

HALF-YEAR FINANCIAL REPORT



2024

CONTENTS

1	ECONOMIC & FINANCIAL ENVIRONMENT IN THE FIRST HALF OF 2024	5	5	CONSOLIDATED FINANCIAL STATEMENTS	23
1.1	Macroeconomic & financial environment	6	5.1	General framework	24
1.2	The asset management market	8	5.2	Consolidated financial statements	25
			5.3	Notes to the consolidated financial statements	31
2	AMUNDI'S ACTIVITY & CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2024	9	6	STATUTORY AUDITORS' REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION	55
2.1	New strides in development in line with the priorities of our 2025 Ambitions plan	10	6.1	Statutory auditors' review report on the half-yearly financial information	56
2.2	Activity & Results	11			
3	FINANCIAL POSITION	17	7	PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT	57
3.1	Solvency ratio	18	7.1	Person responsible for the half-year financial report	58
3.2	Net financial debt (economic perspective)	19			
4	MISCELLANEOUS INFORMATION	21			
4.1	Transactions with related parties	22			
4.2	Recent events & outlook	22			
4.3	Shareholders	22			
4.4	Risk factors	22			

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players⁽¹⁾, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2.15 trillion of assets ⁽²⁾.

With its six international investment hubs ⁽³⁾, financial and extra-financial research capabilities, and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,500 employees in 35 countries.

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

General comments

Amundi is a French Public Limited Company (*Société Anonyme*), with its registered office at 91-93 boulevard Pasteur, 75015 Paris, France. It is registered under number 314 222 902 in the Trade and Companies Register of Paris, France. Amundi is referred to as the "Company" in this financial report. The terms "Group" or "Amundi Group" refer to the Company, its subsidiaries, branches and equity holdings.

At 30 June 2024, the share capital of the Company stood at €511,619,085, divided into 204,647,634 shares, all of the same class and all fully paid up and subscribed. They all confer the same voting rights.

Overview of financial and other information

This half-year financial report is a **translation in english of the official version** of the report in french filed with the AMF on 20 September 2024.

This report includes Amundi's consolidated interim financial statements for the half-year ended 30 June 2024 that were the subject of a statutory auditors' report. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).

(1) Source: IPE "Top 500 Asset Managers" published in June 2024, based on assets under management as at 31/12/2023.

(2) Amundi data as at 30 June 2024

(3) Boston, Dublin, London, Milan, Paris and Tokyo.

Forward-looking statements

This document does not constitute an offer or invitation to sell or purchase, or any solicitation of any offer to purchase or subscribe for, any securities of Amundi in the United States of America. Amundi securities may not be offered, subscribed for or sold in the United States of America absent registration under the US Securities Act of 1933, as amended (the "US Securities Act"), except in the case of an exemption or as part of a transaction that is not subject to registration in accordance with the US Securities Act. Amundi securities have not been and will not be registered in accordance with the US Securities Act and Amundi does not intend to make a public offer of its securities in the United States of America. This document does not constitute an offer or invitation to sell or purchase, or any solicitation of any offer to purchase or subscribe for, any securities of Amundi in France and Amundi does not intend to make a public offering of its securities in France.

This document may contain forward-looking information concerning Amundi's financial position and results. These data do not represent "forecasts" within the meaning of Delegated Regulation (EU) 2019/980.

Such forward-looking information includes projections and financial estimates that are derived from scenarios based on a number of economic assumptions in a given competitive and regulatory environment, considerations relating to projects, objectives and expectations in connection with events and operations, transactions (including the proposed transaction between Amundi and Victory Capital), future products and services and on assumptions in terms of future performance and synergies. By their very nature, they are therefore subject to known and unknown risks and uncertainties, which could lead to the non-fulfilment of the forward-looking items mentioned, including, with regard to the proposed transaction between Amundi and Victory Capital, risks that the conditions to completion will not be satisfied and that the transaction will not be completed on schedule, or at all; risks relating to the expected benefits or impact of the proposed transaction on Victory Capital's and Amundi's respective businesses, including the ability to realise expected synergies; and other risks and factors relating to Victory's and Amundi's respective businesses contained in their respective public filings. Consequently, no assurance can be given that these projections and estimates will materialise, and Amundi's financial position and results could differ materially from those projected or implied in the forward-looking information contained in this document. Amundi does not undertake any obligation to publicly update or revise any forward-looking statements made as of the date of this document. More detailed information on the risks that could affect Amundi's financial position and results can be found in the "Risk Factors" section of our Registration Document filed with the French Autorité des marchés financiers under reference D.24-0302 on 18 April 2024.

Readers are advised to consider all of these risks and uncertainties before forming their own judgement.

The figures presented have been subject to a limited review from the statutory auditors and have been prepared in accordance with IFRS as adopted by the European Union and applicable at that date, and with prudential regulations in force to date. Unless otherwise stated, the sources of the rankings and market positions are internal. The information contained in this document, to the extent that it relates to entities other than Amundi, or is derived from external sources, has not been reviewed by any supervisory authority, nor more generally been independently verified, and no representation or undertaking is given as to, and no reliance should be placed on, the accuracy, truthfulness or completeness of any information or opinions contained in this document. Neither Amundi nor its representatives may be held liable for any decision taken or negligence or for any loss which may result from the use of this presentation or its contents or anything relating to them or to any document or information to which it may refer.

The sum of the values shown in the tables and analyses may differ slightly from the reported total due to rounding.



1

ECONOMIC & FINANCIAL ENVIRONMENT IN THE FIRST HALF OF 2024

- 1.1 MACROECONOMIC & FINANCIAL ENVIRONMENT 6
- 1.2 THE ASSET MANAGEMENT MARKET 8

1.1 Macroeconomic & financial environment

Over the half year, worldwide **growth** maintained a moderate pace, with diverging trajectories for the different regions. The United States saw a slight downturn in activity after a strong dynamic, and the resilience of consumption made it possible to avoid a recession, despite restrictive financial conditions. In the eurozone, where the business climate is seeing improvement after three difficult quarters, growth remained weak but has resumed. China, still struggling with its real estate sector, offered a pleasant surprise in the first quarter, but was ultimately disappointing amid feeble domestic demand. This weak dynamic for China contrasts with strong growth in India, which has continued to provide positive surprises since the end of the Covid period.

Inflation decreased overall for major economies, gradually reaching central bank objectives, despite a noticeable pause in the first quarter in the United States, which prompted fears of a return to inflationary pressures. They are now mainly concentrated in services, while the price of goods is decreasing in many regions. Europe's more marked reduction in inflation has allowed several central banks, including the European Central Bank (ECB), to begin lowering interest rates. China has returned to very low levels of inflation, approaching deflation in certain sectors.

United States

The US economy continued to demonstrate its strength at the beginning of the year, despite numerous observers expecting the interest rate rises of 2022 and 2023 to result in a recession. Domestic demand remained high, in particular from households continuing to use surplus savings accumulated during the Covid period, and tension in the labour market allowed for further salary increases. Business climate surveys also signalled an end to worsened outlooks for the industry, and continuing improvements to business for services. However, after several quarters of resilience, the US economy began to show signs of weakness, gradually exhibiting the effects of restrictive monetary conditions and a slowdown of the global economy. The outlook for the November elections also limited Washington's room to manoeuvre, with a federal budget deficit already at very high levels. Nevertheless, the Inflation Reduction Act continues to drive productive investment and attract foreign capital.

The first signs of weakness came with the publication of first quarter GDP figures below expectations. For the most part, US indicators released in May signalled a moderate slowdown in activity with ISM indices slightly shrinking for the industry once again. This trend was confirmed in June. The labour market also sent conflicting signals, with healthy momentum in job creations but an unemployment rate that grew to 4.1% in June, up from 3.7% in January. Deteriorating outlooks for consumption were nevertheless confirmed, with disappointing retail sales in the second quarter.

In this context of low but resilient growth and decreased inflation, which hint at imminent monetary easing, markets showed overall growth, particularly in equities. Major equity indices in the US and Europe ended the semester at historic highs, despite a phase of consolidation in April relating to fears of new interest rate hikes. Over the half-year, the MSCI World Index grew by +12% in USD, the S&P 500 by +14.5%, Europe Stoxx 600 by +9.4% and MSCI Emerging Markets by +7.7%. Trends were also positive for corporate bonds, particularly in the high-yield segment, and raw materials. On the other hand, uncertainty regarding short-term changes to central bank rates and a downsizing of their balance sheets in a context of rising public deficits weighed on sovereign bonds. The 10-year US Treasury bond yield rose from 3.9% to 4.2% with a volatile period spent above 4.7%. In Europe, the bond market was impacted by European and French elections, resulting in a widening spread between French government bond (OAT) and German Bund yields. The dollar was up against the main currencies following US interest rates being held at a high level (+2.8% against the euro). Gold was up +17% in a tense geopolitical context.

Inflation continued to fall, though in a gradual way, from 3.5% in January to 3% in June (year-on-year changes). The first quarter was marked by a return of inflationary pressure on services, although inflation in essential goods and food was low and energy brought down prices in general. Core inflation (a measurement that excludes volatile items) remained stable and stayed above 3.8% in the first quarter, resulting in fears of resurging inflation expectations. It came back down in the second quarter to 3.3%, although it remained well above the Federal Reserve (Fed)'s target. Inflationary pressures are now only concentrated in services. The Fed has used communication throughout the half-year to stave off investors' expectations of key rates only being lowered at the end of the year. The governors of the Fed slightly raised their inflation forecasts for 2024, and postponed the rate decrease but did not change the total value, -250 basis points (bp) by the end of 2026. At the end of June, multiple Fed governors seemed hesitant to support rate cuts before the end of the year, but the market is anticipating an initial cut of -25bp in September.

Europe

After relative stagnation for the entirety of 2023, a few tepid signs of improvement have appeared for the eurozone in the first quarter of 2024. Nevertheless, forecasters had to revise outlooks downward for the year, to growth forecasts below 1%. Several indicators however confirmed a recovery, such as the German IFO, which has experienced a reversal and a gradual increase over the half year. At the same time, the labour market continued to be resilient to economic sluggishness, with unemployment dropping to 6% in May, its lowest level since the creation of the euro.

