly, it reviews the annual report on internal control once a year.

(1) Information identified as "Audited" forms an integral part of the notes to the consolidated financial statements in terms of the information required by IFRS 7 and is covered by the Statutory Auditors' report on the consolidated financial statements..

5.3.2.1 Committees for the Internal Control System

Internal Control Committee

The Internal Control Committee, chaired by Amundi's Deputy Chief Executive Officer in charge of the Strategy, Finance and Control Division (SFC), ensures the consistency, effectiveness and completeness of the internal control system and coordinates the activities of Periodic Control, Permanent Control, Risk Management, Compliance and Security. Other members of this committee include Amundi's Head of Risk Management, Head of Compliance, Head of Security, Head of Legal Affairs and Head of Internal Audit. It meets 11 times a year.

The duties of the Committee include:

- assessing the internal control system and the control system implemented;
- examining the major risks of any kind to which Amundi is exposed and changes to the risk and performance measurement systems, and ensuring the adequacy of the internal control system to correctly oversee these risks;
- making any decision necessary to remedy weaknesses in the internal control system;
- monitoring the implementation of commitments made as a consequence of internal and external audits;
- deciding on corrective measures for shortcomings revealed by the audits as well as by the operating and control reports available to those responsible for the control or management functions of the entity.

Risk Management Committee

Amundi's Group Risk Management Committee, chaired by the Deputy Chief Executive Officer, Head of the Strategy, Finance and Control Division, is the main risk governance body. It meets 11 times a year.

The objectives of the Committee are to set the risk management policy governing all Amundi Group entities (risks taken on behalf of third parties and on its own account). Accordingly, it has complete authority to:

- define Amundi's risk policy;
- approve management strategies and investment processes;
- approve methodologies used to calculate risk indicators;
- approve credit and counterparty limits;
- set overall limits;
- make decisions about the funds' use of new financial instruments;
- determine the risk framework for each product and activity;
- review the findings of controls performed;
- make the decisions necessary to resolve any exceptions discovered.

Decisions made by the Group Risk Management Committee apply to all Group entities.

The Group Risk Committee delegates the specific duties entrusted to it to several sub-committees. Thus:

- the Valuation Committee sets the valuation policy;
- the Credit Committee approves the per issuer limits on supervised funds and own account and counterparty limits on all funds;
- the Operational Risk Management Committee handles the monitoring of incidents related to operational processes and defines the measures to enhance these processes.

The Risk Management Committees of Amundi subsidiaries, chaired by the local Chief Executive Officer, have the authority to adapt the policy framework applicable to investments to particular local regulations or market conditions, though always complying with the decisions of the Group Risk Management Committee. These committees meet at least quarterly.

Compliance Committee

Amundi's Compliance Committee, chaired by the Deputy Chief Executive Officer, Head of the Strategy, Finance and Control Division, meets 11 times a year. Amundi's Compliance Committee is an operational committee responsible for overseeing the implementation and application of the Compliance control program for Amundi and the entities falling within the scope of its internal control system. As such, the Compliance Committee:

- defines and approves the Group's Compliance policy;
- receives reports of any significant information regarding any incidents arising from the application of French or foreign legislation and regulations;
- oversees the Group's non-compliance risk management system and ensures it is relevant and effective;
- approves the non-compliance risk mapping and the Compliance control plan, which are reviewed each year;
- examines the results of controls, dashboards and other indicators submitted by the entities;
- monitors cases submitted by the entities;
- monitors significant malfunctions of which it is aware and the related corrective measures, and takes all decisions and provides all additional instructions regarding measures to be taken to correct malfunctions;
- oversees the results of Compliance Committees for Amundi subsidiaries.

At least twice a year, Amundi's Compliance Committee will submit to its Board of Directors a report containing information regarding any incidents arising from the application of French or foreign legislation and regulations.

Security Committee

The Security Committee, chaired by Amundi's Deputy Chief Executive Officer in charge of the Strategy, Finance and Control Division, oversees the security of goods and people, the security of information systems, the business continuity plan (including resilience in the face of a major IT attack) and crisis management, as well as the protection of personal data. It meets four times a 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 *seed money* investments and any support measures on a case-by-case basis;
- 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 2023, the number of people employed by the various business lines were:

Expressed in full-time equivalent (FTE)	2022	2023
Risk Management Department	262	267.5
Compliance Department	150	156
Security Department	29	28
Internal Audit	49	51.4

5.3.3 Organisation of control functions and systems

5.3.3.1 Risk Management function

Within the Risk Management business line, 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 line across the whole of the Amundi Group, with the following objectives:

- uniformity of the risk monitoring processes;
- pooling of resources adapted to suit the various entities;
- high level of team expertise, by means of dedicated centres of competence.

5.3.3.1.1 Organisation of the Risk Management business line

The Risk management business line employs a matrix organisation consisting of:

- cross-business *Risk Management* divisions, 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 divisions, Senior Risk Managers (SRM) consult with Senior Investment Managers to oversee the risks of each asset class managed;
- in each subsidiary that manages assets, a Risk team oversees the risks and reports functionally to a department head;
- teams specialised by field of expertise and brought together in a dedicated department whose mission is to ensure consistency across business lines of the approach taken for each type of risk. The main missions of this department are to define the standards and methods for measuring risk, produce the risk indicators and provide expertise in applying these measurements to the portfolios;
- the department is organised around the following seven areas of expertise:
  - implementation and administration of the monitoring software for regulatory and contractual constraints,
  - measurement and attribution of performance,
  - calculation of credit and market risk indicators, definition and control of the valuation policy,
  - supervision of the monitoring system for operational risk and accounting risk, as well as coordination of the work done on permanent control at consolidated level,
  - establishment of a list of authorised counterparties and, for certain managed portfolios, the setting of issuer limits,
  - the steering and implementation of solutions for the Risk Management department and cross-business projects,
  - establishment of a list of authorised counterparties for all managed portfolios and the setting of per issuer limits for certain managed portfolios;
- a dedicated team in charge of steering the operational risk monitoring system. This team's main role is to:
  - map operational risk at the Amundi level,
  - collect information about operational incidents,
  - monitor all action plans designed to mitigate this risk,
  - contribute to calculating the capital requirement,
  - contribute to the Permanent Control system.

Amundi takes a comprehensive approach to managing operational risk. All teams and managers are involved in managing operational risk.

To make risk monitoring more consistent, the risk management information system is shared by all entities within the internal control scope, including the following tools:

- 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 2023, 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 line'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 of the Board of Directors at meetings, 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 2023

The principal changes to the risk monitoring system in 2023 involved continuing the work initiated in previous years on liquidity risk, particularly with regard to ESMA regulations, and supporting the roll-out of the ESG approach.

- Managing and monitoring liquidity risk:
  - hedging of missing category of instrument (collateral, internal mutual funds, etc.),
  - methodological refinement of GIC liquidity buffers, by redefining liquid assets (dynamic approach based on unit liquidation costs and average daily volumes (ADV) for equities), and review of the target size of these buffers, based on observed historical redemptions. All categories have been migrated except for securitisations and funds of funds (as part of a continuous improvement process),
  - introduction of swing pricing and Gate mechanisms in line with changes in regulatory doctrine (AMF, BaFin);
- supporting the roll-out of the ESG approach:
  - continued operational roll-out of controls on ESG and sustainable investment obligations, in particular the implementation of the SFDR regulation to monitor ESG coverage rates and the minimum weighting of sustainable assets specified in the legal documentation (Pre-contractual Document),
  - updating the ESG risk management policy in response to these developments.

5.3.3.2 Compliance function

5.3.3.2.1 Organisation of the Compliance business line

Amundi's Compliance business line is organised as a centralised function that is independent of operational services. The duties of Amundi's Head of Compliance are carried out totally independently. A feature of this independence is a dual reporting system; reporting hierarchically, on the one hand, to the Head of Compliance of Crédit Agricole and operationally, on the other, to Amundi's Deputy Chief Executive Officer, Head of the Strategy, Finance and Control Division.

The Compliance Business Line 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 lines, it constitutes the second line of defence of the Group's internal control system. The Compliance business line 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 lines 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 line which is structured as a globally integrated function, brings together all of the Compliance teams of Amundi and its subsidiaries. It is itself incorporated into the Crédit Agricole group's Compliance business line. 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 line must ensure that the activities and operations of the entities within the Amundi Group comply both with local regulations and with any other regulations and any of the Group's internal rules that apply to them. Every year, the Compliance Department of each entity and subsidiary:

- maps the risk of non-compliance with legislative and regulatory provisions with the aim of identifying major areas of risk and determining the regulatory procedures to be put in place and setting out any remedial action. In the event of a significant risk being identified, the escalation procedure will be implemented and Senior Management and the Board of Directors notified, if necessary;
- draws up Compliance reports which are presented to the entity's Compliance Committee and forwarded to Amundi's Compliance Department: these Compliance reports describe the way in which Compliance is ensured, the key elements thereof and the lessons learned from measuring and monitoring the risks of non-compliance.

Based on the reports of its subsidiaries, as well as on the results of its own controls, the Head of Amundi's Compliance Department produces the annual Compliance report for Amundi's Senior Management 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;
- financial security;
- professional ethics;
- protection for clients and unitholders, particularly in relation to communications and ESG commitments;
- prevention of fraud, corruption and conflicts of interest.

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 lines offered by Amundi and its subsidiaries, particularly asset management. These procedures apply to all entities in the Amundi Group. They are accompanied by a set of compliance checks that are common to all entities, ensuring consistent implementation of controls across the entire Group.

Market integrity

Regulations require investment service providers such as Amundi to act in an honest, fair and professional manner that promotes market integrity. The Group ensures compliance with market integrity through checks on transactions and the way they are executed in the markets (time-stamping, pre-allocation of orders, partial execution, management of market abuse alerts, monitoring of threshold crossings, application of best execution criteria, etc.).

Monitoring of order allocation

The system in place is based on a strict separation of the Portfolio Management and Trading business lines. Investment managers' trading orders are placed and processed by the Trading business line. A procedure outlines each stage of the process, which involves Investment Management, the Trading Desk and the Middle Office, using a single IT platform which systematically time stamps and pre-allocates orders from the moment they are entered and ensures a complete audit trail.

The order placement system uses a default model whereby, in the event of partial execution, the allocation of partial quantities is determined in proportion to the quantities initially requested. This method ensures the fair allocation of traded quantities.

"Best selection and execution" process

Amundi has committed to take all reasonable steps to obtain the best possible result when executing orders. Amundi has implemented a selection and execution policy that applies to all financial instruments covered by Directive 2014/65/EU on markets in financial instruments (MiFID II) that are traded on financial markets by intermediaries. In order to obtain the best execution possible, Amundi has chosen to use Amundi Intermédiation for its transmission and order execution activities. Amundi Intermédiation has been approved by the Autorité de contrôle prudentiel et de résolution (ACPR) as an investment company able to provide Reception and Transmission of Orders (RTO) services and order execution on behalf of third parties relating to all financial instruments specified in Article L. 211-1 of the French Monetary and Financial Code.

All measures are taken to ensure that the execution of orders is in the best interest of the client and promotes the integrity of the market by taking into account the following factors: price, cost, speed, probability of execution and settlement, size, nature of the order and any other considerations relating to the execution of the order. 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.

Financial security

In accordance with the applicable legislative and regulatory provisions and professional standards, each Amundi entity contributes at its respective level by:

- implementing procedures to prevent money laundering and the financing of terrorism as well as tax fraud, including in particular the submission of a suspicious activity report to the competent national financial intelligence unit, where necessary;
- monitoring flows in accordance with the rules on embargoes and asset freezes decided by the UN, the European Union, OFAC and States; and in particular refusing to execute transactions that would contravene the applicable rules on embargoes and asset freezes;
- adopting a pragmatic approach based on an assessment of the risks, due to the fact that certain situations present a higher or lower risk than others, by implementing a risk assessment and management system associated with financial security. The aim is to limit risks and focus the prevention effort on the most exposed situations.

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.

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.

Protection for clients and unitholders

As an investment services provider, Amundi:

- ensures that information about the products offered to clients and UCI unitholders is clear, transparent and not misleading, particularly in relation to ESG;
- ensures that clients and unitholders are treated fairly;
- refrains from placing the interests of a group of clients, unitholders, shareholders, or its own interests, ahead of those of another group of clients, unitholders or shareholders.

In particular, the Compliance Department ensures that any information produced is balanced and of high quality, verifies that clients are offered appropriate products, approves all new products or any substantial change to an existing product, and checks that responses to any complaints submitted by clients and unitholders comply with procedures.

Preventing fraud, corruption and conflicts of interest

Within Amundi, the system for preventing the risk of fraud applies to all Amundi businesses and offices in France and worldwide. It aims to manage the consequences of fraud in the broadest sense, whether this involves financial loss, regulatory risk or reputational risk. This system is built around three pillars: prevention, detection and management of fraud.

The anti-corruption measures implemented by Amundi notably include:

- monitoring the gifts and benefits employees give or receive in the course of their professional activities;
- incorporating clauses in the contracts it has with its partners that enable Amundi to terminate the relationship if the partner is involved in acts of corruption;
- implementing an annual non-compliance risk mapping system that includes the risk of corruption;
- enabling any internal or external Amundi stakeholder who suspects or is aware of the existence of a corruption risk to report it through a special tool available to everyone.

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. In addition, Amundi is organised into business lines to separate the various functions likely to give rise to conflicts of interest, including Senior Management.

Governance information

In 2023, Senior Management was updated on Compliance matters as follows:

- monthly, at Compliance Committee meetings, during which the results of controls performed by Compliance were presented;
- annually, via the annual report on the management of non-compliance risk.

The Board of Directors receives regular information through presentations given by the Board's Risk Management Committee, which cover:

- the system for managing non-compliance risk (including non-compliance risk mapping);
- the control plan and the results of controls.

5.3.3.2.3 Improvement and adaptation of the risk monitoring system in 2023

The major improvement actions taken by the Compliance Department in 2023 focused on:

- Market Integrity and Transparency, with the continued development of a new tool for detecting suspicious transactions and finalising strengthening the control system, in particular Best Execution
- raising awareness and supporting the first lines of defence in implementing procedures and controls;
- Financial Security and third-party knowledge files (KYx), particularly in connection with the sanctions against Russia;
- implementing an ESG compliance control plan;
- the continuous updating of our system of controls for the risks of non-compliance (in particular the systems for preventing conflicts of interest and anti-corruption, including our international entities within the Group);
- promoting a culture of compliance and the ethical attitudes expected of employees.

5.3.3.3 The Security Function

5.3.3.3.1 Organisation of the Security business line

The Security Department is organised in a centralised fashion while still relying on local agents. It combines divisions with different expert departments in charge of the security of persons and property, business continuity, information systems security (see "Management framework for the risks associated with information and communications technology") or personal data protection. The Security Department helps combat fraud notably by coordinating relations with the judicial authority and, more specifically, investigation services.

Governance specifically for security issues

The activities and controls carried out by the Security function are regularly presented to Senior Management by a number of committees:

- Security Committee (COMSEC): this decision-making body, chaired by the Deputy Chief Executive Officer in charge of the Strategy, Finance and Control Division (SFC), meets four times a year and determines measures relating to IT security (cybersecurity), physical security and business continuity (operational resilience);
- Monthly Internal Control Committee (ICC): the activity and results of ongoing controls are regularly presented to Senior Management by this Committee;
- Board Risk Management Committee: the Board of Directors is briefed regularly, at least twice a year.

Given the nature of the risks, particular attention is paid to the cyber resilience plan, the progress of which is monitored by the Chief Executive Officer.

The Security Department is a part of the Compensation Committee of the Board of Directors.

Certifications

The certifications to the international standards chosen by Amundi were renewed in 2023:

- ISAE 3402 Type 2 (International Standard on Assurance Engagements) which demonstrates the maturity of the controls in place, particularly in terms of IT security.
- SOC 2 Type II (Systems and Organisations Controls, standard developed by the American Institute of Certified Public Accountants), which provides sufficient guarantees of the effectiveness of controls relating to the security, availability, integrity and confidentiality of data.

Business continuity

Amundi's overall business continuity plan 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" and "communications" component and is designed to ensure that the company's critical business operations can continue quickly. The overall continuity system is coordinated by a dedicated team within the Security Department. It is supported by business lines that regularly conduct business continuity tests. The results of the tests, the associated action plans and the controls are shared with the Security Committee and the Risk Management Committee of the Board of Directors.

Physical security

The security of persons and property is dependant upon risk and threat mapping:

- with regard to health and safety in the workplace, the Single Risk Assessment Document (*Document Unique d'Evaluation des Risques*, DUER) maps out the risks. It is coordinated by Human Resources, with the Security Department contributing directly to the areas for which it is responsible. The DUER is accompanied by the Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions (Programme Annuel de Prévention des Risques Professionnels et d'Amélioration des Conditions de Travail, PAPRIPACT), a document that is updated annually and highlights the measures taken to prevent and continually reduce each risk listed;
- with regard to the risks associated with the central buildings operated by Amundi, regulatory inspections are carried out by the department in charge of property and operations; the Security Department carries out Level 2 inspections of the main risks (risks of personal injury or risks affecting business continuity);
- in terms of security, the strategy implemented by the Security Department is based on a range of threats and associated security objectives approved by Amundi's Senior Management. It aims to anticipate, avert, detect, prevent or, failing that, limit the consequences of malicious action against people, buildings or assets located there. This strategy is implemented through dedicated organisation, procedures and human and material resources (access control, physical barriers, video surveillance, 24-hour Central Security Station monitoring and controlling access to Amundi's data centres located in the Ile de France region, etc.) and is subject to controls which are presented twice a year to the Security Committee.

Management framework for the risks associated with information and communications technology (ICT)

Within the "security" function, a team of experts, operating under the direct supervision of the *Chief Information Security Officer*, is responsible for managing and monitoring the risks associated with information and communications technology (ICT). This team is an offshoot of the IT Systems Department (ISD), which comes under the Operations Division (OST). It has human resources, a budget, a reporting line to Senior Management and, as a result, the expertise, skills and appropriate independence for risk management related to information security.

When rolling out the Crédit Agricole group's policy, the Chief Information Security Officer is responsible for defining and implementing a strategy in order to anticipate and prevent any breaches to the integrity, confidentiality, availability or traceability of data, information assets and ICT assets. This strategy is expressed in an information security policy, which has been approved by the Amundi management (Security Committee and Risk Management Committee of the Board of Directors). The same applies for the digital operational resilience strategy and the associated response plans (emergency, communication and recovery/rebuilding plan).

The risk management framework is updated every year, or if there is a major incident.

The CISO's team implements procedures tailored to Amundi's own Information Security (IS) activities and ensure that they are performed properly. It is also responsible for protecting the information systems, detecting any malicious acts or acts that breach internal policy and for responding to such acts.

In view of cybersecurity threats, the CISO team is part of a wider system, organised primarily within the Crédit Agricole group and specifically the CERT-AG (Computer Emergency Response Team - Crédit Agricole), which is in charge of predicting, monitoring and responding to incidents (available 24/7). In addition to the capacities provided by the Crédit Agricole group, Amundi's CISO team relies on its own Security Operation Centre (SOC), a team responsible for detecting and handling security incidents. The CISO is also responsible for developing external partnerships to improve and optimise the processes for predicting and responding to incidents. In this context, Amundi most notably established closer ties with the French government's agencies in charge of cybersecurity, namely the Cyber Authority of the French Gendarmerie (ComCyberGend). Created in August 2021, this authority 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. By decree published in the French Official Journal on 23 November 2023, this unit became the Cyber Authority of the Ministry of the Interior (ComCyber-MI). These exchanges between Amundi and the French Gendarmerie include sharing experiences and expertise. They aim to establish a cyber crisis management plan for potential cyberattacks, including those involving ransomware.

Amundi employees have an essential role to play within the framework of this information security strategy, actively contributing to the detection of hacking attempts and fraud as well as to the protection of data and the information system. In order to continually strengthen this active first line of defence, mandatory training and awareness campaigns are regularly carried out as well as phishing tests to raise awareness of the risks and check employees' ability to identify suspicious emails.

Managing risks associated with information and communications technology (ICT) relies on permanent controls that include vulnerability scans or regular penetration tests on infrastructures, applications or data. These test campaigns are mainly conducted by third-party businesses and take various forms. These tests may include:

- intrusion tests targeted at an application, a section of infrastructure or a particular system;
- Threat Led Penetration Tests: these tests are conducted by Red Teams, made up of experts outside of Amundi, who simulate an adversary's operating processes (tactics, techniques and procedures), with the aim of penetrating information systems in order to jeopardise their integrity, exfiltrate data or corrupt them. The Red Teams rely on, among other things, social engineering, targeted phishing campaigns and a vulnerability analysis of the most critical assets of the target businesses in order to carry out physical and logical intrusions. These regular tests identify vulnerabilities that could be exploited by a malicious actor;
- Purple Teams, which work alongside the teams in charge of protecting information systems (known as Blue Teams for the purposes of these tests, composed of Amundi employees based at the company's own Security Operation Centre) against Red Team-type attacks. The goal is to capitalise on and share experience in order to continuously strengthen detection, protection and response capabilities by learning from the various attacks and methods used by adversaries.

The results of these controls are shared monthly with an operational committee (the Information Security Steering Committee), quarterly with the Security Committee and at least once a year with the Risk Management Committee of the Board of Directors.

For Group subsidiaries located outside France, the implementation of the cyber security strategy and the monitoring of checks are supported by a governance approach that includes the ISD's teams, business lines and the various countries where Amundi is present.

In the context of evolving cybersecurity threats and notably ransomware attacks, the information security strategy includes a multi-year cyber resilience plan that aims to limit the risk of interruptions to the information system; specific attention is paid to this plan.

5.3.3.3.2 Improvement and adaptation of the risk monitoring system in 2023

Given the significant change in the cybersecurity threat and, more specifically, the risk of disruption to information systems following a ransomware attack targeting Amundi, one of its clients, partners or suppliers, a multi-year cyber resilience programme was established in 2021 and pursued in 2022 and 2023. In response to this high threat level, this programme covers business continuity, information security and organisational resilience issues. It aims to constantly increase Amundi's capabilities around anticipating and detecting threats, and protecting information systems. The Cyber Crisis Management Plan defines the organisations, procedures and resources committed should there be an incident and includes:

- a communication plan;
- an emergency plan to respond to incidents and minimise the consequences of any attack, and ensure the continuity of critical or important functions;
- a data recovery plan or a rebuilding plan for all or part of the information system should an attack occur.

The "cyber-resilience" programme is operationally monitored by a specific quarterly steering committee, which includes activities identified as critical, chaired by the Head of Governance and General Secretary. Any progress made by the programme is presented to and approved by the Security Committee and the Risk Management Committee of the Board of Directors at least once a year.

Since 2023, the Security Department has been a member of the Compensation Committee of the Board of Directors.

Awareness campaigns, crisis exercises and resilience tests

In 2023, in order to ensure the continuity of critical functions in the event of a major cyber attack, operational resilience tests were conducted in order to validate the emergency, communication and rebuilding plans.

In addition, a cyber crisis exercise was organised with Amundi's entire Senior Management (Global Management Committee) in conjunction with external actors (notably the French Ministry of the Interior).

Awareness-raising campaigns have also been organised for all Amundi employees:

- a mandatory cybersecurity training session:
- phishing test campaigns four times a year, followed by appropriate and compulsory additional training sessions;
- an online conference in March 2023 to illustrate the evolution of cyber risks and threats;
- during Cyber Security Month in October, a weekly presentation on a specific theme illustrated by an educational video:
  - Week 1: Repeated authentication attacks (MFA Fatigue attacks),
  - Week 2: External fraud,
  - Week 3: Personal email risks,
  - Week 4: Protecting data externally,
  - Week 5: Security tips.

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 line 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 and reporting on follow-up to its work.

The audit plan is drawn up on the basis of the multi-year audit programme derived from the Amundi Group's risk mapping. It also factors in requests from Amundi's Senior Management, the Internal Audit business line of Crédit Agricole S.A. and the Risk Management Committee of the Board of Directors. The objective of the multi-year program is to cover the audit scope (which is based on the scope of the monitored entities) over a maximum of five years, with an average frequency of three years used.

In addition, Internal Audit conducts half-yearly audits to follow up the implementation of all of its recommendations. All work carried out by Amundi Internal Audit, the Crédit Agricole S.A. General Internal Audit Department and by supervisory authorities are subject to this formal monitoring system which ensures that remedial actions are implemented within the deadlines agreed with the entity's management at the end of the audit. The system also enables the Head of Internal Audit to issue alerts to the Board of Directors 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, financial and non-financial information

Preparation of accounting, financial and non-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 international accounting standards (IFRS) and the accounting rules and principles set and distributed by the 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;
- is responsible for Amundi's financial communications with investors and other stakeholders.

The CSR unit is also responsible for preparing non-financial information.

Permanent controls on accounting, financial information and extra-financial information

The accounting and financial information control system within the Finance Department is based on checks carried out on the one hand by the Accounting, Management Control, Asset Management and Financial Communication 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 hedging 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 entities within its scope of consolidation;
- security of the data preparation and processing procedures, limiting the operational risk with regard to Amundi's commitment to the information published;
- prevention of the risk of fraud and accounting irregularities.

The permanent controls on the accounting and financial information are based on an evaluation of the risks and controls of the accounting processes managed by the operational units. In particular, the risks monitored by the Risk Management Department, especially those related to the off-balance-sheet commitments, are reconciled with Accounting in order to ensure that the information is complete and is properly evaluated in the financial statements.

The Head of Amundi's Permanent Accounting Control ensures that any corrective actions are implemented in order to reinforce the system of permanent accounting controls.

The control system for non-financial information is based on the controls implemented by the CSR, Responsible Investment, General Secretary, HR and Finance Department teams and, on a secondary level, on those implemented by Amundi's Risk and Compliance functions. A review by its Statutory Auditors is also performed to ensure that Responsible Investment assets are properly calculated and reported.

Relationships with Statutory Auditors

In accordance with current professional standards, the Statutory Auditors carry out work as they deem necessary on the accounting and financial information published:

- audit of the separate and consolidated financial statements;
- a limited audit of the half-yearly consolidated financial statements;
- a reading of all the supporting materials for the published financial information.

As part of their legal mandate, the Statutory Auditors present their findings to the Audit Committee and to Amundi's Board of Directors.

5.3.4 Brief statement concerning risk

(Statement prepared in accordance with Article 435 (1) (f) of EU Regulation No. 575/2013 and approved by the Amundi Board of Directors on 26 March 2024)

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 line'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 2023 financial year was set out at the Board of Directors meeting of 8 December 2022.

Process for formalising the risk appetite framework

In line with the Group's policy, Amundi expresses its risk appetite in terms of key indicators, broken down into three levels of risk:

- **appetite** refers to the normal, recurring management of risk. This is expressed in the form of budget objectives in terms of solvency, liquidity and profitability, as well as operational limits pertaining to market, asset-liability management and credit risk which, if breached, are immediately flagged and corrected by Senior Management;
- **tolerance** refers to managing a deteriorated risk level on an exceptional basis. When tolerance thresholds are breached, this immediately triggers a report to the Chairman of the Risk Management Committee of the Amundi Board of Directors and, when appropriate, the Board of Directors itself;
- **capacity** refers to the maximum level of risk that Amundi could theoretically assume without violating its operational or regulatory constraints.

When these thresholds are breached, the supervisory bodies of the Company are informed in proportion to the level of risk incurred.

Furthermore, although Amundi chooses most of its risks as part of its strategic plan, certain risks such as operational risks and some non-compliance risks are inevitably going to be incurred, even though the protective measures and the control systems in place may limit their occurrence and their potential consequences. Amundi has zero appetite for voluntary risk-taking in terms of non-compliance risks, IT risks and, more generally, societal and environmental risks.

Key performance indicators in the risk profile as of 31 December 2023

In 2023, 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 at 31 December 2023, Amundi's RWA totalled €14,261 million,
  - RWA in terms of credit risk (including threshold allowances and CVA) and market risk, which was €8,580 million as at 31 December 2023,
  - RWA in terms of operational risk, which was €5,681 million as at 31 December 2023. 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 Common Equity Tier 1 (CET1) solvency ratio, which stood at 21.7% as at 31 December;
- **two indicators of balance-sheet liquidity:**
  - the Net Stable Funding Ratio (NSFR): as at 31 December 2023, Amundi's long-term structural liquidity ratio is 115%,
  - the Liquidity Coverage Ratio (LCR): Amundi's LCR as at 31 December 2023 was 389%;
- **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 the 2023 financial year, Amundi's cost of risk was €2.6 million,
  - accounting cost-to-income ratio, which reached 54.6% for the 2023 financial year,
  - accounting net income Group share NIGS (Net Income Group Share), which for the 2023 financial year amounted to €1,165 million,
  - equity-accounted net income from joint ventures, which for the 2023 financial year amounted to €102.0 million.

For the 2023 financial year and as at 31 December 2023, 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 ratios

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 s4), amended by Directive 2019/878 (CRD 5), and European Regulation 575/2013 (CRR), amended by Regulation 2019/876 (CRR 2) 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 reporting entities, breaks down into three categories:

- Common Equity Tier 1 capital (CET1);
- Additional Tier 1 capital (AT1);
- Tier 2 capital consisting of equity and debt instruments, to which various adjustments are made.

Regulatory capital is obtained from accounting shareholders' equity. The adjustments made (prudential filters) mostly involve deducting goodwill and intangible assets (net of deferred taxes).

Amundi principally holds CET1 capital, consisting of share capital and undistributed reserves. In addition, it holds €300 million of Tier 2 capital, comprised of subordinated debt issued with Crédit Agricole S.A. as part of financing the acquisition of the subsidiaries of the Pioneer Group (first maturing in 2027). In August 2022, an initial instalment of €100 million euros was repaid and a new subordinated debt of €100 million was established over a period of 10 years, with maturity in 2032. In August 2023, a second instalment of €100 million euros was repaid and a new subordinated debt of €100 million was established over a period of 10 years, with maturity in 2033.

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:** the capital requirements set under Tier 1 comprise a minimum CET1 capital ratio of 4.5%, a minimum Tier 1 capital ratio of 6% and a minimum global capital ratio of 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 for the 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. Non-compliance with this requirement automatically results in restrictions on distributions (coupons on additional Tier 1 capital instruments, dividends, variable compensation). Consequently, this requirement is published. The P2R is made up of at least 75% Tier 1 capital, including a minimum 75% of CET1;
- **a Pillar 2 Guidance (P2G),** which is not currently published and must be made up entirely of Common Equity Tier 1 capital (CET1).

Since 1 January 2020, Amundi has no longer had any additional capital requirements under the Supervisory Review and Evaluation Process – SREP (P2G and P2R). As a result, as at 31 December 2023, the minimum regulatory level for compliance was 7.3% for the CET1 ratio and 10.8% 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 2023

As at 31 December 2023, Amundi's total capital ratio was 21.7%[1], i.e., significantly higher than the regulatory minimum for 2023. It is up by 260 bps (19.1% in 2022), mainly due to the retention of profits.

The reconciliation between accounting equity and regulatory capital is presented in section 4.4 of this Universal Registration Document.

The key figures are set out in section 5.5 below.

Amundi has applied IFRS 9 to financial instruments since 1 January 2018. 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 price" method).

For market risks, the risk-weighted assets are mainly linked to unhedged structural foreign exchange exposures.

Capital requirements for operational risk are partially calculated using the advanced measurement approach (AMA) developed by the 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, 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 €214 million at the end of 2023, in compliance with the 25% threshold of Tier 1 regulatory capital (CET1+AT1).

5.4.2 Leverage ratio

The leverage ratio is the ratio of a bank's Tier 1 capital to its leverage exposure, 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.

It was defined by the Basel Committee as part of the Basel III agreements and transposed into European law by article 429 of the CRR, amended by Delegated Regulation 62/2015 of 10 October 2014 and 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%;
- since 1 January 2023, for global systemically important banks (G-SIBs), and therefore for the Crédit Agricole group, there has been 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).

Since 1 January 2015, it has been mandatory to publish the leverage ratio at least once a year.

Amundi's leverage ratio was 20.9% as at 31 December 2023, compared to 19.0% at the end of 2022.

(in € millions)	31/12/2023	31/12/2022
Tier 1 capital	3,100	2,623
Leverage exposure	13,523	13,812
LEVERAGE RATIO	**20.9%**	**19.0%**

(1) Including the provisioning of the dividend, which will be proposed to the General Shareholders' Meeting on 24 May 2024.

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 the ICAAP (Internal Capital Adequacy Assessment Process). Economic capital is developed in accordance with the interpretation of the main regulatory standards:

- the Basel agreements;
- CRD V transposed into French law by the Ordinance of 21 December 2020;
- 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:

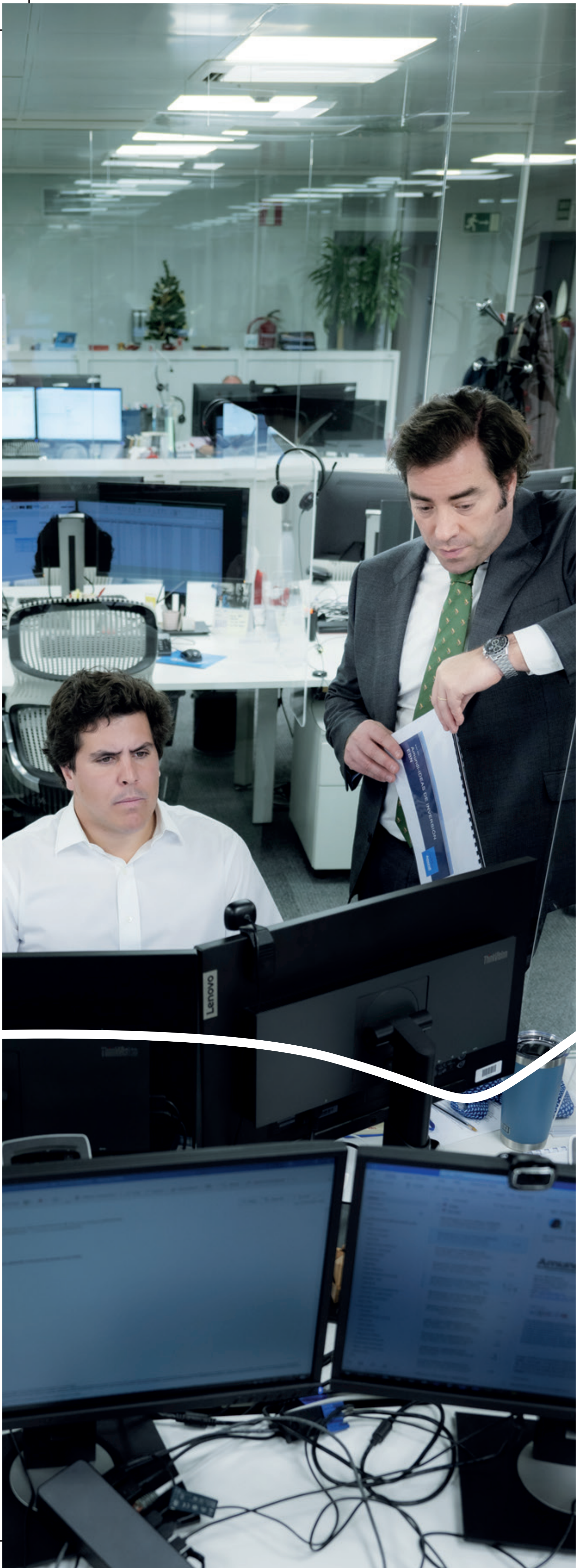
- adjusting capital requirements calculated under Pillar 1 so that internal capital reflects the risks of each business activity from an economic standpoint;
- applying a quantile (probability of the occurrence of a default) at a defined level based on the Group's risk appetite in terms of external ratings;
- 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

	31/12/2023	31/12/2022
ASSETS UNDER MANAGEMENT, INCLUDING JOINT VENTURES *(in € billions)*	**2,037**	**1,904**
of which assets under management excluding JV	1,721	1,608
of which, JV AuM	316	296
EQUITY, GROUP SHARE *(in € millions)*	**11,369**	**11,026**
REGULATORY EQUITY *(in € millions)*	**3,362**	**2,869**
of which Tier 1 capital (*Tier 1 = CET1 + AT1*)	3,100	2,623
of which Common Equity Tier 1 capital (CET1)	3,100	2,623
of which Tier 2 equity	263	246
TOTAL RISK-WEIGHTED ASSETS *(in € million)*	**14,261**	**13,712**
of which, Credit risk	7,626	6,753
of which, Credit risk excl. threshold allowances and CVA	5,776	5,064
of which, effect of threshold allowances	1,508	1,285
of which, Credit value adjustment (CVA) effect	342	404
of which, Market risk	955	1,357
of which, Operational risk	5,681	5,601
OVERALL SOLVENCY RATIO	**23.6%**(1)	**20.9%**
CET1 RATIO	**21.7%**(1)	**19.1%**
INVESTMENT PORTFOLIO ASSETS UNDER MANAGEMENT *(in € millions)*	**3,760**	**2,435**
of which, Money market	1,608	390
of which, Fixed income	1,759	1,607
of which, Equities and multi-asset	182	207
of which, Other	211	231

(1) Including the provisioning of the dividend, which will be proposed to the General Shareholders' Meeting on 24 May 2024.



6

CONSOLIDATED FINANCIAL STATEMENTS OF THE AMUNDI GROUP FOR THE YEAR ENDED 31 DECEMBER 2023

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 €511,619,085.00 comprising 204,647,634 shares with a nominal value of €2.50 each. The Company's registered office is located at 91-93 boulevard Pasteur, 75015 Paris, France.