An improving economic situation in Europe was the pleasant surprise of the second quarter. Although they remain low in absolute terms, growth figures in the eurozone surprisingly rose in April after very pessimistic predictions. As such, major economic indices (Sentix, Zew and PMI), on the whole, indicated improvements to business, despite the manufacturing sector continuing to experience degradation. The month of June confirmed a slight economic recovery, with notable signs of improvement, which point to moderate expansion in the second half.

Despite the overall downward trend for inflation in the eurozone, it is persisting in services, which now constitute its primary driver. Inflation statistics for the month of May indicated an acceleration of 2.6% year-on-year, in contrast to 2.4% in April and dropping back down to 2.5% in June. This was primarily attributable to inflation in services, which should experience a decline only gradual. The annual core inflation rate, which excludes the volatile prices of food and energy, rose from 2.7% in April to 2.9% in June, outstripping market expectations. Among the major economies, inflation (standardised at EU level) decreased in Germany (2.5%), France (2.5%) and Spain (3.5%), although it increased in Italy (0.9%).

Emerging markets

Despite an uncertain global environment, emerging economies showed signs of resilience, with growth of 4.7% year-on-year.

In China, GDP grew by 5.5% in the first half, sustained by investments in infrastructure and moderate domestic consumption. However, deflationary pressures persist, with consumer prices falling by -0.4% in June. The Chinese central bank lowered certain rates in order to sustain the economy and in an effort to avoid currency devaluation. The government is limiting increases to public spending, with the aim of reducing debt for local authorities. However, the real estate sector continues to pose problems, with continued decreases in volumes and prices affecting both consumption and employment. In India, after the unenthusiastic re-election of Narendra Modi, the government announced a recovery plan worth 40 billion US dollars to support small and medium-sized enterprises (SMEs) and the agriculture and energy sectors.

Despite a context of volatile inflation and recovery of economic activity, the ECB cut its key interest rates by -25bp on 6 June for the first time in nearly five years, lowering the deposit rate from 4% to 3.75%, in line with market expectations. However, Christine Lagarde did not make any commitments to future rate decreases. The temporary divergence between the Fed and the ECB had a limited effect on the euro, which moved from 1.09 to 1.07 US dollar.

The United Kingdom emerged from its recession in the first quarter and economic activity seemed to gain lasting positive momentum. This is a reversal of the trend from the post-Covid period, where the UK economy was distinctly sluggish in comparison to the other G7 countries and took longer to return to pre-pandemic levels. Inflation dropped sharply to 2% in May, allowing the Bank of England to plan an interest rate cut in the second half.

Inflation remains high for emerging economies, due in large part to rising food and energy prices and exacerbated by geopolitical tensions and supply chain disruptions. In India, inflation reached 6.8% in June, primarily as a result of higher food product (+8.2%) and fuel (+6.5%) prices. Central banks adopted a range of monetary policies to combat inflation and support growth, but most left rates unchanged while awaiting movement from the Fed. Some took action, such as the Central Bank of Brazil, which lowered its rates -25bp to 13.5%. Emerging stock markets saw increased volatility, with substandard performance followed by a rebound for Chinese equities.

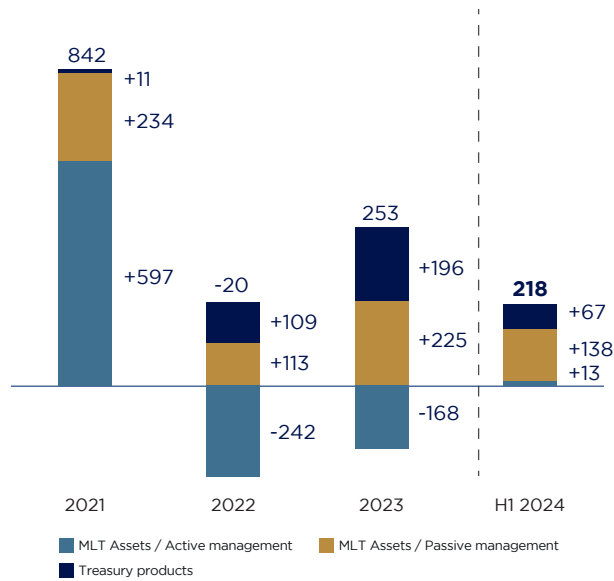
1.2 The asset management market

Rising markets but continued risk aversion

The first half was marked by a gradual recovery for asset management in Europe, which has had slowing net inflows in open-ended funds since 2021, a reflection of investors' risk aversion. In 2022, net outflows in MLT active management had outstripped positive inflows in passive management and treasury products.

In the first half of 2024, net inflows in open-ended funds in the European asset management market rose to +€218 billion, driven by passive management (+€139 billion) and treasury products (+€67 billion). The second quarter was also marked by a return to slightly positive flows in MLT active management (+€19 billion).

Flows in open-ended funds in Europe⁽¹⁾ (in billions of euros)



(1) Sources: Mornigstar FundFile, ETFGI. European open-ended & cross-border funds (excluding mandates and dedicated funds). Data as of end June 2024



2

AMUNDI'S ACTIVITY & CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2024

2.1	NEW STRIDES IN DEVELOPMENT IN LINE WITH THE PRIORITIES OF OUR 2025 AMBITIONS PLAN	10
2.2	ACTIVITY & RESULTS	11
2.2.1	Activity: strong level of net inflows in medium/long-term assets and in JVs, in a market that continues to be marked by risk aversion, and record AuM	11
2.2.2	A high level of net income in the first half of 2024	14
2.2.3	Net management fees & margins by client segments	15

2.1 New strides in development in line with the priorities of our 2025 Ambitions plan

During the quarter, Amundi continued to implement its 2025 Ambitions development plan, in accordance with its strategic objectives:

- in **Asia**, assets under management (AuM) increased by +19% year-on-year, to €451bn, quadrupling from the time of Amundi's listing in 2015; these assets under management now include nearly €100bn in direct distribution, alongside the success of the Joint Ventures (JVs); H1 net inflows reached +€22bn, 10% of AuM annualised, distributed between JVs at +€16bn and direct distribution at +€6bn. Amundi has operations in most major countries in the region, and all of its countries made positive contributions to H1 net inflows: India (+€12bn), China (+€2bn), Hong Kong (+€3bn), South Korea (+€2bn), Singapore (+€2bn) or Japan (+€2bn), to name the largest contributors. Sales and marketing performance relies on major distribution partnerships with top-tier local banks ⁽¹⁾ and on relations of trust with key institutions on the continent; Amundi is rolling out its comprehensive range of expertise in both active and passive solutions (including ETFs), as well as its technology offering, with four clients in Asia and a first client signed in China in the first half;
- In **Third-Party Distribution**, assets under management grew by +18% year-on-year, to €359bn, now representing 55% of the Retail segment (versus less than 20% at the time of listing in 2015, 40% in 2020); despite clients' risk aversion, net inflows exceeded +€12bn over the half-year (8% of AuM annualised), including +€9bn in passive management and the return to positive net inflows in active management; net inflows were positive for all markets: France, Italy, Germany, United Kingdom, Asia, United States and the rest of the world;
- in **real assets**, the closing of the acquisition of Alpha Associates on 2 April made it possible to create Amundi-Alpha Associates, a business line covering the Group's entire multi-management range, and to roll out this offering to institutional distribution teams, for institutional as well as retail clients; new strategies are also being launched;
- in **passive management**, assets grew by +23% year-on-year to €382bn, in part thanks to net inflows of +€8.5bn in H1, of which +€9.5bn in ETFs; the business line launched target maturity bond ETFs this quarter and continues its development in fixed income ETFs (+€3.5bn net inflows during H1), particularly the "Euro sovereign debt" ETF, which collected +€2.2bn since its creation in June 2023, of which +€0.7bn in the first half of 2024;
- **Amundi Technology** benefited from accelerating investments, bolstering its development; revenues grew by +22% compared to H1 2023, and seven new clients were signed over the half-year;
- New **responsible investment funds** have been added to the broad range available, with the launch of an SRI ETF in partnership with the Fondo Latinoamericano de Reservas (FLAR), and the "Amundi Private Equity Just Transition ⁽²⁾" impact fund with Banque des Territoires.
- Finally, the definitive agreement to establish a strategic partnership with **Victory Capital**, a US asset manager, was signed on 8 July; the closing of the transaction is expected in early 2025; it aims at creating a larger US investment platform to serve the clients of both companies; Amundi will thus have a greater number of US and global management expertise to offer its clients. The transaction, which involves no disbursement of cash, is expected to bring a low single-digit accretion for Amundi shareholders, with an increase in the contribution of the US operations to the adjusted net income and EPS.

(1) SBI in India, ABC and BOC in China, NH in South Korea, Resona in Japan, Standard Chartered in 13 Asian and African countries, DBS in Singapore, etc.

(2) Investments in SMEs offering decarbonisation solutions with a social inclusion project, with an IRR target of 12% to 14%.

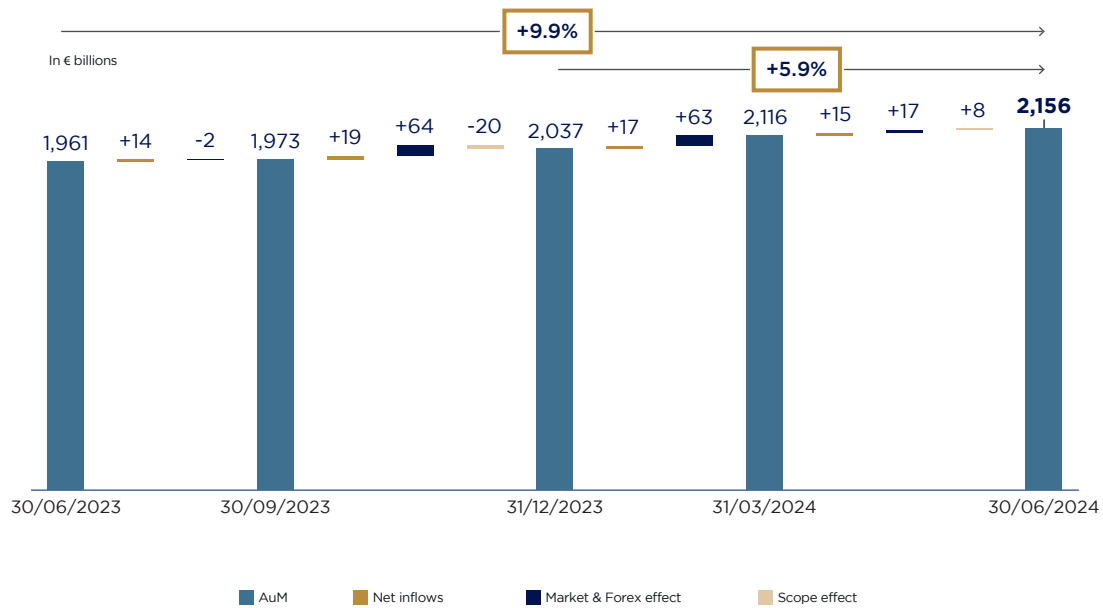
2.2 Activity & Results

2.2.1 Activity: strong level of net inflows in medium/long-term assets and in JVs, in a market that continues to be marked by risk aversion, and record AuM

2.2.1.1 Assets under management & flows

Amundi's assets under management at 30 June 2024 rose +9.9% year-on-year (compared to end-June 2023) and +5.9% year-to-date (compared to end-2023), to **€2,156bn**, a historic high.

In the first half of 2024, the market and forex effect amounted to +€80bn (+€142bn year-on-year), and the integration of Alpha Associates on 2 April added +€8bn in assets under management.



(a) Growth of assets under management incorporating the scope effects relating to the sale of Lyxor Inc. on 31/12/2023 (-€20bn) and the acquisition of Alpha Associates (+€8bn) on 30/06/2024.

2.2.1.2 Assets under management & net inflows by client segments ⁽¹⁾

(in € billions)	AuM 30/06/2024	AuM 30/06/2023	% change	H1 2024 net inflows	H1 2023 net inflows
French Networks	133	127	+5.1%	-0.9	+3.8
International networks	165	158	+4.5%	-2.8	-2.2
<i>o/w Amundi BOC WM</i>	3	4	-15.9%	+0.1	-2.8
Third-party Distributors	359	305	+17.6%	+12.4	+2.0
Total Retail	658	590	+11.4%	+8.7	+3.6
Institutional & Sovereigns (*)	520	473	+10.0%	+10.7	-3.5
Corporates	108	101	+6.5%	-8.1	-3.6
Employee savings	90	83	+7.5%	+2.9	+3.6
CA & SG Insurers	424	416	+2.0%	+1.7	-5.7
Total Institutional (*)	1,142	1,073	+6.4%	+7.3	-9.3
JVs	356	298	+19.8%	+16.1	-1.7
TOTAL	2,156	1,961	+9.9%	+32.1	-7.4

(*) Including funds of funds

Retail recorded satisfactory net inflows: **+€8.7bn**, primarily driven by the momentum of the Third-party Distributors activity, which recorded +€12.4bn in inflows over the half-year. This business line saw sharp growth, reaching €359bn in assets under management as at 30 June 2024, now representing more than half of Retail assets under management.

French (-€2.4bn) and International Networks excluding Amundi BOC WM (-€1.2bn), for their part, recorded net outflows over the semester, a reflection of continued risk aversion, competition from other savings products with a low risk profile (regulated savings - Livret A, life insurance) in France, and competition from direct investment in government bonds in Italy (+€29bn raised over the half-year through new BTP Valore issues). Sabadell networks, however, continued their momentum (+€1.1bn). In China, Amundi BOC WM posted positive net inflows over the half-year of +€0.1bn, thanks to an acceleration in subscriptions to open-ended funds over the course of the half-year.

The Institutional segment also recorded very positive net inflows in **MLT Assets⁽²⁾ (+€15.1bn)** in all sub-segments:

- **Employee Savings** (+€2.4bn) thanks to employee shareholding transactions in Q2,
- **CA & SG Insurers' Mandates** with +€2.8bn thanks to the reversal in the traditional life insurance/euro contracts market in Q2,
- and above all, **Institutionals & Sovereigns** in the amount of +€11.3bn, including a new institutional mandate in multi-management (+€6bn) in Q2.

On the other hand, **treasury products** experienced strong seasonal outflows (-€7.8bn), traditionally linked to the dividend payment period resulting in a need for cash among companies.

It should be noted that the Institutional segment should be losing a large European insurance mandate in the third quarter. This mandate of approximately €12bn generates low revenues.

JVs continued their solid sales momentum, with net inflows of +€16.1bn, reflecting a positive contribution from all countries: India (SBI MF, +€12.3bn), but also China this half-year (ABC-CA, +€2.0bn excluding the Channel Business), and South Korea (NH-Amundi, +€2.0bn) for the main players.

With regard to the JVs, it should be noted that the EPFO pension fund mandate did not result in any outflows in the second quarter; the Request For Proposals announced during the publication of the first-quarter results has been, in our understanding, postponed indefinitely.

(1) Net inflows, including assets under advisory and marketed assets and funds of funds, and taking into account 100% of the net inflows of the JVs in Asia; for Wafa Gestion in Morocco, the net inflows are reported in proportion to Amundi's holding in its capital.
(2) Medium/Long-Term Assets

2.2.1.3 Assets under management & net inflows by management types and asset classes ⁽¹⁾

(in € billions)	AuM 30/06/2024	AuM 30/06/2023	% change	H1 2024 net inflows	H1 2023 net inflows
Active management	1,122	1,033	+8.6%	+9.3	-13.7
Equities	207	189	+9.5%	-3.1	-0.9
Multi-asset	272	276	-1.4%	-7.7	-11.8
Fixed Income	643	569	+13.1%	+20.2	-1.0
Structured products	42	36	+16.0%	+1.9	+3.1
Passive management	382	311	+22.7%	+8.5	+0.0
ETFs & ETCs	237	190	+24.7%	+9.5	+4.4
Index & Smart beta	144	121	+19.7%	-1.0	-4.4
Real & alternative assets	71	91	-22.1%	-1.2	+0.4
Real assets	67	66	+1.3%	-0.3	+0.5
Alternatives	4	25	-83.0%	-1.0	-0.1
MLT assets excl. JVs	1,616	1,471	+9.8%	+18.5	-10.2
Treasury products excl. JVs	184	192	-4.6%	-2.5	+4.5
Total excl. JVs	1,800	1,664	+8.2%	+16.0	-5.7
JVs	356	298	+19.8%	+16.1	-1.7
TOTAL	2,156	1,961	+9.9%	+32.1	-7.4
<i>o/w MLT assets</i>	<i>1,938</i>	<i>1,738</i>	<i>+11.5%</i>	<i>+31.5</i>	<i>+12.0</i>
<i>o/w Treasury products</i>	<i>218</i>	<i>223</i>	<i>-2.1%</i>	<i>+0.6</i>	<i>+4.6</i>

In total, net inflows for the half-year were very positive at +€32.1bn, including +€18.5bn in MLT assets, +€16.0bn for JVs and -€2.5bn for treasury products.

The very strong net inflows in MLT assets is relatively balanced between active management (+€9.3bn) and passive management (+€8.5bn, of which +€9.5bn in ETFs), with positive flows in structured products and real & alternative assets (+€0.7bn); active management continued

to record strong interest in fixed income strategies (+€20.2bn), while active management products in equities and multi-assets posted outflows for the half-year but were close to flat in the most recent quarter.

Active management performance remained at a good level, with over 67% ⁽²⁾ of open-ended fund AuM⁽³⁾ in the top two quartiles, according to Morningstar, and 72% based over 5 years. 253 funds ⁽⁴⁾ have a rating of 4 or 5 stars.

2.2.1.4 Assets under management & net inflows by geographic areas

(in € billions)	AuM 30/06/2024	AuM 30/06/2023	% change	H1 2024 net inflows	H1 2023 net inflows
France	971	907	+7.1%	+10.0	-5.3
Italy	207	200	+3.4%	-2.9	-0.7
Europe excl. France and Italy	406	356	+14.0%	+4.1	+6.8
Asia	451	377	+19.4%	+22.3	-3.7
Rest of the world	121	120	+0.5%	-1.3	-4.5
TOTAL	2,156	1,961	+9.9%	+32.1	-7.4
TOTAL EXCL. FRANCE	1,185	1,054	+12.4%	+22.1	-2.1

Net inflows were particularly dynamic in Asia this half-year, driven by the JVs (+€16bn, including +€9bn in India with SBI MF) and direct distribution activities (+€6bn). Net inflows in France were also very robust with the acquisition of an institutional mandate in multi-assets (+€6bn) and seasonal

net inflows in the employee savings activity (+€3bn). Europe (excluding France and Italy) was driven by the momentum of Third-party Distribution, whereas French and International Networks remained marked by risk aversion from investors and competition from other savings products.

(1) Assets and net inflows, including advised and marketed assets and comprising 100% of the managed assets and net inflows of Asian JVs; for Wafa in Morocco, the assets and net inflows are reported in proportion to Amundi's holding in its capital.

(2) In percentage of assets under management for the funds in question.

(3) Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, worldwide funds scope, June 2024.

(4) The number of Amundi open-ended funds ranked by Morningstar was 1,125 funds as of the end of June 2024. © 2023 Morningstar All rights reserved.

2.2.2 A high level of net income in the first half of 2024

Accounting data

Net income, Group share stood at €636m and includes non-cash charges relating to acquisitions, particularly the amortisation of intangible assets related to distribution agreements and client contracts (for the first half, -€45m before tax, including new corresponding charges relating to Alpha Associates; see details on p. 16), bringing the total to -€32m after tax in the first half of 2024.

Earnings per share in the first half of 2024 amounted to €3.11.

Adjusted data⁽¹⁾

In the first half of 2024, adjusted net income amounted to €668m, up by +7.7% compared to the first half of 2023. This incorporates for the first time Alpha Associates, the acquisition of which was finalised in early April.

The rise in net income is essentially due to the organic growth of revenues, amplified by operational efficiency, which helped generate a positive jaws effect, and by the very strong momentum of the Asian JVs. However, these results were achieved in a context of continued risk aversion and inflation.