Amundi shares are traded on Euronext Paris. Amundi is governed by the stock market regulations in effect, notably with respect to its obligation to inform the public.

Amundi is a credit institution with approval from the Autorité de contrôle prudentiel et de résolution (ACPR) under number 19530. Group companies that perform asset management activities have obtained the necessary approvals from the supervisory authorities they report to in France and other countries.

As at 31 December 2023, Amundi was owned 67.24% by Crédit Agricole S.A. and 1.69% by other Crédit Agricole SA Group companies.

Amundi is fully consolidated in the financial statements of Crédit Agricole SA and the Crédit Agricole group.

6.2 CONSOLIDATED FINANCIAL STATEMENTS

6.2.1 Income statement

(In € thousands)	Notes	2023	2022
Revenue from commissions and other income from customer activities (a)		5,618,075	5,872,187
Commissions and other expenses from customer activities (b)		(2,654,429)	(2,754,756)
Net gains or losses on financial instruments at fair value through profit or loss on client activities (c)		116,458	57,792
Interest and similar income (d)		108,530	31,498
Interest and similar expenses (e)		(104,395)	(54,730)
Net gains or losses on financial instruments at fair value through profit or loss (f)		85,852	(17,030)
Net gains or losses on financial assets at fair value through equity (g)		6,272	7,984
Income from other activities (i)		60,066	27,369
Expenses from other activities (j)		(114,220)	(114,787)
Net revenues from commissions and other customer activities (a) + (b) + (c)	**4.1**	**3,080,104**	**3,175,223**
Net financial income (d) + (e) + (f) + (g)	**4.2**	**96,259**	**(32,278)**
Other net income (i) + (j)	**4.3**	**(54,154)**	**(87,418)**
NET REVENUES		**3,122,209**	**3,055,527**
General operating expenses	4.4	(1,705,951)	(1,732,682)
GROSS OPERATING INCOME		**1,416,258**	**1,322,845**
Cost of risk	4.5	(2,622)	(12,115)
Share of net income of equity-accounted entities		101,995	88,153
Net gains or losses on other assets	4.6	(4,932)	4,001
Change in the value of goodwill			
INCOME BEFORE TAX		**1,510,699**	**1,402,883**
Income tax charge	4.7	(350,758)	(328,669)
NET INCOME FOR THE FINANCIAL YEAR		**1,159,942**	**1,074,214**
Non-controlling interests		4,942	(499)
NET INCOME - GROUP SHARE		**1,164,884**	**1,073,716**

Detail of the calculation of earnings per share is presented in note 5.15.3

6.2.2 Net income and gains and losses recognised directly in equity

(In € thousands)	Notes	2023	2022
Net income		**1,159,942**	**1,074,214**
• Actuarial gains and losses on post-employment benefits		(14,961)	39,807
• 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	(21,960)	81,811
• 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		(36,921)	121,618
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		4,139	(11,549)
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		**(32,782)**	**110,068**
• Gains and losses on currency translation adjustments (a)		(33,680)	26,954
• Gains and losses on debt instruments recognised in recyclable equity (b)	5.5	(2,440)	429
• Gains and losses on hedging derivatives (c)		-	-
Pre-tax gains and losses recognised directly in recyclable equity, excluding entities accounted for by the equity method (a) + (b) + (c)		(36,121)	27,383
Taxes on gains and losses recognised directly in recyclable equity, excluding equity-accounted entities		632	(112)
Pre-tax gains and losses recognised directly in recyclable equity of equity-accounted entities		(24,508)	(16,607)
Taxes on gains and losses recognised directly in recyclable equity of equity-accounted entities			
Net gains and losses recognised directly in equity and recyclable as income at a later date		(59,997)	10,664
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		**(92,779)**	**120,732**
TOTAL NET INCOME INCLUDING NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		**1,067,163**	**1,194,946**
of which, Group share		1,075,414	1,195,662
of which, non-controlling interests		(8,251)	(715)

6.2.3 Assets

(In € thousands)	Notes	31/12/2023	31/12/2022
Cash and central banks	5.1	523,199	502,836
Financial assets at fair value through profit or loss	5.2	22,476,640	14,900,015
Financial assets at fair value through equity	5.5	862,771	839,597
Financial assets at amortised cost	5.6	1,935,236	1,197,226
Current and deferred tax assets	5.9	272,068	346,534
Accruals and sundry assets	5.10	2,042,645	2,862,004
Investments in equity-accounted entities	5.11	497,638	443,020
Property, plant and equipment	5.12	307,743	342,869
Intangible assets	5.12	385,135	451,421
Goodwill	5.13	6,707,713	6,731,226
TOTAL ASSETS		**36,010,789**	**28,616,748**

6.2.4 Liabilities

(In € thousands)	Notes	31/12/2023	31/12/2022
Financial liabilities at fair value through profit or loss	5.3	19,359,232	12,985,633
Financial liabilities at amortised cost	5.7	1,594,591	1,427,268
Current and deferred tax liabilities	5.9	252,982	242,550
Accruals, deferred income and sundry liabilities	5.10	2,974,584	2,484,326
Provisions	5.14	101,693	93,266
Subordinated debt	5.8	304,976	302,677
Total debt		**24,588,058**	**17,535,719**
Equity, Group share		11,369,051	11,025,831
Share capital and reserves	5.15	3,041,607	3,007,151
Consolidated reserves		7,193,301	6,886,236
Gains and losses recognised directly in equity		(30,741)	58,728
Net income for the period		1,164,884	1,073,716
Non-controlling interests		53,680	55,198
Total equity		**11,422,732**	**11,081,029**
TOTAL LIABILITIES		**36,010,789**	**28,616,748**

6.2.5 Statement of changes in shareholders' equity

(In € thousands)	Group share							
	Share capital and reserves				Gains and losses recognised directly in equity			
	Share capital	Consolidated premiums and reserves related to capital	Disposal of treasury holdings	Total capital and consolidated reserves	In non-recyclable equity	In recyclable equity	Net income	Equity Group share
EQUITY AS AT 1 JANUARY 2022	**507,687**	**10,242,894**	**(16,662)**	**10,733,918**	**(80,987)**	**17,833**	**-**	**10,670,764**
Capital increase	1,963	26,406		28,369				28,369
Changes in treasury holdings		(2,073)	(54,324)	(56,397)				(56,397)
Dividends paid in 2022		(831,137)		(831,137)				(831,137)
Effect of acquisitions and sales on non-controlling interests		400		400	(64)			337
Changes related to share-based payments		16,736		16,736				16,736
Changes related to transactions with shareholders	**1,963**	**(789,668)**	**(54,324)**	**(842,029)**	**(64)**	**-**	**-**	**(842,092)**
Change in gains and losses recognised directly in equity		2,014		2,014	110,068	28,485		140,567
Share of capital fluctuations of equity-accounted entities				-		(16,607)		(16,607)
2022 net income				-			1,073,716	1,073,716
Comprehensive net income as at 31 December 2022	**-**				**110,068**	**11,878**	**1,073,716**	**1,195,662**
Other changes		(516)		(516)				(516)
EQUITY AS AT 31 DECEMBER 2022	**509,650**	**9,454,724**	**(70,986)**	**9,893,387**	**29,018**	**29,710**	**1,073,716**	**11,025,831**
Allocation of 2022 net income		1,073,716		1,073,716			(1,073,716)	-
EQUITY AS AT 1 JANUARY 2023	**509,650**	**10,528,439**	**(70,986)**	**10,967,103**	**29,018**	**29,710**	**-**	**11,025,831**
Capital increase	1,969	27,943		29,912				29,912
Changes in treasury holdings		1,202	4,554	5,756				5,756
Dividends paid in 2023		(830,553)		(830,553)				(830,553)
Effect of acquisitions and sales on non-controlling interests		35,266		35,266				35,266
Changes related to share-based payments		26,647		26,647				26,647
Changes related to transactions with shareholders	**1,969**	**(739,495)**	**4,554**	**(732,972)**	**-**	**-**	**-**	**(732,972)**
Change in gains and losses recognised directly in equity				-	(32,782)	(32,180)		(64,962)
Share of capital fluctuations of equity-accounted entities				-		(24,508)		(24,508)
2023 income				-			1,164,884	1,164,884
Comprehensive income as at 31 December 2023	**-**				**(32,782)**	**(56,687)**	**1,164,884**	**1,075,414**
Other changes		778		778				778
EQUITY AS AT 31 DECEMBER 2023	**511,619**	**9,789,722**	**(66,432)**	**10,234,909**	**(3,765)**	**(26,977)**	**1,164,884**	**11,369,051**

(in € thousands)	Non-controlling interests				
	Capital consolidated reserves and net income	Gains and losses recognised directly in equity: In non-recyclable equity	Gains and losses recognised directly in equity: In recyclable equity	Non-controlling interests	Consolidated equity
EQUITY AS AT 1 JANUARY 2022	**51,179**	**(64)**	**5,074**	**56,189**	**10,726,953**
Capital increase				-	28,369
Changes in treasury holdings				-	(56,397)
Dividends paid in 2022	61			61	(831,076)
Effect of acquisitions and sales on non-controlling interests	(400)	64		(337)	-
Changes related to share-based payments				-	16,736
Changes related to transactions with shareholders	**(339)**	**64**	**-**	**(275)**	**(842,368)**
Changes in gains and losses recognised directly in equity			(1,214)	(1,214)	139,353
Share of changes in equity of equity-accounted companies				-	(16,607)
2022 net income	499			499	1,074,214
Comprehensive net income as at 31 December 2022	**499**	**-**	**(1,214)**	**(715)**	**1,194,946**
Other changes				-	(516)
EQUITY AS AT 31 DECEMBER 2022	**51,339**	**(0)**	**3,860**	**55,198**	**11,081,029**
Allocation of 2022 net income				-	-
EQUITY AS AT 1 JANUARY 2023	**51,339**	**(0)**	**3,860**	**55,198**	**11,081,029**
Capital increase				-	29,912
Changes in treasury holdings				-	5,756
Dividends paid in 2023				-	(830,553)
Effect of acquisitions and sales on non-controlling interests	6,734			6,734	42,000
Changes related to share-based payments				-	26,647
Changes related to transactions with shareholders	**6,734**	**-**	**-**	**6,734**	**(726,238)**
Changes in gains and losses recognised directly in equity			(3,309)	(3,309)	(68,271)
Share of changes in equity of equity-accounted companies				-	(24,508)
2023 income	(4,942)			(4,942)	1,159,942
Comprehensive income as at 31 December 2023	**(4,942)**	**-**	**(3,309)**	**(8,251)**	**1,067,163**
Other changes				-	778
EQUITY AS AT 31 DECEMBER 2023	**53,130**	**(0)**	**550**	**53,680**	**11,422,732**

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.

Investment activities include acquisitions and disposals of investments in consolidated and non-consolidated companies, along with purchases of tangible and intangible fixed assets.

Non-consolidated equity securities included in this section are accounted for as "Financial assets at fair value through profit or loss" or "Financial assets at fair value through non-recyclable equity".

Financing activities cover all transactions relating to equity (issues and buybacks of shares or other equity instruments, dividend payments etc.) and long-term borrowings.

Net cash includes cash, receivables and amounts due with central banks, debit and credit balances in bank current accounts and demand loans with credit institutions, and overnight accounts and loans.

(In € thousands)	Notes	2023	2022
INCOME BEFORE TAX		1,510,699	1,402,883
Net depreciation and amortisation and provisions in relation to tangible and intangible fixed assets	4.4	85,286	88,777
Goodwill impairmen		-	-
Net write-downs and provisions		(5,731)	2,891
Share of net income of equity-accounted companies		(101,995)	(88,153)
Net income from investment activities		4,966	(4,001)
Net income from financing activities		17,649	9,992
Other movements		25,615	31,378
Total non-monetary items included in net income before tax and other adjustments		**25,791**	**40,884**
Flows related to transactions with credit institutions[1]		53,277	(282,986)
Flows relating to other transactions affecting financial assets or liabilities[2]		(1,256,574)	396,295
Flows relating to transactions affecting non-financial assets or liabilities[3]		1,449,213	(1,291,505)
Dividends from equity-accounted companies	5.11	22,869	13,337
Tax paid	4.7	(261,822)	(462,696)
Net decrease (increase) in assets and liabilities from operating activities		**6,962**	**(1,627,555)**
Net flows in cash flow from operating activities (A)		**1,543,452**	**(183,787)**
Changes in participating interests		33,259	568
Changes in tangible and intangible fixed assets		(53,430)	(50,195)
Net cash flows from investing activities (B)		**(20,171)**	**(49,627)**
Cash flow from or intended for shareholders		(794,694)	(859,483)
Other net cash flows from financing activities		(50,726)	(120,737)
Net cash flow from financing transactions (C)[4]		**(845,420)**	**(980,220)**
Impact of exchange rate changes and other changes on cash (d)		(26,988)	1,711
CHANGES IN NET CASH (A + B + C + D)		**650,873**	**(1,211,924)**
Cash at beginning of the period		**1,294,691**	**2,506,615**
Net cash balance and central banks		502,836	947,661
Net demand loans and deposits with credit institutions		791,855	1,558,954
Cash at end of the period		**1,945,565**	**1,294,691**
Net cash balance and central banks		523,199	502,836
Net demand loans and deposits with credit institutions		1,422,366	791,855
CHANGES IN NET CASH		**650,873**	**(1,211,924)**

(1) Changes in interbank items correspond to term loans or borrowings. Transactions contracted as part of Amundi's operational activity, primarily with the Crédit Agricole group.

(2) Operating flows impacting financial assets and liabilities include investments and divestments in the investment portfolio.

(3) The flows of non-financial assets and liabilities includes margin calls on collateralised derivatives. These amounts fluctuate depending on the fair value of the underlying derivatives.

(4) Financing transactions flows include the impact of the payment of dividends to shareholders for financial year 2022. 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 reporting entities and changes as at 31 December 2023 are presented in detail in note 9.3.

We note here the main transactions that were carried out in financial year 2023.

Strategic partnership between Amundi and Caceis

In a press release on 24 April 2023, Amundi and Caceis announced the acquisition by Caceis of 33.32% of Fund Channel, in which Amundi remains the majority shareholder.

With this partnership, Fund Channel can offer one of the best platform solutions for investment managers and distributors, with comprehensive trading and distribution services, capitalising on the strength and expertise of its two shareholders.

Capital increase reserved for Group employees

On 23 June 20023, the Amundi group issued a press release announcing the launch of a capital increase reserved for employees, the principle of which had been authorised by the general meeting of 12 May 2023.

The subscription period for this capital increase reserved for employees ended on 30 June 2023.

Nearly 2,000 employees from 15 countries took part in this capital increase by subscribing for 787,503 new shares (or 0.4% of the capital) for a total amount of €30.3 million.

This capital increase took place on 27 July 2023, bringing the number of shares comprising Amundi's capital to 204,647,634 shares. Group employees held 1.4% of the share capital compared with 1.1% previously.

New tax regulations - Globe

New international tax rules have been established by the OECD, with the aim of imposing additional taxation on large international groups when the Effective Tax Rate (ETR) of the jurisdiction in which they are based is below 15%. These rules are designed to prevent countries from competing with each other through tax rates.

These rules must be implemented by the various Member States.

A European Directive was adopted at the end of 2022 (which is currently being transposed into national law by the Member States) and stipulates that the GloBE rules will apply in the EU from financial year 2024. At this stage, census work is in progress. However, it is not expected to have a significant impact on the Amundi Group.

Note 1 PRINCIPLES AND METHODS

1.1 Applicable standards and comparability

These consolidated financial statements were prepared in accordance with IAS/IFRS standards and the IFRIC interpretations applicable as at 31 December 2023, as adopted by the European Union. This reference is available from the European Commission website at:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

1.1.1 Standards applied as at 31 December 2023

The accounting principles and methods chosen by Amundi Group to prepare its consolidated financial statements as at 31 December 2023 are identical to those used for the preparation of the consolidated statements for the year ended 31 December 2022, with the exception of the following standards, amendments and interpretations newly applicable to the 2023 fiscal period:

Standards, amendments and interpretations	Date of publication by the European Union	Date of first mandatory application for open financial years from
IAS 1 Disclosure of accounting methods	3 March 2022 (EU 2022/357)	1 January 2023
IAS 8 Accounting estimates	3 March 2022 (EU 2022/357)	1 January 2023
IAS 12 Deferred tax relating to assets and liabilities from the same transaction	12 August 2022 (EU 2022/1392)	1 January 2023

1.1.2 Standards not yet adopted by the EU

As at 31 December 2023, the Group has not applied the standards and interpretations published by the IASB and not yet adopted by the European Union. They will not become compulsory until the date set by the European Union and, therefore, the Group has not adopted these as at 31 December 2023.

1.2 Presentation format of the financial statements

Amundi presents its balance sheet in decreasing liquidity order. The assets and liabilities balance sheet is presented in notes 6.2.3. and 6.2.4.

The income statement is presented, by type, in note 6.2.1.

The main income statement aggregates are:

- net income, including net revenues from commissions and other customer activities (note 1.3.6) and net financial income;
- general operating expenses;
- cost of risk (note 1.3.13);
- the share of net income from equity-accounted entities;
- net gains or losses on other assets;
- income tax charges.

1.3 Accounting principles and methods

1.3.1 Use of assumptions and estimates for the preparation of the financial statements

The preparation of the financial statements in accordance with the IFRS accounting standards implies that the Group carries out a number of estimates and retains certain assumptions it deems realistic and reasonable. The estimates relate to the identification of income and expenses and the valuation of assets and liabilities as well as the information in the notes to the financial statements.

The exercise assumes that Management applies its judgement based on the information available at the time the statements are prepared. Due to the uncertainties inherent in any valuation process, the Group revises its estimates based on information updated on a regular basis. It is therefore possible that the future results of the operations in question differ from the estimates.

Future results can indeed be impacted by a number of different factors, notably (but not exclusively):

- the economic and political environment in certain business sectors and countries;
- the risks associated with financial markets, including changes in the domestic and international markets as well as fluctuations in interest rates, exchange rates, equities and credit spreads. In line with the sensitivity of managed assets to any variation in financial markets (equity, rates, etc.), this may have an impact on the Amundi Group's asset management revenues;
- changes in regulations and legislation;
- the risk of non-compliance with regulations and legislation.

The significant estimates made by the Group to prepare the financial statements relate primarily to:

- assessment of the recoverable amount of goodwill and other intangible assets (see notes 1.4.6 and 5.13.);

- the fair value measurement of financial instruments, including non-consolidated participating interests (see notes 1.3.2 and 7);
- the valuation of provisions for guarantees granted to funds;
- the valuation of provisions for retirement commitments;
- the valuation of provisions for legal, tax, regulatory and non-compliance risks (please refer to notes 1.3.2.10 and 5.14).

All these assessments are carried out on the basis of the information available on the date of establishing the financial statements.

1.3.2 Financial instruments

1.3.2.1 Definitions

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity, i.e. any contract representing contractual rights or obligations to pay or receive liquid assets or other financial assets.

Derivatives are financial assets and liabilities that derive their value from an underlying, which require little or no initial investment and which are settled at a future date.

Financial assets and liabilities are recognised in the financial statements in accordance with the provisions of IFRS 9 as adopted by the European Union.

IFRS 9 sets new principles governing the classification and measurement of financial instruments, impairment of credit risk and hedge accounting, excluding macro-hedging transactions.

Please note, however, that Amundi has opted not to apply the general IFRS 9 hedging accounting model. Consequently, IAS 39 continues to be applied to all hedging relationships whilst awaiting future provisions for macro-hedging.

1.3.2.2 Bases for measuring financial assets and liabilities

Initial measurement

Upon initial recognition, financial assets and liabilities are valued at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, on the primary or most advantageous market.

Subsequent measurement

After initial recognition, financial assets and liabilities are valued based on their classification, either at their amortised cost using the effective interest rate (EIR) method for debt instruments, or at their fair value as specified by IFRS 13. Derivatives are always measured at fair value.

Amortised cost is the amount at which the financial asset or liability is measured upon initial recognition, including the transaction costs directly attributable to their acquisition or issue, less principal repayments, plus or minus accumulated amortisation, calculated using the effective interest rate (EIR) method for any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortised cost or at fair value through recyclable equity, the amount may be adjusted for impairment losses, if necessary.

The EIR discounts expected future cash inflows and outflows over the expected life of the financial instrument or, where applicable, over a shorter period in order to obtain the net book value of the financial asset or liability.

1.3.2.3 Financial assets

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified in accounting categories in the financial statements that determine their accounting treatment and their subsequent measurement method. These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through equity (recyclable for debt instruments, non-recyclable for equity instruments).

Debt instruments

The classification and measurement of debt instruments depends on two criteria, the management model and the analysis of contractual characteristics (unless the fair value option is used).

The three management models

The management model is representative of the financial asset management strategy followed by Amundi's management in order to meet its objectives. The management model is specified for an asset portfolio and does not constitute an intention, on a case-by-case basis, for an isolated financial asset.

There are three separate management models:

- the "hold to collect" model which aims to collect contractual cash flows over the life of the assets; this model does not necessarily mean that all assets are held to contractual maturity, but asset sales are strictly controlled;
- the "hold to collect and sell" model which aims to collect cash flows over the life of the asset and to dispose of assets; under this model, the sale of financial assets and the receipt of cash are both essential; and
- the other/sell model whose primary objective is asset disposal.

This model mainly relates to portfolios that aim to collect cash flows *via* disposals, portfolios whose performance is measured on the basis of fair value and portfolios of financial assets held for trading.

When the strategy pursued by the Management for managing financial assets does not match either the "hold-to-collect" model or the "hold-to-collect-and-sell" model, these financial assets are classified in an other/sell portfolio model.

Contractual characteristics ("solely payments of principal & interests" or "SPPI" test)

The "SPPI" test combines a series of criteria, examined on a cumulative basis, that make it possible to establish whether the contractual cash flows have the characteristics of a simple financing arrangement (payments of principal and interest on the principal outstanding).

The test is satisfied when the financing arrangement gives rise solely to payments of principal and where the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a traditional loan agreement as well as a reasonable margin, whether the interest rate is fixed or variable.

Under a simple financing arrangement, the interest represents the cost of time elapsing, the price of credit and liquidity risk over the period and other components related to the asset's carrying cost (e.g. administrative costs etc.).

In some cases, this qualitative analysis is not conclusive and quantitative analysis (or a *Benchmark test*) is carried out. This additional analysis consists of comparing contractual cash flows for the asset under consideration and cash flows for a benchmark asset.

If the difference between the financial asset's cash flows and those of the benchmark asset is deemed to be immaterial, the asset is deemed to be a simple financing arrangement.

In addition, a specific analysis will be conducted if the financial asset was issued by special purpose entities establishing an order of payment priority between financial asset holders by bundling multiple instruments together under contract and creating credit risk concentrations ("tranches").

Each tranche is given a level of subordination which specifies the order of distribution of the cash flows generated by the structured entity.

In this event, the SPPI test requires an analysis of the contractual cash flow characteristics of the asset in question and of underlying assets according to the "look-through" approach and of the credit risk carried by the subscribed tranches compared with the credit risk for the underlying assets.

The debt instrument recognition method arising from qualification of the management model combined with the SPPI test can be presented in the form of the diagram below:

Debt instruments		Management models		
		Hold-to-collect	Hold-to-collect-and-sell	Other/sell
SPPI test	Met	Amortised cost	Fair value through recyclable equity	Fair value through profit or loss
	Not met	Fair value through profit or loss	Fair value through profit or loss	

Debt instruments at amortised cost

Debt instruments are measured at amortised cost if they are eligible for the hold-to-collect model and if they satisfy the SPPI test.

They are recorded on the settlement/delivery date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs on loans and receivables and fixed-income securities is recognised in profit or loss using the effective interest rate method.

This financial asset category is subject to impairment under the conditions described in the specific paragraph on "Provisions for credit risks".

Debt instruments at fair value through recyclable equity

Debt instruments are measured at fair value through recyclable equity if they are eligible for the "hold-to-collect-and-sell" model and if they satisfy the SPPI test.

They are recorded on the trading date and their initial measurement also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in profit or loss using the effective interest rate (EIR) method.

These financial assets are subsequently assessed at fair value and changes in fair value are recorded in recyclable equity through 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 on the balance sheet).

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 through 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 through 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 profit or loss.

Financial liabilities at fair value through profit or loss as an option

Financial liabilities meeting one of the three cases provided by the standard may optionally be valued at fair value through profit or loss: hybrid issues including one or more separable embedded derivatives, lessening or elimination of the distortion of the accounting treatment, or groups of managed financial liabilities whose performance is measured at fair value.

This option is irrevocable and is applied, on a mandatory basis, on the date of the instrument's initial recognition.

On the occasion of subsequent measurements, these financial liabilities are measured at fair value through profit or loss for changes in fair value unrelated to own credit risk and in non-recyclable equity for changes in value linked to own credit risk unless this makes the accounting mismatch worse.

Financial liabilities measured at amortised cost

Any other liabilities meeting the definition of a financial liability (apart from derivatives) are measured at amortised cost.

These liabilities are initially recorded at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

Distinction between liabilities and equity

The distinction between debt instruments and equity instruments is based on an analysis of the substance of contractual arrangements.

A financial liability is a debt instrument if it includes a contractual obligation:

- to return cash, other financial assets or a variable number of equity instruments to another entity; or
- to exchange financial assets and liabilities with another entity under potentially unfavourable conditions.

An equity instrument is a non-repayable financial instrument that provides a discretionary return which highlights a residual interest in a company after deduction of all financial liabilities (net assets) and which is not qualified as a debt instrument.

Buyback of treasury shares

The treasury shares purchased by Amundi, including shares held for hedging the performance share allocation plans, do not fall within the definition of a financial asset and are recognised as a deduction from the equity. They do not have any impact on the income statement.

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses conclude that it has undergone a substantial change following restructuring.

Substantial modification of an existing financial liability must be recorded as the extinction of the initial financial liability and the recognition of a new financial liability (the novation). Any difference between the carrying amount of the liability that has been extinguished and the new liability will be recorded immediately in the income statement.

If the financial liability has not been derecognised, the original effective interest rate continues. A discount/premium is immediately recognised through profit or loss on the date of the modification and is then apportioned at the original effective interest rate over the remaining life of the instrument.

1.3.2.5 Provisions for credit risk

Scope of application

In accordance with IFRS 9, Amundi recognises impairments under "expected credit losses" (ECL) for outstanding assets on the following:

- financial assets that are debt instruments recognised at amortised cost or at fair value in recyclable equity (loans and receivables, debt securities);
- guarantee commitments covered by IFRS 9 and which are not measured at fair value through profit or loss.

Equity instruments (at fair value through profit or loss or at fair value in non-recyclable OCI) are not affected by impairment provisions.

Counterparty risk is calculated for derivatives and other instruments at fair value through profit or loss which is not pursuant to the ECL model.

Credit risk and provisioning stages

Credit risk is defined as the risk of losses associated with the default of a counterparty leading to its inability to meet its commitments to the Group.

The credit risk provisioning process distinguishes between three different stages (*Buckets* or *Stages*):

- 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 (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 closing 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 closing 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 closing 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 net income (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 net income (for example, hedging of changes in all or some future interest payments on a floating-rate debt).
- Hedging of a net investment in a foreign operation is intended to provide protection from the risk of an adverse movement in fair value arising from the foreign exchange risks associated with a foreign investment in a currency other than the euro which is Amundi's reporting currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the eligibility of the hedging instrument and the hedged instrument;
- there must be formal documentation from inception, including the individual identification and characteristics of the hedged item and of the hedging instrument, the nature of the hedging relationship and the type of risk hedged;
- the effectiveness of the hedge must be demonstrated at inception and, retrospectively, by testing at each reporting date.

For interest rate hedges for financial asset or liability portfolios, the Amundi Group favours documentation of fair value hedging as permitted under IAS 39 adopted by the European Union (*carve out* version). In particular:

- the Group documents these hedging relationships on the basis of the gross position of derivatives and hedged items;
- the effectiveness of these hedging relationships is evidenced by means of timelines.

Measurement

The change in value of the derivative at its fair value is recognised as follows:

- fair value hedge: the change in value of the derivative is recognised in profit or loss symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in profit or loss;
- cash flow hedge: the change in value of the derivative, excluding accrued and due interest, is recognised in the balance sheet through 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 through the currency translation adjustments 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 through 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 net income. For interest rate hedged items, net income is allocated through the payment of interest. The revaluation surplus is therefore amortised over the remaining life of those hedged items;
- hedging of a net investment in a foreign operation: the amounts accumulated in equity in respect of the effective portion of the hedging remain in equity while the net investment is held. The net income is recorded once the net investment in the foreign operation exits the reporting entities.

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 particularly the case for the calculation of CVA / DVA (*Credit Valuation* Adjustment) and DVA (*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 (CVA) and, using a symmetrical treatment, the non-performance risk for derivative liabilities (DVA or own credit risk).

CVA makes it possible to determine expected counterparty losses from Amundi's perspective. DVA makes it possible to determine expected losses on Amundi from the counterparty's perspective.

For derivatives carried out with market counterparties, the CVA/DVA calculation is based on an estimate of expected losses given the probability of default and loss in the event of default. The methodology used maximises the use of observable market data. It is primarily based on market parameters such as registered and listed CDS (*Credit Default Swap*) or *CDS Single Name* or Index CDS in the absence of named counterparty CDS. Under certain circumstances, historical default parameters may also be used.

No CVA/DVA is calculated either for derivatives contracted by Amundi or for funds, taking into account that there is no historical default data and the guarantee provided by Amundi to the funds.

Fair value hierarchy

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques.

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that the entity can access at the measurement date. These are stocks and bonds listed on active markets, shares in investment funds listed on active markets and derivatives traded on organised markets, in particular futures.

A market is deemed to be active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and the prices represent actual and regularly occurring market transactions under normal competitive conditions.

For financial assets and liabilities with offsetting market risks, Amundi uses mid-prices as the basis for establishing the fair value of the positions. The current bid price is applied to assets held or liabilities to be issued (open long position) and the current asking price to assets to be acquired or liabilities held (open short position).

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

This data is directly observable (i.e. prices) or indirectly observable (data derived from prices) and generally meets the following criteria: this is data not specific to the entity, which is publicly available/accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds listed on an inactive market or unlisted on an active market, but for which fair value is established using a valuation methodology habitually used by market participants (such as the method of discounting future cash flows or the Black & Scholes method) and based on observable market data;
- instruments traded over the counter, the fair value of which is measured with models using observable market data, i.e. which can be obtained from several sources independent of internal sources on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of interest rates based on market interest rates observed on the closing 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 equities 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 yield of plan assets is determined on the basis of the discount rates used to evaluate the defined benefits obligation. The difference between the expected yield and the actual yield of plan assets is recorded in gains and losses recognised directly in non-recyclable equity.

The provision amount is equal to:

- the current value of the commitment for the defined benefits on the closing date, calculated using the actuarial method recommended by IAS 19;
- less, if appropriate, the fair value of assets allocated to hedging the commitments. They can be represented by an eligible insurance policy. In the event that the obligation is fully hedged by a policy which exactly covers, in both amount and time, all or part of the benefits payable by virtue of the plan, the fair value of the latter is considered to be that of the corresponding obligation (i.e. the amount of the corresponding actuarial debt).

Amundi has taken out an "IFC" insurance policy (end-of-career allowance) with an insurance company in the Crédit Agricole group.

A provision to cover the retirement benefits is included in balance sheet liabilities in the "Provisions" item for commitments which are not covered.

1.3.4.3 Long-term benefits

Long-term benefits are benefits which are paid to employees other than post-employment benefits, severance payments and equity-based compensation, but which are not due in full during the 12 months following the end of the financial year in which the corresponding services were rendered. They include, among other things, bonuses and other deferred compensation paid 12 months or more after the end of the financial year in which they were earned, but which are not indexed to shares.

The valuation method is similar to that used by the Group for post-employment benefits in the defined-benefits category.

The long-term benefits which can be granted by Amundi consist primarily of the allocation of bonuses whose payment will be deferred to future financial years subject to meeting certain performance conditions set in advance and continued employment at the time of payment to the employees to whom they were granted.

1.3.5 Non-compliance risk

Amundi conducts a regulated activity. As such, its business is subject to regular monitoring and investigation by various regulators. These inspections may reveal certain irregularities and may, in some instances, result in fines or other penalties.

The impact of this risk is recorded in the "Cost of Risk" section of the income statement.

1.3.6 Revenue from contracts with customers (IFRS 15)

Most of the Group's revenue comes from third-party asset management in collective or individual portfolios (dedicated funds or mandates). It is essentially based on the assets under management in managed funds.

The net fees comprise net management fees which are equal to the gross management fees received after deduction of fees paid:

- the gross management fees compensate the portfolio management services. They are primarily calculated by reference to a percentage of the outstanding amounts managed;
- the fees paid are composed of:
  i) contractual retrocessions paid to distributors. These generally correspond to a percentage of the management fees,
  ii) custodian and valuation agent fees, where these are paid by the asset management company, as well as a limited number of associated administrative costs such as the ETF listing fees.

Net fees are also composed of:

- fees paid to Amundi for the guarantee given to guaranteed funds or structured EMTNs. Various costs connected to the formation and the life of structured products are added to these fees;
- transfer fees paid by the fund in respect of the execution of sales and purchases of securities on behalf of funds by the Amundi trading desk;
- other fees for lower amounts, such as: entry fees, compensation for consulting services, borrowing and lending securities fees, account maintenance fees for Employee Savings Plans.

Performance fees are paid to the asset management company as provided by contract. They are calculated on the basis of a percentage of the positive difference between the observed performance of the fund and the benchmark index mentioned in 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 "personnel expenses" through an equity account over the acquisition period of the rights.

When the award takes place after the services have been delivered, Amundi carries out a valuation of the services provided by the beneficiaries. The expense is recognised over the period during which these services were provided;

- Amundi and Crédit Agricole SA share subscriptions are made available to employees as part of the Company Savings Plan. 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. Employees are entitled to a benefit calculated as the difference between the fair value of the share acquired on the allocation date and the award value paid by the employee on the subscription date, multiplied by the number of shares subscribed.

The expense for the share allocation plan settled by Amundi and Crédit Agricole SA equity instruments is recognised as personnel expenses through 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.

Current tax

IAS 12 defines current tax liability as "the amount of income tax payable (recoverable) with respect to the taxable profit (tax loss) for a financial year". The taxable income is the profit (or loss) for a given financial year measured according to the rules set by the taxation authorities and based on which income tax must be paid (recovered).

The applicable rates and rules used to determine the current tax liability are those in effect in each country in which the Group's companies are established.

A tax consolidation group has been set up for French entities (since 1 January 2010), with Amundi S.A. as the head of the Group.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several financial years. The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous financial years exceeds the amount due for these years, the surplus must be recognised under assets.

When tax credits on revenues from securities portfolios and receivables are effectively used to pay corporation tax due for the financial year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the "Income tax" heading in the income statement.

Moreover, certain transactions carried out by the entity may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines differences between the carrying amount of an asset or liability and its tax base as temporary differences.

Deferred taxes

The standard requires that deferred taxes be recognised in the following cases:

A deferred tax liability must be recognised for all taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:

- initial recognition of goodwill;
- initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (tax loss) on the transaction date.

A deferred tax asset must be recognised for all deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed likely that a future taxable profit will be available against which such deductible temporary differences can be allocated.

A deferred tax asset must also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that the Group will have access to future taxable profits against which the unused tax losses and tax credits can be allocated.

The tax rates applicable in each country are used as appropriate.

Calculation of deferred taxes takes the tax rates of each country into account and should not be discounted in accordance with IAS 12.

Taxable unrealised gains on securities (FCP – mutual funds in France) do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains.

In France, capital gains on the sale of equity investments, as defined by the French General Tax Code and coming under long-term taxation treatment, are exempt from corporation tax (except for a share of fees taxed at the normally applicable rate). Accordingly, unrealised gains recognised at the end of the financial year generate a temporary difference requiring the recognition of deferred tax on this share, in so far as Amundi considers the disposal of the securities likely.

As part of IFRS 16 "Leasing contracts", a deferred tax liability is recognised on the right of use and a deferred tax asset on the lease liability for leasing contracts for which the Group is lessee.

Current and deferred tax is recognised in net income for the financial 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 income 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.

Current and deferred tax is recognised in net income for the financial 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.

Tax risks relating to income tax resulting in the recognition of a receivable or a current tax liability when it is deemed to be more likely than unlikely that the assets will be received or the liabilities paid. These risks are also taken into account when assessing current and deferred tax assets and liabilities.

IFRIC 23 "Uncertainty over income tax treatments" applies as soon as an entity has identified one or more uncertainties over income tax treatments undertaken with regard to its taxes. It also provides details of their estimates:

- the analysis must be based on the risk of an identification made solely by the tax administration;
- the tax risk must be recognised as a liability if it is more likely than not that the tax authorities will challenge the treatment used, at an amount reflecting the Management's best estimate;
- in the event that the probability of redemption by the tax authorities is greater than 50%, a receivable must be recorded.

1.3.9 Property, plant and equipment

Amundi applies component accounting to all its tangible fixed assets. In accordance with the provisions of IAS 16, the depreciable base takes account of the potential residual value of fixed assets.

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 facilities	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 fixed assets include software, as well as the intangible fixed 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 purchase 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 fixed 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 Currency transactions

A distinction is made between cash and non-cash items, in accordance with IAS 21.