Income statement

(In € millions)	H1 2024	H1 2023	% change H1/H1
Net revenues - Adjusted	1,711	1,617	+5.8%
Net management fees	1,560	1,481	+5.3%
Performance fees	67	79	-15.0%
Technology	35	29	+21.7%
Net financial & other income - Adjusted	50	29	+70.7%
Operating expenses - Adjusted	(900)	(856)	+5.2%
<i>Cost income ratio - Adjusted (%)</i>	<i>52.6%</i>	<i>52.9%</i>	<i>-0.3pp</i>
Gross operating income - Adjusted	811	762	+6.5%
Cost of risk and others	(5)	(3)	+87.7%
Equity-accounted companies	61	49	+24.7%
Income before tax - Adjusted	868	808	+7.4%
Corporation tax - Adjusted	(201)	(190)	+6.0%
Non-controlling interests	1	2	-26.5%
Net income, Group share - Adjusted	668	620	+7.7%
Amortisation of intangible assets after tax	(32)	(29)	+8.5%
Integration costs, net of tax	0	0	NR
Net income, Group share	636	591	+7.7%
Earnings per share (€)	3.11	2.90	+7.2%
Earnings per share - Adjusted (€)	3.26	3.04	+7.3%

Adjusted data: excluding the amortisation of intangible assets related to distribution agreements and client contracts, and other non-cash charges relating to the acquisition of Alpha Associates, recorded under net financial & other income

Adjusted net revenues increased by +5.8% compared with H1 2023 to €1,711m, a reflection of the sustained growth in net management fees and the sharp rise in revenues for Amundi Technology (€35m, +21.7%) and net financial income (€50m, +70.7%); performance fees, on the other hand, were down -15.0% to €67m;

The +5.3% growth of **net management fees** compared to H1 2023 is just below that of average assets under management excluding JVs (+7.0%), reflecting a slight decline in margins to 17.6 basis points (bp) in H1 2024 versus 17.7 basis points for the whole of the 2023 year; this erosion is attributable to unfavourable changes in the product mix, in a context of risk aversion from clients; however margins are flat overall over a long period; the market effect was also positive for asset management revenues;

Adjusted expenses were under stringent control and generated a positive jaws effect, with a growth rate of +5.2% compared to H1 2023, versus +5.8% for adjusted revenues, at €900m. Thanks to the positive jaws effect, the **adjusted cost-income ratio** improved slightly, reaching **52.6%**.

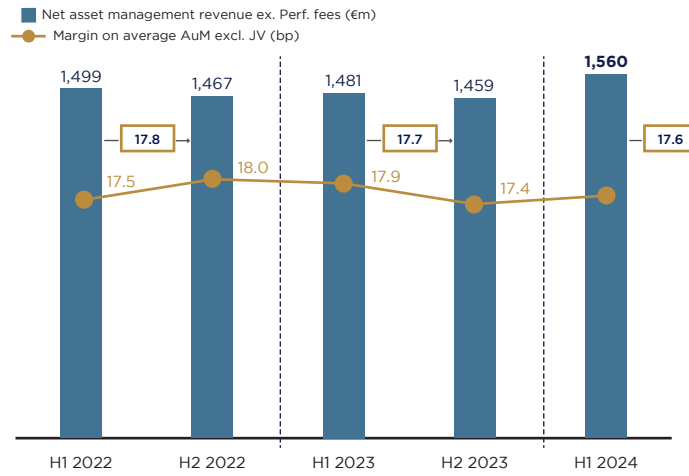
Adjusted gross operating income totalled **€811m**, up +6.5% compared to the first half of 2023.

The share of net income of equity-accounted companies, reflecting Amundi's share in the net income of minority JVs in India (SBI MF), China (ABC-CA), South Korea (NH-Amundi), and Morocco (Wafa Gestion), was **up +24.7%** relative to H1 2023, at **€61m**, reflecting a healthy level of activity in India and South Korea. JVs thus accounted for nearly 10% of adjusted net income, Group share for the period.

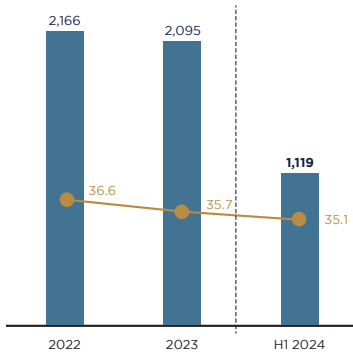
Adjusted earnings per share in the first half of 2024 reached **€3.26**, up +7.3% compared to the first half of 2023.

(1) Adjusted data: excluding the amortisation of intangible assets related to distribution agreements and client contracts, and other non-cash charges relating to the acquisition of Alpha Associates, recorded under net financial income (see note p. 16)

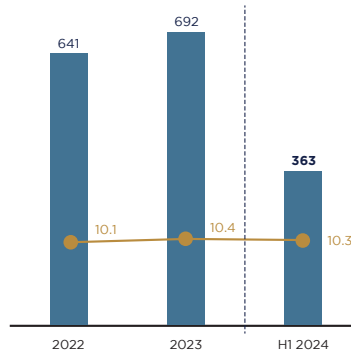
2.2.3 Net management fees & margins by client segments



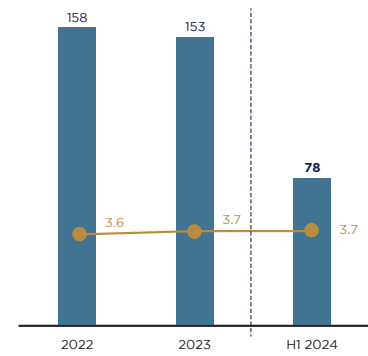
Retail



Institutional, excluding CA & SG insurers' mandates



CA & SG insurers' mandates



(a) Excluding performance fees, net management fees/average AuM (excluding JVs)

2.2.3.1 Alternative performance measures (APM)

Accounting data

These include the amortisation of intangible assets, recorded under other income and since the second quarter of 2024 other non-cash charges relating to the acquisition of Alpha Associates, booked according to the payment schedule of the price adjustment until end 2029; these expenses are recognised as deductions from net revenues, as financial expenses.

The aggregated amounts of these items for the various periods under review are as follows:

- **H1 2023:** -€41m before tax and -€29m after tax
- **H1 2024:** -€44m before tax and -€32m after tax

No integration costs of any significant amount were recognised in the second quarter, following the acquisition of Alpha Associates

Adjusted data:

To present an income statement that more closely reflects the economic reality, the following adjustments have been made: restatement of amortisation relating to (i) the distribution contracts with Bawag, UniCredit and Banco Sabadell, (ii) the intangible asset corresponding to Lyxor's, and IFRS since the second quarter of 2024, Alpha Associates' client contracts, and (iii), as from the second quarter of 2024, other non-cash charges relating to the acquisition of Alpha Associates. All these expenses are recognised as a deduction from revenues.

Acquisition of Alpha Associates

In compliance with IFRS 3, the following items were booked in Amundi's balance sheet as of 01/04/2024:

- a goodwill of €290m;
- an intangible asset of €50m, representing client contracts, to be amortised in a linear way until end 2030;
- a liability representing a price adjustment subject to conditions and not yet paid, for €160m before tax, including an actuarial discount of -€30m, to be amortised over 6 years.

The following items were booked in the income statement:

- the amortisation of the intangible asset for a full-year charge of -€7.6m (-€6.1m after tax)
- other non-cash charges, spread out according to the payment schedule for the price adjustment up to end-2029; these expenses are recognised as deductions from net revenues, as financial expenses.

In H1 2024, the amortisation of the intangible asset was -€1.9m before tax (-€1.5m after tax) and the non-cash charges were -€1.4m before tax (i.e. -€1.1m after tax). These expenses in the first half represent only one quarter, as Alpha Associates was integrated only from early April 2024.

<i>(In € millions)</i>	H1 2024	H1 2023
Net revenues (a)	1,667	1,577
+ Amortisation of intangible assets before tax	(43)	(41)
- Other non-cash charges relating to Alpha Associates	(1)	0
ADJUSTED NET REVENUES (B)	1,711	1,617
Operating expenses (c)	(900)	(856)
+ Integration costs before tax	0	0
Operating expenses - Adjusted (d)	(900)	(856)
Gross operating income (e) = (a) + (c)	767	721
GROSS OPERATING INCOME - ADJUSTED (F) = (B) + (D)	811	762
<i>Cost-income ratio (c)/(a)</i>	54.0%	54.3%
<i>Cost-income ratio - Adjusted (d)/(b)</i>	52.6%	52.9%
Cost of risk & others (g)	(5)	(3)
Equity-accounted companies (h)	61	49
Income before tax (i) = (e)+(g)+(h)	824	767
ADJUSTED INCOME BEFORE TAX (J) = (F)+(G)+(H)	868	808
Income tax (k)	(189)	(178)
Income tax - Adjusted (l)	(201)	(190)
Non-controlling interests (m)	1	2
Net income, Group share (n)= (i)+(k)+(m)-(p)	636	591
NET INCOME, GROUP SHARE - ADJUSTED (O) = (J) + (L) + (M)	668	620

■ *accounting data*

■ *adjusted data:*



3

FINANCIAL POSITION

3.1	SOLVENCY RATIO	18
3.2	NET FINANCIAL DEBT (ECONOMIC PERSPECTIVE)	19
1.1.2	Liquidity ratios	19



Tangible equity⁽¹⁾ amounted to €3.9bn at 30 June 2024, down (-€0.4bn) compared to end-2023, primarily relating to the payment of 2023 dividend and the integration of Alpha Associates.

The CET1 ratio stood at 20.9% at the end of June 2024, well above regulatory requirements and slightly down compared to 21.7% as at 31 December 2023.

As a reminder, in September 2024, rating agency Fitch confirmed Amundi's A+ rating with a stable outlook, the best in the sector.

3.1 Solvency ratio

At 30 June 2024, as shown in the table below, Amundi's CET1 solvency ratio stood at 20.9%, versus 21.7% at end-December 2023.

In the first half of 2024, the CET1 ratio decreased slightly, primarily as a result of the recognition of goodwill and other

intangible assets relating to Alpha Associates. This impact was partially offset by the retention of profits as well as managed growth of risk-weighted assets.