On the closing date, foreign-currency denominated monetary assets and liabilities are converted at the closing price into the Amundi functional currency. The resulting currency translation adjustments are recognised in profit or loss. There are two exceptions to this rule:

- for debt instruments at fair value through recyclable equity, the translation adjustments calculated on an amortised cost are taken to profit or loss; the balance is recorded in equity;
- exchange adjustments on items designated as cash flow hedges or forming part of a net investment in a foreign entity are recognised in equity.

Non-monetary items are treated differently depending on the nature of the items:

- items at historical cost are valued at the exchange rate on the transaction date;
- items at fair value are valued at the exchange rate on the reporting date.

Exchange adjustments on non-monetary items are recognised:

- in profit-and-loss if the gain or loss on the non-monetary item is recorded in profit or loss;
- in equity, if the gain or loss on the non-monetary item is recorded in equity.

1.3.12 Basic earnings per share

In accordance with IAS 33:

- basic earnings per share are equal to net consolidated income divided by the weighted average number of shares in circulation during the financial year;
- diluted earnings per share are equal to net consolidated income divided by the weighted average number of shares in circulation during the financial year. These two components must be adjusted for the effect any potentially dilutive ordinary shares may have.

1.3.13 Cost of risk

The cost of risk mainly consists of the cost of credit risk including any changes in provisions for guaranteed funds (financial guarantees), provisions for litigation and other expenses related to operational risk.

1.3.14 Lease

The Amundi Group holds leasing contracts 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 tangible fixed assets 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 leasing contract adjusted by the contract extension options that the lessee is reasonably likely to exercise and the termination option that the lessee is reasonably likely not to exercise.

In France, the Group principle applicable to open-ended or automatically renewable contracts is to use the first exit option after five years. The term used for the so-called "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years. When the lessee deems it reasonably certain that it will not exercise the exit option after three years, the Group principle will be applied to French commercial leases in most cases, on the leasing contract commencement date. This means that the term will be estimated at six years. The Group principle (first exit option after five years) may not be applied in some specific cases, such as for a lease where intermediate exit options have been waived (for example, through a rent reduction). In such cases, an initial lease term of nine years will apply (generally unless an automatic extension of up to three years is expected).

The lease liability is recognised at an amount equal to the present value of the rent payments over the term of the contract. Rent payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to make as residual value guarantees, a purchase option or as an early termination penalty.

Variable rents that do not depend on an index or a rate and the non-deductible VAT on rents are excluded from the debt calculation and are recognised as general operating expenses.

The discount rate applicable for calculating the right of use and the rental liability is, by default, the lessee's marginal debt ratio over the term of the contract on the date of signature of the contract when the implicit rate cannot easily be calculated. The marginal debt ratio takes account of the rental payment structure.

The expense of the leasing 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 leasing contract, 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 leasing contracts (an initial term of less than 12 months) and leasing contracts 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 leasing contracts for intangible fixed 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.

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 2023 financial year.

1.4 Consolidation principles and methods

1.4.1 Consolidation scope and methods

The consolidated financial statements include Amundi's financial statements and those of all companies over which, in compliance with the provisions of IFRS 10, IFRS 11 and IAS 28, Amundi exercises control, joint control or significant influence.

1.4.1.1 Definitions of control

Control over an entity is deemed to exist if Amundi is exposed to or entitled to receive variable yields as a result of its involvement in the entity and if the power it holds over this entity enables it to influence the yields. 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 yields. 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 mandate, it should be established whether the investment 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 investment 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 yields 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 yields.

Likewise, portfolio insurance fund structuring is closely monitored and this significantly limits the guarantor's exposure:

- investors who generally have immediate rights to the yields on the funds' assets: Amundi's exposure to market risk is low; it is essentially tied to dynamic assets and is further reduced by internal management rules (very prudent assessment of risk exposure, strict liquidity and diversification controls);
- exposure to credit risk which is essentially tied to monetising assets and is governed by the same restrictions as those applied to structured funds and reflects a high level of caution at issuer selection time.

1.4.2 Consolidation methods

Consolidation methods are defined in IFRS 10, IFRS 11 and IAS 28. They result from the type of control exercised by Amundi over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities;
- equity method, for entities over which Amundi exercises significant influence and joint ventures.

Full consolidation

Full consolidation substitutes each of the assets and liabilities carried by each subsidiary for the value of the shares.

Equity method

Significant investments in joint ventures and associates are recognised separately in the balance sheet under "Investments in equity-accounted entities".

The equity method substitutes for the value of shares the Group's proportional share of the equity and net income of the companies in question. The change in the carrying amount of the shares includes changes in goodwill.

Non-controlling interests

The equity and net income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10. They incorporate instruments representing present ownership interests that give the right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

1.4.3 Restatements and eliminations within the Amundi Group

The impact of the Group's internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

Capital gains or losses arising from intra-Group asset transfers are eliminated. Any potential lasting depreciation measured at the time of disposal of an internal transaction is recognised.

1.4.4 Translation of the financial statements of foreign subsidiaries

Consolidated financial statements are prepared in euros.

The financial statements of entities which constitute a "foreign operation" (subsidiaries, branches, associates or joint ventures) are converted into euros in two stages:

- if applicable, the local currency in which the financial statements are prepared is translated into the functional currency (currency of the main business environment in which the entity operates). The translation is made as if the information had been initially recognised in the functional currency (same translation principles as for foreign currency translations);he functional currency is translated into euros, the currency in which the Group's consolidated financial statements are presented;
- 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 currency translation adjustments are recognised as net income in the event of disposal of the foreign operation (sale, repayment of capital, liquidation, discontinuation of operations) or in the event of a deconsolidation due to a loss of control (even without sale) while accounting for the income from the disposal or loss of control.

1.4.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. On the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which meet IFRS 3 conditions for recognition are recognised at their fair value. Notably, restructuring liabilities are only recognised as a liability of the acquired entity if, on the acquisition date, the entity is under an obligation to carry out the restructuring.

Earn-out clauses are recognised at fair value even if their application is not probable. Subsequent changes in the fair value of financial liability clauses are recognised in profit or loss. Only earn-out clauses for transactions where control was obtained at the latest by 31 December 2009 can still be recorded against goodwill, because these transactions were accounted for under IFRS 3 before the revision.

Non-controlling interests representing shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured in one of two ways at the purchaser's choice:

- at fair value on the acquisition date (full goodwill method);
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

The option may be exercised acquisition by acquisition.

In accordance with IFRS 3, the initial valuation of the assets, liabilities and contingent liabilities can be revised within a maximum of 12 months from the acquisition date.

The consideration transferred 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 disposal price and the carrying amount of the share of net assets sold is also recognised under "Consolidated reserves, Group share". The expenses arising from these transactions are recognised in equity.

1.4.6 Goodwill impairment

Goodwill is tested for impairment whenever there is objective evidence of a loss of value, and at least once a year. IAS 36 requires that impairment on goodwill be determined by reference to the recoverable amount of the cash-generating Unit (CGU) or CGU group to which it belongs.

Cash-generating Units are defined as the smallest identifiable group of assets and liabilities generating incoming cash independently of cash generated by other asset groups. Amundi's organisation is defined by a very high centralisation and interdisciplinary nature of the functions inherent to asset management. This centralisation and integration translate into the following organisational principles: an integrated management platform, cross-functional investment products and solutions, interlinked sales and key interdisciplinary functions. This organisation has resulted in the identification of a single CGU. Therefore, goodwill is tested at the Group level in accordance with the provisions of IAS 36.

The recoverable amount of the CGU is defined as the higher of the market value and the value in use. The value in use is the present value of the estimated future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for its management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment is recognised for the goodwill allocated to the CGU or CGU group. The impairment is irreversible.

Note 2 FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

Capital management and regulatory ratios

The description of these systems as well as analytical information are provided in the "Risk Analysis" chapter of the management report, as permitted by IFRS 7. The accounting breakdown tables are nonetheless still included in the financial statements."

As a credit institution, Amundi is subject to French prudential regulations, which implement into French law the provisions of the EU Directive "Access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms". Amundi has managed its capital so as to satisfy the levels of regulatory capital defined in the EU Directive 2013/36 (CRD IV) and European Regulation 575/2013 (CRR) since 1 January 2014 and required by the relevant authorities, the European Central Bank and the Autorité de contrôle prudentiel et de résolution (ACPR) to cover risk-weighted assets in terms of credit risks, operational risks and market risks.

Regulatory capital, calculated on the basis Amundi's reporting entities, breaks down into three categories: *Common Equity Tier 1* capital (CET1), *Additional Tier 1* capital (AT1) and *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 Pioneer acquisition, Amundi issued Tier 2 capital in the amount of €300 million in 2017, maturing in May 2027. This instrument was partially refinanced in 2022 and 2023 for a total amount of €200 million, through two new issues of Tier 2 capital of €100 million each, with maturity dates of August 2032 and August 2033 respectively.

Note 3 CONTRACTUAL MATURITY OF AMUNDI FINANCIAL ASSETS AND LIABILITIES

The contractual maturity of Amundi's financial assets and liabilities is as follows for the two financial years presented. The financial asset and liability balances are shown by contractual maturity date. Equities, funds and other variable-income securities do not have a contractual maturity and are shown in the "Indefinite" column.

The Group has a portfolio of money market investments and current accounts to meet its liquidity requirements.

	31/12/2023					
(In € thousands)	≤3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Financial assets held for trading	35,934	59,579	1,448,525	1,531,044	-	3,075,083
Financial assets at fair value through profit or loss	1,005,538	251,397	6,923,362	8,111,957	3,086,082	19,378,336
Hedging derivatives	-	3,207	20,014	-	-	23,221
Total financial assets at fair value through profit or loss	**1,041,472**	**314,183**	**8,391,901**	**9,643,001**	**3,086,082**	**22,476,640**
Debt instruments recognised at fair value through recyclable equity	-	152,531	411,811	66,242	-	630,584
Equity instruments recognised at fair value through non-recyclable equity	-	-	-	-	232,187	232,187
Total financial assets at fair value through equity	**-**	**152,531**	**411,811**	**66,242**	**232,187**	**862,771**
Financial assets at amortised cost	1,683,121	109,532	17,677	124,906	-	1,935,236
Total loans and receivables due from credit institutions	**1,683,121**	**109,532**	**17,677**	**124,906**	**-**	**1,935,236**
Financial liabilities held for trading	25,622	49,394	1,098,579	1,133,988	-	2,307,583
Financial liabilities at fair value through profit or loss as an option	1,054,956	263,752	7,231,250	8,497,092	-	17,047,050
Hedging derivatives	-	-	2,464	2,136	-	4,599
Total financial liabilities at fair value through profit or loss	**1,080,578**	**313,146**	**8,332,292**	**9,633,216**	**-**	**19,359,232**
Financial liabilities at amortised cost	166,066	369,724	1,058,800	-	-	1,594,591
Total debts to credit institutions	**166,066**	**369,724**	**1,058,800**	**-**	**-**	**1,594,591**
Subordinated debt	4,976	-	100,000	200,000	-	304,976
TOTAL SUBORDINATED DEBT	**4,976**	**-**	**200,000**	**100,000**	**-**	**304,976**

	31/12/2022					
(In € thousands)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Financial assets held for trading	26,391	31,087	774,282	1,648,644	-	2,480,404
Financial assets at fair value through profit or loss	10,248	110,055	4,601,695	5,828,791	1,831,722	12,382,510
Hedging derivatives	502	-	35,715	884	-	37,101
Total financial assets at fair value through profit or loss	**37,141**	**141,142**	**5,411,691**	**7,478,320**	**1,831,722**	**14,900,015**
Debt instruments recognised at fair value through recyclable equity	69,688	25,923	438,419	54,428	-	588,458
Equity instruments recognised at fair value through non-recyclable equity	-	-	-	-	251,139	251,139
Total financial assets at fair value through equity		**25,923**	**438,419**	**54,428**	**251,139**	**839,597**
Financial assets at amortised cost	946,761	105,716	144,749	-	-	1,197,226
Total loans and receivables due from credit institutions	**946,761**	**105,716**	**144,749**	**-**	**-**	**1,197,226**
Financial liabilities held for trading	843	30,941	1,016,242	1,841,680	-	2,889,706
Financial liabilities at fair value through profit or loss as an option	-	107,624	4,412,049	5,576,185	-	10,095,858
Hedging derivatives	-	5	-	64	-	69
Total financial liabilities at fair value through profit or loss	**843**	**138,571**	**5,428,290**	**7,417,928**	**-**	**12,985,633**
Financial liabilities at amortised cost	523,037	104,347	799,884	-	-	1,427,268
Total debts to credit institutions	**523,037**	**104,347**	**799,884**	**-**	**-**	**1,427,268**
Subordinated debt	-	1,095	201,583	100,000	-	302,677
TOTAL SUBORDINATED DEBT	**-**	**1,095**	**201,583**	**100,000**	**-**	**302,677**

Note 4 NOTES ON NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

4.1 Net asset management revenues

The break-down of commissions and fees is as follows:

(In € thousands)	2023	2022
Net fees	2,956,710	3,004,401
Performance fees	123,394	170,822
TOTAL NET MANAGEMENT REVENUES	**3,080,104**	**3,175,223**

The analysis of net asset management revenue by client segment is presented in note 9.1.

4.2 Net financial income

(In € thousands)	2023	2022
Interest income	108,530	31,498
Interest expense	(104,395)	(54,730)
Net interest margin	**4,135**	**(23,231)**
Dividends received	5,389	4,815
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by type	71,059	(29,583)
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by option	11,681	10,871
Net gains (losses) on currency and similar financial instrument transactions	(2,277)	(3,133)
Net gains or losses on financial instruments at fair value through profit or loss	**85,852**	**(17,030)**
Net gains or losses on debt instruments recognised in recyclable equity	(36)	-
Compensation of equity instruments recognised in non-recyclable equity (dividends)	6,308	7,984
Net gains or losses on financial assets at fair value through equity	**6,272**	**7,984**
TOTAL NET FINANCIAL INCOME	**96,259**	**(32,278)**

Analysis of net gains (losses) from hedge accounting:

	2023			2022		
(In € thousands)	Profits	Losses	Net	Profits	Losses	Net
Fair value hedges						
Changes in fair value of hedged items attributable to hedged risks	4,226	16,087	20,313	(5,380)	(33,510)	(38,890)
Changes in fair value of hedging derivatives (including termination of hedges)	(15,786)	(4,527)	(20,313)	39,036	(146)	38,890
TOTAL NET INCOME FROM HEDGE ACCOUNTING	**(11,560)**	**11,560**	**-**	**33,656**	**(33,656)**	**-**

4.3 Other net income

(In € thousands)	2023	2022
Other net income (expenses) from banking operations	(105,395)	(104,191)
Other net income (expenses) from non-banking operations	51,242	16,773
TOTAL OTHER NET INCOME (EXPENSES)	**(54,154)**	**(87,418)**

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 expenses from amortisation of intangible fixed assets (distribution agreements and contracts with clients) acquired as part of business consolidations for €81,644 thousand as at 31 December 2023 and €81,617 thousand as at 31 December 2022.

4.4 General operating expenses

(In € thousands)	2023	2022
personnel expenses (including seconded and temporary employees)	(1,135,101)	(1,120,627)
Other operating expenses	(570,849)	(612,055)
Of which, external services related to personnel and similar expenses	(9,533)	(11,932)
TOTAL GENERAL OPERATING EXPENSES	**(1,705,951)**	**(1,732,682)**

The details regarding personnel expenses are presented in note 6.2.

Other operating costs include allowances for amortisation and impairment of tangible and intangible fixed assets as follows:

(In € thousands)	2023	2022
Depreciation and amortisation provisions	**(85,286)**	**(88,777)**
Property, plant and equipment	(64,844)	(70,440)
Intangible assets	(20,442)	(18,337)
Provisions for depreciation and amortisation		
Property, plant and equipment		
Intangible assets		
TOTAL PROVISIONS FOR AMORTISATION AND IMPAIRMENT OF TANGIBLE AND INTANGIBLE FIXED ASSETS	**(85,286)**	**(88,777)**

4.5 Cost of risk

(In € thousands)	2023	2022
Credit risk		
Provisions net of impairment reversals on performing assets (Buckets 1 and 2)	**2,665**	**(617)**
Bucket 1: Losses assessed by expected credit losses for the next 12 months	**(44)**	**169**
Debt instruments recognised at fair value through recyclable equity	(56)	(69)
Debt instruments recognised at amortised cost	12	(22)
Commitments made	-	260
Bucket 2: Losses assessed by expected credit losses for the lifetime	**2,709**	**(786)**
Debt instruments recognised at fair value through recyclable equity		
Debt instruments recognised at amortised cost		
Commitments made	2,709	(786)
Provisions net of impairment reversals on impaired assets (Bucket 3)	**1,023**	**(1,680)**
Bucket 3: Impaired assets		
Debt instruments recognised at fair value through recyclable equity		
Commitments made	1,023	(1,680)
CHANGE IN PROVISIONS FOR CREDIT RISK	**3,688**	**(2,297)**
CHANGE IN PROVISIONS FOR OTHER RISKS AND EXPENSES(1)	**484**	**27**
OTHER NET GAINS (LOSSES)(2)	**(6,794)**	**(9,845)**
TOTAL COST OF RISK	**(2,622)**	**(12,115)**

(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, of which 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 subject to a 12-month ECL (Bucket 1)		Commitments subject to an ECL at maturity (Bucket 2)		Impaired commitments (Bucket 3)		Total		
((In € thousands))	Commitment amount	Value adjustment for losses	Commitment amount	Value adjustment for losses	Commitment amount	Value adjustment for losses	Commitment amount (a)	Value adjustment for losses (b)	Net commitment amount (a) + (b)
AS AT 1 JANUARY 2023	**11,262,178**	**-**	**849,925**	**(2,833)**	**801,809**	**(5,349)**	**12,913,913**	**(8,182)**	**12,905,731**
Transfers of commitments from one bucket to another during the period	(406,377)	-	406,377	-	(39,045)	-	-	-	
Transfer of 12-month ECL (Bucket 1) to ECL at maturity (Bucket 2)	(449,182)		449,182						
Return of ECL at maturity (Bucket 2) to 12-month ECL (Bucket 1)	42,805		(42,805)						
Transfers to impaired ECL at maturity (Bucket 3)									
Return of impaired ECL at maturity (Bucket 3) to ECL at maturity (Bucket 2) / 12-month ECL (Bucket 1)					(39,045)				
TOTAL AFTER TRANSFER	**10,855,801**	**-**	**1,256,302**	**(2,833)**	**762,764**	**(5,349)**	**12,913,913**	**(8,182)**	**12,905,731**
Changes in commitment amounts and value adjustments for losses	1,104,135	-	(129,347)	2,821	(741,167)	4,919	233,621	7,740	
New commitments given									
Suppression of commitments	(283,778)		(221,575)		(762,764)		(1,268,117)		
Transfer to loss					(4,008)	4,008	(4,008)	4,008	
Changes in flows that do not result in derecognition									
Changes in credit risk parameters over the period				2,708		1,024		3,732	
Changes in model / methodology									
Other	1,387,913		92,228	113	25,605	(113)	1,505,746		
AT 31 DECEMBER 2023	**11,959,936**	**-**	**1,126,955**	**(12)**	**21,597**	**(430)**	**13,147,534**	**(442)**	**13,147,092**

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)	2023	2022
Gains on disposals of tangible and intangible fixed assets	157	4,395
Losses on disposals of tangible and intangible fixed assets	(178)	(394)
Net income from sales of consolidated equity interests	(4,912)	
Net income from business combination operations		
TOTAL NET GAINS (LOSSES) ON OTHER ASSETS	**(4,932)**	**4,001**

4.7 Income tax

(In € thousands)	2023	2022
Current tax charge	(360,783)	(322,586)
Deferred tax income (expense)	10,026	(6,083)
TOTAL TAX EXPENSE FOR THE PERIOD	**(350,758)**	**(328,669)**

Reconciliation between the theoretical and effective tax rates:

	2023		2022	
(In € thousands)	Rate	Base	Rate	Base
Income before tax, and income from equity-accounted entities		1,408,704		1,314,731
THEORETICAL TAX RATE AND EXPENSE	**25.83%**	**(363,868)**	**25.83%**	**(339,595)**
Effect of permanent differences	0.62 pts	(8,671)	1.40 pts	(18,393)
Effect of different tax rates on foreign entities	(1.40 pts)	19,736	(1.94 pts)	25,550
Effect of losses for the financial year, the use of losses carried forward and temporary differences and other items	0.50 pts	(7,052)	0.00 pts	(26)
Effect of taxation at a lower rate	(0.67 pts)	9,389	(0.67 pts)	8,791
Effect of other items	0.02 pts	(291)	0.38 pts	(4,996)
EFFECTIVE TAX RATES AND EXPENSES	**24.90%**	**(350,758)**	**25.00%**	**(328,669)**

4.8 Change in gains and losses recognised directly in equity

Net gains and losses recognised directly in equity for the 2023 financial year are detailed below:

(In € thousands) - Recyclable gains and losses	2023	2022
Gains and losses on currency translation adjustments	**(33,680)**	**26,954**
Revaluation adjustment for the period	(33,680)	26,954
Reclassified to profit or loss		
Other reclassifications		
Gains and losses on debt instruments recognised in recyclable equity	**(2,440)**	**429**
Revaluation adjustment for the period	(2,477)	429
Reclassified to profit or loss	37	
Other reclassifications		
Gains and losses on available-for-sale assets		
Revaluation adjustment for the period		
Reclassified to profit or loss		
Other reclassifications		
Gains and losses on hedging derivatives	**-**	**-**
Revaluation adjustment for the period	-	-
Reclassified to profit or loss	-	-
Other reclassifications	-	-
Pre-tax gains and losses recognised directly in recyclable equity of equity accounted entities	**(24,508)**	**(16,607)**
Tax on gains and losses recognised directly in recyclable equity, excluding equity-accounted entities	**632**	**(112)**
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 NET INCOME AT A LATER DATE	**(59,996)**	**10,664**

(In € thousand) - Non-recyclable gains and losses	2023	2022
Actuarial gains and losses on post-employment benefits	**(14,961)**	**39,807**
Gains and losses on equity instruments recognised in non-recyclable equity	**(21,960)**	**81,811**
Revaluation adjustment for the period	(21,960)	83,825
Reclassified to reserves		(2,014)
Other reclassifications		
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	**4,139**	**(11,549)**
Taxes 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 NET INCOME AT A LATER DATE	**(32,782)**	**110,068**
TOTAL NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**(92,779)**	**120,732**
Of which, Group share	(89,470)	121,883
Of which, non-controlling interests	(3,309)	(1,150)

Details of the tax effect on gains and losses recognised directly in equity are shown below:

	31/12/2022				2023 change				31/12/2023			
(In € thousands)	**Gross**	**Tax**	**Net of tax**	**Net Group share**	**Gross**	**Tax**	**Net of tax**	**Net Group share**	**Gross**	**Tax**	**Net of tax**	**Net Group share**
Gains and losses recognised directly in recyclable equity												
Gains and losses on currency translation adjustments	49,967	-	49,967	46,101	(33,680)	-	(33,680)	(30,371)	16,286	-	16,286	15,730
Gains and losses on debt instruments recognised under recyclable equity	687	(179)	508	508	(2,440)	632	(1,808)	(1,808)	(1,753)	453	(1,300)	(1,300)
Gains and losses on hedging derivatives												
Net gains and losses recognised directly in recyclable equity, excluding equity-accounted entities	50,654	(179)	50,475	46,609	(36,121)	632	(35,489)	(32,179)	14,533	453	14,986	14,430
Net gains and losses recognised directly in recyclable equity of equity-accounted entities	(16,899)	-	(16,899)	(16,899)	(24,508)		(24,508)	(24,508)	(41,407)	-	(41,407)	(41,407)
Gains and losses recognised directly in recyclable equity	**33,755**	**(179)**	**33,575**	**29,710**	**(60,629)**	**632**	**(59,997)**	**(56,687)**	**(26,874)**	**453**	**(26,422)**	**(26,977)**
Gains and losses recognised directly in non-recyclable equity												
Actuarial gains and losses on post-employment benefits	13,860	(4,599)	9,263	9,263	(14,961)	4,139	(10,822)	(10,822)	(1,101)	(460)	(1,560)	(1,560)
Gains and losses on equity instruments recognised in non-recyclable equity	19,756	-	19,756	19,756	(21,960)		(21,960)	(21,960)	(2,204)	-	(2,205)	(2,205)
Gains and losses recognised directly in non-recyclable equity, excluding equity-accounted entities	**33,616**	**(4,599)**	**29,019**	**29,019**	**(36,921)**	**4,139**	**(32,782)**	**(32,782)**	**(3,305)**	**(460)**	**(3,765)**	**(3,765)**
Gains and losses recognised directly in non-recyclable equity of equity-accounted entities	-	-	-	-					-	-	-	-
Gains and losses recognised directly in non-recyclable equity	**33,616**	**(4,599)**	**29,019**	**29,018**	**(36,921)**	**4,139**	**(32,782)**	**(32,782)**	**(3,305)**	**(460)**	**(3,765)**	**(3,765)**
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	**67,371**	**(4,778)**	**62,594**	**58,728**	**(97,550)**	**4,771**	**(92,779)**	**(89,470)**	**(30,179)**	**(7)**	**(30,187)**	**(30,742)**

Note 5 NOTES ON THE BALANCE SHEET

5.1 Cash and central banks

(In € thousands)	31/12/2023	31/12/2022
Cash	7	5
Central banks	523,192	502,831
TOTAL CASH AND CENTRAL BANKS	**523,199**	**502,836**

5.2 Financial assets at fair value through profit or loss

(In € thousands)	31/12/2023	31/12/2022
Financial assets held for trading	3,075,083	2,480,404
Hedging derivatives	23,221	37,101
Equity instruments at fair value through profit or loss	435,825	530,454
Debt instruments at fair value through profit or loss by type	3,004,065	1,722,409
Financial assets at fair value through profit or loss by option	15,938,446	10,129,647
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**22,476,640**	**14,900,015**

5.2.1 Financial assets held for trading

(In € thousands)	31/12/2023	31/12/2022
Derivative trading instruments	3,075,083	2,480,404
of which interest rate swaps	*313,494*	*45,952*
of which, stock and index swaps	*2,760,340*	*2,429,546*
TOTAL FINANCIAL ASSETS HELD FOR TRADING	**3,075,083**	**2,480,404**

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

	31/12/2023			31/12/2022		
	Market value		Notional amount	Market value		Notional amount
(In € thousands)	Positive	Negative		Positive	Negative	
FAIR-VALUE HEDGING						
Interest rate risk	23,221	4,406	655,000	37,101	69	621,000
Foreign exchange	-	193	70,580	-	-	-

This heading refers to the hedges on Treasury notes (OATs) held by Amundi as collateral under the EMIR Regulation.

5.2.3 Other financial assets at fair value through profit or loss

(In € thousands)	31/12/2023	31/12/2022
Equity instruments at fair value through profit or loss	**435,825**	**530,454**
Equities and other variable-income securities	310,055	421,141
Non-consolidated equity securities	125,770	109,313
Debt instruments at fair value through profit or loss	**3,004,065**	**1,722,409**
Funds (that do not meet SPPI criteria)	2,960,312	1,722,409
Treasury bills and similar securities	43,753	-
Financial assets at fair value through profit or loss by option	**15,938,446**	**10,129,647**
Loans and receivables due from credit institutions	13,725,734	7,350,345
Bonds and other fixed-income securities	2,212,712	2,779,302
Treasury bills and similar securities	-	-
TOTAL OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**19,378,336**	**12,382,510**

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)	31/12/2023	31/12/2022
Financial liabilities held for trading	2,307,583	2,889,706
Hedging derivatives	4,599	69
Financial liabilities at fair value through profit or loss as an option	17,047,050	10,095,858
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**19,359,232**	**12,985,633**

5.3.1 Liabilities held for trading

(In € thousands)	31/12/2023	31/12/2022
Derivative trading instruments	2,307,583	2,889,706
of which interest rate swaps	44,811	117,374
of which, stock and index swaps	2,261,237	2,771,585
TOTAL FINANCIAL LIABILITIES HELD FOR TRADING	**2,307,583**	**2,889,706**

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)	31/12/2023	31/12/2022
Debt securities	17,047,050	10,095,858
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS BY OPTION	**17,047,050**	**10,095,858**

This section records the securities issued by EMTN issuance vehicles for clients. The nominal value of these issues was €16,237,008 thousand as at 31 December 2023 and €10,435,994 thousand as at 31 December 2022.

5.4 Information on the netting of financial assets and liabilities

5.4.1 Netting – Financial assets

in € thousand *Transaction type*	Gross amount of assets recognised before any offsetting effect	Gross amount of liabilities actually netted	Net amount of financial assets shown in the summary statements	Other amounts that can be netted under given conditions: Gross amount of financial liabilities covered by master netting agreement	Other amounts that can be netted under given conditions: Amounts of other financial instruments received as collateral, of which security deposits	Net amount after all offsetting effects
	(a)	(b)	(c) = (a) - (b)	(d)		(e) = (c) - (d)
31/12/2023						
Derivatives	3,097,055	-	3,097,055	2,128,340	552,090	416,625
FINANCIAL ASSETS SUBJECT TO OFFSETTING	**3,097,055**	**-**	**3,097,055**	**2,128,340**	**552,090**	**416,625**
31/12/2022						
Derivatives	2,512,624	-	2,512,624	2,006,782	14,840	491,002
Financial assets subject to offsetting	**2,512,624**	**-**	**2,512,624**	**2,006,782**	**14,840**	**491,002**

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 € thousand *Transaction type*	Gross amount of liabilities recognised before any offsetting effect	Gross amount of assets actually netted	Net amount of financial liabilities shown in the summary statements	Other amounts that can be netted under given conditions: Gross amount of financial assets covered by master netting agreement	Other amounts that can be netted under given conditions: Amount of other financial instruments given as collateral, of which security deposits	Net amount after all offsetting effects
	(a)	(b)	(c) = (a) - (b)	(d)		(e) = (c) - (d)
31/12/2023						
Derivatives	2,310,647	-	2,310,647	2,128,340	150,688	31,619
FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**2,310,647**	**-**	**2,310,647**	**2,128,340**	**150,688**	**31,619**
31/12/2022						
Derivatives	2,889,188	-	2,889,188	2,006,782	774,305	108,101
Financial liabilities subject to offsetting	**2,889,188**	**-**	**2,889,188**	**2,006,782**	**774,305**	**108,101**

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)	31/12/2023			31/12/2022		
	Balance sheet value	Unrealised gains	Unrealised losses	Balance sheet value	Unrealised gains	Unrealised losses
Debt instruments recognised at fair value through recyclable equity	**630,584**	**16**	**(1,769)**	**588,458**	**760**	**(73)**
Treasury bills and similar securities	630,584	16	(1,769)	588,458	760	(73)
Equity instruments recognised at fair value through non-recyclable equity	**232,187**	**10,696**	**(12,900)**	**251,139**	**26,746**	**(6,990)**
Non-consolidated equity securities	232,187	10,696	(12,900)	251,139	26,746	(6,990)
FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**862,771**	**10,712**	**(14,669)**	**839,597**	**27,506**	**(7,063)**

5.6 Financial assets at amortised cost

(In € thousands)	31/12/2023	31/12/2022
Current accounts and overnight loans	1,447,469	808,599
Accounts and term deposits	360,777	262,476
Debt securities	124,906	124,894
Accrued interest	2,084	1,257
TOTAL FINANCIAL ASSETS AT AMORTISED COST (NET VALUE)	**1,935,236**	**1,197,226**

"Financial assets at amortised cost" are loans and receivables due from credit institutions primarily granted to the Crédit Agricole group. They also include debt securities relating to the 2021 subscription to an issue of subordinated securities by Crelan (Belgian bank) for an amount of €125.0 million (10-year maturity).

As at 31 December 2023, the value adjustments for credit risk amounted to €94 thousand compared with €106 thousand as at 31 December 2022.

5.7 Financial liabilities at amortised cost

(In € thousands)	31/12/2023	31/12/2022
Accounts and term deposits	1,561,693	1,406,003
Accrued interest	1,795	4,521
Current accounts	31,103	16,744
TOTAL FINANCIAL LIABILITIES AT AMORTISED COST	**1,594,591**	**1,427,268**

The main counterparty for "financial liabilities at amortised cost" is the Crédit Agricole group.

5.8 Subordinated debt

(In € thousands)	31/12/2023	31/12/2022
Fixed-term subordinated debt	304,976	302,677
TOTAL SUBORDINATED DEBT	**304,976**	**302,677**

Crédit Agricole group is the counterparty to "subordinated debt".

5.9 Current and deferred tax assets and liabilities

(In € thousands)	31/12/2023	31/12/2022
Current tax receivables	31,637	100,413
Deferred tax assets	240,431	246,122
TOTAL CURRENT AND DEFERRED TAX ASSETS	**272,068**	**346,534**
Current tax liabilities	156,403	126,580
Deferred tax liabilities	96,579	115,970
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**252,982**	**242,550**

As at 31 December 2023, the value of deferred tax assets relating to the tax loss carry-forwards recognised in the financial statements totalled €1,313 thousand.

Furthermore, deferred tax assets and liabilities recognised in relation to temporary differences arising from the recognition of IFRS16 rights of use and lease liabilities are offset on the balance sheet for a total of €62.9 million.

5.10 Accruals and sundry assets and liabilities

5.10.1 Accruals and sundry assets

(In € thousands)	31/12/2023	31/12/2022
Miscellaneous debtors (including collateral paid)	930,139	1,854,863
Accrued income	593,361	536,763
Prepaid expenses	519,144	470,378
ASSETS - TOTAL ACCRUALS AND SUNDRY ASSETS	**2,042,645**	**2,862,004**

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 €203,828 thousand as at 31 December 2023 and €816,305 thousand as at 31 December 2022.

5.10.2 Accruals, deferred income and sundry liabilities

(In € thousands)	31/12/2023	31/12/2022
Miscellaneous creditors (including collateral received)	1,477,583	950,814
Accrued expenses	1,141,379	1,159,173
Prepaid income	15,120	17,394
IFRS 16 Lease liabilities	291,146	313,440
Other accruals	49,357	43,504
LIABILITIES - TOTAL ACCRUALS AND SUNDRY LIABILITIES	**2,974,584**	**2,484,326**

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 €620,417 thousand as at 31 December 2023 and €37,781 thousand as at 31 December 2022.

5.11 Joint ventures and associates

(In € thousands)	31/12/2023	31/12/2022
Joint ventures	-	-
Associates	497,638	443,020
ASSETS - INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES	**497,638**	**443,020**

(In € thousands)	2023	2022
Joint ventures	-	-
Associates	101,995	88,153
INCOME STATEMENT - SHARE OF NET INCOME FROM EQUITY-ACCOUNTED ENTITIES	**101,995**	**88,153**

5.11.1 Joint ventures

As at 31 December 2023, Amundi had no stake in any joint ventures.

5.11.2 Associates

As at 31 December 2023, the equity-accounted value of associate companies was €497,638 thousand and €443,020 thousand as at 31 December 2022.

Amundi has holdings in four associates. The holdings in equity-accounted companies are presented in the table below:

		31/12/2023			31/12/2022		
(In € thousands)	Notes	Equity-accounted value	Dividends paid to Group entities	Share of net income	Equity-accounted value	Dividends paid to Group entities	Share of net income
NH-Amundi Asset Management		27,357	3,729	5,586	27,428	3,304	5,880
State Bank of India Fund Management (SBI FM)		274,921	6,527	78,960	213,885	5,895	57,790
ABC-CA		191,067	8,050	15,242	196,919	-	21,065
Wafa Gestion		4,293	2,419	2,207	4,788	2,639	3,417
Net balance sheet value of shares in equity-accounted companies (associates)		**497,638**	**20,725**	**101,995**	**443,020**	**11,839**	**88,153**

The summarised financial information relating to Amundi's significant associates is presented below:

	31/12/2023				31/12/2022			
(In € thousands)	NBI	Net income	Total assets	Equity	NBI	Net income	Total Assets	Equity
NH-Amundi Asset Management	55,115	18,621	105,548	91,190	56,746	19,600	106,140	91,428
State Bank of India Fund Management (SBI FM)	341,537	207,911	729,033	686,964	280,350	156,405	549,716	515,443
ABC-CA	93,308	45,727	604,314	573,201	124,497	63,203	639,559	590,816
Wafa Gestion	16,609	6,490	35,050	12,626	18,966	10,049	35,862	14,082

5.12 Property, plant and equipment and intangible assets

5.12.1 Property, plant and equipment used in operations

(In € thousands)	31/12/2022	Change in scope	Increase	Decrease	Currency exchange differences	Other movements [1]	31/12/2023
Gross value	619,006	(1,774)	37,237	(66,291)	(3,846)	4,023	588,356
of which, property rights of use	374,313	(1,647)	21,755	(16,660)	(2,299)	-	375,462
Depreciation, amortisation and provisions	(276,137)	207	(64,820)	62,616	1,544	(4,023)	(280,613)
of which, amort. / property rights of use	(88,691)	196	(46,055)	13,055	872	-	(120,623)
NET TANGIBLE ASSETS	**342,869**	**(1,567)**	**(27,584)**	**(3,674)**	**(2,301)**	**-**	**307,743**

(In € thousands)	31.12.2021	Change in scope	Increase	Decrease	Currency exchange differences	Other movements [1]	31/12/2022
Gross value	716,450		59,332	(159,213)	2,274	164	619,006
of which, property rights of use	473,143		35,938	(135,900)	1,131	-	374,313
Depreciation, amortisation and provisions	(319,137)		(70,433)	114,284	(839)	(12)	(276,137)
of which, amort. / property rights of use	(131,620)		(50,249)	93,707	(530)	-	(88,691)
NET TANGIBLE ASSETS	**397,312**	**-**	**(11,102)**	**(44,929)**	**1,435**	**152**	**342,869**

5.12.2 Intangible assets used in operations

(In € thousands)	31/12/2022	Change in scope	Increase	Decrease	Currency exchange differences	Other movements	31/12/2023
Gross value	1,011,284	-	36,255	(9,207)	(965)	18	1,037,385
Depreciation, amortisation and provisions	(559,863)	-	(102,362)	9,200	793	(16)	(652,249)
NET INTANGIBLE ASSETS	**451,421**	**-**	**(66,107)**	**(8)**	**(173)**	**2**	**385,135**

(In € thousands)	31.12.2021	Change in scope	Increase	Decrease	Currency exchange differences	Other movements	31/12/2022
Gross value	1,015,812		36,187	(41,486)	935	(164)	1,011,284
Depreciation, amortisation and provisions	(497,036)		(100,727)	38,528	(640)	12	(559,863)
NET INTANGIBLE ASSETS	**518,776**	**-**	**(64,540)**	**(2,958)**	**295**	**(152)**	**451,421**

Intangible fixed assets consist primarily of:

- distribution contracts with partner networks and customer contracts acquired through business combinations and amortised over a maximum period of 10 years;
- software acquired or developed in-house.