With a CET1 ratio of 20.9% and 22.5% in total capital, Amundi largely complies with regulatory requirements.

<i>(In € millions)</i>	30/06/2024	31/12/2023
Common Equity Tier 1 (CET1)	2,993	3,100
Tier 1 Capital (Tier 1 = CET1 + AT1)	2,993	3,100
Tier 2 Capital (Tier 2)	231	263
Total regulatory capital	3,225	3,362
Total risk-weighted assets	14,346	14,261
<i>of which credit risk (excl. threshold allowances and CVA)</i>	<i>5,829</i>	<i>5,775</i>
<i>of which effect of threshold allowances</i>	<i>1,467</i>	<i>1,508</i>
<i>of which Credit value adjustment (CVA) effect</i>	<i>321</i>	<i>342</i>
<i>of which Operational risk and Market risk</i>	<i>6,729</i>	<i>6,635</i>
Overall solvency ratio (%)	22.5%	23.6%
CET1 SOLVENCY RATIO (%)	20.9%	21.7%

(1) Shareholders' equity excluding goodwill and intangible assets

3.2 Net financial debt (economic perspective)

As at 30 June 2024, Amundi's financial position is net lending of €1,640 million (versus €2,420 million as at 31 December 2023) as shown in the table below:

(In € millions)	30/06/2024	31/12/2023
(a) Net cash	1,955	1,935
(b) Voluntary investments (excluding seed money) in money market funds and short-term bank deposits	1,187	1,949
(c) Voluntary investments (excl. seed money) in fixed-income funds	913	810
(d) Liquid assets (a + b + c)	4,055	4,694
(e) Net margin position on derivatives ⁽¹⁾	501	417
<i>Of which, in balance sheet assets</i>	248	204
<i>Of which, in balance sheet liabilities</i>	749	620
(f) Short-term debts to credit institutions	114	207
(g) Share of medium- and long-term debts due to credit institutions (< one year)	300	300
(h) Current financial debts to credit institutions (f + g)	414	507
(i) Share of medium- and long-term debts due to credit institutions (> one year)	1,500	1,350
(j) Non-current financial debts to credit institutions	1,500	1,350
(k) Net financial debt (economic perspective) (h + j - d - e)	(1,640)	(2,420)

(1) The main variation factor in the Group's cash position came from margin calls on collateralised derivatives, related to issues of structured products. This amount varies depending on the market value of the underlying derivatives.

(a) Net cash corresponds to the 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.

As a reminder, on 28 July 2022, Amundi 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, and exercised the option to extend it for two years, bringing the final maturity date to July 2029.** 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 average 12 months at **443% in June 2024**, compared to 516% in December 2023. 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 cash 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 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 NSFR definition assigns a weighting to each balance sheet item (and to certain off-balance sheet items), which reflects their potential to have a maturity of more than one year.

Amundi is subject to European regulations in this area (Regulation 575-2013 amended by Regulation 2019-876 of 20 May 2019). As such, Amundi must comply with an NSFR ratio of at least 100% from 28 June 2021. At end-June 2024, the **NSFR average over 12 months stood at 111%**⁽¹⁾.

(1) Calculation integrating stable financing related to goodwill since June 2024

3

Financial position

Net financial debt (economic perspective)



4

MISCELLANEOUS INFORMATION

4.1	TRANSACTIONS WITH RELATED PARTIES	22
4.2	RECENT EVENTS & OUTLOOK	22
4.3	SHAREHOLDERS	22
4.4	RISK FACTORS	22

4.1 Transactions with related parties

The main transactions with related parties are described in the interim consolidated financial statements as at 30 June 2024 in Note 5.2.3 "Transactions with related parties."

4.2 Recent events & outlook

None

4.3 Shareholders

Situation as at 30 June 2024:

(units)	31/12/2022		31/12/2023		30/06/2024	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole group	141,057,399	69.19%	141,057,399	68.93%	141,057,399	68.93%
Employees	2,279,907	1.12%	2,918,391	1.43%	2,879,073	1.41%
Free float	59,179,346	29.03%	59,423,846	29.04%	59,747,537	29.20%
Treasury shares	1,343,479	0.66%	1,247,998	0.61%	963,625	0.47%
NUMBER OF SHARES AT END OF PERIOD	203,860,131	100.0%	204,647,634	100.0%	204,647,634	100.0%

4.4 Risk factors

The main risk factors to which the Group is exposed are described in detail in Chapter 5 "Risk management and capital adequacy" of the Group's Universal Registration Document for the 2023 fiscal year filed with the Autorité des Marchés Financiers on 18 April 2024, under number D.24-0302.

The realisation of all or part of these risks is likely to have a negative effect on the Amundi Group's business, position or financial income. Furthermore, other risks, not currently identified or considered not significant by the Group on the date of this report, could have negative effects on the Amundi Group.



5

CONSOLIDATED FINANCIAL STATEMENTS

5.1	GENERAL FRAMEWORK	24
5.2	CONSOLIDATED FINANCIAL STATEMENTS	25
5.2.1	Income statement	25
5.2.2	Net income and gains and losses recognised directly in equity	26
5.2.3	Balance sheet – Assets	27
5.2.4	Balance sheet – Liabilities	27
5.2.5	Statement of changes in shareholders' equity	28
5.2.6	Cash flow statement	30
5.3	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	31

SUMMARY INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE AMUNDI GROUP AS AT 30 JUNE 2024

The consolidated financial statements consist of the general framework, the consolidated financial statements and the Notes to the financial statements.

5.1 General framework

The Amundi Group (“Amundi”) is a group of companies whose primary business is asset management for 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 30 June 2024, Amundi is owned 67.24% by Crédit Agricole SA and 1.69% by other Crédit Agricole SA group companies, and is fully consolidated in the financial statements of Crédit Agricole SA and the Crédit Agricole group.

5.2 Consolidated financial statements

5.2.1 Income statement

<i>(in € thousands)</i>	Notes	H1 2024	2023	H1 2023
Revenues from commissions and other income from client activities (a)		2,988,543	5,618,075	2,866,380
Commissions and other expenses from client activities (b)		(1,415,039)	(2,654,429)	(1,350,820)
Net gains or losses on financial instruments at fair value through profit or loss on client activities (c)		64,164	116,458	52,490
Interest and similar income (d)		70,676	108,530	49,236
Interest and similar expenses (e)		(73,870)	(104,395)	(45,289)
Net gains or losses on financial instruments at fair value through profit or loss (f)		54,475	85,852	27,875
Net gains or losses on financial assets at fair value through equity (g)		4,068	6,272	3,473
Income from other activities (h)		32,159	60,066	28,170
Expenses from other activities (i)		(57,989)	(114,220)	(55,000)
Net revenues from commissions and other client activities (a) + (b) + (c)	2.1	1,637,669	3,080,104	1,568,049
Net financial income (d) + (e) + (f) + (g)	2.2	55,349	96,259	35,295
Other net income (h) + (i)	2.3	(25,830)	(54,154)	(26,831)
NET REVENUES		1,667,189	3,122,209	1,576,514
Adjusted operating expenses	2.4	(899,936)	(1,705,951)	(855,612)
GROSS OPERATING INCOME		767,252	1,416,258	720,902
Cost of risk	2.5	(5,201)	(2,622)	(2,756)
Share of net income of equity-accounted entities		61,329	101,995	49,178
Net gains or losses on other assets	2.6	181	(4,932)	82
Change in the value of goodwill				
INCOME BEFORE TAX		823,561	1,510,699	767,405
Income tax charge	2.7	(188,729)	(350,758)	(178,235)
NET INCOME FOR THE FISCAL YEAR		634,832	1,159,942	589,169
Non-controlling interests		1,134	4,942	1,542
NET INCOME - GROUP SHARE		635,966	1,164,884	590,712

5.2.2 Net income and gains and losses recognised directly in equity

<i>(in € thousands)</i>	Notes	H1 2024	2023	H1 2023
Net income		634,832	1,159,942	589,169
<i>Actuarial gains and losses on post-employment benefits</i>		5,420	(14,961)	108
<i>Gains and losses on financial liabilities attributable to changes in own credit risk</i>				
<i>Gains and losses on equity instruments recognised in non-recyclable equity</i>	3.5	70,327	(21,960)	(30,770)
Pre-tax gains and losses recognised directly in non-recyclable equity, excluding equity-accounted entities		75,747	(36,921)	(30,662)
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		(1,593)	4,139	(32)
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		74,154	(32,782)	(30,693)
<i>Gains and losses on currency translation adjustments (a)</i>		21,104	(33,680)	(18,365)
<i>Gains and losses on debt instruments recognised in recyclable equity (b)</i>	3.5	(3,780)	(2,440)	(219)
<i>Gains and losses on hedging derivatives (c)</i>				
<i>Gains and losses on non-current assets held for sale (d)</i>			-	
Pre-tax gains and losses recognised directly in recyclable equity, excluding entities accounted for by the equity method (a) + (b) + (c)		17,324	(36,121)	(18,584)
Taxes on gains and losses recognised directly in recyclable equity, excluding equity-accounted entities		977	632	69
Pre-tax gains and losses recognised directly in recyclable equity of equity-accounted entities		8,750	(24,508)	(19,075)
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		27,051	(59,997)	(37,590)
NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		101,206	(92,779)	(68,283)
TOTAL NET INCOME INCLUDING NET GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY		736,038	1,067,163	520,886
of which Group share		736,806	1,075,414	526,188
of which non-controlling interests		(768)	(8,251)	(5,302)

5.2.3 Balance sheet – Assets

<i>In € thousands</i>	Notes	30.06.2024	31.12.2023
Cash and central banks	3.1	932,718	523,199
Financial assets at fair value through profit or loss	3.2	22,952,555	22,476,640
Financial assets at fair value through equity	3.5	1,294,819	862,771
Financial assets at amortised cost	3.6	1,439,488	1,935,236
Current and deferred tax assets	3.9	306,773	272,068
Accruals, deferred income and sundry assets	3.10	2,282,848	2,042,645
Non current assets held for sale	3.11	911,224	-
Investments in equity-accounted entities		546,949	497,638
Tangible fixed assets		288,358	307,743
Intangible fixed assets		401,288	385,135
Goodwill	3.12	6,410,117	6,707,713
TOTAL ASSETS		37,767,136	36,010,789