5.13 Goodwill

Goodwill totalled €6,707.7 million as at 31 December 2023, compared with €6,731.2 million as at 31 December 2022. The change over the financial year was mainly due to exchange rate fluctuations during the period.

The goodwill consists of the following main items:

- €377.9 million of goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003;
- the goodwill recorded in 2004 upon the acquisition of Crédit Lyonnais by Crédit Agricole S.A. for €1,732.8 million;
- the goodwill recorded relating to the contribution 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;
- the goodwill recorded in 2017 following the acquisition of Pioneer Investments for a total of €2,537.3 million;
- a total of €335.0 million of goodwill recognised in 2020 following the acquisition of Sabadell AM;
- the goodwill recorded in 2021 following the acquisition of Lyxor for a total of €650.7 million;

Goodwill is tested for impairment based on the Group's value in use. Determination of the value in use is based on the present value of estimated future cash flows of the Group as set out in the medium-term business plans prepared by the Group for management purposes.

The impairment test conducted at 31 December 2023 was carried out using results forecasts for the 2022–2025 period. The results forecasts were primarily based on the following assumptions about the economic environment:

- equity markets will fall in 2024 before a sustained climb in 2025 and 2026;
- on the interest rate markets, long and short rates will rise in 2024 compared with 2023, then decline slightly in 2025 and 2026.

Amundi used a 2% perpetual growth rate for the tests as at 31 December 2023 and 2022 and a discount rate of 8.4% for the test as at 31 December 2023 (versus a discount rate of 8.1% used for the tests as at 31 December 2022).

A change in these assumptions (+/-50 basis points in the discount rate and +/-50 basis points in the perpetual growth rate) would not change the conclusions of the impairment test as at 31 December 2023.

5.14 Provisions

(In € thousands)	01/01/2023	Change in scope	Increases	Unused decreases and reversals	Reversals used	Currency exchange differences	Other movements	31/12/2023
Provisions for risks on commitments made	8,182		51	(3,783)	(4,008)			442
Provisions for operational risks	852		167	(69)	(441)			509
Provisions for employee expenses	57,266		18,305	(5,839)	(10,812)	(126)	15,432	74,226
Provisions for litigation	5,333			(597)	(83)			4,653
Provisions for other risks	21,633		5,797	(4,861)	(448)	(89)	(169)	21,863
PROVISIONS	**93,266**	**-**	**24,320**	**(15,149)**	**(15,792)**	**(216)**	**15,263**	**101,693**

(In € thousands)	01/01/2022	Change in scope	Increases	Unused decreases and reversals	Reversals used	Currency exchange differences	Other movements	31/12/2022
Provisions for risks on commitments made	12,038		2,466	(260)	(6,062)			8,182
Provisions for operational risks	421	882	977	(307)	(505)		(616)	852
Provisions for employee expenses	77,441	(107)	28,822	(5,630)	(6,192)	(79)	(36,992)	57,266
Provisions for litigation	8,141		2,234	(2,931)	(4,488)		2,377	5,333
Provisions for other risks	27,809		6,959	(3,971)	(9,339)	(136)	310	21,633
PROVISIONS	**125,851**	**775**	**41,458**	**(13,099)**	**(26,586)**	**(215)**	**(34,921)**	**93,266**

As at 31 December 2023, disputes and other risks have a foreseeable expiry of less than two years.

The provisions for personnel expenses include provision for severance payments (see note 6.4).

5.15 Equity

5.15.1 Composition of the share capital

As at 31 December 2023, 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	67.24%	67.65%
Other Crédit Agricole group companies	3,450,657	1.69%	1.70%
Employees	2,918,391	1.43%	1.43%
Treasury stock	1,247,998	0.61%	-
Free float	59,423,846	29.04%	29.22%
TOTAL SECURITIES	**204,647,634**	**100.00%**	**100.00%**

In the 2023 financial year there was an increase in capital reserved for Amundi employees which led to the issue of 787,503 shares (see section "Period highlights").

5.15.2 Dividends paid

In 2023, in accordance with the decision of the General Shareholders' Meeting of 12 May 2023, it was decided to pay a dividend of €4.10 per share in respect of each of the 203,860,131 shares that qualified for the dividend on that date.

(In € thousands)	For the 2022 financial year	For the 2021 financial year
Crédit Agricole S.A.	564,188	564,188
Other Crédit Agricole group companies	14,148	14,148
Employees	9,735	6,767
Free float	242,484	246,035
TOTAL DIVIDENDS	**830,554**	**831,137**

5.15.3 Calculation of earnings per share

	31/12/2023	31/12/2022
Net income group share for the period (in € thousand)	1,164,884	1,073,716
Average weighted number of ordinary shares outstanding during the period	204,201,023	203,414,667
BASIC EARNINGS PER SHARE (IN €)	**5.70**	**5.28**

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

Headcount for the period	2023	2022
Full-time equivalent - FTE	Average headcount	Average headcount
France	2,715.5	2,664.7
Other European Union countries	1,513.0	1,503.9
Other European countries	193.2	193.3
North America	498.2	500.5
Central and South America	6.0	6.4
Africa and the Middle East	5.8	5.6
Asia and Oceania (excluding Japan)	233.3	232.8
Japan	161.4	159.4
TOTAL HEADCOUNT	**5,326.3**	**5,266.6**

6.2 Analysis of employee expenses

(In € thousands)	2023	2022
Salaries and wages	(825,184)	(798,674)
Retirement fund contributions	(54,088)	(51,972)
Social charges and taxes	(198,785)	(183,171)
Other	(57,044)	(86,810)
TOTAL EMPLOYEE EXPENSES	**(1,135,101)**	**(1,120,627)**

In 2022, personnel expenses included redundancy provisions as part of the integration of Lyxor.

6.3 Post-employment benefits, defined-contribution plans

There are several compulsory retirement plans to which "employer" companies contribute. Funds are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not generate sufficient revenue to cover all of the benefits corresponding to services rendered by employees during the year and during prior financial years. Consequently, Amundi Group entities have no liabilities in this respect other than their contributions to be paid. Contributions for defined-contribution plans amounted to €53,686 thousand as at 31 December 2023 and €51,884 thousand as at 31 December 2022.

6.4 Post-employment benefits, defined-benefit plans

Change in actuarial liabilities

	31/12/2023			31/12/2022
(In € thousands)	Euro zone	Non-eurozone	All zones	All zones
Actuarial liability as at 31/12/N-1	**97,559**	**6,297**	**103,856**	**139,081**
Currency exchange differences		(672)	(672)	(521)
Cost of services rendered during the financial year	4,278	807	5,085	7,439
Financial cost	3,529	31	3,560	1,257
Employee contributions	72		72	72
Benefit plan changes, withdrawals and settlement		28	28	-
Change in scope			-	4,141
Benefits paid (compulsory)	(3,608)	(368)	(3,976)	(3,517)
Taxes, administrative expenses and bonuses			-	-
Actuarial (gains) losses related to demographic assumptions[1]	(2,105)	(70)	(2,175)	(1,229)
Actuarial (gains) losses related to financial assumptions	16,388	(183)	16,205	(42,867)
ACTUARIAL LIABILITY AS AT 31/12/N	**116,113**	**5,869**	**121,982**	**103,856**

(1) of which, actuarial differences related to experience adjustments.

Expense recognised in profit or loss

	31/12/2023			31/12/2022
(In € thousands)	Eurozone	Non-eurozone	All zones	All zones
Cost of services	4,278	835	5,113	7,439
Net interest expense (income)	1,144	4	1,148	552
IMPACT ON THE INCOME STATEMENT AS AT 31/12/N	**5,422**	**839**	**6,261**	**7,991**

Gains and losses recognised in other non-recyclable comprehensive net income items and changes in actuarial differences

	31/12/2023			31/12/2022
(In € thousands)	Euro zone	Non-eurozone	All zones	All zones
Revaluation of net liabilities (assets)				
Amount of accumulated actuarial differences in other non-recyclable comprehensive net income items as at 31/12/N-1	**(14,701)**	**1,015**	**(13,686)**	**25,985**
Currency exchange differences		(103)	(103)	(96)
Actuarial gains (losses) on assets	636	14	650	4,521
Actuarial gains (losses) related to demographic assumptions*	(2,105)	(70)	(2,175)	(1,229)
Actuarial gains (losses) related to financial assumptions	16,388	(183)	16,205	(42,867)
Adjustment of asset limitation	-			
Items recognised immediately in other comprehensive net income items during the financial year (Actuarial gains and losses on post-employment benefits)	**14,919**	**(341)**	**14,578**	**-39,671**

* *of which, actuarial differences related to experience adjustments.*

Change in the fair value of assets

	31/12/2023			31/12/2022
(In € thousands)	Euro zone	Non-eurozone	All zones	All zones
Fair value of assets as at 31/12/N-1	**68,523**	**5,469**	**73,993**	**79,805**
Currency exchange differences		(566)	(566)	(450)
Interest on the assets (income)	2,385	27	2,412	705
Actuarial gains (losses)	(636)	(14)	(650)	(4,521)
Employer contributions	(72)	696	624	701
Employee contributions	72		72	72
Benefit plan changes, withdrawals and settlement			-	-
Change in scope			-	16
Taxes, administrative expenses and bonuses			-	-
Benefits paid by the fund	(2,318)	(368)	(2,686)	(2,336)
FAIR VALUE OF ASSETS AS AT 31/12/N	**67,954**	**5,243**	**73,197**	**73,993**

Net position

	31/12/2023			31/12/2022
(In € thousands)	Euro zone	Non-eurozone	All zones	All zones
Actuarial liability at the end of the period	116,113	5,869	121,982	103,856
Impact of asset limitation			-	-
Fair value of assets at end of period	(67,954)	(5,243)	(73,197)	(73,993)
NET POSITION END OF PERIOD (LIABILITIES)	**48,159**	**626**	**48,785**	**29,864**

Defined-benefit plans – main actuarial assumptions

	31/12/2023	31/12/2022
Amundi Asset Management plan discount rate	3.17%	3.77%
Amundi Deutschland GmbH plan discount rate	3.17%	3.77%
Other plans discount rate	3.61%	2.63%
Expected rate of salary increases	3.60%	2.30%

Asset allocation as at 31 December 2023

	Eurozone			Non-eurozone			All zones		
(In € thousands)	as a %	amount	of which, listed	as a %	Amount	of which, listed	as a %	Amount	of which, listed
Equities	18.44%	12,532	12,532				17.12%	12,532	12,532
Fixed Income	29.20%	19,841	19,841				27.11%	19,841	19,841
Real estate	17.06%	11,594					15.84%	11,594	-
Other assets	35.30%	23,987		100.00%	5,243		39.93%	29,230	-
FAIR VALUE OF ASSETS	**100.00%**	**67,954**	**32,373**	**100.00%**	**5,243**	**-**	**100.00%**	**73,197**	**32,373**

As at 31 December 2023, the data for France showed an actuarial liability of €68,580 thousand, a fair value of assets of €44,470 thousand and a net end-of-period position of €24,110 thousand.

Sensitivity to discount rates as at 31 December 2023

- a change of more than 50 bps in the discount rate could lead to a decrease in commitments of 6.24%;
- a change of less than 50 bps in the discount rate could lead to an increase in commitments of 6.87%.

6.5 Share-based payments

Amundi performance share plans

An expense of €16,501 thousand for share-based payments was recognised in personnel expenses for the period ended 31 December 2023 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 Shareholders' Meeting of 10 May 2021 and not yet allocated as at the date on which the accounts were established, for a total amount of €4,707 thousand.

These award schemes are described below:

Performance share award schemes	2021 Plan	2022 General Plan	2022 CRDV Plan	2023 General Plan	2023 CRDV Plan
Date of General Shareholders' Meeting authorising the share award scheme	05/16/2019	05/10/2021	05/10/2021	05/10/2021	05/10/2021
Date of Board meeting	04/28/2021	04/28/2022	04/28/2022	04/27/2023	04/27/2023
Date of allocation of shares	04/28/2021	04/28/2022	05/18/2022	04/27/2023	05/12/2023
Number of shares allocated	341,180	465,270	8,160	433,140	12,980
Payment methods	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares
Vesting period	04/28/2021 05/02/2024	04/28/2022 05/02/2025	04/28/2022 05/03/2027	04/27/2023 05/05/2026	04/27/2023 05/04/2028
Performance conditions[1]	Yes	Yes	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes	Yes	Yes
Shares remaining as at 31 December 2022[2]	324,930	459,440	8,160	-	-
Shares awarded during the period	-	-	-	439,890	12,980
Shares delivered during the period	-	-	1,632	-	-
Cancelled or voided shares during the period	13,970	16,320	-	19,950	-
Equities remaining as at 31 December 2023[2]	310,960	443,120	6,528	419,940	12,980
Fair value of an equity					
Tranche 1	62.88 euros	45.47 euros	53.60 euros	45.82 euros	54.00 euros
Tranche 2	N.A.	n.a.	49.62 euros	n.a.	49.94 euros
Tranche 3	n.a.	n.a.	45.47 euros	n.a.	45.82 euros
Tranche 4	n.a.	n.a.	41.08 euros	n.a.	41.47 euros
Tranche 5	n.a.	n.a.	36.76 euros	n.a.	37.12 euros

(1) Performance targets are based on the net income group share (NIGS), the level of net inflows and the Group's cost-to-income ratio.
(2) Quantity of shares on the basis of achieving performance conditions of 100%.

Amundi measures the shares awarded and recognises an expense determined on the award date based on the market value of the options on that date. The sole assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (options forfeited on dismissal or resignation).

6.6 Executive compensation

The compensation and benefits of members of the Management Committee for the 2023 financial year, which are included in Amundi's consolidated financial statements, total €15,171 thousand. 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)	2023	2022
Gross compensation, employer contributions and benefits in kind	12,272	13,469
Post-employment benefits	247	481
Other long-term benefits		
Severance payments		
Cost of option plans and other plans	2,653	2,208
TOTAL COMPENSATION AND BENEFITS	**15,171**	**16,158**

In addition, the directors' attendance fees paid in respect of the 2023 and 2022 financial years are presented in the table below:

(In € thousands)	2023	2022
Directors' attendance fees	490	480

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 Value Adjustment* – CVA) intended to include the credit risk associated with the counterparty in the valuation of derivatives (risk of non-payment of the amount due in the event of default). The adjustment is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions after deducting any collateral. This adjustment is always negative and is to be deducted from the fair value of the financial instruments booked on the asset side of the balance sheet;
- a value adjustment for the credit risk for our Company (*Debt Value Adjustment* – DVA) intended to integrate the risk associated with our counterparties in the valuation of derivatives. The adjustment is calculated on an aggregate basis by counterparty based on the future exposure profile of the transactions. This adjustment is always positive and is to be deducted from the fair value of the financial instruments booked on the liability side of the balance sheet.

7.2 Other financial assets and liabilities

7.2.1 Other financial assets

The listed non-consolidated equity interests (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 assets on the balance sheet of financial assets and liabilities valued at fair value and classified by fair value level:

(In € thousands)	Total 31/12/2023	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	**3,075,083**		**3,075,083**	
Derivatives	3,075,083		3,075,083	
Financial assets at fair value through profit or loss	**19,378,336**	**5,176,023**	**14,177,493**	**24,820**
Equity instruments	**435,825**	**11,521**	**424,304**	**-**
Equities and other variable-income securities	310,055	-	310,055	
Non-consolidated equity securities	125,770	11,521	114,249	
Debt instruments at fair value through profit or loss	**3,004,065**	**2,951,790**	**27,455**	**24,820**
Funds	2,960,312	2,908,037	27,455	24,820
Treasury bills and similar securities	43,753	43,753		
Financial assets at fair value through profit or loss by option	**15,938,446**	**2,212,712**	**13,725,734**	**-**
Bonds and other fixed-income securities	2,212,712	2,212,712		
Loans and receivables due from credit institutions	13,725,734		13,725,734	
Treasury bills and similar securities	-			
Financial assets recognised in equity	**862,771**	**836,922**	**25,849**	**-**
Equity instruments recognised in non-recyclable equity through profit and loss	**232,187**	**206,338**	**25,849**	**-**
Equities and other variable-income securities	-			
Non-consolidated equity securities	232,187	206,338	25,849	
Debt instruments recognised in recyclable equity	**630,584**	**630,584**	**-**	**-**
Treasury bills and similar securities	630,584	630,584		
Hedging derivatives	**23,221**		**23,221**	
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	**23,339,411**	**6,012,945**	**17,301,646**	**24,820**

(In € thousands)	Total 31/12/2022	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
Financial assets held for trading	**2,480,404**	**-**	**2,480,404**	**-**
Derivatives	2,480,404	-	2,480,404	-
Financial assets at fair value through profit or loss	**12,382,510**	**4,461,519**	**7,895,782**	**25,209**
Equity instruments	**530,454**	**13,562**	**516,892**	**-**
Equities and other variable-income securities	421,141	-	421,141	-
Non-consolidated equity securities	109,313	13,562	95,751	-
Debt instruments at fair value through profit or loss	**1,722,409**	**1,668,121**	**29,079**	**25,209**
Funds	1,722,409	1,668,121	29,079	25,209
Treasury bills and similar securities	-	-	-	-
Financial assets at fair value through profit or loss by option	**10,129,647**	**2,779,302**	**7,350,345**	**-**
Bonds and other fixed-income securities	2,779,302	2,779,302	-	-
Loans and receivables due from credit institutions	7,350,345	-	7,350,345	-
Treasury bills and similar securities	-	-	-	-
Financial assets recognised in equity	**839,597**	**820,424**	**19,173**	**-**
Equity instruments recognised in non-recyclable equity through profit and loss	**251,139**	**231,966**	**19,173**	**-**
Equities and other variable-income securities	-	-	-	-
Non-consolidated equity securities	251,139	231,966	19,173	-
Debt instruments recognised in recyclable equity	**588,458**	**588,458**	**-**	**-**
Treasury bills and similar securities	588,458	588,458	-	-
Hedging derivatives	**37,101**	**-**	**37,101**	**-**
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	**15,739,612**	**5,281,943**	**10,432,460**	**25,209**

7.4 Financial liabilities at fair value on the balance sheet

(In € thousands)	Total 31/12/2023	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	**2,307,583**	**-**	**2,307,583**	**-**
Debts to credit institutions	-			
Derivatives	2,307,583		2,307,583	
Hedging derivatives	**4,599**		**4,599**	
Financial liabilities at fair value through profit or loss as an option	**17,047,050**		**17,047,050**	
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	**19,359,232**	**-**	**19,359,232**	**-**

(In € thousands)	Total 31/12/2022	Prices quoted on active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on non-observable data Level 3
Financial liabilities held for trading	**2,889,706**		**2,889,706**	
Debts to credit institutions	-	-	-	-
Derivatives	2,889,706	-	2,889,706	-
Hedging derivatives	**69**		**69**	
Financial liabilities at fair value through profit or loss as an option	**10,095,858**		**10,095,858**	
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	**12,985,633**	**-**	**12,985,633**	**-**

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 mainly consists of:

- variable-rate assets and liabilities, for which interest rate changes do not have a significant impact on fair value, since the rates of yield 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.

	31/12/2023			
	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	885,245	885,245		885,245
Debt instruments that do not meet SPPI criteria: UCITS	1,837,440	1,837,440		1,837,440
Financial assets at fair value through equity	-	-	-	
Financial assets at amortised cost	-	-	-	
Assets recognised with respect to non-consolidated structured entities	**2,722,685**	**2,722,685**	**-**	**2,722,685**
Equity instruments	-	n.a.	-	
Financial liabilities held for trading	518,078	n.a.	-	518,078
Financial liabilities at fair value through profit or loss	-	n.a.	-	
Debts	-	n.a.	-	
Liabilities with respect to non-consolidated structured entities	**518,078**	**-**	**-**	**518,078**
Commitments given				
Financing commitments	n.a.	-	-	
Guarantee commitments	n.a.	13,147,534	328,287	12,819,247
Other	n.a.	-	-	
Provisions for execution risk - Commitments made by signature	n.a.	442	-	442
Off-balance sheet commitments net of provisions with respect to unconsolidated structured entities	**n.a.**	**13,147,976**	**328,287**	**12,819,689**
BALANCE SHEET TOTAL OF NON-CONSOLIDATED STRUCTURED ENTITIES HELD	**82,060,951**	**N.A.**	**N.A.**	**N.A.**

	31/12/2022			
	Asset management			
		Maximum loss		
(In € thousands)	Balance sheet value	Maximum exposure to loss risk	Guarantees received and other credit enhancements	Net exposure
Financial assets held for trading	874,469	874,469	-	874,469
Debt instruments that do not meet SPPI criteria: UCITS	1,231,668	1,231,668	-	1,231,668
Financial assets at fair value through equity	-	-	-	
Financial assets at amortised cost	-	-	-	
Assets recognised with respect to non-consolidated structured entities	**2,106,137**	**2,106,137**	**-**	**2,106,137**
Equity instruments	-	n.a.	-	
Financial liabilities held for trading	461,848	n.a.	-	461,848
Financial liabilities at fair value through profit or loss	-	n.a.	-	
Debts	-	n.a.	-	
Liabilities with respect to non-consolidated structured entities	**461,848**	**-**	**-**	**461,848**
Commitments given				
Financing commitments	n.a.	-	-	
Guarantee commitments	n.a.	12,913,913	443,998	12,469,915
Other	n.a.	-	-	
Provisions for execution risk - Commitments made by signature	n.a.	(8,182)	-	(8,182)
Off-balance sheet commitments net of provisions with respect to unconsolidated structured entities	**n.a.**	**12,905,731**	**443,998**	**12,461,733**
BALANCE SHEET TOTAL OF NON-CONSOLIDATED STRUCTURED ENTITIES HELD	**82,097,502**	**N.A.**	**N.A.**	**N.A.**

Information on shares of funds held by Amundi and recorded under "Debt instruments which do not meet SPPI criteria: UCITS" do not include consolidated funds or funds of which the Group holds only one share (founder's share).

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 €442 thousand as at 31 December 2023 and €8,182 thousand as at 31 December 2022.

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 (net inflows, assets under management) and periodic reports on income net of commissions by client segment (retail, institutional). The Group believes that this information better corresponds to monitoring commercial activity than to measurement of operational performance for the purposes of decision-making for resource allocation. Operating expenses are not allocated to client segments (*retail* and institutional).

However, the Group believes that it is helpful to publish the information about commercial activity which is shown below as information complementary to that required by IFRS 8:

In € million	2023	2022
Retail	2,095	2,164
Institutional investors	845	802
Institutional Investors, Corporate and Company Savings Plan	692	643
Insurers[1]	153	158
Net fees	**2,940**	**2,965**
Performance fees	123	171
Technology and associated revenues	60	48
Total net management and related activities revenues	**3,123**	**3,185**
Net financial income	**96**	**(32)**
Other net income (expenses) from operations	**(97)**	**(97)**
TOTAL NET REVENUES	**3,122**	**3,056**

(1) Crédit Agricole group and Société Générale.

In addition, the allocation of net revenues is broken down by geographical area as follows:

In € million	2023	2022
France	1,609	1,469
Foreign	1,513	1,587
TOTAL NET REVENUES	**3,122**	**3,056**

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) consolidated companies, including equity-accounted companies, (ii) the Crédit Agricole group companies, that is, the Regional Banks, Crédit Agricole SA, its subsidiaries, associate companies 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. "Reporting entities". The transactions carried out and the outstanding amounts at the end of the period between the fully consolidated companies of the Group are entirely eliminated on consolidation.

9.2.2 Nature of transactions with related parties

Amundi has commercial relationships with Crédit Agricole group companies.

Crédit Agricole group is a distributor, a lender and borrower, a derivative counterparty and also a depositary and calculation agent of Amundi's financial products. In addition, Crédit Agricole group makes certain resources available to Amundi and manages Amundi's end-of-career allowance insurance.

Amundi handles asset management of certain mandates for the Crédit Agricole group and also provides book-keeping services for the Crédit Agricole group's employee savings plans.

9.2.3 Transactions with related parties

The following tables show the transactions made with the Crédit Agricole group and with the entities of the Amundi Group consolidated using the equity method.

Amundi's transactions with its key executives consist solely of the compensation paid under employment contracts and directors' attendance fees.

(In € thousands)	Crédit Agricole group	
Net income	**2023**	**2022**
Net interest and similar income (expenses)	(39,939)	(22,817)
Net fee and commission revenues	(424,469)	(488,354)
Other net income (expenditure)	(23,905)	(21,945)
General operating expenses	(15,672)	(5,057)
BALANCE SHEET	**31/12/2023**	**31/12/2022**
Assets		
Loans and receivables due from credit institutions	978,964	318,726
Accruals and sundry assets	73,734	82,336
Financial assets at fair value through profit or loss	16,281,436	10,403,774
Liabilities		
Subordinated debt	304,976	302,677
Debts to credit institutions	1,579,933	1,422,395
Accruals, deferred income and sundry liabilities	196,884	271,479
Financial liabilities at fair value through profit or loss	138,268	274,636
Off balance sheet		
Guarantees given	1,354,989	422,927
Guarantees received	328,288	443,998

(In € thousands)	Associated companies and joint ventures	
Net income	**2023**	**2022**
Net interest and similar income (expenses)	-	-
Net fee and commission revenues	328	329
General operating expenses	-	-
BALANCE SHEET	**31/12/2023**	**31/12/2022**
Assets		
Loans and receivables due from credit institutions	-	-
Accruals and sundry assets	5	153
Financial assets at fair value through profit or loss	-	-
Liabilities		
Debts to credit institutions		
Accruals, deferred income and sundry liabilities	-	-
Off balance sheet		
Guarantees given	-	-
Guarantees received	-	-

9.3 Scope of consolidation and changes during the year

9.3.1 Scope of consolidation as at 31 December 2023

Consolidated companies	Notes	Development of scope	Method	31/12/2023 % of control	31/12/2023 % of interest	31/12/2022 % of control	31/12/2022 % of interest	Places 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 EMISSIONS			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 INTERMEDIATION			Full	100.0	100.0	100.0	100.0	France
AMUNDI IT SERVICES			Full	100.0	100.0	100.0	100.0	France
AMUNDI PRIVATE EQUITY FUNDS			Full	100.0	100.0	100.0	100.0	France
AMUNDI ESR			Full	100.0	100.0	100.0	100.0	France
AMUNDI VENTURES			Full	100.0	100.0	100.0	100.0	France
ANATEC			Full	100.0	100.0	100.0	100.0	France
BFT INVESTMENT MANAGERS			Full	100.0	100.0	100.0	100.0	France
CPR AM			Full	100.0	100.0	100.0	100.0	France
LCL EMISSIONS			Full	100.0	100.0	100.0	100.0	France
SOCIETE GENERALE 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	94.3	94.3	100.0	100.0	France
RED CEDAR			Full	100.0	100.0	100.0	100.0	France
AMUNDI PE SOLUTION ALPHA			Full	100.0	100.0	100.0	100.0	France

Consolidated companies	Notes	Development of scope	Method	31/12/2023 % of control	31/12/2023 % of interest	31/12/2022 % of control	31/12/2022 % of interest	Places of business
FOREIGN COMPANIES								
AMUNDI DEUTSCHLAND GMBH			Full	100.0	100.0	100.0	100.0	Germany
AMUNDI AUSTRIA GMBH			Full	100.0	100.0	100.0	100.0	Austria
AMUNDI ASSET MANAGEMENT BELGIUM BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Belgium
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT SOFIA BRANCH	(2)		Full	100.0	100.0	100.0	100.0	Bulgaria
AMUNDI ASSET MANAGEMENT AGENCIA IN CHILE	(1)		Full	100.0	100.0	100.0	100.0	Chile
ABC-CA FUND MANAGEMENT CO. LTD			Equity-accounted	33.3	33.3	33.3	33.3	China
AMUNDI BOC WEALTH MANAGEMENT CO. LTD			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
VANDERBILT CAPITAL ADVISORS LLC		Exit	Full	-	-	100.0	100.0	United States
LYXOR ASSET MANAGEMENT INC		Exit	Full	-	-	100.0	100.0	United States
AMUNDI ASSET MANAGEMENT FINLAND BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Finland
AMUNDI ASSET MANAGEMENT HONG KONG BRANCH	(1)	Exit	Full	-	-	100.0	100.0	Hong Kong
AMUNDI HONG KONG Ltd			Full	100.0	100.0	100.0	100.0	Hong Kong
AMUNDI INVESTMENT FUND MGMT PRIVATE LTD CO.			Full	100.0	100.0	100.0	100.0	Hungary
SBI FUNDS MANAGEMENT LIMITED			Equity-accounted	36.6	36.6	36.8	36.8	India
KBI GLOBAL INVESTORS LTD			Full	100.0	100.0	95.9	100.0	Ireland
KBI FUND MANAGERS LTD		Exit	Full	-	-	95.9	100.0	Ireland
KBI GLOBAL INVESTORS (NORTH AMERICA) LTD			Full	100.0	100.0	95.9	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

Consolidated companies	Notes	Development of scope	Method	31/12/2023 % of control	31/12/2023 % of interest	31/12/2022 % of control	31/12/2022 % of interest	Places of business
FUND CHANNEL			Full	66.7	66.7	100.0	100.0	Luxembourg
AMUNDI LUXEMBOURG			Full	100.0	100.0	100.0	100.0	Luxembourg
AMUNDI MALAYSIA SDN BHD			Full	100.0	100.0	100.0	100.0	Malaysia
WAFA GESTION			Equity-accounted	34.0	34.0	34.0	34.0	Morocco
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Mexico
PIONEER GLOBAL INVESTMENTS LTD MEXICO CITY BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Mexico
AMUNDI ASSET MANAGEMENT NEDERLAND	(1)		Full	100.0	100.0	100.0	100.0	Netherlands
AMUNDI POLSKA			Full	100.0	100.0	100.0	100.0	Poland
AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI ASSET MANAGEMENT S.A.I. SA			Full	100.0	100.0	100.0	100.0	Romania
AMUNDI ASSET MANAGEMENT LONDON BRANCH	(1)	Exit	Full	-	-	100.0	100.0	United Kingdom
AMUNDI UK Ltd			Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI INTERMÉDIATION LONDON BRANCH	(4)		Full	100.0	100.0	100.0	100.0	United Kingdom
LYXOR ASSET MANAGEMENT UK LLP			Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI IT SERVICES LONDON BRANCH	(5)	New	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	66.7	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) *AMUNDI IT SERVICES branch.*

9.3.2 Significant changes in scope during the financial year

There was no significant change in scope during the financial year.

9.4 Non-consolidated participating interests

These securities recorded in the "financial assets at fair value through profit or loss" or "financial assets at fair value through equity" portfolios represent a significant fraction of the equity of the companies that issued them and are intended to be held for the long term.

These line items amounted to €357,957 thousand as at 31 December 2023, compared with €360,452 thousand as at 31 December 2022.

Entities excluded from the reporting entities

Entities under exclusive control, joint control or significant influence which have been excluded from the reporting entities are presented in the table below:

Non-consolidated entities	Registered office	% of stake held	Reason for exclusion from the reporting entities
AMUNDI-ACBA ASSET MANAGEMENT CJSC	Armenia	51.0%	Materiality thresholds
SAVITY VERMOGENSVERWALTUNG GMBH	Austria	100.0%	Materiality thresholds
AMUNDI CANADA INC	Canada	100.0%	Materiality thresholds
AMUNDI INVESTMENT ADVISORY (BEIJING) LIMITED	China	100.0%	Materiality thresholds
AMUNDI PRIVATE FUND MANAGEMENT (BEIJING) CO., LTD	China	100.0%	Materiality thresholds
AMUNDI TRANSITION ENERGETIQUE	France	100.0%	Materiality thresholds
SUPERNOVA INVEST	France	35.0%	Materiality thresholds
MONTPENSIER FINANCE	France	25.0%	Materiality thresholds
AMUNDI ALTERNATIVE INVESTMENT IRELAND LTD	Ireland	100.0%	Materiality thresholds
AMUNDI ENERGY TRANSITION LUXEMBOURG SARL	Luxembourg	60.0%	Materiality thresholds
AREAF MANAGEMENT SARL	Luxembourg	100.0%	Materiality thresholds
AMUNDI REAL ESTATE LUXEMBOURG SA	Luxembourg	100.0%	Materiality thresholds
DNA SA	Luxembourg	100.0%	Materiality thresholds
LRP	Luxembourg	100.0%	Materiality thresholds
GREEN CREDIT CONTINUUM FUND GP	Luxembourg	100.0%	Materiality thresholds
AMUNDI INVESTMENT MAROC	Morocco	100.0%	Materiality thresholds
AMUNDI AALAM SDN BHD	Malaysia	100.0%	Materiality thresholds
FUND CHANNEL SUISSE	Switzerland	100.0%	Materiality thresholds
AMUNDI MUTUAL FUND BROKERAGE SECURITIES (THAILAND) COMPANY LIMITED	Thailand	100.0%	Materiality thresholds

Dormant entities as at 31 December 2023 have been excluded.

Significant non-consolidated equity holdings

Equity holdings (over which the Group has neither control nor significant influence) representing a fraction of equity equal to or greater than 10% and not within the reporting entities are shown in the following table:

Non-consolidated entities	Registered office	% of stake held
IM SQUARE	France	17.1%
NEXTSTAGE AM	France	12.4%
ONEWEALTHPLACE	France	13.6%

9.5 Off-balance sheet commitments

Off-balance sheet commitments as at 31 December 2023 include:

- the guarantee commitments presented in the table below:

(In € thousands)	31/12/2023	31/12/2022
Fund guarantee commitments	13,147,534	12,913,913
Of which fund guarantee commitments	13,147,534	12,913,913
Of which other guarantee commitments	-	-

In relation to these commitments, the Group received counter-guarantees totalling €328,287 thousand at 31 December 2023 and €443,998 thousand at 31 December 2022;

- the financial commitments for the “Credit Revolving Facility” granted to Amundi for €1,750,000 thousand as at 31 December 2023 and 31 December 2022;
- 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)	31/12/2023	31/12/2022
Interest-rate instruments	9,481,511	3,689,536
Other instruments	41,775,670	47,439,713
NOTIONAL TOTAL	**51,257,181**	**51,129,249**

9.6 Lease

The Group signed leasing contracts on the operations buildings used in France and other countries. In connection with these contracts, the Group recognises under "Tangible fixed assets" the value of the rights of use corresponding to these contracts.

The Amundi Group also has low-value and/or short-term contracts which, in accordance with the exemptions permitted by IFRS 16, do not have to be subject to the recognition of rights of use and rental liability.

Schedule of lease liabilities

(In € thousands)	31/12/2023	< = 1 year	Between 1 and 5 years	> 5 years
Lease liabilities	291,146	41,198	132,187	117,762

Expenses related to rights of use

(In € thousands)	2023	2022
Interest expense on lease liabilities	(3,385)	(3,097)
Increases in provisions for depreciation on rights of use	(46,088)	(50,251)

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 2023 and 2022 financial years is set out below:

	2023				2022			
(In € thousands)	PWC (1)	E&Y (2)	Mazars (1)	Total	PWC (1)	E&Y (2)	Mazars (1)	Total
Statutory audit, certification, review of individual and consolidated financial statements	1,867	886	704	3,457	1,825	1,127	629	3,581
Services other than certification of the financial statements (3)	1,498	422	249	2,169	1,706	401	111	2,218
STATUTORY AUDITORS' FEES	**3,365**	**1,308**	**953**	**5,626**	**3,531**	**1,529**	**740**	**5,799**

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 €480 thousand for the certification of the financial statements and €90 thousand for services other than the certification of the financial statements;
- by "PricewaterhouseCoopers Audit", for €754 thousand for the certification of the financial statements and €336 thousand for services other than the certification of the financial statements.

Note 10 EVENTS AFTER THE YEAR-END

Acquisition of Alpha Associates

In a press release on 7 February 2024, Amundi announced that it had signed a binding agreement to acquire Alpha Associates, an independent asset management firm offering multi-management investment solutions for private assets.