5.2.4 Balance sheet – Liabilities

<i>In € thousands</i>	Notes	30.06.2024	31.12.2023
Financial liabilities at fair value through profit and loss	3.3	20,326,244	19,359,232
Financial liabilities at amortised cost	3.7	1,775,149	1,594,591
Current and deferred tax liabilities	3.9	343,443	252,982
Accruals, deferred income and sundry liabilities	3.10	3,433,848	2,974,584
Non current liabilities held for sale	3.11	151,661	-
Provisions		99,430	101,693
Subordinated debt	3.8	309,730	304,976
Total debt		26,439,505	24,588,058
Equity, Group share		11,274,718	11,369,051
Share capital and reserves	3.13	3,058,349	3,041,607
Consolidated reserves		7,510,302	7,193,301
Gains and losses recognised directly in equity		70,101	(30,741)
Net income for the period		635,966	1,164,884
Non-controlling interests		52,913	53,680
Total equity		11,327,631	11,422,732
TOTAL LIABILITIES		37,767,136	36,010,789

5.2.5 Statement of changes in shareholders' equity

(in € thousands)	Group share							Equity Group share
	Share capital and reserves				Gains and losses recognised directly in equity		Net income	
	Capital	Consolidated premiums and reserves related to capital	Disposal of treasury holdings	Total capital and consolidated reserves	In non-recyclable equity	In recyclable equity		
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				-				-
Changes in treasury holdings		428	1,345	1,773				1,773
Dividend payments made during H1 2023		(830,555)		(830,555)				(830,555)
Effect of acquisitions and sales on non-controlling interests		35,266		35,266				35,266
Changes related to share-based payments		17,311		17,311				17,311
Changes related to transactions with shareholders	-	(777,550)	1,345	(776,205)	-	-	-	(776,205)
Change in gains and losses recognised directly in equity					(30,693)	(14,756)		(45,449)
Share of capital fluctuations of equity-accounted entities						(19,075)		(19,075)
H1 2023 results							590,712	590,712
H1 2023 comprehensive net income	-	-	-	-	(30,693)	(33,831)	590,712	526,188
Other changes		(166)		(166)				(166)
Equity as at 30 June 2023	509,650	9,750,724	(69,641)	10,190,732	(1,676)	(4,120)	590,712	10,775,648
Capital increase	1,969	27,943		29,912				29,912
Changes in treasury holdings		774	3,209	3,983				3,983
Dividend payments made during H2 2023		-		-				-
Effect of acquisitions and sales on non-controlling interests								-
Changes related to share-based payments		9,336		9,336				9,336
Changes related to transactions with shareholders	1,969	38,053	3,209	43,231	-	(17,424)	-	43,231
Change in gains and losses recognised directly in equity					(2,089)	(17,424)		(19,513)
Share of capital fluctuations of equity-accounted entities						(5,433)		(5,433)
H2 2023 results							574,172	574,172
H2 2023 comprehensive net income	-	-	-	-	(2,089)	(22,857)	574,172	549,226
Other changes		946		946				946
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
Allocation of 2023 net income		1,164,884		1,164,884				-
Equity as at 1 January 2024	511,619	10,954,606	(66,432)	11,399,793	(3,765)	(26,977)	1,164,884	11,369,051
Capital increase								-
Changes in treasury holdings		(20,088)	16,737	(3,351)				(3,351)
Dividend payments made during H1 2024		(835,425)		(835,425)				(835,425)
Effect of acquisitions and sales on non-controlling interests								-
Changes related to share-based payments		7,260		7,260				7,260
Changes related to transactions with shareholders	-	(848,253)	16,737	(831,516)	-	-	-	(831,516)
Changes in gains and losses recognised directly in equity					74,154	17,935		92,089
Share of capital fluctuations of equity-accounted entities						8,753		8,753
H1 2024 results							635,966	635,966
H1 2024 comprehensive net income	-	-	-	-	74,154	26,688	635,966	736,808
Other changes		374		374				374
EQUITY AS AT 30 JUNE 2024	511,619	10,106,728	(49,695)	10,568,652	70,389	(289)	635,966	11,274,718

(in € thousands)	Non-controlling interests			Non-controlling interests	Consolidated equity
	Capital consolidated reserves and net income	Gains and losses recognised directly in equity In non-recyclable equity	In recyclable equity		
Equity as at 1 January 2023	51,339	(0)	3,860	55,198	11,081,029
Capital increase	-	-	-	-	-
Changes in treasury holdings	-	-	-	-	1,773
Dividend payments made during H1 2023	-	-	-	-	(830,555)
Effect of acquisitions and sales on non-controlling interests	6,734	-	-	6,734	42,000
Changes related to share-based payments	-	-	-	-	17,311
Changes related to transactions with shareholders	6,734	-	-	6,734	(769,471)
Change in gains and losses recognised directly in equity	-	-	(3,759)	(3,759)	(49,209)
Share of capital fluctuations of equity-accounted entities	-	-	-	-	(19,075)
H1 2023 results	(1,542)	-	-	(1,542)	589,169
H1 2023 comprehensive net income	(1,542)	-	(3,759)	(5,302)	520,886
Other changes	-	-	-	-	(166)
Equity as at 30 June 2023	56,530	(0)	99	56,630	10,832,278
Capital increase	-	-	-	-	29,912
Changes in treasury holdings	-	-	-	-	3,983
Dividend payments made during H2 2023	-	-	-	-	-
Effect of acquisitions and sales on non-controlling interests	-	-	-	-	-
Changes related to share-based payments	-	-	-	-	9,336
Changes related to transactions with shareholders	-	-	-	-	43,231
Change in gains and losses recognised directly in equity	-	-	450	450	(19,063)
Share of capital fluctuations of equity-accounted entities	-	-	-	-	(5,433)
H2 2023 results	(3,400)	-	-	(3,400)	570,772
H2 2023 comprehensive net income	(3,400)	-	450	(2,949)	546,277
Other changes	-	-	-	-	946
Equity as at 31 December 2023	53,130	(0)	550	53,680	11,422,732
Allocation of 2023 net income	-	-	-	-	-
Equity as at 1 January 2024	53,130	(0)	550	53,680	11,422,732
Capital increase	-	-	-	-	-
Changes in treasury holdings	-	-	-	-	(3,351)
Dividend payments made during H1 2024	-	-	-	-	(835,425)
Effect of acquisitions and sales on non-controlling interests	-	-	-	-	-
Changes related to share-based payments	-	-	-	-	7,260
Changes related to transactions with shareholders	-	-	-	-	(831,516)
Changes in gains and losses recognised directly in equity	-	-	366	366	92,455
Share of capital fluctuations of equity-accounted entities	-	-	-	-	8,753
H1 2024 results	(1,134)	-	-	(1,134)	634,832
H1 2024 comprehensive net income	(1,134)	-	366	(768)	736,040
Other changes	-	-	-	-	374
EQUITY AS AT 30 JUNE 2024	51,996	(0)	915	52,913	11,327,631

5.2.6 Cash flow statement

The Group's cash flow statement is presented below using the indirect method. Cash flows of the year are shown by nature: 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 entities, along with purchases of tangible and intangible fixed assets.

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.

<i>(in € thousands)</i>	Notes	H1 2024	2023	H1 2023
Income before tax		823,561	1,510,699	767,405
Net depreciation and amortisation and provisions in relation to tangible and intangible fixed assets		44,328	85,286	40,879
Goodwill impairment			-	
Net write-downs and provisions		2,058	(5,731)	(4,743)
Share of net income of equity-accounted companies		(61,329)	(101,995)	(49,178)
Net income from investment activities		(106)	4,966	(47)
Net income from financing activities		9,469	17,649	8,030
Other movements		7,260	25,615	28,079
Total non-monetary items included in net income before tax and other adjustments		1,681	25,791	23,021
Flows related to transactions with credit institutions		183,669	53,277	272,961
Flows relating to other transactions affecting financial assets or liabilities	(1)	95,384	(1,256,574)	(889,785)
Flows relating to transactions affecting non-financial assets or liabilities	(2)	107,469	1,449,213	1,040,235
Dividends from equity-accounted companies		20,771	22,869	14,325
Tax paid	2.7	(166,997)	(261,822)	(71,429)
Net decrease (increase) in assets and liabilities from operating activities		240,297	6,962	366,307
Net flows in cash flow from operating activities (a)		1,065,539	1,543,452	1,156,732
Cash flows related to investments		(156,327)	33,259	36,016
Changes in tangible and intangible fixed assets		(29,833)	(53,430)	(31,148)
Net cash flows from investing activities (b)		(186,160)	(20,171)	4,868
Cash flow from or intended for shareholders		(838,777)	(794,694)	(829,213)
Other net cash flows from financing activities		(23,586)	(50,726)	(20,968)
Net cash flow from financing transactions (c)	(3)	(862,363)	(845,420)	(850,180)
Impact of exchange rate changes and other changes on cash (d)		(449)	(26,988)	(11,955)
CHANGES IN NET CASH (A + B + C + D)		16,567	650,873	299,465
Cash at beginning of the period		1,945,565	1,294,691	1,294,691
Net cash balance and central banks		523,199	502,836	502,836
Net demand loans and deposits with credit institutions		1,422,366	791,855	791,855
Cash at end of the period		1,962,132	1,945,565	1,594,157
Net cash balance and central banks		932,718	523,199	513,573
Net demand loans and deposits with credit institutions		1,029,414	1,422,366	1,080,584
CHANGES IN NET CASH		16,567	650,873	299,465

(1) Operating flows impacting financial assets and liabilities include investments and divestments in the investment portfolio.

(2) 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.

(3) Financing transactions flows include the impact of the payment of dividends in respect of the 2023 year to shareholders. They also incorporate the reduced lease liabilities recognised as part of applying IFRS 16.

5.3 Notes to the consolidated financial statements

Detailed summary of the Notes

NOTE 1	PRINCIPLES AND METHODS	32	NOTE 4	FAIR VALUE OF FINANCIAL INSTRUMENTS	45
1.1	Applicable standards and comparability	32	4.1	Derivatives	45
1.2	Presentation format of the financial statements	33	4.2	Other financial assets and liabilities	45
1.3	Accounting principles and methods	33	4.3	Financial assets at fair value on the balance sheet	45
NOTE 2	NOTES ON NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	34	4.4	Financial liabilities at fair value on the balance sheet	47
2.1	Net asset management revenues	34	4.5	Fair value of financial assets and liabilities measured at amortised cost	47
2.2	Net financial income	34	NOTE 5	OTHER INFORMATION	48
2.3	Other net income	34	5.1	Segment information	48
2.4	Operating expenses	35	5.2	Related parties	48
2.5	Cost of risk	36	5.3	Scope of consolidation	50
2.6	Net gains or losses on other assets	37	5.4	Off-balance sheet commitments	53
2.7	Income tax	37	5.5	Events after the end of the financial year	53
2.8	Changes in gains and losses recognised directly in equity	37			
NOTE 3	NOTES ON THE BALANCE SHEET	39			
3.1	Cash and central banks	39			
3.2	Financial assets at fair value through profit or loss	39			
3.3	Financial liabilities at fair value through profit or loss	40			
3.4	Information on the netting of financial assets and liabilities	41			
3.5	Financial assets at fair value through other comprehensive income	41			
3.6	Financial assets at amortised cost	42			
3.7	Financial liabilities at amortised cost	42			
3.8	Subordinated debt	42			
3.9	Current and deferred tax assets and liabilities	42			
3.10	Accruals and sundry assets and liabilities	43			
3.11	Non current assets and liabilities held for sale	43			
3.12	Goodwill	44			
3.13	Equity	44			

Highlights

The consolidation scope and its changes as at 30 June 2024 are presented in detail in Note 5.3.

We highlight hereunder the main events affecting the Group during the first half of 2024.

Acquisition of Alpha Associates

On 2 April 2024, Amundi acquired Alpha Associates AG, an independent asset manager based in Zurich offering multi-management investment solutions in private assets.

The impacts as well as the description of this operation are included in Note 5.3 on changes in consolidation scope.

Strategic partnership between Amundi and Victory Capital

Following the signing of the memorandum of understanding announced by press release on 16 April 2024, Amundi and Victory Capital announced on 9 July 2024 the signing of a definitive agreement to merge Amundi's US activities with Victory Capital, in exchange for Amundi's acquisition of a 26.1% economic stake in Victory Capital at the close of the transaction.

This transaction also provides for the establishment of 15-year distribution and service agreements, which will enter into force at the time of the completion of the transaction.

Victory Capital is a fast-growing asset management company that manages nearly \$180 billion in assets and is listed on the Nasdaq. This transaction would provide Amundi with a larger U.S. investment platform, allowing its clients to access a wider range of actively managed investment strategies.

The actual execution of this transaction remains subject to the usual conditions and should close early 2025.

In accordance with IFRS 5 standard, the assets and liabilities concerned by this transaction are classified in the balance sheet as "Non-current assets and liabilities held for sale". Details of these assets and liabilities are presented in Note 3.11.

Note 1 PRINCIPLES AND METHODS

1.1 Applicable standards and comparability

The Amundi Group summary interim consolidated financial statements as at 30 June 2024 were prepared in accordance with the provisions of IAS 34 on interim financial information, which allows a certain selection of notes to be provided. As such, the interim consolidated financial statements do not include all of the notes and information required by IFRS standards for annual consolidated financial statements and must be read together with the 2023 year consolidated financial statements, subject to the specific requirements pertaining to the preparation of interim financial statements.

1.1.1 Standards applied as at 30 June 2024

The accounting principles and methods used by Amundi Group to prepare its consolidated financial statements as at 30 June 2024 are identical to those used for the preparation of the consolidated statements for the fiscal year ended 31 December 2023, pursuant to Regulation EC (No) 1606/2002, in accordance with IAS/IFRS standards and the IFRIC interpretations as adopted by the European Union ('carve out' version).

They were supplemented by the provisions of the IFRS as adopted by the European Union at 30 June 2024 that must be applied for the first time to the financial statements for fiscal year 2024.

These cover:

(https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en)

Standards, amendments and interpretations	Date of publication by the European Union	Date of first mandatory application for open fiscal years from
IAS 1 Presentation format of the financial statements Classification of current and non-current liabilities	19 December 2023 (EU 2023/2822)	1 January 2024

1.1.2 IFRS standards not yet adopted by the European Union

Furthermore, the standards and interpretations published by the IASB and not yet adopted by the European Union will not become compulsory until this adoption and, therefore, the Group has not adopted these as at 30 June 2024.

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 6.2.3. and 6.2.4.

The income statement is presented, by types, in 6.2.1.

The main income statement aggregates are:

- net income, including net revenues from commissions and other client activities (Note 2.1) and net financial income (Note 2.2),

- operating expenses (Note 2.4),
- cost of risk (Note 2.5),
- the share of net income from equity-accounted entities,
- net gains or losses on other assets (Note 2.6),
- income tax (Note 2.7).

1.3 Accounting principles and methods

Use of assumptions and estimates for the preparation of the half-yearly financial statements

For the preparation of the summary interim consolidated financial statements, the Group carried out a certain number of estimates and retained 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.

This 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 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. Amundi conducts a regulated activity. As such, its business is subject to audits and inspections by various regulators. These inspections may reveal certain irregularities and may, in some instances, result in fines or other penalties.

The significant estimates made by the Group to prepare the interim consolidated financial statements relate primarily to:

- the recoverable amount of goodwill and other intangible assets;
- the fair value of financial instruments;
- the valuation of provisions for guarantees granted to structured funds;
- provisions for retirement commitments;
- provisions for legal, regulatory and non-compliance risks.

All these assessments are carried out on the basis of the information available on the date of preparation of the financial statements.

Seasonal nature of the business

As the Group's business is neither seasonal nor cyclical in nature, results for the first half are not influenced by these factors.

However, the fees payable or receivable contingent upon meeting a performance target are recognised in the interim period only if all of the following conditions are met:

- the amount of the fees can be reliably measured,
- it is likely that the economic benefits associated with the service will go to the Company,
- the stage of completion of the service can be reliably measured, and the costs incurred for the service and the costs to complete it can be reliably measured.

Performance fees are thus recognised at the end of the calculation period.

Income tax

In the event of an interim closing date, the tax expense (both current and deferred) is estimated using the estimated average annual rate method.

Retirement commitments

Retirement costs for an interim period are calculated based on actuarial valuations for the previous year, as the Group does not complete actuarial valuations during the year. These year-end actuarial valuations are nevertheless adjusted to take into account non-recurring events during the half-year which may have an impact on commitments. Additionally, amounts recognised under defined-benefits plans are, where applicable, adjusted to take into account significant changes that have affected the yield on bonds issued by top-tier companies in the area concerned (the benchmark used to determine the discount rate) and the actual yield on hedging assets.

As at 30 June 2024, taking into account the significant changes to iBoxx yields, Amundi adjusted the discount rate used in the accounts as at 31 December 2023.

Note 2 NOTES ON NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

2.1 Net asset management revenues

The breakdown of fees and commissions is as follows:

<i>(in € thousands)</i>	H1 2024	2023	H1 2023
Net fee and commission income	1,570,541	2,956,710	1,489,113
Performance fees	67,128	123,394	78,936
TOTAL NET ASSET MANAGEMENT REVENUES	1,637,669	3,080,104	1,568,049

The analysis of net asset management revenues is presented in Note 5.1.

2.2 Net financial income

<i>(in € thousands)</i>	H1 2024	2023	H1 2023
Interest income	70,676	108,530	49,236
Interest expenses	(73,870)	(104,395)	(45,289)
Net interest margin	(3,194)	4,135	3,948
Dividends received	5,861	5,389	4,665
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by type	49,115	71,059	20,966
Gains or losses, unrealised or realised, on assets/liabilities at fair value through profit or loss by option	-	11,681	5,000
Net gains or losses on currency and similar financial instrument transactions	(500)	(2,277)	(2,756)
Net gains or losses on financial instruments at fair value through profit or loss	54,476	85,852	27,875
Net gains or losses on debt instruments recognised in recyclable equity	-	(36)	-
Compensation of equity instruments recognised in non-recyclable equity (dividends)	4,068	6,308	3,473
Net gains or losses on financial assets at fair value through equity	4,068	6,272	3,473
TOTAL NET FINANCIAL INCOME	55,350	96,259	35,295

Net gains and losses from hedge accounting break down as follows:

<i>(in € thousands)</i>	H1 2024			2023			H1 2023		
	Profits	Losses	Net	Profits	Losses	Net	Profits	Losses	Net
Fair value hedges									
Changes in fair value of hedged items attributable to hedged risks	5,137	(997)	4,140	4,226	16,087	20,313	1,766	(624)	1,142
Changes in fair value of hedging derivatives (including termination of hedges)	(1,947)	(2,193)	(4,140)	(15,786)	(4,527)	(20,313)	(852)	(290)	(1,142)
TOTAL NET INCOME FROM HEDGE ACCOUNTING	3,190	(3,190)	-	(11,560)	11,560	-	914	(914)	-

2.3 Other net income

<i>(in € thousands)</i>	H1 2024	2023	H1 2023
Other net income (expenses) from banking operations	(54,965)	(105,395)	(52,442)
Other net income (expenses) from non-banking operations	29,136	51,242	25,611
TOTAL OTHER NET INCOME (EXPENSES)	(25,830)	(54,154)	(26,831)

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 combinations for €42,687,000 as at 30 June 2024 and €81,644,000 as at 31 December 2023.

2.4 Operating expenses

(in € thousands)	H1 2024	2023	H1 2023
Personnel expenses (including seconded and temporary employees)	(607,443)	(1,135,101)	(571,261)
Other operating expenses	(292,493)	(570,849)	(284,352)
Of which external services related to personnel and similar expenses	(4,220)	(9,533)	(5,024)
TOTAL GENERAL OPERATING EXPENSES	(899,936)	(1,705,951)	(855,612)

The breakdown of personnel expenses is as follows:

(in € thousands)	H1 2024	2023	H1 2023
Salaries and wages	(439,082)	(825,184)	(415,593)
Retirement fund contributions	(32,833)	(54,088)	(30,640)
Social charges and taxes	(105,647)	(198,785)	(100,470)
Others	(29,880)	(57,044)	(24,558)
TOTAL PERSONNEL EXPENSES	(607,443)	(1,135,101)	(571,261)

An expense of €7,260 thousand share-based payments is recognised for the period ended 30 June 2024 in respect of the performance share award plans.