This acquisition establishes Amundi as a leading European player in this field, with a team of more than 70 experts, assets under management of around €20 billion, a wider multi-management offering that covers private debt, infrastructure, private equity and venture capital, and improved client and geographic coverage. It will also strengthen Amundi's positions in the secondary market for private assets, at a time when this type of transaction is particularly relevant given the market conditions.

This acquisition expands Amundi's offering of tailor-made funds and private asset solutions for its institutional clients across the globe. Lastly, it will accelerate the development of private asset investment solutions designed for individual clients.

The transaction is expected to be completed by the third quarter of 2024, subject to regulatory approvals, with a maximum price of €350 million payable in cash over 5 years (subject to certain revenue conditions).

6.4 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(Year ended December 31, 2023)

To the Annual General Shareholders' 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, 2023, 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, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from January 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 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.

Goodwill measurement

Risk identified	Our response
The goodwill mainly arises from external growth operations and amounts to € 6.7 billion as of December 31, 2023. 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 also appreciated the documentation provided by Amundi which demonstrates the existence of a unique CGU in the group. We examined the calculations performed and we involved our valuation specialists to assess the assumptions used by Management to determine the discount rates and the perpetual growth rates used in the discounted cash flow calculations, where necessary by comparing them with external sources. We also examined the financial trajectories prepared by the Group's Management and used in the impairment tests in order : • to compare them with the information presented to the Group's Board of Directors; • 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.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Deputy General Manager, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Besides, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Amundi by the Annual General Meeting held on November 16, 1989 for PricewaterhouseCoopers Audit and on May 10, 2021 for Mazars.

As at December 31, 2021, PricewaterhouseCoopers Audit were in the thirty fifth year of total and uninterrupted engagement and Mazars in its third year, of which respectively twenty seven years and three years 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 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.821-55 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.821-27 to L.821-34 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, 27 March 2024

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit — **Mazars**

Laurent Tavernier — Agnès Hussherr — Jean Latorzeff

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INDIVIDUAL FINANCIAL STATEMENTS

7.1 ANNUAL FINANCIAL STATEMENTS

Balance sheet as at 31 December 2023

Assets

(in € thousands)	Notes	31/12/2023	31/12/2022
Interbank transactions and similar items		**2,028,049**	**2,154,818**
Cash, central banks			
Treasury bills and similar securities	5		
Loans and receivables due from credit institutions	3	2,028,049	2,154,818
Receivables due from customers	4	**175,455**	**241,931**
Securities transactions		**2,883,466**	**1,509,915**
Bonds and other fixed-income securities	5	183,863	193,355
Equities and other variable-income securities	5	2,699,603	1,316,560
Fixed assets		**6,757,046**	**6,780,869**
Equity investments and other long-term investments	6-7	206,338	231,966
Shares in affiliated undertakings	6-7	6,550,688	6,548,874
Intangible assets	7		
Property, plant and equipment	7	20	29
Unpaid share capital			
TREASURY SHARES	8	**66,432**	**70,986**
Accruals and sundry assets		**427,361**	**419,229**
Other assets	9	375,432	382,687
Accruals	9	51,929	36,542
TOTAL ASSETS		**12,337,809**	**11,177,748**

Liabilities

(in € thousands)	Notes	31/12/2023	31/12/2022
Interbank transactions and similar items		**2,236,135**	**1,379,779**
Central banks			
Debts to credit institutions	11	2,236,135	1,379,779
Amounts due to customers	12	**2,969,987**	**3,230,342**
Debt securities	13	**406,985**	**238,808**
Accruals, deferred income and sundry liabilities		**391,061**	**398,371**
Other liabilities	14	363,911	372,880
Accruals	14	27,150	25,491
Provisions and subordinated debt		**354,045**	**334,268**
Provisions	15-16-17	49,069	31,591
Subordinated debt	18	304,976	302,677
Fund for general banking risks (FGBR)		**37,149**	**37,149**
Shareholders' equity excluding FGBR:	19	**5,942,447**	**5,559,031**
Share capital		511,619	509,650
Share premiums		2,596,431	2,568,488
Reserves		63,092	62,895
Revaluation adjustment			
Regulated provisions and investment subsidies			
Retained earnings		1,587,444	1,487,645
Net income pending approval / interim dividends			
Net income for the financial year		1,183,860	930,353
TOTAL EQUITY & LIABILITIES		**12,337,809**	**11,177,748**

Off balance sheet

(in € thousands)	Notes	31/12/2023	31/12/2022
COMMITMENTS GIVEN			
Financing commitments	26		
Guarantee commitments	26	1,353,405	2,394,003
Commitments on securities	26		

(in € thousands)	Notes	31/12/2023	31/12/2022
COMMITMENTS RECEIVED			
Financing commitments	26	1,750,000	1,750,000
Guarantee commitments	26		
Commitments on securities	26		

Income statement as at 31 December 2023

(in € thousands)	Notes	31/12/2023	31/12/2022
Interest and similar income	27	96,515	21,163
Interest and similar expenses	27	(227,876)	(36,473)
Revenues from variable-income securities	28	1,326,926	913,971
Commissions and fees (income)	29	4,077	8,018
Commissions and fees (expenses)	29	(6,347)	(1,981)
Net gains (losses) on trading book transactions	30	2,834	3,192
Net gains (losses) on short-term investment portfolio and similar	31	1,727	59,732
Other income from banking operations	32	25,454	24,777
Other expenses from banking operations	32	(25,550)	(24,776)
Net banking income		**1,197,761**	**967,622**
General operating expenses	33	(46,469)	(67,884)
Depreciation, amortisation and impairment of tangible and intangible fixed assets	8	(9)	(9)
Gross operating income		**1,151,283**	**899,729**
Cost of risk	34		
Operating income		**1,151,283**	**899,729**
Net income on fixed assets	35		
Income before tax on ordinary activities		**1,151,283**	**899,729**
Net extraordinary income			(15)
Income tax charge	36	32,577	30,640
Net allocation to FGBR and regulated provisions			
NET INCOME		**1,183,860**	**930,353**

7.2 NOTES APPENDED TO THE ANNUAL FINANCIAL STATEMENTS

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Note 1 LEGAL AND FINANCIAL BACKGROUND – SIGNIFICANT EVENTS RELATING TO THE 2023 FINANCIAL YEAR

1.1 Legal and financial background

Amundi is a public limited company with share capital of €511,619,085 (204,647,634 shares with a nominal value of €2.50 each).

In accordance with Article 44 of the law of 16 July 1992 adapting insurance and credit legislation to the single European market, Amundi is a credit institution classified as a financial company. This text amends Article 18 of the French Banking Act 84-46 of 24 January 1984 and repeals Article 99.

Under the French Financial Activity Modernisation Act 96-597 of 2 July 1997, Amundi opted to be classified 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 is authorised as a financial company to provide capital and/or performance guarantees in the area of asset management, specifically for the clients of the Crédit Agricole group or UCITS managed thereby.

Ownership percentages in the Company are:

- 68.93% by the Crédit Agricole group;
- 30.46% by the public (including employees);
- 0.61% in treasury shares.

1.2 Significant events relating to the financial year 2023

Capital increase reserved for Group employees

On 23 June 20023, the Amundi group issued a press release announcing the launch of a capital increase reserved for employees, the principle of which had been authorised by the general meeting of 12 May 2023.

The subscription period for this capital increase reserved for employees ended on 30 June 2023.

Nearly 2,000 employees from 15 countries took part in this capital increase by subscribing for 787,503 new shares (or 0.4% of the share capital) for an aggregate amount of €30.3 million.

This capital increase took place on 27 July 2023, bringing the number of shares comprising Amundi's share capital to 204,647,634 equities. In addition, Group employees held 1.5% of the share capital compared with 1.1% previously.

1.3 Events after the 2023 financial year

No significant events took place after the financial year end, whether recognised or not.

Note 2 ACCOUNTING PRINCIPLES AND METHODS

The presentation of the financial statements of Amundi is consistent with the provisions of ANC Regulation 2014-07, which brings together all of the accounting standards applicable to credit institutions.

There are no changes in accounting methods and in the presentation of the financial statements compared with the previous financial year.

2.1 Loans and receivables due from credit institutions and customers - financing commitments

Loans and receivables from credit institutions, Amundi Group entities and clients are governed by ANC Regulation No. 2014-07.

They are broken down according to their initial duration or the nature of the credit facilities:

- demand loans and term loans for credit institutions;
- ordinary accounts and term deposits and advances for the internal transactions of the Amundi Group;
- trade receivables, other loans and ordinary accounts for clients.

The customer section includes transactions completed with financial customers.

Subordinated loans, as well as repurchase agreements (taking the form of securities or assets), are incorporated under the various loans and receivables sections, depending on the type of counterparty (interbank, internal transactions within Crédit Agricole, customer).

Loans and advances to banks and clients are recognised on the balance sheet at their nominal value, including accrued interest.

Accrued interest not yet due on loans and receivables is recognised under related receivables through profit or loss.

In accordance with ANC regulation 2014-07, commissions and fees received and the marginal cost of transactions completed are spread out over the actual life of the loan and are therefore incorporated into the outstanding balance of the relevant loan.

Signed commitments recognised in the off-balance sheet section correspond to irrevocable cash loan commitments and guarantee commitments that have not resulted in movements of funds.

The accounting treatment of credit risk is defined below:

- The use of external and/or internal rating systems makes it possible to assess the level of credit risk.
- Loans and receivables and financing commitments are divided between unimpaired and doubtful.

Unimpaired loans and receivables

As long as receivables are not deemed doubtful, they are considered unimpaired or deteriorated and remain under their original heading.

Provisions for credit risk on unimpaired, deteriorated outstanding loans

With regard to credit exposures, Amundi Finance recognises provisions on the liabilities side of its balance sheet to cover the expected credit risks over the next twelve months (exposures qualified as performing) and/or over the life of the assets if the credit quality of the exposure has deteriorated significantly (exposures classified as downgraded).

These provisions are determined as part of a special monitoring process and are based on estimates showing the change in the expected credit risk level.

Doubtful loans and receivables

These are receivables of all kinds, even when backed by guarantees, with a demonstrated credit risk corresponding to one of the following situations:

- There are one or more unpaid instalments within the past year, at least.
- The counterparty's situation suggests the existence of a demonstrated risk, independent of the existence of any arrears.
- There are disputes between the establishment and its counterparty.
- Significant payment arrears generally in excess of ninety days unless special circumstances show that the arrears are due to reasons unrelated to the debtor’s situation.
- The entity deems it unlikely that the debtor will settle its credit obligations in full without recourse to measures such as the provision of surety.

A loan is said to be doubtful when one or more events have occurred that have a harmful effect on its estimated future cash flows. The following events are observable data that are indicative of a non-performing loan:

- major financial difficulties experienced by the issuer or the borrower;
- a breach of contract, such as failed or late payment;
- the granting of one or more favours by one or more lenders to the borrower for economic or contractual reasons relating to the borrower’s financial difficulties that the lender(s) would not have envisaged under other circumstances;
- the increasing probability of the failure or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a big discount, which reflects the credit losses suffered.

A loan may be deemed doubtful because of a combination of several events.

A defaulting counterparty can return to unimpaired status only after it has been validated over the course of an observation period that the debtor is no longer in a doubtful position.

Among doubtful loans, Amundi makes a distinction between non-performing doubtful loans and performing doubtful loans.

Performing doubtful loans and receivables

Performing doubtful loans and receivables are those that do not meet the definition of non-performing doubtful receivables.

Non-performing doubtful loans and receivables

Doubtful loans and receivables with a very poor collection outlook and for which a future write-off is being considered.

Interest continues to accrue on doubtful loans and receivables as long as they are considered doubtful but performing. Interest stops accruing as soon as the receivable becomes non-performing.

Classification as a doubtful loan can be disregarded as soon as the demonstrated credit risk is permanently eliminated and when regular payments have resumed for the amounts stipulated for the original contractual due dates. In this case, the loan is once again considered unimpaired.

Impairments for credit risk on doubtful outstanding

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

Impairment allocations and reversals for risk of non-recovery on doubtful loans and receivables are recognised in cost of risk.

In accordance with ANC Regulation 2014-07, the Group has elected to recognise the effects of the unwinding of impairments in risk costs.

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 on recognising credit risk and impairment of fixed-income securities are described in Articles 2311-1 to 2391-1 and Articles 2211-1 to 2251-13 of ANC Regulation 2014-07.

Securities are presented in the financial statements depending on their nature: Treasury bills and similar securities, bonds, and other fixed-income securities (negotiable debt securities and securities of the interbank market), equities, and other variable-income securities.

They are classified in the portfolios stipulated by the regulations (trading, short-term investment, long-term investment, medium-term portfolio securities, fixed assets, other long-term investments, equity interests, shares in affiliated undertakings) depending on the entity's management intention and the specifications of the product upon subscription.

Trading securities

These are securities which are originally:

- either acquired at the outset with the intention of selling them or sold with the intention of buying them back in the short term;
- either held by the institution as a result of its market-making activity; this classification as trading securities is subject to the condition that the stock of securities is effectively rotated and there is a significant volume of transactions, taking into account market opportunities.

These securities must be tradable on an active market and the market prices must represent actual and regularly occurring market transactions under normal competitive conditions.

The following are also considered trading securities:

- securities acquired or sold as part of specialised trading portfolio management, including forward financial instruments, securities or other financial instruments that are managed together, and showing indications of a recent short-term profit-taking profile;
- securities subject to a sale commitment as part of an arbitrage transaction carried out on an organised or equivalent market in financial instruments;
- borrowed securities (including, where applicable, borrowed securities subject to a loan reclassified as "trading securities on loan") as part of lending/borrowing transactions classified as trading securities and offset against debts representing borrowed securities recorded on the liabilities side of the balance sheet.

Excluding in the cases provided for by ANC regulation 2014-07, securities recorded as trading securities cannot be reclassified and will continue to be presented and measured as trading securities until they are sold, fully redeemed or transferred to losses.

Trading securities are recognised on their purchase date at their purchase price excluding costs, including any accrued interest.

Debt representing short sold securities is recorded in the liabilities of the transferring institution for the sale price of the securities, excluding costs.

At each reporting date, the securities are valued at the most recent market price of the day. The total balance of differences resulting from changes in exchange rates is recognised in the income statement and recorded in the item "Net gains (losses) on trading book".

They are recognised on the balance sheet at their acquisition price, excluding acquisition costs.

At each reporting date, the securities are valued at the most recent market price of the day.

The total balance of differences resulting from changes in exchange rates is recognised in the income statement and recorded in the item "Net gains (losses) on trading book".

Short-term investment securities

This category is for securities that are not recognised within the other categories.

The securities are recognised at their acquisition price, including costs.

Bonds and other fixed-income securities

These securities are recognised at their acquisition price, accrued income on purchase included.

The difference between the purchase price and the redemption value is spread over the residual life of the security.

The revenue is recognised in the income statement under the heading "Interest and similar income on bonds and other fixed-income securities".

Equities and other variable-income securities

Equities are recognised on the balance sheet at their purchase value, including acquisition costs. Revenues from dividends associated with equities are recognised in the "Revenues from variable-income securities" section of the income statement.

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 cost or the market value at the end of the financial year. Accordingly, when the book value of one holding or of a homogeneous set of securities (calculated, for example, using the stock market price on the closing date) is lower than the carrying amount, a charge for write-down of unrealised losses is recognised without any offset for any capital gains recorded under other types of securities. Gains generated by hedges, as defined in ANC regulation 2014-07, taking the form of purchases or sales of forward financial instruments, are taken into account in calculating write-downs. Potential capital gains are not recognised.

Disposals of securities are deemed to involve the securities of the same type that were subscribed at the earliest date.

Impairment allocations and reversals as well as gains or losses from disposal of short-term investment securities are recognised in "balance of short-term investment portfolios and similar transactions" of 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 due to a risk specific to the issuer of the security, an impairment loss is recorded under "Cost of risk".

If investment securities are sold or transferred to another category of securities for a significant amount, the institution may no longer classify previously acquired securities and securities to be acquired as investment securities during the current financial year or the following two financial years, in accordance with ANC Regulation 2014-07.

Investments in subsidiaries and affiliates, equity investments and other long-term investments

- Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and which are, or are likely to be, fully consolidated into a single group.
- Equity investments are investments (other than investments in subsidiaries and affiliates), whose long-term ownership is deemed beneficial to the reporting entity, particularly because it allows it to exercise influence or control over the issuer.
- Other long-term equity investments consist of securities held with the intention of promoting long-term business relations by creating a special relationship with the issuer, but involve no influence on the issuer's management due to the small percentage of voting rights held.

The securities are recognised at their acquisition price, including costs.

At the end of the financial year, these securities are measured individually based on their value in use and are recorded on the balance sheet at the lower end of their historical cost or value in use.

The value in use represents what the institution would agree to pay out in order to acquire them, given its holding objectives.

The value in use may be estimated on the basis of various factors such as the issuer's profitability and profitability outlook, its equity, the economic environment or even its average share price in the preceding months or the mathematical value of the security.

When value in use is lower than the historical cost, impairments are booked for these unrealised losses, without offset against any unrealised gains.

Impairment allocations and reversals as well as gains or losses from disposal relating to these securities are recognised in the section “Gains or losses of short-term investment portfolios and similar transactions” of the income statement.

Market price

The market price at which, if applicable, the different categories of shares are valued, is determined as follows:

- Securities traded in an active market are valued at their most recent price.
- If the market on which the security is traded is not or is no longer considered to be active, or if the share is not listed, Amundi Finance determines the probable trading value of the security in question by using valuation techniques. Firstly, these techniques refer to recent transactions carried out in normal competitive conditions. When appropriate, Amundi uses valuation techniques commonly used by market participants to value these securities when it has been demonstrated that these techniques produce reliable estimates of the prices obtained in actual market trades.

Recording dates

Amundi records securities that are classified as long-term investment securities on the settlement/delivery date. Other securities, regardless of their nature or category in which they are classified, are recorded on the trading date.

Reclassification of securities

In accordance with ANC Regulation 2014-07, the following reclassifications are authorised:

- Reclassification of trading portfolios as investment portfolios or short-term investment portfolios in case of exceptional market situations or for fixed-income securities when they can no longer be traded on an active market and if the establishment intends and is able to hold them for the foreseeable future or until maturity.
- Short-term investment portfolios to long-term investment portfolios in the case of exceptional market situations or for fixed-income securities when they can no longer be traded on an active market.

In 2023, Amundi performed no reclassifications pursuant to ANC regulation 2014-07.

Buyback of treasury shares

Treasury shares bought back by Amundi under a liquidity agreement 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 hedging the allotment of bonus shares 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 allotment of bonus shares for employees pursuant to ANC regulation 2014-07.

2.3 Fixed Assets

Amundi applies Regulation 2014-03 relating to the amortisation and impairment of assets.

Amundi applies component accounting to all its tangible fixed assets. In accordance with the provisions of this regulation, the depreciable base takes account of the potential residual value of tangible fixed assets.

The purchase cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or “into inventory”.

Buildings and equipment are recognised at purchase 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 fixed assets other than software, patents and licences are not amortised. If applicable, they may be subject to a write-down.

Fixed assets are depreciated based on their estimated useful lives.

The following components and depreciation periods have been adopted by Amundi following the application of component accounting for non-current fixed assets. It should be remembered that these depreciation periods should be adapted to the nature of the construction and its location:

Component	Amortisation period
Technical facilities and installations	5 years
IT equipment	3 years

2.4 Liabilities due to credit institutions and clients

Liabilities due to credit institutions and clients are presented in the financial statements according to their initial durations or their nature:

- demand or term liabilities for credit institutions;
- other liabilities for clients (including, in particular, financial clients).

Accrued interest on these debts is registered under related payables through profit or loss.

2.5 Debt securities

Debt securities are presented according to the type of vehicle: savings certificates, interbank market instruments, negotiable debt securities and bonds, excluding subordinated securities included in liabilities under “Subordinated debt”.

Accrued interest not yet due on these debts is recognised under related payables through profit or loss.

Share premiums and redemption premiums of bond issues are amortised over the life of the bonds in question, and the corresponding expense is recognised in the section “Interest and similar expenses on bonds and other fixed-income securities”.

2.6 Provisions

Amundi applies ANC Regulation 2014-03 for the recognition and measurement of 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)

The funds are set aside by Amundi at the discretion of its management to meet expenses or cover risks which may or may not materialise and which fall within the scope of banking activities.

Provisions are released to cover any incidence of these risks during a financial year.

As at 31 December 2023, the balance of this account is €37,148,962.00.

2.8 Financial futures instruments and options

Hedging and market transactions on forward financial instruments involving interest rates, foreign exchange or equities are recognised in accordance with the provisions of ANC regulation 2014-07.

Commitments related to these transactions are recorded off-balance sheet at the nominal value of the contracts: this amount represents the volume of transactions in progress.

At 31 December 2023, financial futures commitments amounted to €573,840 thousand.

The profit (losses) associated with these transactions are recognised according to the nature of the instrument and the strategy followed:

Hedging transactions

Gains or losses on affected hedging transactions (Category "B", Article 2522-1 of ANC Regulation 2014-07) are reported on the income statement alongside the booking of income and expenses for the hedged item and in the same accounting item.

Market transactions

Trading includes:

- isolated open positions (Category "A", Article 2522-1 of ANC Regulation 2014-07);
- specialised management of a trading portfolio (Category "D", Article 2522 of ANC Regulation 2014-07;
- instruments that are traded on an organised or similar market, traded over the counter, or included in a trading portfolio – under the terms of ANC Regulation 2014-07.

They are valued by reference to their market value on the reporting date.

This is determined using available market prices, if there is an active market, or based on internal valuation methods and models, in the absence of an active market.

For instruments:

- in isolated open position traded on organised markets or similar markets, all gains and losses (whether realised or unrealised) are recognised;
- for isolated open positions traded on over-the-counter markets, income and expenses are recognised in the income statement on a pro rata basis. Moreover, only any unrealised losses are recognised via a provision. Realised capital gains and losses are recognised in the income statement at the time of settlement;
- when part of a trading portfolio, all gains and losses (whether realised or unrealised) are recognised.

Counterparty risk on derivative instruments

In accordance with ANC regulation 2014-07, Amundi incorporates the assessment of the counterparty risk on derivative assets in the market value of derivatives. As such, only derivatives recognised in isolated open positions or in trading portfolios (derivatives classified according to categories A and D of Article 2522-1 of the aforementioned regulation, respectively) are subject to a counterparty risk calculation on active derivatives. (CVA - Credit Valuation Adjustment) CVA.

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 on:

- primarily, market parameters such as listed CDS (Credit Default Swaps) or Single Name CDS or index CDS;
- in the absence of CDS Single Name on the counterparty, an approximation based on a basket of CDS Single Name counterparties with 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.

The income and expenses relating to instruments traded as part of complex transactions, including structured bond issues, are recognised on the income statement symmetrically with the accounting of the income and expenses on the hedged item. Accordingly, changes in the values of hedging instruments are not recognised in the balance sheet.

2.9 Currency transactions

Assets and liabilities in foreign currencies are converted using the exchange rate at the end of the financial year. 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 closing date or the market price on the nearest preceding date.

Within the context of the application of ANC regulation 2014-07, Amundi implemented multi-currency accounting enabling it to monitor its foreign exchange position and to assess its exposure to this risk.

2.10 Off-balance sheet commitments

Off-balance sheet items track, in particular, the unused portion of financing commitments and guarantee commitments given and received.

Where applicable, provisions are allocated for commitments given when there is a probability of a loss for Amundi.

Off-balance sheet commitments for publication 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 financial year in which the employees' rights are earned.

Some group companies have formed an Economic and Social Unit (UES) (Amundi, Amundi AM, Amundi ITS, Amundi Finance, Amundi ESR, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, BFT IM, Société Générale Gestion, CPR AM, and Amundi Transition Energétique). Agreements regarding employee profit-sharing and incentive plans have been signed in this context.

Profit-sharing and incentives are shown under personnel expenses.

Employees seconded by Crédit Agricole SA operate under agreements signed as part of that entity's UES. The estimated expense to be paid for the profit-sharing and incentive plans allocated in this context is recognised in the financial statements.

2.12 Post-employment benefits

Commitments in terms of retirement plans, pre-retirement and end-of-career payments – defined benefit plans

Amundi has applied Recommendation 2013-02 of the French Accounting Standards Authority relating to the rules for booking and assessing pension obligations and similar benefits, recommendation repealed and included in 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 employee's start date;
- or the date from which each year of service is retained for the acquisition of benefits

In accordance with this regulation, Amundi funds its retirement plans and similar benefits falling under the category of defined benefit plans.

These commitments are assessed based on a set of actuarial, financial and demographic assumptions and using the projected unit credit method. The expense is calculated based on the future, discounted benefit.

As at 2021, Amundi applies the determination of the distribution of benefits on a straight-line basis from the date on which each service year is used for the acquisition of benefits (i.e., convergence with the April 2021 IFRS IC decision on IAS 19).

The sensitivity index shows that:

- A 50 bp increase in discount rates would reduce the commitment by 6.60%.
- A 50 bp drop in discount rates would increase the commitment by 7.17%.

Within the Amundi Group, Amundi AM has entered into an insurance contract with PREDICA to cover end-of-career allowances (IFC) and mandate agreements have been signed between Amundi and the subsidiaries of the UES. This outsourcing of end-of-career allowances is reflected by transferring some of the existing liability provision from the books to the PREDICA contract.

The non-outsourced balance is still recorded under the provision for liabilities.

Retirement plans – defined contribution plans

Employers contribute to a variety of compulsory pension schemes. 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 contributions under these pension schemes is recorded as "personnel expenses".

2.13 Plan for the distribution of equities and subscriptions offered to employees as part of the company savings plan

Share award scheme

Some performance share plans granted to certain categories of employees have been created.

These shares, vested over a period of between 1 and 5 years, are repurchased in advance.

They will be re-invoiced to the Group's employing companies when the shares are delivered.

These award schemes are described below:

Performance share award schemes			
Date of General Shareholders' Meeting authorising the share award scheme	10/05/2021	10/05/2021	10/05/2021
Date of Board meeting	28/04/2022	27/04/2023	27/04/2023
Date of allocation of shares	18/05/2022	27/04/2023	12/05/2023
Number of shares allocated	8,160	433,140	12,980
Payment methods	Amundi shares	Amundi shares	Amundi shares
Vesting period	28/04/2022 03/05/2027	27/04/2023 05/05/2026	27/04/2023 04/05/2028
Performance conditions[1]	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes
Shares remaining as at 31 December 2022[2]	8,160	-	-
Shares awarded during the period		*439,890*	*12,980*
Shares delivered during the period	*1,632*	-	-
Cancelled or voided shares during the period		*19,950*	-
Equities remaining as at 31 December 2023[2]	6,528	419,940	12,980
Fair value of an equity			
• *Tranche 1*	*53.60 euros*	*45.82 euros*	*54.00 euros*
• *Tranche 2*	*49.62 euros*	*n.a.*	*49.94 euros*
• *Tranche 3*	*45.47 euros*	*n.a.*	*45.82 euros*
• *Tranche 4*	*41.08 euros*	*n.a.*	*41.47 euros*
• *Tranche 5*	*36.76 euros*	*n.a.*	*37.12 euros*

(1) Performance targets are based on the net income group share (NIGS), the amount of net inflows and the Group's cost-to-income ratio.
(2) Quantity of equities on the basis of achieving performance conditions of 100%.

Stock options under the company savings plan

Subscriptions for shares offered to employees under the company savings plan, at a maximum discount of 30%, are not subject to a vesting period but do have a five-year period during which they are inaccessible. 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 consequences of the company's contribution on profits

When tax credits on revenues 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 "Corporate income tax" in the income statement.

Amundi introduced a tax consolidation system in 2010. By 31 December 2019, 16 entities had signed a tax consolidation agreement 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. In addition to Amundi S.A., this group comprises the following 17 companies:

- CPR Asset Management;
- Amundi Finance;
- Amundi Intermediation;
- Société Générale Gestion;
- Amundi AM;
- Amundi Immobilier;
- Amundi Private Equity Funds;
- Amundi ESR;
- Amundi Finance Emissions;
- LCL Emissions;
- BFT Invest Manager;
- Amundi India Holding;
- Amundi Ventures;
- Valinter 19;
- Valinter 20;
- SNC Amundi IT Services;
- ANATEC.

Note 3 LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

	31/12/2023							31/12/2022
(in € thousands)	< 3 months	> 3 month < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Credit institutions								
Accounts and loans:								
• Repayable on demand	958,747				958,747		958,747	1,217,025
• At term	460,000	291,072	226,900	78,793	1,056,765	8,289	1,065,054	833,536
Securities received under repurchase								
Securities received under repurchase agreements								
Subordinated loans								100,008
Total	**1,418,747**	**291,072**	**226,900**	**78,793**	**2,015,512**	**8,289**	**2,023,801**	**2,150,570**
Impairments								
NET CARRYING AMOUNT	**1,418,747**	**291,072**	**226,900**	**78,793**	**2,015,512**	**8,289**	**2,023,801**	**2,150,570**
Current accounts						4,248	4,248	4,248
Accounts and straight loans								
Total						**4,248**	**4,248**	**4,248**
Impairments								
NET CARRYING AMOUNT						**4,248**	**4,248**	**4,248**
TOTAL	**1,418,747**	**291,072**	**226,900**	**78,793**	**2,015,512**	**12,537**	**2,028,049**	**2,154,818**

Note 4 RECEIVABLES DUE FROM CUSTOMERS

4.1 Receivables due from customers – Analysis by remaining term

	31/12/2023							31/12/2022
(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	75,907	80,000	19,000		174,907	548	175,455	241,931
Securities received under repurchase agreements								
Current accounts in debit								
Impairments								
NET CARRYING AMOUNT	**75,907**	**80,000**	**19,000**		**174,907**	**548**	**175,455**	**241,931**

4.2 Receivables due from customers – Analysis by geographical area

(in € thousands)	31/12/2023	31/12/2022
France (including overseas departments and territories)	165,600	228,700
Other EU countries		4,000
Other European countries	9,307	9,162
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
International organisations		
Total principal	**174,907**	**241,862**
Accrued interest	548	70
Impairments		
NET CARRYING AMOUNT	**175,455**	**241,931**

4.3 Receivables due from customers – Doubtful assets and impairments by geographical area

	31/12/2023				
(in € thousands)	Gross assets	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)	165,600				
Other EU countries					
Other European countries	9,307				
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest	548				
Balance sheet value	**175,455**				

	31/12/2022				
(in € thousands)	Gross assets	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
France (including overseas departments and territories)	228,700				
Other EU countries	4,000				
Other European countries					
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest	70				
BALANCE SHEET VALUE	**241,931**				

4.4 Receivables due from customers – Analysis by economic agent

	31/12/2023				
(in € thousands)	Gross assets	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	79,307				
Corporates	95,600				
Public authorities					
Other economic agents					
Accrued interest	548				
Balance sheet value	**175,455**				

	31/12/2022				
(in € thousands)	Gross assets	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
Individual customers					
Farmers					
Other professionals					
Financial companies	108,762				
Corporates	133,100				
Public authorities					
Other economic agents					
Accrued interest	70				
BALANCE SHEET VALUE	**241,931**				

Note 5 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES

	31/12/2023					31/12/2022
(in € thousands)	Trading account securities	Investment portfolio	Medium-term portfolio securities	Investment	Total	Total
Treasury bills and similar securities:						
• Of which premium yet to be amortised						
• Of which discount yet to be amortised						
Accrued interest						
Impairments						
Net carrying amount						
Bonds and other fixed income securities:		58,439		125,000	183,439	193,208
Issued by public entities						
Other issuers		58,439		125,000	183,439	193,208
• Of which premium yet to be amortised						
• Of which discount yet to be amortised						
Accrued interest		526			526	246
Impairments		(102)			(102)	(99)
Net carrying amount		**58,863**		**125,000**	**183,863**	**193,355**
Equities and other variable-income securities:	11,469	2,709,453			2,720,921	1,351,751
Accrued interest						
Impairments		(21,318)			(21,318)	(35,191)
Net carrying amount	**11,469**	**2,688,134**			**2,699,603**	**1,316,560**
TOTAL	**11,469**	**2,746,997**		**125,000**	**2,883,466**	**1,509,915**
ESTIMATED VALUES	**11,469**	**2,809,585**		**125,000**	**2,946,054**	**1,523,898**

The estimated value of unrealised capital gains held in the investment portfolio was **€63,042 thousand** as at 31 December 2023.

The estimated value of the short-term investment securities corresponds to the last trading price.

5.1 Trading securities, investment securities and portfolio securities (excluding government securities) - breakdown by major counterparty category

(in € thousands)	Net assets under management 31/12/2023	Net assets under management 31/12/2022
Government and central bank (including States)		
Credit institutions	183,439	193,208
Financial companies	2,720,234	1,351,038
Local authorities		
Corporates, insurance companies and other customers	688	714
Other and non-allocated		
Total principal	**2,904,360**	**1,544,959**
Accrued interest	526	246
Impairments	(21,420)	(35,290)
NET CARRYING AMOUNT	**2,883,466**	**1,509,915**

5.2 Breakdown of listed and unlisted fixed- and variable-income securities

	31/12/2023				31/12/2022			
(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			11,778	11,778			5,633	5,633
Unlisted securities	183,439		2,709,143	2,892,582	193,208		1,346,118	1,539,326
Accrued interest	526			526	246			246
Impairments	(102)		(21,318)	(21,420)	(99)		(35,191)	(35,290)
NET BALANCE SHEET AMOUNT	**183,863**		**2,699,603**	**2,883,466**	**193,355**		**1,316,560**	**1,509,915**

5.3 Government securities, bonds and other fixed-income securities - Analysis by remaining term

	31/12/2023							31/12/2022
(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				183,439	183,439	526	183,964	193,454
Impairments				(102)	(102)		(102)	(99)
NET CARRYING AMOUNT				**183,337**	**183,337**	**526**	**183,863**	**193,355**
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 under management 31/12/2023	Net assets under management 31/12/2022
France (including overseas departments and territories)	58,439	68,208
Other EU countries	125,000	125,000
Other European countries		
North America		
Central and South America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Total principal	**183,439**	**193,208**
Accrued interest	526	246
Impairments	(102)	(99)
NET CARRYING AMOUNT	**183,863**	**193,355**

Note 6 EQUITY INVESTMENTS AND SUBSIDIARIES

	Situation as of 31/12/2023										
	Financial information				Carrying amount of securities held						
Amount (In € thousands). **Company**	Currency	Share capital	Equity other than capital	Percentage of capital owned *(in %)*	Gross value	Net asset	Loans and advances granted by the company still outstanding	Amount of deposits and sureties given by the Company	Revenue excl. tax for the year ended	Net income (profit or loss for the year ended)	Dividends received by the Company during the financial year
Equity investments with a book value of over 1% of Amundi S.A.'s share capital											
1) Investments in related companies held in credit institutions (more than 50% of share capital)											
2) Shares in affiliated companies held in credit institutions (10% to 50% of share capital)											
AMUNDI FINANCE	EUR	40,320	548,179	23.87%	227,357	227,357			190,418	133,807	33,410
3) Other partnership shares in affiliated companies (more than 50% of share capital)											
AMUNDI AM	EUR	1,143,616	4,824,634	100.00%	5,323,774	5,323,774			1,580,670	884,043	1,000,282
AMUNDI IMMOBILIER	EUR	16,685	39,980	99.99%	63,989	63,989			153,183	46,642	63,937
AMUNDI PRIVATE EQUITY FUNDS	EUR	12,394	72,463	59.93%	33,998	33,998			40,147	18,755	12,392
BFT GESTION	EUR	1,600	13,799	99.99%	60,374	60,374			60,412	14,522	10,577
CPR ASSET MANAGEMENT	EUR	53,446	39,761	86.36%	99,563	99,563			364,396	110,254	99,327
SOCIETE GENERALE GESTION	EUR	567,034	44,514	100.00%	737,437	737,437			326,143	76,155	100,520
4) Other equity investments (10% to 50% of share capital)											
EQUITY INVESTMENTS WITH A BOOK VALUE OF LESS THAN 1% OF AMUNDI S.A.'S SHARE CAPITAL											
Other	**EUR**				**4,505**	**4,195**					
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS					**6,550,997**	**6,550,688**					

"Net income for the year ended" concerns income for the current financial year.

6.1 Estimated value of equity securities

	31/12/2023		31/12/2022	
(in € thousands)	Balance sheet value	Estimated value	Balance sheet value	Estimated value
Shares in affiliated undertakings				
Unlisted securities	6,550,997	6,550,688	6,550,997	6,548,874
Listed securities				
Advances available for consolidation				
Accrued interest				
Impairments	(310)		(2,123)	
Net carrying amount	**6,550,688**	**6,550,688**	**6,548,874**	**6,548,874**
Equity investments and other long-term securities				
Equity investments				
• Unlisted securities				
• Listed securities				
• Advances available for consolidation				
• Accrued interest				
• Impairments				
Sub-total of equity securities				
Other long-term investments				
• Unlisted securities				
• Listed securities	286,926	206,338	286,926	231,966
• Advances available for consolidation				
• Accrued interest				
• Impairments	(80,588)		(54,960)	
Sub-total of other long-term securities held	**206,338**	**206,338**	**231,966**	**231,966**
Net carrying amount	**206,338**	**206,338**	**231,966**	**231,966**
TOTAL EQUITY SECURITIES	**6,757,026**	**6,757,026**	**6,780,840**	**6,780,840**

	31/12/2023		31/12/2022	
(in € thousands)	Balance sheet value	Estimated value	Balance sheet value	Estimated value
TOTAL GROSS VALUES				
Unlisted securities	6,550,997	6,550,688	6,550,997	6,548,874
Listed securities	286,926	206,338	286,926	231,966
TOTAL	**6,837,923**	**6,757,026**	**6,837,923**	**6,780,840**

Note 7 CHANGE IN FIXED ASSETS

7.1 Financial assets

(in € thousands)	01/01/2023	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2023
Shares in affiliated undertakings					
Gross value	6,550,997				6,550,997
Advances available for consolidation					
Accrued interest					
Impairments	(2,124)	(8)	1,822		(310)
NET CARRYING AMOUNT	**6,548,874**	**(8)**	**1,822**		**6,550,688**
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	(54,960)	(25,628)			(80,588)
NET CARRYING AMOUNT	**231,966**	**(25,628)**			**206,338**
TOTAL	**6,780,840**	**(25,636)**	**1,822**		**6,757,026**

7.2 Property, plant and equipment and intangible assets

(in € thousands)	01/01/2023	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2023
Tangible fixed assets					
Gross value	90				90
Amortisation and impairment	(60)	(9)			(69)
NET CARRYING AMOUNT	**30**	**(9)**			**21**
Intangible assets					
Gross value	420				420
Amortisation and impairment	(420)				(420)
NET CARRYING AMOUNT					
TOTAL	**30**	**(9)**			**21**

Note 8 TREASURY SHARES

	31/12/2023				31/12/2022
(in € thousands)	Trading securities	Short-term investment securities	Fixed assets	Total	Total
Number	**59,564**	**1,188,434**		**1,247,998**	**1,343,479**
Carrying amount	3,669	62,763		66,432	70,986
Market value	3,669	62,763		66,432	70,986

Treasury shares held under a liquidity agreement are recognised in the trading portfolio,

Treasury shares held to hedge a share allocation plan are recognised in the investment portfolio.

Note 9 ACCRUALS AND SUNDRY ASSETS

(in € thousands)	31/12/2023	31/12/2022
Other assets[1]		
Financial options bought	7,952	8,788
Inventory accounts and miscellaneous		
Sundry debtors[2]	367,480	373,899
Collective management of the Sustainable development passbook account (LDD) securities		
Settlement accounts		
Net carrying amount	**375,432**	**382,687**
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	49,072	34,441
Prepaid expenses	253	228
Deferred expenses	1,711	1,822
Other accruals	893	51
Net carrying amount	**51,929**	**36,542**
TOTAL	**427,361**	**419,229**

(1) Amounts include accrued interest.

(2) Of which, €2,490 thousand contributed to the Resolution Fund and 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 IMPAIRMENTS RECOGNISED AS DEDUCTION FROM ASSETS

(in € thousands)	Balance as at 31/12/2022	Allocations	Reversals and utilisations	Accretion	Other movements	Balance as at 31/12/2023
On interbank and similar transactions						
On trade receivables						
On securities transactions	92,374	26,364	(16,420)			102,317
On fixed assets						
On other assets						
Total	**92,374**	**26,364**	**(16,420)**			**102,317**

Note 11 AMOUNTS DUE TO CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

	31/12/2023							31/12/2022
(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:								
• Repayable on demand	662,547				662,547	214	662,761	120,723
• at term	197,737	320,900	1,050,000		1,568,638	4,737	1,573,374	1,259,057
Securities under repurchase agreements								
Securities sold under repurchase agreements								
BALANCE SHEET VALUE	**860,284**	**320,900**	**1,050,000**		**2,231,184**	**4,951**	**2,236,135**	**1,379,779**

Note 12 AMOUNTS DUE TO CUSTOMERS

12.1 Amounts due to customers – Analysis by remaining term

	31/12/2023							31/12/2022
(in € thousands)	< 3 months	> 3 month < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Current accounts in credit								
Special-rate savings accounts:								
• repayable on demand								
• at term								
Other debts to clients	282,400	196,000	2,468,000		2,946,400	23,587	2,969,987	3,230,342
• repayable on demand	57,400				57,400	19	57,419	32,203
• at term	225,000	196,000	2,468,000		2,889,000	23,568	2,912,568	3,198,139
Assets sold under repurchase agreements								
BALANCE SHEET VALUE	**282,400**	**196,000**	**2,468,000**		**2,946,400**	**23,587**	**2,969,987**	**3,230,342**

12.2 Amounts due to customers – Analysis by geographical area

(in € thousands)	31/12/2023	31/12/2022
France (including overseas departments and territories)	2,525,400	2,774,600
Other EU countries	421,000	449,500
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	**2,946,400**	**3,224,100**
Accrued interest	23,587	6,242
BALANCE SHEET VALUE	**2,969,987**	**3,230,342**

12.3 Amounts due to customers – Analysis by economic agent

(in € thousands)	31/12/2023	31/12/2022
Individual customers		
Farmers		
Other professionals		
Financial companies	2,946,400	3,224,100
Corporates		
Public authorities		
Other economic agents		
Total principal	**2,946,400**	**3,224,100**
Accrued interest	23,587	6,242
BALANCE SHEET VALUE	**2,969,987**	**3,230,342**

Note 13 DEBT SECURITIES

13.1 Debt securities – Analysis by remaining term

	31/12/2023							31/12/2022
(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		5,000	300,950	100,017	405,967	1,019	406,985	238,808
Bonds								
Other debt securities								
BALANCE SHEET VALUE		**5,000**	**300,950**	**100,017**	**405,967**	**1,019**	**406,985**	**238,808**

13.2 Bonds (in currency of issue)

(in € thousands)	Remaining term < 1 year	Remaining term > 1 year ≤ 5 years	Remaining term > 5 years	AuM 31/12/23	Assets 31/12/22
Euros	5,000	100,017	281,548	386,565	219,829
• fixed rate					219,829
• variable rate	5,000	100,017	281,548	386,565	
Other European Union currencies			19,402	19,402	18,959
• fixed rate					18,959
• variable rate			19,402	19,402	
Dollars					
• fixed rate					
• variable rate					
Yen					
• fixed rate					
• variable rate					
Other currencies					
• fixed rate					
• variable rate					
Principal total	**5,000**	**100,017**	**300,950**	**405,967**	**238,788**
• Fixed rate					238,788
• Variable rate	5,000	100,017	300,950	405,967	
Accrued interest	1,019			1,019	20
BALANCE SHEET VALUE	**6,019**	**100,017**	**300,950**	**406,985**	**238,808**

Note 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in € thousands)	31/12/2023	31/12/2022
Other liabilities[1]		
Counterparty transactions (trading securities)		
Debt representing borrowed securities		
Financial options sold	8,284	10,147
Settlement and trading accounts		
Miscellaneous creditors	355,627	362,733
Outstanding payments on securities		
Balance sheet value	**363,911**	**372,880**
Accruals		
• Cash and transfer accounts		
• Adjustment accounts		
• Unrealised gains and deferred gains on financial instruments	1,371	450
• Prepaid income		
• Accrued expenses on commitments on forward financial instruments	732	250
• Other accrued expenses	25,036	24,535
• Other accruals	11	257
Balance sheet value	**27,150**	**25,491**
TOTAL	**391,061**	**398,371**

(1) *Amounts include accrued interest.*

Note 15 PROVISIONS

(in € thousands)	Balance as at 01/01/2023	Allocations	Increases	Reversals used	Other movements	Balance as at 31/12/2023
Provisions						
For retirement obligations and similar	69	(69)				
For other employee commitments						
For financial 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	31,522	17,547				49,069
BALANCE SHEET VALUE	**31,591**	**17,478**				**49,069**

Note 16 HOME PURCHASE SAVINGS CONTRACTS

None.

Note 17 LIABILITIES TO EMPLOYEES – POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT PLANS

Change in actuarial liability

(in € thousands)	31/12/2023	31/12/2022
Actuarial liability as at 31/12/N-1	**871**	**477**
Cost of services rendered during the period	53	32
Effect of discounting		
Employee contributions		
Benefit plan changes, withdrawals and settlement	(2)	
Change in scope		
Termination benefits		
Benefits paid		(104)
Actuarial gains (losses)	(533)	466
ACTUARIAL LIABILITY AS AT 31/12/N	**389**	**871**

Change in fair value of plan assets

(in € thousands)	31/12/2023	31/12/2022
Fair value of assets/right to reimbursement at 31/12/N-1	803	930
Expected yield on assets	20	8
Actuarial gains / losses	(3)	(31)
Employer contribution		
Employee contribution		
Plan changes/withdrawals/liquidation		
Change in scope		
Termination benefits		
Benefits paid by the fund		(104)
FAIR VALUE OF ASSETS / RIGHT TO REIMBURSEMENT AT 31/12/N	**820**	**803**

Breakdown of the expense recognised in the income statement

(in € thousands)	31/12/2023	31/12/2022
Cost of services rendered during the period	53	33
Financial cost	34	4
Expected yield on assets over the period		
Amortisation of cost of past services		
Other gains (losses)		
NET EXPENSE RECOGNISED IN THE INCOME STATEMENT	**87**	**37**

Net position

(in € thousands)	31/12/2023	31/12/2022
Actuarial liability as at 31/12/N	**389**	**871**
Impact of asset limitation		
Fair value of assets at reporting date	(820)	(803)
NET POSITION (LIABILITIES)/ASSETS AS AT 31/12/N	**431**	**68**

Note 18 SUBORDINATED DEBT – ANALYSIS BY REMAINING TERM

(in € thousands)	31/12/2023							31/12/2022
	< 3 months	> 3 month < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Subordinated term debt			200,000	100,000	300,000	4,976	304,976	302,677
• Euros			200,000	100,000	300,000	4,976	304,976	302,677
• Dollars								
Securities and equity loans								
Other term subordinated loans								
Indefinite-term subordinated debt								
Frozen current accounts of local banks								
Mutual security deposits								
BALANCE SHEET VALUE			**200,000**	**100,000**	**300,000**	**4,976**	**304,976**	**302,677**

Note 19 CHANGE IN EQUITY (BEFORE DISTRIBUTION)

(in € thousands)	Share capital	Premiums, reserves and retained earnings	Interim dividend	Regulated provisions and investment subsidies	Net Income	Total shareholders' equity
Balance at 31 December 2022	509,650	4,119,028			930,353	5,559,031
Dividends paid for 2022		(830,554)				(830,554)
Change in share capital	1,969					1,969
Change in share premiums and reserves		28,140				28,140
Allocation of Parent company net income		930,353			(930,353)	
Retained earnings						
Net income for the 2023 financial year					1,183,860	1,183,860
Other changes						
BALANCE AS AT 31 DECEMBER 2023	**511,619**	**4,246,968**			**1,183,860**	**5,942,447**

The share capital is divided into 204,647,634 shares, each with a nominal value of €2.50.

Dividends distributed by AMUNDI SA amounted to -€830,554 thousand after deducting dividends on treasury shares of €4,873 thousand.

Capital increase of €1,969 thousand reserved for employees on 27/07/2023.

Note 20 COMPOSITION OF EQUITY

(in € thousands)	31/12/2023	31/12/2022
Equity	5,942,447	5,559,031
Fund for general banking risks	37,149	37,149
Subordinated debt and participating securities	304,976	302,677
Mutual security deposits		
TOTAL CAPITAL	**6,284,571**	**5,898,857**

Note 21 TRANSACTIONS WITH AFFILIATED COMPANIES AND EQUITY INVESTMENTS

(in € thousands)	31/12/2023 Transactions with affiliated companies and equity investments	31/12/2022 Transactions with affiliated companies and equity investments
Receivables	**1,739,173**	**1,962,271**
Credit institutions and financial institutions	1,504,856	1,651,984
due from customers	175,455	241,931
Bonds and other fixed-income securities	**58,863**	**68,355**
Debts	5,511,098	4,912,798
due from credit institutions and financial institutions	2,236,135	1,379,779
Due from customers	2,969,987	3,230,342
Debt securities and subordinated debt	**304,976**	**302,677**
Commitments given		
Financing commitments to credit institutions		
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers		
Securities acquired with repurchase options		
Other commitments given		

Note 22 TRANSACTIONS CARRIED OUT IN FOREIGN CURRENCIES

	31/12/2023		31/12/2022	
(in € thousands)	Assets	Liabilities	Assets	Liabilities
Euros	12,128,138	12,275,254	10,942,379	11,119,390
Other European Union currencies	79	19,660	71	19,035
Swiss franc				
Dollars	3,227	36,350	3,322	36,480
Yen	206,343	3,830	231,972	1
Other currencies	22	2,713	5	2,843
TOTAL	**12,337,809**	**12,337,809**	**11,177,749**	**11,177,749**

Note 23 FOREIGN EXCHANGE TRANSACTIONS, LOANS AND BORROWINGS IN FOREIGN CURRENCIES

	31/12/2023		31/12/2022	
(in € thousands)	receivable	payable	receivable	payable
Spot foreign exchange transactions				
Currencies				
EUR				
Forward exchange transactions				
Currencies				
EUR				
Foreign exchange loans and borrowings	**41,566**		**29,707**	
TOTAL	**41,566**		**29,707**	

Note 24 NET GAINS (LOSSES) ON OTHER FORWARD FINANCIAL INSTRUMENTS

	31/12/2023			31/12/2022
(in € thousands)	Hedging transactions	Other transactions	Total	Total
Outright transactions	**50,842**	**373,166**	**424,008**	**277,364**
Transactions on organised markets[1]				
Forward rate agreements				
Forward exchange contracts				
Share and stock market index futures				
Other forward contracts				
Over-the-counter transactions[1]	**50,842**	**373,166**	**424,008**	**277,364**
Interest rate swaps	50,842	81,059	131,901	10,000
Other forward rate contracts				
Forward exchange contracts		38,041	38,041	38,576
FRA				
Share and stock market index futures		254,066	254,066	228,788
Other forward contracts				
Conditional transactions		**187,873**	**187,873**	**194,160**
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		**187,873**	**187,873**	**194,160**
Rate swap options				
• Purchased				
• Sold				
Other forward interest rate instruments:				
• Purchased				
• Sold				
Forward exchange contracts				
• Purchased				
• Sold				
Share and stock market index futures:				
• Purchased		187,873	187,873	194,160
• Sold				
Other forward contracts:				
• Purchased				
• Sold				
Credit derivatives				
Credit derivative contracts				
• Purchased				
• Sold				
TOTAL	**50,842**	**561,039**	**611,881**	**471,524**

(1) The amounts indicated under outright transactions must correspond to the aggregate of lending and borrowing positions (rate swaps and rate swap options), or to the aggregate of contract purchases and sales (other contracts).

24.1 Financial futures instruments: notional assets under management by remaining term

	Total at 31/12/2023			of which transactions made over-the-counter			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		65,901	66,000		65,901	66,000			
Currency swaps									
Caps, Floors, Collars									
Forward rate									
Outright transactions on shares and indices		240,049	14,017		240,049	14,017			
Share and index options		187,873			187,873				
Equity and equity index derivatives									
Sub-total		**493,823**	**80,017**		**493,823**	**80,017**			
Forward exchange transactions		38,041			38,041				
OVERALL TOTAL		**531,864**	**80,017**		**531,864**	**80,017**			

24.2 Financial futures: fair value

	31/12/2023		31/12/2022	
(in € thousands)	Fair value	Notional assets	Fair value	Notional assets
Futures				
Foreign exchange options				
Outright currency transactions on organised markets				
FRA				
Interest rate swaps	437	131,901	2	10,000
Currency swaps				
Caps, Floors, Collars				
Equity, equity index and precious metal derivatives	(9,391)	441,939	(10,399)	422,948
Sub-total	**(8,954)**	**573,840**	**(10,397)**	**432,948**
Forward exchange transactions	(22)	38,041	(52)	38,576
TOTAL	**(8,976)**	**611,881**	**(10,449)**	**471,524**

Note 25 INFORMATION ON COUNTERPARTY RISK ON DERIVATIVES

	31/12/2023			31/12/2022		
(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						
Risk regarding OECD financial institutions and similar organisations	75		75	(1,358)		(1,358)
RISKS ON OTHER COUNTERPARTIES						
Total before impact of offsetting agreements	**75**		**75**	**(1,358)**		**(1,358)**
Of which risk on:						
interest rate, currency and commodities contracts	406		406	2		2
Equity and index derivatives	**(332)**		**(332)**	**(1,360)**		**(1,359)**
Total before impact of offsetting agreements	75		75	(1,358)		(1,358)
Impacts of clearing agreements						
TOTAL AFTER IMPACT OF OFFSETTING AGREEMENTS	**75**		**75**	**(1,358)**		**(1,358)**

Note 26 COMMITMENTS GIVEN OR RECEIVED

(in € thousands)	31/12/2023	31/12/2022
COMMITMENTS GIVEN	**1,353,405**	**2,394,003**
Financing commitments		
Commitments to credit institutions		
Commitments to customers		
• Confirmed credit lines		
Documentary credit lines		
Other confirmed credit lines		
• Other commitments to customers		
Guarantee commitments	**1,353,405**	**2,394,003**
Commitments from credit institutions		
• Confirmed documentary credit lines		
• Other guarantees		
Commitments from customers	1,353,405	2,394,003
• Real estate guarantees		
• Financial guarantees		
• Other guarantees from customers	1,353,405	2,394,003
Commitments on securities		
• Securities acquired with repurchase options		
• Other commitments to be given		
COMMITMENTS RECEIVED	**1,750,000**	**1,750,000**
Financing commitments	**1,750,000**	**1,750,000**
Financing commitments from credit institutions	1,750,000	1,750,000
Financing commitments from clients		
Guarantee commitments		
Guarantee commitments received from credit institutions		
Guarantee commitments received from clients		
Commitments on securities		
Securities sold with repurchase options		
Other commitments received		
Commitments given PUB Financing		
Commitments received PUB Financing	1,750,000	1,750,000
Commitments given PUB Guarantee	1,353,405	2,394,003
Commitments on securities		
COMMITMENTS RECEIVED PUB GUARANTEE		

Note 27 NET INTEREST AND SIMILAR REVENUES

(in € thousands)	31/12/2023	31/12/2022
On transactions with credit institutions	79,603	15,180
On transactions with customers	8,854	887
On bonds and other fixed-income securities	6,643	4,765
Net income on macro-hedging transactions		
Other interest and similar income	1,415	331
Interest and similar income	**96,515**	**21,163**
On transactions with credit institutions[1]	(87,406)	(20,318)
On transactions with customers	(131,786)	(6,927)
Net expense on macro-hedging transactions	(1,299)	(4,462)
On bonds and other fixed-income securities	(5,979)	(3,263)
Other interest and similar expenses	(1,405)	(1,502)
Interest and similar expenses	**(227,876)**	**(36,473)**
Total net interest and similar revenues	(131,361)	(15,310)

(1) Of which €14,254 thousand in charges relating to subordinated debts.

Note 28 INCOME FROM SECURITIES

(in € thousands)	31/12/2023	31/12/2022
Short-term investment securities		
Sustainable development passbook account (LDD)		
Long-term investment securities		
Miscellaneous securities transactions		
Revenues from fixed-income securities		
Investments in affiliated companies, equity securities, and other long-term securities	1,326,119	913,666
Short-term investment securities and medium-term portfolio securities	807	305
Miscellaneous securities transactions		
Income from variable-income securities	**1,326,926**	**913,971**
TOTAL INCOME FROM SECURITIES	**1,326,926**	**913,971**

Note 29 NET COMMISSION AND FEE INCOME

	31/12/2023			31/12/2022		
(in € thousands)	Income	Expenses	Net	Income	Expenses	Net
On transactions with credit institutions						
On transactions with customers						
On securities transactions		(6,347)	(6,347)	10	(1,981)	(1,971)
On financial futures instruments and other off-balance sheet transactions	4,077		4,077	8,008		8,008
On financial services						
Provisions for commission and fee risks						
TOTAL NET FEE AND COMMISSION INCOME	**4,077**	**(6,347)**	**(2,270)**	**8,018**	**(1,981)**	**6,037**

Note 30 NET GAINS (LOSSES) ON TRADING BOOK TRANSACTIONS

(in € thousands)	31/12/2023	31/12/2022
Net gains (losses) on trading account securities	1,542	(2,077)
Net gains (losses) on currency and similar financial instrument transactions		
Net gains (losses) on other forward financial instruments	1,292	5,268
NET GAINS (LOSSES) ON TRADING BOOK	**2,834**	**3,192**

Note 31 GAINS OR LOSSES ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR

(in € thousands)	31/12/2023	31/12/2022
Short-term investment securities		
Provisions for depreciation and amortisation	(26,364)	(16,046)
Reversals of write-downs	16,420	93,803
NET WRITE-DOWNS	**(9,944)**	**77,757**
Gains on disposals	15,726	521
Losses on disposals	(4,055)	(18,545)
Net gains (losses) on disposals	11,671	(18,024)
Net gains (losses) on short-term investment securities	**1,727**	**59,732**
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 SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR	**1,727**	**59,732**

Note 32 OTHER BANKING INCOME AND EXPENSES

(in € thousands)	31/12/2023	31/12/2022
Sundry income		
Share of joint ventures		
Charge-backs and expense reclassification	25,448	24,777
Provision reversals		
Other income from banking operations	**25,448**	**24,777**
Miscellaneous expenses		
Share of joint ventures		
Charge-backs and expense reclassification	(25,543)	(24,776)
Provisions		
Other expenses from banking operations	**(25,543)**	**(24,776)**
OTHER INCOME AND EXPENSES FROM BANKING OPERATIONS	**(95)**	**1**

Note 33 GENERAL OPERATING EXPENSES

(in € thousands)	31/12/2023	31/12/2022
personnel expenses		
Salaries and wages	(1,738)	(5,408)
Social security expenses	(694)	(1,628)
Profit-sharing and incentive plans	(80)	(150)
Payroll-related taxes	(484)	(555)
Total employee expenses	(2,996)	(7,741)
Charge-backs and personnel expense reclassification	9	9
NET personnel expenses	**(2,988)**	**(7,732)**
Administrative costs		
Taxes and duties (1)	(4,716)	(4,980)
External services and other administrative expenses	(40,462)	(56,945)
Total administrative expenses	(45,178)	(61,924)
Charge-backs and administrative expense reclassification	1,697	1,772
Net administrative costs	**(43,481)**	**(60,152)**
GENERAL OPERATING EXPENSES	**(46,469)**	**(67,884)**

(1) of which €2,185 thousand for the resolution fund.

Headcount by category

(in average headcount)	31/12/2023	31/12/2022
Executives	10	10
Non-executives	1	1
TOTAL	**11**	**11**
Of which: France	11	11
Foreign		
Of which seconded employees		

Note 34 COST OF RISK

None.

Note 35 NET INCOME ON FIXED ASSETS

None.

Note 36 INCOME TAX CHARGE

Amundi heads the tax consolidation group established since the financial year ended 31 December 2010.

The Group's taxable profit for the year ended 31 December 2023 is €643,642,553.

No tax loss carry-forwards have been recorded at Group level for the year ended 31 December 2023.

Corporate income tax generated by companies included in the reporting entities and recognised as income by the parent company totalled €194,054,433.

The tax liability of the parent company to the French Treasury for the year ended 31 December 2023 amounts to €164,047,092 as corporation tax.

Individually and in the absence of tax integration, Amundi would not have paid tax as at 31 December 2023.

By agreement, the subsidiaries pay the income tax charge they would have incurred in the absence of a tax consolidation group.

Note 37 ALLOCATION OF INCOME

(in € thousands)	31/12/2023
Profit for the financial year	1,183,859,900
Allocation to Statutory Reserve	0
Previous retained earnings	1,587,444,462
TOTAL (DISTRIBUTABLE PROFIT)	**2,771,304,362**
ALLOCATION	0
Distribution of dividends	839,055,299
Retained earnings after allocation	1,932,249,062
TOTAL	**2,771,304,362**

These items are presented with reference to the allocations that will be proposed to the General Shareholders' Meeting of 24 May 2024.

Note 38 OFFICES IN NON-COOPERATIVE COUNTRIES AND TERRITORIES

None.

Note 39 COMPENSATION OF MANAGEMENT BODIES

Amundi paid compensation of €1,940 thousand to members of its management bodies.

During the financial 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.

The attendance fees and other compensation received by members of the Board of Directors are detailed in chapter 2.5.6 "Compensation of Board Members" of the Universal Registration Document.

Note 40 STATUTORY AUDITORS' FEES

The company is consolidated according to the global integration method of the Amundi Group. As a result, information relating to Statutory Auditors' fees is indicated in the notes to the consolidated financial statements of the Amundi Group.

7.3 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

(Year ended December 31, 2023)

To the Annual General Meeting

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Amundi for the year ended December 31, 2023.

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, 2023, 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, 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of unlisted equity investments and subsidiaries

Risk identified	Our response
Unlisted investments in subsidiaries and affiliates are recorded in the balance sheet for the net amount of € 6.5 billion as at December 31, 2023 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: • Updated by interview our understanding of the procedures set up by Amundi 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 the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

With respect to the fair presentation and the consistency with the financial statements of the information relating to the payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*), we draw your attention to the following matter:

As indicated in the management report, this information does not include banking and related transactions as the Company considers that such information is not part of the scope of information to be provided.

Report on corporate governance

We attest that the Board of Directors' report on Corporate Governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce)*.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Deputy General Manager, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Amundi by the Annual General Meeting held on November 16, 1989 for PricewaterhouseCoopers Audit and May 10, 2021 for Mazars.

As at December 31, 2023, PricewaterhouseCoopers Audit were in the thirty fifth year of total uninterrupted engagement and Mazars in its third year, of which respectively twenty seven years and three 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 Corporate Governance for the Annual 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.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 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, 27 March 2024

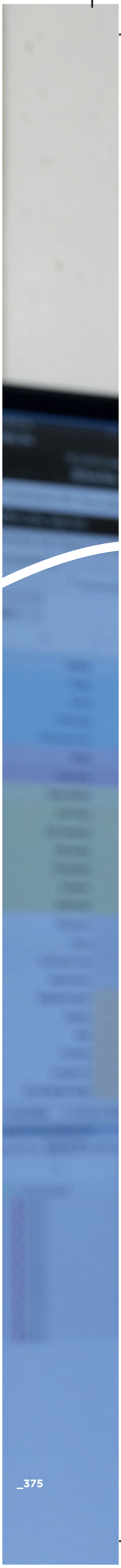
The Statutory Auditors

French original signed by

PriceWaterhouseCoopers Audit		**Mazars**
Laurent Tavernier	Agnès Hussherr	Jean Latorzeff

8

GENERAL INFORMATION



8.1 LEGAL ORGANISATION

Crédit Agricole group

↓ 69.2%

Amundi

↓

Amundi Asset Management

French subsidiaries**

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

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

Foreign subsidiaries*

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

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

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

Branches

- **Amundi Asset Management:** Belgium, Finland, Netherlands, United Kingdom, Sweden, UAE, Hong Kong, Chile, Mexico
- **Amundi Intermédiation:** UK, Ireland
- **Amundi Czech Republic Asset Management, a.s.:** Slovakia, Bulgaria
- **Fund Channel SA:** Singapore

Representative offices

- **Amundi Distributor US, Inc:** Miami
- **Fund Channel SA:** Italy

Joint Ventures

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

International

France

* *100% ownership unless otherwise stated.*
** *100% director indirect ownership.*

All companies are wholly owned unless stated otherwise.

Amundi is the holding company for the Amundi Group. It is majority-owned by the Crédit Agricole group (69.2%). It carries out its asset management activities mainly through subsidiaries in France and internationally, *joint ventures* (especially in Asia) or through other entities.

For the list of Amundi's consolidated subsidiaries, refer to note 9.3 of the consolidated financial statements (chapter 6).

8.2 HISTORY

1950

- creation of specialised asset management departments dedicated to clients of the Crédit Agricole group.

1964

- launch of the first French mutual fund by the Société Générale group.

1997

- following the acquisition of Banque Indosuez by Crédit Agricole SA, the asset management business of Banque Indosuez is consolidated into a subsidiary called Indocam.

2001

- transfer of all the Crédit Agricole group's expertise in asset management to Indocam, which became Crédit Agricole Asset Management (CAAM).

2004

- transfer of the asset management activity of Crédit Lyonnais to CAAM, following the acquisition of Crédit Lyonnais by the Crédit Agricole group.

1 January 2010

- official start of Amundi operating under this corporate name, after the effective merger of the asset management operations of Crédit Agricole (CAAM) and Société Générale (Société Générale Asset Management – SGAM); the Crédit Agricole group holds 75% of Amundi and the Société Générale Group holds 25%.

2013

- acquisition of Smith Breeden, specialised in bond management in the United States.

2014

- Société Générale sells 5% of its stake in Amundi to Crédit Agricole S.A.; acquisition of BAWAG P.S.K. Invest, an asset management subsidiary of the Austrian bank BAWAG P.S.K., and the bond activity of KAF Asset Management (Malaysia).

2015

- the stock market listing of Amundi, through the sale of all of the 20% holding of Société Générale and 4.25% of the holding of Crédit Agricole SA.

2016

- Amundi integrates the SBF 120 index, acquires KBI GI (Ireland), launches a Services business line on behalf of third parties and merges its property management activities with those of Crédit Agricole Immobilier.

2017

- Amundi acquires the Pioneer Investments, consisting of asset management subsidiaries from the UniCredit banking group (€243 billion under management as at 30 June 2017), a transformative operation that reinforces Amundi's leadership in Europe, and strengthens the Group in three dimensions: distribution capacities, expertise and talents.

2018

- near completion of the integration of Pioneer, a success in 18 months, and reassessment of the total amount of cost synergies at €175 million, versus €150 million initially announced. Announcement of a three-year ESG plan.

2019

- confirmation of Amundi's strategic ambitions as part of Crédit Agricole S.A.'s 2022 Medium-Term Plan.

2020

- signature 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 JV in China with Bank of China.

2021

- acquisition of Lyxor Asset Management, a subsidiary of the Société Générale Group, for €825 million. This transaction, which is highly value-creating, makes Amundi the European leader in ETFs and complements its active management offering, particularly in the area of liquid alternative assets.

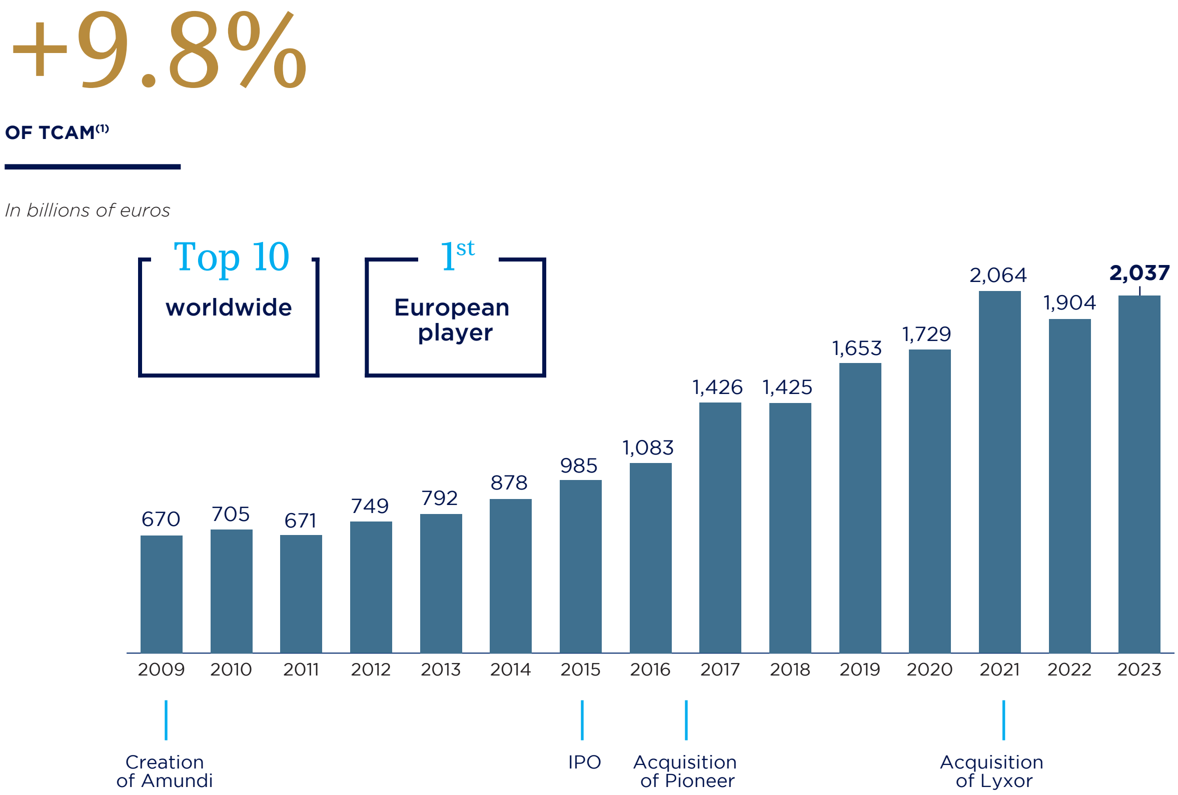
2022

- integration of Lyxor in less than nine months (consolidation of teams in the first quarter, legal merger process and new organisation at the end of the first half of the year, IT migration completed at the end of September), and first cost and revenue synergies achieved ahead of the initial schedule.

2023

- Fund Channel (BtoB fund distribution platform) signed a partnership agreement with CACEIS, to expand its range of services to distributors in fund execution, as well as a partnership agreement with Airfund, coupled with a minority stake in this private asset platform.

Changes in assets under management since the creation of Amundi, 2009-2023



(1) TCAM: Average annual growth.
NOTE: Assets and net inflows make up 100% of the assets managed and the net inflows of Asian JVs.
For WAFA in Morocco, the assets are included for their share.

8.3 MEMORANDUM AND ARTICLES OF ASSOCIATION

Articles of Association

Articles of Associations updated by the Decision of the Chief Executive Officer from 27 July 2023, Share capital increase.

Titre 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 Associations.

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 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, and 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.

Titre II Share Capital – Shares

Article 6 Share capital

The Company's share capital is set at an amount of €511,619,085, divided into 204,647,634 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 share capital and voting rights of Crédit Agricole Immobilier Investors, free of any pledges, 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 the payments of outstanding sums due in respect of shares to be paid up in cash.

Any and all calls for payments will be published at least fifteen 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 Shareholders' Meetings, together with the number of shares held by each one of them and, if need be, any restrictions that may apply to the shares. On the basis of the list provided by the Central Securities Depository, the Company has the right to ask those on the list whom the Company considers might be acting on behalf of third parties, to provide the information set out above concerning the owners of the shares.

If a person who has been asked for information fails to provide it within the time limits set down by the 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 dividend payment 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 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, d previous paragraph, has been made, the shares in excess of the percentage that should have been disclosed will lose their voting rights in General 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 limites 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 associated with the 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 vote in General Shareholders' Meetings. Each share gives the right to one vote in these General Meetings; the double voting right set down by Articles 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 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.

Titre III Management of the CompTany

Article 10 The Board of Directors

The Company is managed by a Board of Directors. The minimum and maximum number of members is set down by applicable law.

Each director must own at least 200 shares during his/her term of office.

The Board of Directors is renewed each year by rotation; this rotation will concern a certain number of Board members.

The 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 with 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 4 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 4 years will end with the Ordinary General Meeting of shareholders deliberating on the accounts for the previous financial year and held in the year in which the said director's term of office comes to an end.

The number of directors who are natural persons and over 70 years of age may not exceed one-third of the total number of directors at the end of the financial year. If this proportion is exceeded, the oldest Board member is deemed to have automatically resigned.

Article 11 Director representing employees

The Board of Directors includes one director representing the staff and elected by the staff of the Company or by the staff of its direct or indirect subsidiaries whose registered offices are located in France, except in the event of absence of candidacy. The status and procedures for the election of the director elected by the staff are set forth in Articles L.225-27 et seq. and L. 22-10-6 et L. 22-10-7 of the French Commercial Code.

The term of office of the director representing the staff is of three years. However its 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 its term of office expires.

He may not be elected to more than four consecutive terms.

In the event that the seat of the director representing the staff falls vacant as a result of his or her death, resignation, removal, termination of the employment contract or any other reasons, his or her successor shall take office immediately. If there is no successor able to carry out the director's duties, a new election shall be held within three months.

The election of the director representing the staff 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 fifteen 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 its successor must be of different sex.

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.

Each voting office or offices shall consist of a minimum of three members designated by the representative labour organizations, 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, or 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 organized 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 the staff must take place at the latest two weeks prior to the end of its term of office.

In the event that elections are also organised in the Company's direct or indirect subsidiaries, whose registered office are located in France, the Chief Executive Officer shall contact such subsidiaries' legal representatives for this purpose.

The director representing the staff 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 to shareholder meetings, and within the limits of the corporate objects, the Board of Directors may deal with any issue concerning the smooth operation of the Company and will take decisions on matters concerning the Company.

The Board of Directors conducts all checks and inspections it deems necessary. Each director will receive all information necessary for the completion of his/her duties and may obtain any and all documents he/she considers to be of use. Any such request will be sent to the Chairman of the Board of Directors.

Article 13 Organisation of the Board of Directors

The Board elects a natural person as Chairman from among its members.

The Chairman of the Board of Directors organises and directs the work of the Board and reports on this to the General Meeting. The Chairman 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 more natural persons as Deputy Chairmen. The duties of the Chairman or Deputy Chairmen may be withdrawn at any time by the Board. The Chairman's duties automatically end with the General Meeting deliberating on the accounts for the year in which the Chairman 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 Chairman. The Board decides on the make-up and powers of committees, which carry out their work under its responsibility.

Directors receive as remuneration for their activities a fixed annual amount, the overall amount of which is fixed by the General Meeting is maintained until a new decision .

Article 14 Meetings of the Board of Directors

The Board will meet as often as required in the interests of the Company. The meeting is convened by any means even orally, and at short notice in the case of urgency, by the Chairman, a Deputy Chairman 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 video-conference or other telecommunications 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 Chairman will have the casting vote.

Notwithstanding the previous paragraphs, and in accordance with the third paragraph of article L. 225-37 of the French Commercial Code, the decisions within the specific powers of the Board of Directors provided for in article L.225-24, in the second paragraph of article L. 225-36 and in I of article L. 225-103, as well as decisions to transfer the head office to the same department may be taken by written consultation of the directors. The Rules of procedure of the board specify the conditions under which this written consultation can be implemented.

Article 15 General Management

The general management of the Company is carried out, under his/her responsibility, by either the Chairman or 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 choses between the two methods of general management described above subject to the quorum and majority conditions set down by article 13 of these Articles of Association. Shareholders and third parties are informed of this choice in accordance with the conditions set down 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 Chairman, the Chief Executive Officer or by one-third of Board members.

Where the Chairman 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 Chairman, who will take the title of Chairman and Chief Executive Officer.

If the Board decides to separate the duties of Chairman of the Board of Directors and the Company's general management, the Board will appoint a Chief Executive Officer, set the length of the term of office and the extent of his/her powers. Board decisions limiting the powers of the Chief Executive Officer are not enforceable against third parties.

The Chief Executive Officer's duties shall automatically expire at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year in which they reach the age of seventy. The Chief Executive Officer may be re-elected, subject to the age limit set out above.

The Chief Executive Officer may be removed 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. He/she exercises these powers within the limits of the Company's objects and subject to those powers expressly reserved by law to General Meetings of shareholders and to the Board of Directors. He/she represents the Company in its dealings with third parties.

The Chief Executive Officer may ask the Chairman to convene a Board meeting for a specific agenda.

If the Chief Executive Officer is not a director, he/she may attend Board meetings in an advisory capacity.

On the proposal of the Chief Executive Officer, the Board may appoint from one to a maximum of five natural persons who will assist the Chief Executive Officer and have the title of Deputy Chief Executive Officer. The Board will determine the extent and period over which their powers may be exercised, it being however understood that, with regard to third parties, the Deputy Chief Executive Officer(s) will have the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officer(s) may be removed from office at any time y 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 he/she is unable to fulfil his/her duties, the Deputy Chief Executive Officer(s) will remain in office and retain their powers until the appointment of a new Chief Executive Officer, unless otherwise decided by the Board of Directors. The duties of the Deputy Chief Executive Officer(s) will automatically end with 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 remuneration, or fixed and variable remuneration, may be allocated by the Board of Directors to the Chairman, 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 remuneration 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 video-conference or other telecommunication methods.

Deliberations of the Board are recorded in minutes signed by the chairman of the meeting and a director, held in a special numbered and initialled register kept at the registered office, in accordance with the regulations.

Article 17 Advisors

On the Chairman's proposal, the Board of Directors may appoint one or more advisors.

Advisors are invited to attend Board meetings in a consultative capacity.

They are appointed for a given period by the Board of Directors and may be removed at any time by the Board.

They may receive remuneration set by the Board of Directors as consideration for services rendered

Titre 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 down 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 with the General Meeting convened to deliberate on the accounts for the sixth financial year

Titre 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 account held by the Company;
- for holders of bearer shares, in the bearer share account held by the authorised intermediary, the registration or posting of the shares being proved by a participation certificate issued by the latter, if need be by electronic means.

A shareholder, may attend the meeting in person, by videoconference or by telecommunication means. He may also attend the meeting by proxy or choose between the two following possibilities:

- remote voting before the General meeting;

or

- sending, before the General meeting, a blank proxy form to the Company without specifying a proxy's name, in accordance with the conditions set down by applicable law and regulations.

If the shareholder has requested an admission card or 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 of the second business day preceding the General Meeting is neither notified by the authorised intermediary nor taken into account by the Company.

Shareholders not having their tax domicile in France may be registered and be represented at General Meetings by any intermediary registered on their behalf holding a general securities management mandate, provided that the intermediary has declared its status as an intermediary holding securities on behalf of a third party to the Company or to the financial intermediary holding the account at the time of opening the account, in accordance with the law and regulations

In accordance with a Board of Directors' decision set out in the notice of meeting, shareholders may participate in General Meetings by video-conference or any other electronic means of communication, including the Internet, in accordance with applicable law and regulations. The Board of Directors determines the rules for participation and postal votes, by ensuring that the procedures and technologies used have the technical characteristics allowing for the continuous and simultaneous retransmission of debates and votes cast.<u>These shareholders are then deemed to be present at the meeting for the calculation of the quorum and majority and may vote and participate in the meeting.</u>

Any shareholder may also vote remotely prior to the general meeting. Shareholders who use the form posted on-line by the meeting convenor, for this purpose and within the required time limits, are treated as present or represented shareholders. The on-line form may be completed and signed on the site by any method determined by the Board of Directors and complying with the legal requirements in force.

Any proxy or vote cast before the meeting by electronic means, together with the acknowledgement of receipt, shall be deemed non-revocable and enforceable on all; in the case of a transfer of ownership occurring before midnight Paris time on the day falling two business days before the meeting, the Company will, as appropriate, invalidate or modify the proxy or vote cast before this date and time.

General Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by the Deputy Chairman or by a director especially delegated for this purpose by the Board. Failing this, the General Meeting will elect its own chairman.

Minutes are prepared of General Meetings and copies are certified and issued in accordance with the law

Titre 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, constitute net profits.

The following sums are deducted in decreasing 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 which it controls;
3. sums that the General Meeting decides to appropriate to retained earnings.

The remainder is paid to shareholders as dividends.

The Board of Directors may decide to pay interim dividends.

For all or part of dividends to be distributed or interim dividends, the General Meeting may grant shareholders a choice between payment in cash or payment in shares in accordance with the conditions set down by applicable regulations. For all or part of the dividends or interim dividends, reserves or premiums to be distributed, or in the case of a share capital decrease, the General Meeting may also decide that the distribution of such dividends, reserves, premiums or share capital decrease will be made in kind by delivery of Company assets.

Titre VII Winding up – Liquidation

Article 22

For the purpose of winding up the Company, one or more liquidators are appointed by a General 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 on-going 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

Titre 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.

8.4 RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

The Rules of Procedure of the Board of Directors, including Appendix I Company Directors' Charter and Appendix II Code of Conduct for Trading, are available on the website of the Company https://about.amundi.com/our-group

In its meeting on 7 February 2023, the Board of Directors of Amundi (the "Company")[1] adopted these Internal Rules.

Article 1 Powers of the Chairman of the Board of Directors

Article 2 Powers of the Board of Directors

Article 3 Powers of the Chief Executive Officer and any Deputy Chief Executive Officers

Article 4 Functioning of the Board of Directors

Article 5 Committees of the Board of Directors

Appendix I Company Director's Charter

Appendix II Stock Market Ethics Charter

Preamble

These Rules of Procedure, comprising the Rules of Procedure together with its two Appendices, the Directors' Charter and the Stock Market Ethics Charter, apply to all the members of the Board of Directors.

Their purpose is to set out or supplement certain regulatory and statutory provisions regarding the organisation and functioning of the Board of Directors and its committees.

These Rules are solely for internal use and third parties may not enforce them against the Company.

The Company is a company with a Board of Directors where the functions of the Chairman and the Chief Executive Officer are separate. Under the provisions of the French Commercial Code (Code de commerce) the Chairman, the Chief Executive Officer or the Deputy Chief Executive Officers are Corporate Officers.

Article 1 Powers of the Chairman of the Board of Directors

The Chairman of the Board of Directors shall direct and organise the work of the Board. They ensure that the Board and the committees set up within the Board function properly. They convene the Board of Directors and set the agenda for its meetings.

Article 2 Powers of the Board of Directors

The Board of Directors shall exercise the powers that are assigned to it by law and by the Company's Articles of Association.

To this end, in particular:

- the Board shall approve the company 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 approves the Amundi Group's (the "Group") consolidated financial statements and reviews 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 decides to convene the Company's General Shareholders' Meetings. It shall define the agenda and the text of the draft resolutions;
- the Board shall:
  - elect and dismiss the Chairman of the Board of Directors,
  - provisionally appoint Directors in the event of a vacancy, due to death or resignation, of one or more seats on the Board,
  - upon the proposal of the Chairman, appoint and dismiss the Chief Executive Officer,
  - upon the proposal of the Chief Executive Officer, appoint and dismiss the Deputy Chief Executive Officers;
- the Board shall determine the amount of compensation to be paid to the Corporate Officers and the distribution of the compensation package for the work carried out by 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 Corporate Officers.

(1) *In these Internal Rules 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 Chairman and the Chief Executive Officer, the strategic orientation of the Group;
- determine, on the recommendation of Senior Management, multi-year strategic guidelines in terms of social and environmental responsibility and check the results obtained on an annual basis, particularly for climate targets;
- approve the transactions referred to in Article 3 herein;
- decide on or authorise the issuance of Amundi bonds;
- confer upon the Chief Executive Officer the necessary authorisations for implementing the decisions listed above;
- be regularly informed, by the Senior 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 Control and Resolution Authority. In addition, it shall set, in accordance with this same Decree, the various commitment and risk limits for the Group;
- define the criteria enabling the independence of the Directors to be assessed;
- be informed by the Chief Executive Officer, in advance if possible, of changes to the Group's management and organisation structures;
- hear the reports by the Head of Permanent Controls and Head of Compliance;
- authorise, where applicable, the dismissal of those responsible for internal control functions;
- carry out any controls and checks that it deems expedient;
- assess its ability to meet shareholders' expectations by periodically reviewing its composition, organisation and operations.

Article 3 Powers of the Chief Executive Officer and any Deputy Chief Executive Officers

The Chief Executive Officer will be invested with the most extensive powers to act in all circumstances on behalf of the Company, which she will represent vis-à-vis third parties.

They 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 euros;
- any significant transaction (including, but not limited to, external acquisitions, organic growth transactions and internal restructuring transactions) falling outside the Company's stated strategy.

If the urgency of the matter makes it impossible for the Board to meet to deliberate on any transaction meeting the aforementioned conditions, the Chief Executive Officer will 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, in agreement with the Chairman, make any decision that is in the interests of the Company in the areas listed above. They must report on any such decisions at the next Board meeting.

Article 4 Fuctionning of the Board of Directors

4.1. Meetings

The Board of Directors shall meet as often as the interests of the Company and statutory and regulatory provisions require, and at least four times per year.

4.2. Convening meetings

Meetings of the Board of Directors shall be convened in accordance with the law and the Company's Articles of Association.

The Board of Directors shall meet upon being convened by its Chairman or by one third of its members. The notice convening the meeting shall specify the place of the meeting and the agenda, or the main purpose of the meeting. Such notice must be sent in writing (by post or email). In the event of a justified emergency or necessity, or with the agreement of all Directors, it may be sent at short notice, provided that the Directors are able to take part in the meeting, including by means of videoconference or other telecommunications links (including conference calls).

In any case, the Board of Directors may always validly deliberate if all its members are present or represented.

4.3. Video conferences and telephone conferences

Any Director who is unable to be physically present at a Board of Directors' meeting may inform the Chairman of their intention to participate in it by means of a videoconference or other telecommunications link. The videoconferences or other telecommunications resources used must meet technical specifications that guarantee the effective participation of all the parties in the Board of Directors' meeting. They must enable the identification by the other members of the Director participating in the meeting via a videoconference or other telecommunications link, transmit at least his voice, and ensure the continuous and simultaneous broadcasting of the deliberations.

A Director who is participating in a meeting via a videoconference or other telecommunications link may represent another Director on condition that the Chairman of the Board of Directors is, on the day of the meeting, in possession of the authorisation (procuration) of the Director thus represented.

Directors who are participating in a Board of Directors' meeting via a videoconference or other telecommunications link shall be deemed to be present for the purposes of counting the quorum and the majority.

In the event of the malfunctioning of the videoconferencing or telecommunications system, which shall be recorded by the Chairman of the Board of Directors, the Board of Directors may validly deliberate and/or continue with just those members who are physically present, provided the conditions for a quorum are met.

The attendance register and the minutes must mention the name of the Directors who are present and deemed to be present within the meaning of Article L. 225-37 of the French Commercial Code.

In accordance with the law, participation via videoconferencing or other telecommunications links cannot be accepted for decisions on:

- preparing the annual financial statements and the management report;
- preparing the consolidated financial statements and the Group management report, if this is not included in the Annual Report.

The aforementioned exclusions only relate to including remote participants in the quorum and the majority, not to the possibility of the Directors concerned participating in the meeting and giving their opinion, in an advisory capacity, on the respective decisions.

The Chairman may also reject participation via videoconferencing or other telecommunications links for technical reasons, where these technical reasons would prevent the holding of the Board of Directors' meeting via a videoconference or other telecommunications link from complying with the applicable statutory and regulatory conditions.

4.4. Written consultation

In accordance with Article 14 of the Articles of Association, the Board of Directors may give its opinion by written consultation for the decisions listed below:

- provisional appointment of Board Members in accordance with Article L. 225-24 of the French Commercial Code;
- amendments to bring them into compliance with the legislative and regulatory provisions set out in the second paragraph of Article L. 225-36 of the French Commercial Code;
- convening the General Shareholders' Meeting as provided for in I of Article L. 225-103 of the French Commercial Code; and
- transfer of the registered office to the same administrative department.

Draft decisions for consultation in writing are sent on behalf of the Chairman of the Board to all Board Members electronically. 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.

The proposal, if approved, will be documented in a written record of the Board's decision, which will be submitted for approval at the next meeting of the Board of Directors. All Directors' votes will be included in the notes to the minutes.

4.5. Information for the Directors

For each Board of Directors' meeting the text of the talks and presentations on the agenda for a session shall be sent to the Directors prior to that session.

4.6. Minutes of Board of Directors' meetings

The deliberations by the Board of Directors shall be recorded in minutes, prepared in one typed copy, numbered according to the date of the proceedings to which they relate and paginated consecutively. These minutes shall be recorded in a special register, signed by the Chairman of the session and at least one Director (they shall be signed by two Directors if the Chairman 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 Chairman, the Chief Executive Officer or a Deputy Chief Executive Officer, any Director to whom the functions of the Chairman have been temporarily delegated, the Secretary of the Board or a proxyholder who has been duly authorised for this purpose.

Article 5 Board Committees

The Company's Board of Directors has set up an Audit Committee, a Risk Management Committee, a Strategic and Corporate Social Responsibility (CSR) Committee, a Compensation Committee and an Appointment Committee.

5.1. Composition, chairmanship and meetings

Two thirds of the Audit Committee shall be composed of Independent Directors and shall not include any executive corporate officers. The Compensation Committee and the Appointment Committee shall be predominantly composed of Independent Directors and shall be chaired by an Independent Director.

The Chairman 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 Chairman of the relevant committee to add one or more items to the agenda, whilst respecting the responsibilities of the said committee.

The Chairman 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 Chairman of each committee to convene a meeting with a specific agenda.

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

In order to validly deliberate or give an opinion, at least half of the members of a committee must be present. The opinions and recommendations that a committee gives to the Board of Directors shall be adopted upon a majority vote by those of its members that are present or represented.

Minutes must be taken for each Committee meeting and sent to the members of the said committee. The minutes must record the opinion of every member of the committee, if the latter so requests.

Each committee may, on an ad hoc basis, seek the opinion of any person, including third parties, that is likely to inform its discussions.

5.2. Responsibilities of the Audit Committee

The Audit Committee, reporting to the Board of Directors, shall have the following remits:

- reviewing the draft Company and consolidated financial statements, which must be submitted to the Board of Directors, particularly to check the conditions under which they were prepared, and ensuring the relevance and consistency of the accounting principles and methods applied, in particular for processing significant transactions;
- reviewing the selection of the frame of reference for the consolidation of the Financial Statements and the reporting entities of the Group companies;
- studying changes and adjustments to the accounting principles and rules used to prepare these Financial Statements, and preventing any possible infringement of these rules;
- reviewing the draft financial and non-financial information given to the market;
- examining, where applicable, the regulated agreements within the meaning of Article L. 225-38 of the French Commercial Code falling within its remit; and monitoring, pursuant to the procedures approved by the Board, compliance with the criteria used to classify any agreement falling within the scope of regulated agreements as ongoing;
- monitoring the Statutory Audit of the Company and Consolidated Financial Statements by the Statutory Auditors. It shall ensure the independence of the latter and may express an opinion on proposals for the appointment or re-appointment of the Company's Statutory Auditors
- authorising the provision by the Statutory Auditors of services other than the certification of the financial statements.

5.3. Responsibilities of the Strategic and CSR Committee

The remit of the Strategic and CSR Committee is to deepen the strategic thinking of the Group across its various business lines, both in France and abroad, including in terms of social and environmental responsibility.

To this end, the Strategic and CSR Committee will first examine the draft transactions referred to in Article 3 and formulate an opinion on the said drafts.

It also issues an opinion on the Company's climate strategy as well as its social and environmental responsibility policy. It reviews, at least annually, the actions taken by the Group in this area and the results achieved.

The work and opinions of the Strategy and CSR Committee are reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.

5.4. Responsibilities of the Risk Management Committee

The Risk Management Committee, reporting to the Board of Directors, shall have the following remits (in accordance with, in particular, Article L. 511-92 et seq. of the French Monetary and Financial Code):

- monitoring the quality of the procedures that ensure the compliance of the group's activities with French and foreign laws and regulations;
- examining the principles of the risk policy and advising the Board of Directors on strategies and risk appetite, both now and in the future, in line with the Company's development strategy.
- ensuring compliance with the conditions for implementing the risk strategy the Board has adopted, including monitoring the Company's commitments as a socially and environmentally responsible financial institution.
- assisting it in its role of supervising the Senior Management and the head of Risk Management;
- reviewing the compatibility of the compensation policy and practices with the economic and prudential situation of the Group with regard to the risks to which it is exposed, capital, liquidity, and the probability and timing of the Group's expected benefits;
- defining the limits of the Group's equity capital funding (*seed money and* backing) and monitoring these limits;
- reviewing the internal audit programme and the annual report on the internal control as well as the appropriateness of the internal control systems and procedures for the activities carried out and the risks incurred
- as part of monitoring the effectiveness of the internal control and risk management systems and, where applicable, the internal audit concerning the procedures relating to the preparation and processing of financial and other accounting and non-financial information, the committee hears those responsible for the internal audit and risk management and gives its opinion on the organisation of their services. It is informed of the internal audit programme and is the recipient of internal audit reports or a periodic summary of these reports.
- more broadly, analysing any subject that may represent a risk factor for the Company, such as to call into question the durability and/or profitability of certain activities or likely to generate situations prejudicial to the Company by exposing it to too great a financial or reputational risk.

5.5. Responsibilities of the Compensation Committee

The Compensation Committee, reporting to the Board of Directors, has the remits of annually reviewing and drawing up proposals and opinions, which it notifies 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 Company's Chairman of the Board of Directors and Chief Executive Officer, while 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 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 revenue tranche;
- 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 Shareholders' Meeting, as well as on the principles and procedures for implementing long-term profit-sharing and bonus plans; and
- establishing and amending the compensation policy for Corporate Officers, including the distribution of the compensation package between members of the Board of Directors and observers voted by the General Shareholders' Meeting for their work on the Board.

In addition,

- it monitors the implementation of the compensation policy to ensure compliance with policies and legal and regulatory provisions, and to this end examines the opinions and recommendations of the Risk Management and Permanent Control Divisions in relation to this policy; it directly controls the compensation of the head of the risk management department and, where applicable, the head of the compliance department; and
- analysing the compensation policy and its implementation with regard to social and environmental issues.

5.6. Responsibilities of the Appointment Committee

The Appointment Committee shall have the following remits (in accordance with, in particular, Article L. 511-98 of the French Monetary and Financial Code), under the responsibility of the Board of Directors, to:

- identify and recommend to the Board of Directors candidates that are suitable for appointment as Board Members and that have been proposed to the General Shareholders' Meeting by the shareholders, annually assessing the criteria for determining the independence of Board Members who are considered independent;
- evaluate, 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;
- set an objective to achieve balanced representation of men and women and developing a policy to achieve this objective;
- periodically review the policies for selecting and appointing the members of Senior Management and the head of risk management, as well as the governing bodies of all Group companies and making recommendations in this regard; and
- ensure that the Board is not dominated by one person or a small group of individuals in a way that is harmful to the interests of the institution.

8.5 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 the laws and regulations governing asset management activities, including requirements relating to internal organisation and good conduct, supervisory 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 rules relating to international sanctions, including those issued by the Office of Foreign Assets Control of the US Department of the Treasury, which are applicable to Amundi at international level.

The regulations applicable to Amundi are constantly evolving, particularly within the European Union ("EU"). These regulations could also change as a result of the United Kingdom's departure from the European Union ("Brexit").

Any new regulations or changes in the implementation or application of the laws and regulations in force could, where applicable, have a significant impact on Amundi's activities and operating income.

8.5.1 Regulations relating to asset management activities

8.5.1.1 European Union

8.5.1.1.1 General Presentation

Amundi's asset management activities can be divided into two main categories:

- portfolio management and investment advice, governed by the MiFID II regulations;
- the management of funds and other undertakings for collective investment, including UCITS-type funds and AIFs, governed by the UCITS Directive and the AIFM Directive, respectively.

In addition to these principal legislative texts, asset management activities are affected by other regulations and proposed reforms at the European level, such as the regulations applicable to financial derivatives (European Market Infrastructure Regulation, EMIR), the regulations intended to provide a structure for the "shadow banking system" or the regulations applicable to sustainable finance (in particular, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to encourage sustainable investment).

Although laws and regulations vary from one country to another, the texts transposing the EU legislation in each Member State are substantially similar in all the countries in which Amundi operates, in particular in France, Italy, Germany, Austria, Spain and Luxembourg. However, the legislative transposition of the Directives in each European country or their interpretation by local supervisory authorities may give rise to different approaches and in some cases delays.

European passport system

One of the objectives of the European regulatory framework is to facilitate the cross-border marketing of investment products in Europe. The European passport allows a management company that has been authorised by the regulator of its country of origin to conduct its activities in the EU or in signatory states of the European Economic Area (EEA) Agreement under the freedom to provide services and the freedom of establishment. A management company that wishes to conduct activities, for which it has been approved, in another State must inform the competent authorities of its origin Member State. In the host Member State, the management company may only conduct the activities covered by the approval granted in its origin Member State.

For asset management, a passport can be granted for three types of activity: (i) management of UCITS, (ii) management of AIFs and (iii) portfolio management on behalf of third parties. 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

Pursuant to the various regulatory regimes which apply to asset management activities, a number of Group entities are subject to minimum capital requirements which are typically equal to the higher of the following amounts: 25% of the previous year's general expenses, or €125,000 plus an amount equal to 0.02% of assets under management in excess of €250 million (plus an additional minimum of 0.01% of the value of the portfolios of AIFs under management for 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 8.5.2 "Banking regulations applicable to Amundi".

Regulations applicable to compensation policies

The AIFM, UCITS and Capital Requirements Directives govern the compensation policies of credit institutions, investment service providers and AIF managers in order to ensure that these policies are compatible with the principles of good risk management (see section 2.4 "Compensation of identified staff"). In addition, Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms (the "IFD Directive") described below (see below section 8.5.2.2) has created a specific compensation regime for investment companies, which has been applicable to some of the Group's subsidiaries since the 2022 financial year (for more information on the aspects relating to compensation, see section 2.4).

8.5.1.1.2 Regulations applicable to providing investment services

Applicable legal framework

The Group's investment service providers are obliged to comply with Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II"), which governs the provision of these services, including portfolio management activities, also known as discretionary management, as well as investment advice and the order receipt and transmission service.

This regulation sets out, in particular, (i) requirements in terms of internal organisation, (ii) obligations of good conduct to ensure the protection of investors through enhanced information requirements, assessments of adequacy and suitability for clients, the execution of orders under the most favourable conditions for clients and rules for handling client orders, (iii) enhanced management of the commissions paid in connection with the provision of investment advice, (iv) an increase in pre- and post-trading transparency requirements and their extension to additional financial instruments, and (v) an increase in the powers of the competent authorities. The applicable rules then depend on the type of client, with a high degree of protection for non-professional clients and, conversely, flexibility allowed in relations with professional investors.

Enhanced information requirements

MiFID II imposes increased obligations on investment service providers in terms of client information when providing investment services, particularly investment advice. Regulated entities must provide clear and appropriate guidelines and warnings regarding the risks associated with financial instruments and, in particular, indicate to clients whether the range of instruments offered to them is established or provided by entities with links and relations with the entity offering the advice services. Furthermore, MiFID II introduces additional information obligations regarding the breakdown of the price of financial instruments and services. The client must be informed of the cumulative amount of costs and charges relating to investment services and ancillary services.

New requirements arising from Commission Delegated Regulation (EU) 2021/1253 of 21 April 2021 have been introduced to integrate ESG preferences into investor product suitability tests and sustainability factors into the internal organisation of investment companies. Similarly, Commission Delegated Directive (EU) 2021/1269 of 21 April 2021 provides for the integration of sustainability factors when defining a target market, requiring firms to specify the types or groups of clients with whose ESG preferences the proposed product is compatible.

Regulation of commissions

MiFID II reinforces the protection of investors with regard to payments that a company may receive or pay to third parties during the provision of investment services. Companies providing investment advice in an independent manner or conducting portfolio management activities are prohibited from collecting fees, commissions or monetary or non-monetary benefits from third parties. Certain minor benefits of a non-monetary nature are allowed, but the client must be clearly informed of these.

In the case of entities providing investment services other than portfolio management or independent investment advice, commissions may be received provided that these payments are intended to improve the quality of service provided to the client, are provided over time and do not impair the service provider's compliance with its obligation to act in an honest, equitable and professional manner in the interests of its clients. The client must be clearly informed of the existence, nature and amount of such commissions, in a comprehensive, precise and understandable manner, before the provision of any service.

The prohibition of commissions in respect of independent investment advice does not apply to the commissions paid to entities in the Crédit Agricole, Société Générale, UniCredit, BAWAG and Banco Sabadell networks, in accordance with the distribution agreements with these networks.

New changes to the regulation of commissions for distribution networks are being discussed by the European authorities, but at this stage it is not possible to draw any final conclusions.

8.5.1.1.3 Regulations applicable to the fund

Regulations applicable to UCITS-type funds

Amundi entities that manage and market UCITS-type funds in the EU must comply with the organisational requirements and the rules of good conduct set out in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as regards depositary functions, compensation policies and sanctions (the "UCITS Directive").

UCITS are undertakings for collective investment ("UCIs") (i) for which the sole aim is the collective investment in transferable securities or in other liquid financial assets of capital raised from the public and the operation of which is subject to the principle of risk diversification, and (ii) the units of which can be, at the request of the unitholders, redeemed or reimbursed, directly or indirectly, from their assets.

In terms of internal organisation, strict rules must be respected, including requirements relating to the management of risks and conflicts of interest, as well as the rules of good conduct, particularly in relation to information to be provided to clients and the amount of commissions. UCITS assets must be held by a depositary that is a separate entity. The activities of depositaries are governed by rules relating to entities eligible for this function, covering their tasks, responsibilities and delegation agreements.

In addition, UCITS-type funds are subject to rules relating to the allocation and diversification of assets and should not, in particular, invest more than (i) 5% of the assets in securities or money market instruments issued by the same entity or (ii) 20% of its assets in deposits with the same entity.

Asset management companies in the Amundi Group were required to prepare a short document containing key information for investors (Key Investor Information Document or KIIID) for each of the UCITS they manage. This document was replaced on 1 January 2023 by the Key Information Document (KID), a standardised document applicable to savings products under the PRIIPS regulation. The format of the new document must contain summarised information on the key characteristics of the funds concerned, in particular the identification of the fund, a brief description of its investment objectives and investment policy, a presentation of performance scenarios, details of charges over time and risk indicators using a new calculation method. Management companies must also publish a prospectus containing the information necessary for investors to be able to make an informed judgement about the investment offered to them and, in particular, the associated risks.

Regulations applicable to AIF managers

Amundi's activities are impacted by Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), which imposes strict regulatory requirements on alternative investment fund ("AIF") managers.

AIFs are defined as UCIs (other than UCITS-type funds) that raise capital from a number of investors, with a view to investing this capital for the benefit of the investors in accordance with a defined investment policy.

The AIFM Directive imposes additional requirements in terms of organisation, governance, information and asset allocation, and requires AIF assets to be held by depositaries that are independent of the manager and the AIF.

AIF managers must report on a regular basis to the competent authorities of their home Member State on behalf of the AIFs they manage. In particular, they must provide information on (i) the main instruments in which each AIF invests, (ii) the markets to which each AIF belongs or is active, and (iii) the most important exposures and concentrations for each AIF. In addition, AIF managers are subject to enhanced obligations to provide investors with information. They must, for each EU AIF that they manage and for each AIF that they market in the EU, prepare an annual report no later than six months after the end of the financial year. Before any investment, managers must also make a list of information available to investors, including a description of the AIF investment strategy and objectives, a description of the procedures by which the AIF may change its investment strategy or policy, a description of the AIF valuation procedure and the method for fixing the price of the assets, a description of the management of the liquidity risk of the AIF and a description of all commissions, charges and expenses (including the maximum amounts of these) that are directly or indirectly borne by the investors.

European managers may, under certain conditions, market European or non-European AIF units or shares within the EU through the passport scheme.

It is noteworthy that the method for calculating performance fees has been adjusted to comply with ESMA's recommendations, following the publication by the European Securities and Markets Authority (ESMA) on 5 November 2020 of its guidance on performance fees in UCITS and AIFs, which has been integrated into AMF policy (position DOC-2021-01 of 5 January 2021).

Information to be provided to investors by funds incorporating a non-financial approach (France)

Amundi Group management companies are subject to the provisions of the AMF Position – Recommendation (Doc-2020-03) on "Information to be provided by collective investments incorporating non-financial approaches", updated in February 2023 to take into account the new rules applicable to the preparation and publication of the Key Information Document (KID) in compliance with the PRIIPS Regulation, as detailed below. By this position, the AMF has clarified its expectations vis-à-vis management companies in terms of information provided to investors by funds incorporating non-financial approaches. This position applies to UCIs with a non-financial aspect authorised for marketing in France to a client base of non-professional investors. The information sent to investors must be proportionate to the actual and measurable consideration of non-financial features. The implementation of this doctrine involves updating, if necessary, the regulatory documentation, commercial documentation and the name of the existing funds.

SFDR regulation

The portfolio management companies of the Amundi Group which provide portfolio management services (undertakings for collective investment or "UCIs", or asset management mandates) or investment advisory services are subject to the provisions of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (the "SFDR Regulation", for Sustainable Finance Disclosure Regulation).

In this respect, they must in particular communicate and identify the SFDR classification applicable to financial products and comply with the transparency obligations set out in the SFDR. They are also required to amend, where applicable, the documentation of UCIs and mandates covered by the SFDR, and must prepare a pre-contractual information document for investors.

Along with the SFDR, the portfolio management companies of the Amundi Group must also comply with the provisions of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"). This text, which comes into force on 1 January 2022, establishes a classification system for environmentally sustainable economic activities in addition to the transparency requirements introduced by the SFDR regulation.

Regulations applicable to money market funds

Money market funds are AIFs or UCITS-type funds investing in short-term liquid assets with the aim of offering yields comparable to those of the money market and/or preserving the value of the investment. Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "MMF Regulation") establishes uniform operating rules at a European level to make these funds more resilient, limit the risks of financial instability and guarantee the equitable treatment of investors. This regulation applies to UCITS-type funds or AIFs for which the management and marketing are subject to approval. These rules apply cumulatively with existing rules laid down by the UCITS and AIFM regulations, unless otherwise stipulated in the regulations.

Money market funds must obtain specific approval before being managed or marketed. The investment policy is framed by the requirements for eligible assets, concentration and diversification of asset portfolios. The money market fund manager must also establish a crisis simulation system as well as internal appraisal procedures to determine the credit quality of the money market instruments. Furthermore, procedures must be documented, validated, permanently applied and periodically reviewed.

The MMF regulations submit money market funds to increased transparency requirements. The assets of a money market fund must be valued at least every day, with publication of the daily valuation on the money market fund's website.

Money market funds are also subject to weekly disclosure obligations vis-à-vis investors relating to the composition of the portfolio, including breakdowns by maturity, credit profile, total asset value and net yield.

8.5.1.1.4 EMIR regulation

Amundi activities relating to derivative instruments are subject to Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (the "EMIR"). This regulatory framework mandates (i) centralised clearing of certain categories of standardised over-the-counter derivatives ("OTC derivatives"), (ii) reporting requirements for all derivatives transactions and (iii) implementing risk mitigation techniques (such as collateralisation) for OTC derivatives that are not centrally cleared.

8.5.1.1.5 Supervision of the so-called parallel banking sector

Securities financing transactions

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse is targeted at the transparency of these transactions and the limitation of associated risks. Three types of obligation have been introduced for fund managers: (i) an obligation to report securities financing transactions to trade repositories of data, (ii) an obligation to publish information on the use of securities financing transactions and total return swaps and (iii) a framework for the reuse of collateralised financial instruments.

Packaged investment products

Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail investment and insurance-based products (the "PRIIPS Regulation") aims to standardise the pre-contractual information provided to retail investors (within the meaning of MIFID II) for investment products whose performance depends on underlying assets (such as UCITS and AIFs, structured deposits, structured bonds, unit-linked life insurance policies, etc.). The PRIIPS regulations also apply to securities or units of securitisation vehicles.

Since 1 January 2023, the provider of these products has been required to produce an accurate, fair and clear Key Information Document (KID) presenting the terms and conditions of the product, so that retail investors have the basic information they need to understand and compare the product.

8.5.1.1.6 Sustainable finance

Following its action plan of 8 March 2018, the European Commission made sustainable finance one of its priorities in the implementation of the Capital Markets Union with several level 1 and 2 regulatory initiatives under discussion. The SFDR defines harmonised rules applicable to certain financial market participants, including management companies, on the subject of publishing information on sustainable investment and sustainability risks. These participants are required to take environmental, social and governance (ESG) risks into account in their investments and must provide information on the main negative impacts of their investment policy on these ESG factors. The SFDR also provide for enhanced transparency requirements for products, highlighting ESG characteristics and so-called sustainable investments. The Regulation came into force on 10 March 2021, but Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 defining the content and presentation of the information to be provided by the financial market players in question has only been applicable since 1 January 2023.

From 1 January 2022, the Taxonomy Regulation will gradually add to the transparency requirements introduced by the SFDR Regulation. Following the publication of the RTS (Regulatory Technical Standards), elements of the Taxonomy Regulation have been added to the information required by the SFDR Regulation, in particular for products covered by Articles 8 and 9.

In terms of indices, Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds (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 companies' carbon footprints and investment portfolios.

8.5.1.2 France

The French regulatory framework applicable to Amundi's asset management activities mainly reflects the European framework described above.

8.5.1.2.1 French regulatory and supervisory bodies

Autorité de contrôle prudentiel et de résolution (ACPR, French Prudential Supervision and Resolution Authority)

The ACPR has a dual mission: to oversee credit institutions, investment companies and insurance companies, and to ensure the protection of consumers and the stability of the financial system. In its supervisory role, the ACPR grants approvals to investment companies and credit institutions and ensures that they comply with the applicable laws and regulations and the conditions of their approval, and also monitors their financial positions (subject to the powers devolved to the ECB (see below)). The ACPR has the powers of administrative policing and sanction over the supervised entities. Certain powers of supervision and sanction with regard to credit institutions, previously entrusted to the ACPR, were transferred to the European Central Bank in November 2014. See section 8.3.2.1 "Regulatory and banking supervisory bodies".

Autorité des Marchés Financiers (AMF, French Financial Markets Authority)

The AMF is responsible for regulating and supervising the financial markets and for supervising portfolio management companies. The latter must obtain AMF approval in order to conduct their activities. The nature of this approval depends on the management activities envisaged and on the financial and organisational capacity of the applicant companies. Portfolio management companies can apply for authorisation for two different activities, namely: (i) management of UCITS and (ii) management of AIFs. 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.

8.5.1.2.2 Provisions on the prevention of money laundering, terrorist financing and corruption

Investment service providers (portfolio management companies, investment companies and credit institutions authorised to provide investment services) are required to report to an anti-money laundering unit under the authority of the French Minister of the Economy, known as Tracfin (Treatment of Information and Action Against Illicit Financial Circuits), any transaction involving sums which they know, suspect or have good reason to suspect, originate from an offence punishable by a custodial sentence of more than one year or which are linked to the financing of terrorism.

Regulated institutions are subject to an obligation of vigilance, including, in particular, the obligation to establish KYC procedures to allow the identification of the client and KYS procedures to allow for the identification of the supplier, as well as the actual beneficiary, for any financial agreements or transactions. They must also establish systems for assessing and managing the risks of money laundering and the financing of terrorism that are customised to the transactions, clients and suppliers concerned. They are also required to implement a corruption prevention programme. On 20 July 2021, the European Commission presented a legislative package aimed at strengthening the EU rules on anti-money laundering and countering the financing of terrorism (AML/CFT), as well as a proposal to set up a new European authority to combat money laundering. This legislative package is composed of (i) a draft regulation establishing the Anti-Money Laundering Authority (AMLA), (ii) a proposal for a new regulation on the prevention of the use of the financial system for the purposes of money laundering or the financing of terrorism, (iii) a proposal for Directive (EU) 2015/849 ("AMLD 6") and (iv) a draft regulation amending Regulation (EU) 2015/847 on information accompanying transfers of funds and some crypto assets. Under the current timetable, the legislative proposals are expected to be adopted in 2023.

The creation of a European Anti-Money Laundering Authority is one element of this legislative package. The authority will directly supervise certain entities that meet cross-border criteria, coordinate national authorities, facilitate cooperation between financial intelligence units and issue guidelines and recommendations on the implementation of the legislative package, which will include, through a new regulation, more harmonised and granular rules in terms of AML-CFT risk management and customer due diligence.

8.5.2 Banking regulations applicable to Amundi

8.5.2.1 Banking regulatory and supervisory bodies

Banking supervisory authorities

On 15 October 2013, the EU adopted a regulation establishing a single supervisory mechanism for credit institutions in the eurozone or in a country where there is an opt-in system (the "ECB Single Supervisory Mechanism"), which granted specific tasks to the European Central Bank (ECB) regarding the prudential supervision of credit institutions. This regulation granted the ECB, together with the competent national regulators, direct supervisory powers 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, while other Group entities are supervised by the ACPR, for example Amundi Intermédiation and Amundi ESR.

The ECB fully assumed its supervisory role within the context of the European regulation as implemented under French law and the guidelines and recommendations of the European Banking Authority (EBA) on 4 November 2014 as well as its responsibilities within the ECB Single Supervisory Mechanism, in close coordination, in France, with the ACPR (the ACPR and the ECB each being hereinafter a "banking supervisory authority").

Supervisory framework

The competent banking supervisory authority shall take individual decisions, instruct and issue approvals to credit institutions and investment firms and grant specific exemptions in accordance with the prevailing banking regulations. The Authority ensures observance by credit institutions and investment firms of the applicable laws and regulations and the conditions for their approval, and monitors their financial positions.

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 responsible for planning and preparing resolution decisions for cross-border credit institutions and banking groups, and for credit institutions and banking groups directly supervised by the ECB in the Eurozone Banking Union, such as the Crédit Agricole group. The ACPR remains responsible for implementing the resolution plans in accordance with the SRB's instructions.

The "resolution authority" refers to the ACPR, SRB and/or any other national authority authorised to exercise or participate in the exercise of internal bailout powers (including the Council of the European Union and the European Commission acting in accordance with the provisions of Article 18 of the SRM Regulation).

8.5.2.2 Banking regulations

In France, credit institutions must comply with the financial management standards defined by the European regulations and by the Ministry of the Economy, the primary purpose of which is to ensure the solvency and liquidity of French credit institutions.

These banking regulations are composed primarily of and/or are derived from the CRD/CRR regulations and comprise (i) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended in particular by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 transposed into French law by Order No. 2020-1635 of 21 December 2020 on various provisions for adapting the legislation to European Union financial law (the "CRD") and (ii) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended in particular by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (the "CRR").

According to these regulations, credit institutions must comply with minimum capital requirements. The requirements arising from these regulations that apply to Amundi in terms of solvency and capital adequacy are described in section 5.4 "Solvency and capital adequacy" of this Universal Registration Document. In addition to these requirements, the primary obligations applicable to credit institutions relate to diversifying risks and liquid assets held, monetary policy, restrictions on equity investments and on engaging in other non-banking activities, reporting requirements, the implementation of appropriate internal controls and a compensation policy consistent with sound and effective risk management, and combating money laundering and the financing of terrorism.

Finally, banking regulations impose information obligations on credit institutions. They must provide information on their objectives and policies in terms of risk management, governance procedures, compliance with capital adequacy requirements and compensation that have a significant impact on the leverage and risk profile. In addition, the French Monetary and Financial Code imposes additional information requirements on credit institutions, which must, in particular, provide information on certain financial indicators, their activities in non-cooperative States or territories, and more generally, information about their locations and activities in each State or territory.

The changes to the CRD / CRR regulations are accompanied by a new European prudential framework for investment companies, commonly known as the IFD / IFR ("Investment Firm Directive / Regulation"), which consists of the IFD Directive and a regulation dated 27 November 2019, applicable from 26 June 2021. The IFD/IFR aims to establish a prudential framework that is more in line with the size and risks of investment companies, which are often different from traditional banking risks. The capital requirements for investment companies therefore now include business volumes and the balance sheet risk approach has been simplified. The consolidated CRD/CRR regulations still apply to the Group due to the presence of at least one credit institution among its entities. However, Amundi Intermédiation and Amundi ESR have the status of investment company and are subject to this new scheme on an individual basis.

In addition, on 27 October 2021, the European Commission introduced a legislative package to finalise the adoption of the Basel III standards within the European Union and announced that these new texts should come into force on 1 January 2025. This legislative package is composed of (i) a proposal for a directive to amend the CRD Directive, (ii) a proposal for a regulation to amend the CRR Regulation and (iii) a proposal for a regulation to amend the aspects of the CRR Regulation relating specifically to bank resolution. These texts include a number of changes to the existing rules, including (i) the implementation of the latest measures included in the Basel III standards, (ii) the inclusion of explicit rules on the supervision and management of ESG risks and the introduction of additional powers for regulators in regard to the assessment of ESG risks, and (iii) greater alignment of the supervisory powers of regulators. On 8 November 2022, the Council presented its position on the proposal put forward by the European Commission and began discussions with the European Parliament in order to finalise the definite version of these texts.

8.5.2.3 Bank resolution

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU of the Parliament and of the Council, providing for the establishment of a European framework for the recovery and resolution of credit institutions and investment firms (known as the "BRRD"), transposed into French law by Order No. 2015-1024 of 20 August 2015, introducing various provisions for adapting legislation to European Union law in financial matters.

The BRRD was amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD with regard to the loss-absorbing and recapitalisation capacity of credit institutions and investment firms as well as Directive 98/26/EC, which was transposed into French law by Order No. 2020-1636 of 21 December 2020 relating to the resolution regime in the banking sector.

Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 established uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund.

Regulation (EU) 806/2014 was amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the "SRM Regulation").

The BRRD and the SRM Regulation jointly establish a European framework for the recovery and resolution of credit institutions and investment companies.

This regime, which includes measures for the prevention and resolution of banking crises, is designed to preserve financial stability, to ensure the continuity of the activities, services and transactions of institutions whose failure would have serious consequences for the economy, to protect depositors, and to avoid or minimise the dependency on public financial support. Accordingly, the European resolution authorities, including the Single Resolution Board, have been given extensive powers to take all necessary measures relating to the resolution of the entirety or part of a credit institution or the group to which it belongs.

The resolution authorities may open a resolution procedure against a credit institution if they consider that: the failure of the institution is confirmed or likely, there is no reasonable prospect that another non-public measure would avert the institution's failure within a reasonable timeframe, a resolution measure is needed and a winding-up procedure would not accomplish the aims of the resolution described above.

Following the opening of a resolution procedure, the resolution authorities have several tools that they may deploy with the aim of recapitalising the relevant institution or restoring its viability, under the conditions described below. They may implement the "internal bailout" tool to reduce the nominal value of capital instruments or convert other capital instruments and some of the institution's commitments into securities. The internal bailout tool is first implemented by reducing the nominal value of category 1 capital securities and then by converting or reducing the nominal value of other capital instruments, followed by some of the institution's commitments.

We understand that for mutual banking groups, including the Crédit Agricole group, the "extended SPE" resolution strategy should be preferred by the resolution authorities. As such, and if the Crédit Agricole group were to be declared bankrupt, Crédit Agricole S.A. (in its capacity as the central body) and the entities affiliated to it would be considered as a single entry point (it being specified that Amundi is not affiliated with the central body Crédit Agricole S.A.).

In the event of financial difficulties that may justify the initiation of a resolution procedure against the Group, or if the viability of the Company or Group depends on it, the Company shares in circulation may be diluted by the conversion of other capital or debt instruments, whether cancelled or transferred, thus depriving shareholders of their rights.

In addition to the internal bailout tool, broader powers are conferred on the resolution authority in order to implement other resolution measures concerning defaulting institutions (or the group to which they belong), comprising in particular: the total or partial transfer of the activities of the institution to a third-party or relay institution, the separation of assets, the replacement or substitution of the establishment as a debtor in respect of debt instruments, changes to the terms and conditions of debt instruments (the maturity date and/or the amount of interest and/or temporary suspension of payments), the removal of officers from their duties, the appointment of a special administrator and the issue of new capital securities or other capital instruments. When it uses its powers, the resolution authority must take into account the situation of the Group or institution concerned and the potential consequences of its decisions in the Member State in question.

As a result, although it cannot be predicted, should the Crédit Agricole group be declared bankrupt, the resolution authorities could require Crédit Agricole S.A. to sell all the Company shares it holds.

MREL Ratio

The MREL ratio (Minimum Requirement for Own Funds and Eligible Liabilities) is defined in the BRRD Directive and the SRM Regulation and defines a minimum requirement for own funds and eligible liabilities that credit institutions must maintain and that must be available in order to absorb losses in the event of resolution. The aim is to ensure the effectiveness of the internal bail-in mechanism should it become necessary and to allow credit institutions' own funds to be fully reconstituted, after potential adjustments for, among other things, meeting resolution targets and securing access to the market.

Amundi does not have its own MREL requirement, but as a subsidiary of the Crédit Agricole S.A. group, it contributes to the ratio calculated at consolidated level and is included in the monitoring and leadership system implemented by the Group.

The Single Resolution Fund

In accordance with the SRM Regulation, a Single Resolution Fund (SRF) has been in place since 1 January 2016, which may be used by the Single Resolution Board to support resolution plans. On 19 December 2014, the Council adopted Implementing Regulation (EU) 2015/81 specifying uniform conditions of application of the SRM Regulation with regard to ex ante contributions to the Single Resolution Fund. This Regulation defines the method for calculating the contributions of credit institutions to the Single Resolution Fund, and sets out the annual contributions to be paid by credit institutions to the latter, in proportion to the amount of their liabilities, excluding own funds and deposits covered and adjusted according to risks, with the aim of reaching at least 1% of the amount of deposits covered by all authorised credit institutions by 31 December 2023. As of July 2022, the Single Resolution Fund stood at approximately €66 billion.

8.6 INFORMATION REGARDING THE PARENT COMPANY

Main investments made by Amundi during the past three financial years

Date	Investment	Financing
10/02/2015	Acquisition of BAWAG PSK Invest (later renamed Amundi Austria)	The acquisition was financed by tangible equity
31/08/2016	Acquisition of Kleinwort Benson Investors (renamed KBI Global Investors the same day)	The acquisition was financed by tangible equity
03/07/2017	Acquisition of Pioneer Investments Group from UniCredit for a total cash amount of €3.545bn	The acquisition was financed in the amount of €1.5bn by tangible equity, in the amount of €1.4bn by a capital increase and in the amount of €0.6bn from the issuance of senior and subordinated debt with Crédit Agricole SA.
01/07/2020	Acquisition of Sabadell AM in Spain from Banco Sabadell for €430m	The acquisition was financed by tangible equity
30/09/2020	Creation of Amundi subsidiary BOC Wealth Management (55% owned by Amundi), a joint venture in China with BOC Wealth Management	The transaction was financed by tangible equity
05/10/2020	Buyback from BNP Paribas Asset Management of 49.96% of Fund Channel's capital to become the sole shareholder of this fund distribution platform	The transaction was financed by tangible equity
31/12/2021	Acquisition of Lyxor Asset Management from Société Générale for €825 million	The transaction was financed by tangible equity

New products and services

New products and services are regularly offered to customers by the Group's entities. Information is available on the Group's websites, in particular in press releases which can be accessed via the website www.amundi.com.

Material contracts

No contracts containing an obligation or significant commitment for Amundi apart from those signed as part of normal operations had been signed by any of its entities as of the date of filing of this Universal Registration Document.

Significant changes

The 2023 financial statements were approved by the Board of Directors on 6 February 2024.

No significant change has occurred in the financial or commercial position of the Company and the Amundi Group since this date.

On 16 April 2024, Amundi Group announced the signature of a non-binding agreement, detailed in a press release published on the same day, about a project to combine Amundi US with Victory Capital and a strategic partnership with the latter.

Publicly available documents

This document is available on the website https://about.amundi.com/financial-information and on the French Financial Markets Authority's website 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 Bylaws are included in full in this document.

AGM of 12 May 2023

The agenda and draft resolutions to be submitted to the Annual General Shareholders' Meeting of 12 May 2023 will be available on the website: https://about.amundi.com/our-group

Company name

The name of the Company is "Amundi", effective as of the date of Initial Public Offering of the Company's shares on Euronext Paris, 12 November 2015. It was previously named "Amundi Group".

Date, duration, place of registration and registration number

The Company was registered on November 6, 1978 in the Paris Trade and Companies Register under number 314 222 902.

The Company's duration is 99 years from the date of its registration with the Trade and Companies Register, except in the event of extension or early dissolution.

Amundi is a credit institution authorised by the CECEI (now the ACPR) since September 29, 1997 and is subject to banking regulations.

Registered office and legal form

The Company's registered office is located at 91–93, boulevard Pasteur, 75015 Paris. The telephone number for the registered office is +33 (0) 1 76 33 30 30.

The Company is a société anonyme (public limited company) with a Board of Directors, governed by French law, including Book II of the French Commercial Code.

8.7 STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

(Annual General Meeting held to approve the financial statements for the year ended December 31, 2023)

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 31,2023, 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 Shareholders' Meeting

Agreements authorised and concluded during the year ended Decembe 31, 2023

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, 2023 that have been authorized by your Board of Directors:

With the Company Crédit Agricole SA and the group Crédit Agricole: Set up of a VAT group:

Person concerned

- Crédit Agricole S.A., Majority shareholder.
- Mr. Philippe Brassac, President of your Company and Chief Executive Officer of Crédit Agricole S.A.;
- Mr. Christian Rouchon, Administrator and Chief Executive Officer of Caisse Régionale du Languedoc;
- Mrs. Christine Gandon, Administrator and President of Caisse Régionale du Nord-Est;
- Mrs. Michèle Guibert, Administrator and Chief Executive Officer of Caisse Régionale des Cotes d'Armor;
- Mr. Michel Mathieu, Administrator and Chief Executive Officer of LCL;
- Mr Patrice Gentié, Administrator and President of Caisse Régionale d'Aquitaine.

Nature and purpose

Your Board of Directors on July 27, 2023 authorized the agreement for Amundi to join Crédit Agricole VAT group for an initial period of 3 years (2023-2025) to which 296 Group entities have signed up, including Amundi and some of its subsidiaries.

Terms and conditions

The purpose of this agreement is to establish a principle of fairness between the members of the Crédit Agricole VAT Group, which must result in the establishment of a compensation mechanism and, where appropriate, a sharing of residual VAT savings among the members.

Amundi S.A. recorded an income of €55,741 as a share of net residual gain anticipated for the group VAT in 2023.

The income recorded by the entities of Amundi group, that have signed up to the VAT group, is a total of €6,810,069 in 2023.

Motivation

Membership of the VAT group enables the Amundi division to sustain the VAT savings, which it has acquired, and which it benefited from in its own right because of the pool of resources it had created (and which, compliant with the EU Law, can no longer be implemented since January 1st, 2023). Furthermore, the Board noted that, for each entity member of the VAT group, the agreement neutralizes the consequences induced by membership of the VAT group (gains or losses other than the positive impacts of Amundi's former independent VAT-group of persons) and, in addition, has the interest, for Amundi Finance, of benefiting from a share of the residual net gain that could possibly be realized by the VAT group each 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, 2023.

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 2023 financial year.

With Amundi Asset Management: Agreement for the suspension of the employment contract of Amundi's Deputy Chief Executive Officer:

Person concerned

- Mr. Nicolas Calcoen, Deputy Chief Executive Officer of your company.

Nature and purpose

Your Board of Directors on March 28, 2022 authorized the agreement for the suspension of Mister Nicolas Calcoen's employment contrat between himself, Amundi Asset management and Amundi, its unique shareholder. The agreement provides for the terms of the suspension of Nicolas Calcoen's employment contract during his corporate officer mandate and the conditions for the resumption of its effects upon the termination of his duties as Deputy Chief Executive Officer.

Terms and conditions

The agreement is valid until the termination of Nicolas Calcoen's duties as Deputy Chief Executive Officer. It had no financial impact on the 2023 financial year.

With Crédit Agricole S.A.: Partnership agreement:

Person concerned

- Shareholders holding more than 10% of the capital: Crédit Agricole S.A.;
- Mr. Philippe Brassac, administrator of your Company and Chief Executive Officer of Crédit Agricole S.A.

Nature and purpose

Your Board of Directors on July 29, 2021 authorized the partnership agreement with Crédit Agricole S.A in accordance with Article L.225-38 of the French Commercial Code *(Code de commerce)*. Under this agreement, Crédit Agricole S.A. commits that Amundi products will be distributed, on a preferential basis, to customers in the networks of the Regional Banks of Crédit Agricole *(Caisses Régionales du Crédit Agricole)* and LCL.

Terms and conditions

The agreement is valid for 5 years from January 1, 2021. It had no financial impact on the 2023 financial year.

Neuilly-sur-Seine and Paris-La Défense, 27 March 2024

The Statutory Auditors
French original signed by

PriceWaterhouseCoopers Audit | **Mazars**

Laurent Tavernier | Agnès Hussherr | Jean Latorzeff

8.8 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

8.8.1 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.

18 April 2024

Valérie Baudson

Chief Executive Officer of the Company

8.8.2 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 Shareholders' Meeting of Shareholders of the Company of 10 May 2021 for a term of six years to end at the close of the General Shareholders' Meeting to be convened to approve the financial statements for the year ended 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 Shareholders' Meeting of Shareholders of the Company of 16 May 2019 for a term of six years to end at the close of the General Shareholders' Meeting to be convened to approve the financial statements for the year ended 31 December 2024.

8.9 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 key characteristics of high quality liquid assets are: 1) low risk and volatility, 2) ease and certainty of valuation, 3) low correlation with high-risk assets, and 4) listing on a developed and recognised market of significant size. The part of the high quality liquid assets that is not already used as collateral is used as the numerator of the short-term liquidity ratio (LCR – Liquidity Coverage Ratio), according to 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, which remunerate the asset management company and are recognised when the service is rendered. These fees are generally calculated by applying a percentage to the assets under management, as well as fees paid by the funds to Amundi Finance for the guarantee it provides for guaranteed funds or EMTNs, transaction fees paid by the fund, and other fees for smaller amounts (entry fees, securities lending/borrowing fees, etc.). 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 of the positive difference between the observed performance of the fund and the benchmark index mentioned in 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. These upfront fees paid to distributors are fixed 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 these distributors except partner distribution networks in France, partner distribution networks outside France 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 investment 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)

An ETF (Exchange Traded Fund) or tracker is a listed index fund that aims to replicate the performance of its benchmark index as closely as possible, both upwards and downwards. 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 revenues, which are 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

A diversified fund invests in a portfolio of a wide variety of securities in different 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

A type of UCI managed using Constant Proportion Portfolio Insurance, a management technique that allows investors to capitalise on the potential of financial markets while offering capital protection or guarantees. It is based on differentiation between two types of assets in a single portfolio: dynamic assets intended to produce the returns sought, and assets providing the guarantee or protection. The breakdown of assets between these two types is reviewed regularly in order to achieve the management objective.

Open-ended fund

Collective investment undertakings that may take the form of a UCITS-type fund, AIF or other, that are open to both non-professional and professional investors.

Sovereign fund

International investment fund owned by a State or a State's central bank.

Structured fund

Type of investment fund that generally features guarantees or protection on some or all of the amounts invested, mainly comprising two large families: formula funds and constant proportion portfolio insurance (CPPI) funds.

Alternative investment management

Investment strategies intended to achieve returns showing low correlation with market indices. Strategies cover various investment processes, risks and returns targets, and can be used to meet a wide range of objectives. Investors access them indirectly (funds of hedge funds) or directly (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 Investors" business line also includes Corporate clients, Employee Savings & Pensions and CA and SG insurers.

Seed (seed money investments)

Amundi capital invested in order to launch funds before they are marketed. The intention is for this capital to be gradually replaced by capital invested by clients.

Managed account

Managed accounts, which are covered by the AIFM Directive, are investment funds providing access to alternative investment management in a regulated environment, while limiting the principal 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 investment 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 investment manager to its performance drivers only. The aim of managed accounts is to offer investors greater levels of transaction security, independent risk management through greater transparency and generally improved liquidity.

Management mandates

Investment service consisting of managing, on a discretionary and customised basis, portfolios that include one or more financial instruments as part of a mandate given by a third party.

Net fee margin

The net fee margin is the ratio of net fees for a given period to average assets under management (excluding joint ventures) over the same period, expressed in basis points.

Structured bonds (or EMTNs)

Debt security issued by financial institutions, with economic properties similar to those of a formula fund (as opposed to a simple bond) since the redemption or payment of interest depends on a mathematical formula that may include one or more underlying assets of a variety of types (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 transferable securities (shares, bonds, etc.) managed by professionals (asset management company) and held 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 instruments whose value varies depending on the price of an underlying asset, which may be of a variety of types (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 can take a variety of 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

Segment of client base covering the following distribution channels: French Networks, International Networks, Third-Party Distributors and joint ventures.

Smart beta

Investment strategy that aims to build asset management processes based on alternative indices to those based on the weighting of securities by market capitalisation, e.g., *TOBAM*'s "anti-benchmark®" asset management.

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

Spread generally refers to the difference between two interest rates. The term's precise definition varies according to the type of market in relation to which it is used.

Tracking error or replication error

A tracking error or replication error is a measure of risk used in asset management in index-linked portfolios or portfolios compared to a benchmark index. It is the annualised standard deviation of the differences between portfolio yields and benchmark index yield.

A low tracking error indicates a fund whose behavior is close to that of the market.

Value at risk (VaR)

Value at risk is an investor's maximum potential loss on the value of an asset or portfolio of financial assets, which is expected to occur only with a given probability over a given time horizon. 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.

8.10 CROSS-REFERENCE TABLES

8.10.1 Cross-reference table with Appendix 1 to Delegated Regulation (EU) 2019/980

Information		Chapters	Pages
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1.1	Persons responsible for the information	8.8.1	399
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1.3	A statement or report attributed to a person as an expert	N/A	N/A
1.4	Information sourced from a third party	N/A	N/A
1.5	A statement that the Universal Registration Document has been approved by the competent authority		3
2	**Statutory Auditors**		
2.1	Names and addresses of the issuer's auditors (together with their membership in a professional body)	8.8.2	399
2.2	If Statutory Auditors have resigned, been removed or have not been re-appointed, indicate details if material	N/A	N/A
3	**Risk factors**	**5.2**	**238-248**
4	**Information about the issuer**		
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4.2	The place of registration of the issuer, its registration number and legal entity identifier ("LEI")	8.6	396
4.3	The date of incorporation and the length of life of the issuer	8.6	396
4.4	The registered office and legal form of the issuer, the legislation under which the issuer operates	8.6	396
5	**Business review**		
5.1	Principal activities	1 (Integrated report)	36-37
5.2	Principal markets	1 (Integrated report) ; 4.2.2	10-11 ; 210-213
5.3	The important events in the development of the issuer's business	4.3 ; 4.7	214-220 ; 235
5.4	Strategy and objectives	1 (Integrated report)	22-23 ; 34-35
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 (Integrated report) ; 5.2.1 ; 8.6	18-21 ; 239-243 ; 396
5.6	The basis for any statements made by the issuer regarding its competitive position	1 (Integrated report)	10-11 ; 32-41
5.7	Investments		
5.7.1	A description, (including the amount) of the issuer's material investments	6.2.6 ; 8.2 ; 8.6	271 ; 377 ; 396
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)	4.7	235
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.	6.3 Note 5.11 ; 6.3 Note 9.3 ; 8.1	302 ; 322 ; 377
5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets	3	143-205
6	**Organisational structure**		
6.1	A brief description of the group	8.1	377
6.2	A list of the issuer's significant subsidiaries	8.1; 6.3 Note 9.3; 7.2 Note 6	322 ; 335 ; 377
7	**Operating and financial revew**		
7.1	Financial positio	1 (Integrated report) ; 4.3-4.4 ; 6.2 ; 7.1	40-41 ; 214-225 ; 265-271 ; 334-335
7.1.1	Review of business for periods shown	1 (Integrated report) ; 4.3	40-41 ; 214-220
7.1.2	The review shall also give an indication of the issuer's likely future development and its activities in the field of research and development	4.7	235
7.2	Operating results	4.3.3-4.3.4 ; 6.2.1	215-219 ; 266
7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations	4.3.1-4.3.3	214-217
7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes	4.3.1-4.3.4	209-214

Information		Chapters	Pages
8	**Capital resources**		
8.1	Information concerning the Company's capital	1 (Integrated report) ; 4.4 ; 4.5.1-4.5.2 ; 4.5.5 ; 5.4 ; 6.2.5 ; 6.3 Note 5	31 ; 221-225 ; 226-227 ; 229-234; 261-263 ; 269 ; 309
8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows	6.2.6	271
8.3	Information on the borrowing requirements and funding structure of the issuer	4.4.3 ; 5.4-5.5	223-225 ; 261-263
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	N/A	N/A
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments	N/A	N/A
9	**Regulatory environment**		
9.1	Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	8.5	388-395
10	**Trend information**		
10.1	The most significant trends in production, sales and inventory, costs and sale prices since the end of the last financial year	4.7	235
	Significant change in the Company's financial performance		
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	4.7	235
11	**Profit forecasts or estimates**	**N/A**	**N/A**
12	**Administrative, management and supervisory bodies and Senior Management**		
12.1	Information on administrative, management and supervisory bodies and senior management	1 (Integrated report) ; 2.1-2.3	42-43 ; 53-95
12.2	Conflicts of interest in administrative, management and supervisory bodies and Senior Management	2.1.1.2.3	60
13	**Compensation and benefits**		
13.1	The amount of compensation paid and benefits in kind granted	2.4 ; 6.3 Note 6	96-142 ; 310-314
13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	6.3 Note 6	310-314
14	**Board practices**		
14.1	Date of expiration of the current mandate	2.1.1.1.2	54
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer	2.1.1.2.3	60
14.3	Information about the Audit Committee and the Compensation Committee	2.1.3.3; 2.1.3.4	70-71; 72-73
14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer	2.1.1.4	62-63
14.5	Potential material impacts on the corporate governance, including future changes in the Board and composition of Committees	2.1.1.1	53-59
15	**Employees**		
15.1	Number of employees	6.3 Note 6.1 ; 7.2 Note 33	310 ; 368
15.2	Shareholdings and stock-options	1 (Integrated report) ; 4.5.5 ; 6.3 Note 6.5 ; 7.2 Note 2.13	31 ; 229-234 ; 313 ; 344
15.3	Description of any arrangements for profit sharing in the capital of the issuer	4.5.5 ; 7.2 Note 2.13	229-234 ; 344
16	**Major shareholders**		
16.1	Shareholders holding more than 5% of the capital	1 (Integrated report) ; 4.5.5 ; 7.2 Note 1	31 ; 229-234 ; 338
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist	NA	NA
16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom	4.5.5 ; 6.1 ; 7.2 Note 1	229-234 ; 262 ; 332
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	N/A	N/A
17	**Related party transactions**		
17.1	Details of related party transactions	4.6.1 ; 6.3 Note 9.2 ; 7.2 Note 21 ; 8.7	234 ; 320-321 ; 361 ; 397-398

Information		Chapters	Pages
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	266-327
18.2	Interim and other financial information	N/A	N/A
18.3	Auditing of annual historical financial information	6.4 ; 7.3	328-331 ; 370-373
18.4	Pro forma financial information	NA	NA
18.5	Dividend policy	4.3.6 ; 4.5.3	220 ; 228
18.6	Legal and arbitration proceedings	6.3 Note 5.14 ; 7.2 Note 15	309 ; 358
18.7	Significant change in the issuer's financial position	8.6	396
19	**Additional information**		
19.1	Share capital	4.5.5 ; 8.3 Titre II	229-234 ; 379
19.1.1	The amount of issued capital, and for each class of share capital	4.5.5 ; 8.3 Titre II	229-234 ; 379
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 nominal 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	309-310 ; 347
19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants	NA	NA
19.1.5	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital	NA	NA
19.1.6	Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option and details of such options	NA	NA
19.1.7	A history of share capital for the period covered by the historical financial information	4.5.5	230
19.2	Articles of Association and Bylaws	8.3	378-383
19.2.1	Description of corporate purpose and the Trade and Companies Register number	6.1 ; 8.3 ; 8.6	266 ; 378-379 ; 396
19.2.2	Description of the rights, preferences and restrictions attaching to each class	8.3	379
19.2.3	A brief description of any provisions that would have an effect of delaying, deferring or preventing a change in control of the issuer	N/A	N/A
20	**Material contracts**	**8.6**	**396**
21	Documents available	8.6	396

8.10.2 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	214-220
1.2	Analysis of business trends, results, financial position and, in particular, of Company and Group debt	4.3 ; 4.4	214-220 ; 221-225
1.3	Foreseeable changes to the Company and/or the Group	4.7	235
1.4	Key financial and non-financial indicators of the Company and the Group	1 (Integrated report) ; 3 ; 4.3.3 ; 4.3.4 ; 4.3.5	10-11 ; 40-41 ; 142; 215-220
1.5	Significant post-closure events of the Company and the Group	4.7	235
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	244-248 ; 275 -283
1.7	Description of the main risks and uncertainties of the Company and the Group	4.6.2 ; 4.7 ; 5.2	234 ; 235 ; 238-248
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 ; 3.5	144-168 ; 192-197
1.9	Information on the Company's and Group's Research and Development	N/A	N/A
1.10	Main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information	4.6.2 ; 5.3	234 ; 248 -260
1.11	Note on existing branches	8.1	376
1.12	Activities and results of the whole Company, subsidiaries of the Company and the companies it controls, by business sector	4.3	214-220
2	**Legal, financial and tax information for the Company**		
2.1	Breakdown, identity of persons and changes in shareholding	4.5.5	229
2.2	Names of controlled companies that hold the Company's treasury shares and share of the capital that they hold	4.5.5	229
2.3	Significant investments made during the financial year in companies with their registered office in France	N/A	N/A
2.4	Notice of holdings of more than 10% of the capital of other stock companies; disposal of cross-shareholdings	N/A	N/A
2.5	Buyback of treasury shares	4.5.5	232-234
2.6	Purchase and sale by the Company of its own shares with a view to allocating them to its employees (share buyback)	4.5.5	229-234
2.7	Status of profit sharing in the share capital	4.5.5	230
2.8	Opinion of the Works Council on changes to the economic or legal structure	N/A	N/A
2.9	Table of results over the last five financial years	4.8	235-236
2.10	Net income for the financial year and proposed allocation of net income	4.3.4 ; 4.3.6 ; 7.2 Note 37	217-218 ; 220 ; 369
2.11	Issue of securities giving access to share capital	4.5.5.	229-234
	Indication of calculation elements for the adjustment and the results of this adjustment		
2.12	Amounts of dividends distributed over the previous three financial years	4.5.3 ; 4.8	228-229 ; 236
2.13	Amount of expenses and charges that are not deductible for tax purposes	N/A	N/A
2.14	Payment deadline and breakdown of trade payables and client payables balance by maturity date	4.9	236
2.15	Injunctions or financial sanctions for anti-competitive practices	N/A	N/A
2.16	Information on related party agreements, the effects of which continue to be felt during the financial year	8.7	397-398
2.17	Securities acquired by employees as part of a company buyout by its employees	N/A	N/A

Themes		Chapters	Pages
3	**Information relating to corporate officers**	**2.1 ; 2.2 ; 2.3**	**53-75 ; 76-89 ; 90-95**
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 to prohibit executives from exercising their options before the end of their duties; • or to require them to retain in registered form until the end of their duties all or part of the shares resulting from options already exercised (specifying the fraction thus established).	NA	NA
3.2	Summary statement of transactions in the Company's shares of executives and related persons	2.3.4.3	95
3.3	In the event that bonus shares are awarded, reference to the information upon which the Board of Directors has based its decision: • either to prohibit executives from transferring the shares allocated to them free of charge before 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).	2.4.3.3.3 2.4.4.4	115 134
4	**Company CSR information**	**3**	**145-205**
4.1	Non-financial performance statement	N/A	N/A
4.2	Information on facilities classed as at risk	N/A	N/A
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	N/A	N/A
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	N/A	N/A
5.3	Information relating to use of the CICE (tax credit for competitiveness and employment)	N/A	N/A
5.4	Special report on share subscription or purchase options concerning stock options granted to corporate officers and employees	N/A	N/A
5.5	Special report on the free share award transactions granted to corporate officers and employees, conducted during the financial year	N/A	N/A
5.6	Vigilance plan: • A risk map for their identification, analysis and prioritisation • Procedures for regular assessment of the situation of subsidiaries, subcontractors or suppliers with which an established commercial relationship is maintained, with regard to risk mapping • Appropriate actions to mitigate risks or prevent serious harm • 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 assessing their effectiveness	3.6.1	197

8.10.3 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	**Declaration by the natural persons responsible for the annual financial report**	**8.8**	**399**
2	**Management report**		
2.1	Objective and comprehensive analysis of the progress of the Company's business, results and financial position, particularly its debt situation, in terms of the volume and complexity of its business and/or of the Group	4.3 ; 4.4	214-220 ; 221-225
2.2	Foreseeable changes to the Company and/or the Group	4.7	235
2.3	Key financial and non-financial indicators of the Company and the Group	1 (Integrated report) ; 3 ; 4.3.3 ; 4.3.4 ; 4.3.5	10-11 ; 40-41 ; 142 ; 215-220
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 ; 3.5	144-168 ; 192-197
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	244-248 ; 275-283
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	4.6.2 ; 5.3	234 ; 248-260
2.7	Description of main risks and uncertainties facing the Company	4.6.2 ; 4.7 ; 5.2	234 ; 235 ; 238-248
2.8	Acquisition and disposal by the Company of its own shares (share buyback)	4.5.5	229- 234
3	**Financial statements and reports**		
3.1	Company financial statements	7.1 ; 7.2	334-369
3.2	Statutory Auditors' report on the company financial statements	7.3	370-373
3.3	Consolidated financial statements	6.2 ; 6.3	265-327
3.4	Statutory Auditors' report on the consolidated financial statements	6.4	328-331

8.10.4 Cross-reference table with the information required in the report on corporate governance

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 mandates and duties exercised in any company by each corporate officer during the financial year	2.2 ; 2.3	76-93
2	Agreements, directly or through an intermediary, between one of the corporate officers or one of the shareholders holding more than 10% and another company with over half its share capital held directly or indirectly by the first company	2.1	60 ; 65
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 financial year	4.5.5	231
4	Choices relating to the Management's mode of operation	2.1 ; 2.3	53-75 ; 90-94
5	• Compensation policy for Executives and Directors (Say on Pay)	2.4	96-140
	• Voting in advance: Draft resolutions drawn up by the Board of Directors on the requirement for shareholders to vote in advance on the compensation of directors and Board Members, and the compensation involved		
	• Decision-making process used for determining and allocating the fixed, variable and exceptional components of the total compensation and benefits of any kind which may be paid to senior managers		
	• Criteria for distribution of the fixed annual sum awarded by the General Shareholders' Meeting to the Board Members		
	• Ex-post vote on variable or exceptional compensation paid or awarded during the previous financial year		
6	Information relating to the compensation of corporate officers	2.4	96-140
	• Total compensation and benefits of any kind received during the financial year by each Corporate Officer holding at least one mandate in a company whose securities are listed for trading on a regulated market 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 hold a mandate in a listed company in the same Group), which relate to compensation, indemnities or benefits payable or likely to be payable as a result of the assumption, termination or change in their duties or after they have exercised such duties, in particular pension commitments and other life-long benefits.	2.4	96-140
7	Equity ratio and information on compensation differences between corporate officers and employees	2.4	125
8	Information to be provided concerning retirement commitments and other lifetime benefits	2.4	96-140
9	Composition and conditions for preparing and organising the Board's work	2.1	53-75
10	Any limitations that the Board of Directors may place on the powers of the Chief Executive Officer	2.3	90
11	Corporate governance code selected and provisions of the code that may be waived	2.1	62
12	Specific procedures for participation in General Shareholders' Meetings	8.3	382-383
13	Information on items that may have an impact in the event of a takeover bid	2 (Preamble)	52
14	Application of the principle of equal representation of women and men within the Board of Directors or the Supervisory Board	2.1	57
15	Comments from the Supervisory Board on the Management Board's report and on the financial statements for the financial year	N/A	N/A

NOTA BENE:

In application of Article 19 of Regulation EU No. 2017/1129, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated and individual financial statements for the year ended 31/12/2022, the notes to the financial statements, the Statutory Auditors' report and the associated management report, on pages 261 to 366 and 203 to 233 respectively of the 2022 Universal Registration Document filed with the French Financial Markets Authority (AMF) on 7 April 2023;
- the consolidated and parent company financial statements for the year ended 31/12/2021, the notes to the annual financial statements, the Statutory Auditors' report and the associated management report, presented respectively on pages 245 to 356 and on pages 195 to 217 of the 2021 Universal Registration Document filed with the AMF on 12 April 2022.

AMUNDI

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