These award plans are described below:

Performance share award plans	2021 plan	2022 plan general	2022 plan CRD V	2023 plan general	2023 plan CRD V	2024 plan general	2024 plan CRD V
Date of General Meeting authorising the share award scheme	5/16/19	5/10/21	5/10/21	5/10/21	5/10/21	5/10/21	5/10/21
Date of Board of Directors' meeting	4/28/21	4/28/22	4/28/22	4/27/23	4/27/23	4/25/24	4/25/24
Date of share award	4/28/21	4/28/22	5/18/22	4/27/23	5/12/23	4/25/24	4/25/24
Number of shares awarded	341,180	465,270	8,160	433,140	12,980	317,020	10,390
Method of payment	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares	Amundi shares
Vesting period	4/28/21 5/2/24	4/28/22 5/2/25	4/28/22 5/3/27	4/27/23 5/5/26	4/27/23 5/4/28	4/25/24 5/5/27	5/24/24 5/6/29
Performance conditions ⁽¹⁾	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Continued employment condition	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shares remaining as at 31 December 2023⁽²⁾	310,960	443,120	6,528	419,940	12,980	317,020	10,390
Shares awarded during the period	-	-	-	-	-	-	-
Shares delivered during the period	304,970	-	1,632	-	2,596	-	-
Shares cancelled or lapsed during the period	5,990	10,900	-	12,770	-	-	-
Shares remaining as at 30 June 2024 (2)	-	432,220	4,896	407,170	10,384	317,020	10,390
Fair value of one share:							
Tranche 1	€62.88	€45.47	€53.60	€45.82	€54.00	€52.23	€60.75
Tranche 2	n.a.	n.a.	€49.62	n.a.	€49.94	n.a.	€56.67
Tranche 3	n.a.	n.a.	€45.47	n.a.	€45.82	n.a.	€52.23
Tranche 4	n.a.	n.a.	€41.08	n.a.	€41.47	n.a.	€47.67
Tranche 5	n.a.	n.a.	€36.76	n.a.	€37.12	n.a.	€43.11

(1) Performance conditions are based on Net Income Group Share (NIGS), the amount of net inflows and the Group's cost-to-income ratio and the achievement of objectives in line with the Group's ESG policy.

(2) Number of shares based on an achievement rate of 100% of performance conditions.

Amundi measures the shares awarded and recognises an expense determined on the award date based on the market value on that award date. The assumptions that may be revised during the vesting period giving rise to an adjustment to the expense are those relating to the beneficiaries (rights forfeited on dismissal or resignation).

2.5 Cost of risk

(in € thousands)	H1 2024	2023	H1 2023
CREDIT RISK			
Provisions net of impairment reversals on performing assets (Buckets 1 and 2)	(293)	2,665	1,455
Bucket 1: Losses assessed by expected credit losses for the next 12 months	(293)	(44)	(33)
Debt instruments recognised at fair value through recyclable equity	(285)	(56)	(33)
Debt instruments recognised at amortised cost	(8)	12	
Commitments made	-	-	
Bucket 2: Losses assessed by expected credit losses for the lifetime		2,709	1,488
Debt instruments recognised at fair value through recyclable equity	-		
Debt instruments recognised at amortised cost	-		
Commitments made	-	2,709	1,488
Provisions net of impairment reversals on impaired assets (Bucket 3)	6	1,023	1,394
Bucket 3: Impaired assets			
Debt instruments recognised at fair value through recyclable equity			
Commitments made	6	1,023	1,394
Change in provisions for credit risk	(287)	3,688	2,849
Change in provisions for other risks and expenses and provisions on other assets ⁽¹⁾	(920)	484	(602)
Other net gains (losses) ⁽²⁾	(3,994)	(6,794)	(5,003)
TOTAL COST OF RISK	(5,201)	(2,622)	(2,756)

(1) This item includes the effects of provisions for litigation and provisions for regulatory non-compliance risks;

(2) This item incorporates the net gains or losses from business activities, including certain expenses related to operational risk that fall within this category.

Value adjustments for losses corresponding to provisions for off-balance sheet commitments and recognised under cost of risk (for credit risk) are shown below:

(in € thousands)	Performing commitments				Impaired commitments (Bucket 3)		Total		Net commitment amount (a) + (b)
	Commitments subject to a 12-month ECL (Bucket 1)	Value adjustment for losses	Commitments subject to an ECL at maturity (Bucket 2)	Value adjustment for losses	Commitment amount	Value adjustment for losses	Commitment amount (a)	Value adjustment for losses (b)	
AS AT 1 JANUARY 2024	11,959,936	-	1,126,955	(12)	21,598	(430)	13,147,534	(442)	13,147,092
Transfers of commitments from one bucket to another during the period	(2,821)	-	2,821	-	-	-	-	-	-
Transfer of 12-month ECL (Bucket 1) to ECL at maturity (Bucket 2)	(46,284)		46,284						
Return of ECL at maturity (Bucket 2) to 12-month ECL (Bucket 1)	43,463		(43,463)						
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)									
TOTAL AFTER TRANSFER	11,957,115	-	1,129,776	(12)	21,598	(430)	13,147,534	(442)	13,147,092
Changes in commitment amounts and value adjustments for losses	5,324,002	-	40,452	-	(21,598)	430	5,342,856	430	-
New commitments given									
Suppression of commitments									
Transfer to loss					(341)	341	(341)	341	
Changes in flows that do not result in derecognition									
Changes in credit risk parameters over the period						6		6	
Changes in model / methodology									
Others	5,324,002		40,452	(21,257)	83		5,343,197	83	
AS AT 30 JUNE 2024	17,281,117	-	1,170,228	(12)	(0)	0	18,490,390	(12)	18,490,378

Provisions for off-balance sheet commitments correspond to provisions granted by Amundi within the context of fund guarantees. Concerning the provisions for these guarantees, the amount of the provisions corresponds to the estimated risk of guarantee calls.

2.6 Net gains or losses on other assets

<i>(in € thousands)</i>	H1 2024	2023	H1 2023
Gains on disposals of tangible and intangible fixed assets	120	157	70
Losses on disposals of tangible and intangible fixed assets	(14)	(178)	(23)
Net income from sales of consolidated equity interests	75	(4,912)	35
Net income from business combination operations			
TOTAL NET GAINS (LOSSES) ON OTHER ASSETS	181	(4,932)	82

2.7 Income tax

<i>(in € thousands)</i>	H1 2024	2023	H1 2023
Current tax charge	(182,405)	(360,783)	(171,362)
Deferred tax income (expense)	(6,323)	10,026	(6,874)
TOTAL TAX EXPENSE FOR THE PERIOD	(188,729)	(350,758)	(178,235)

2.8 Changes in gains and losses recognised directly in equity

Net gains and losses recognised directly in equity for the first half of 2024 are detailed below:

<i>(In € thousands)</i>	H1 2024	2023	H1 2023
GAINS (LOSSES) RECYCLABLE TO INCOME			
Gains (losses) on currency translation adjustments	21,104	(33,680)	(18,365)
Revaluation adjustment for the period	21,104	(33,680)	(18,365)
Reclassified to profit or loss			-
Other reclassifications			-
Gains (losses) on debt instruments recognised in equity recyclable to income	(3,780)	(2,440)	(219)
Revaluation adjustment for the period	(3,780)	(2,477)	(253)
Reclassified to profit or loss		37	-
Other reclassifications		-	34
Gains (losses) on hedging derivatives	-	-	-
Revaluation adjustment for the period	-	-	-
Reclassified to profit or loss	-	-	-
Other reclassifications	-	-	-
Gains (losses) before tax recognised directly in equity recyclable to income from equity-accounted entities	8,750	(24,508)	(19,075)
Tax on gains (losses) recognised directly in equity recyclable to income, excluding equity-accounted entities	977	632	69
Tax on gains (losses) recognised directly in equity recyclable to income from equity-accounted entities	-	-	-
TOTAL NET GAINS (LOSSES) RECOGNISED DIRECTLY IN EQUITY AND SUBSEQUENTLY RECYCLABLE AS NET INCOME	27,051	(59,996)	(37,590)

(In € thousands)	H1 2024	2023	H1 2023
GAINS (LOSSES) NOT RECYCLABLE TO INCOME			
Actuarial gains (losses) on post-employment benefits	5,420	(14,961)	108
Gains (losses) on equity instruments recognised in equity not recyclable to income	70,327	(21,960)	(30,770)
Revaluation adjustment for the period	70,327	(21,960)	(30,770)
Reclassified to reserves			-
Other reclassifications			-
Pre-tax gains (losses) recognised directly in equity not recyclable to income from equity-accounted entities			-
Taxes on gains (losses) recognised directly in equity not recyclable to income, excluding equity-accounted entities	(1,593)	4,139	(32)
Taxes on gains (losses) recognised directly in equity not recyclable to income from equity-accounted entities			-
TOTAL NET GAINS (LOSSES) RECOGNISED DIRECTLY IN EQUITY AND NOT SUBSEQUENTLY RECYCLABLE AS NET INCOME	74,154	(32,782)	(30,693)
TOTAL NET GAINS (LOSSES) RECOGNISED DIRECTLY IN EQUITY	101,206	(92,779)	(68,283)
Of which Group share	100,840	(89,470)	(64,524)
Of which non-controlling interests	366	(3,309)	(3,759)

Details of the tax effect on gains and losses recognised directly in equity are shown below:

(in € thousands)	31/12/2023				H1 2024 change				30/06/2024			
	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	16,286	-	16,286	15,730	21,104	-	21,104	20,738	37,391	-	37,391	36,468
Gains and losses on debt instruments recognised under recyclable equity	(1,753)	453	(1,300)	(1,300)	(3,780)	977	(2,803)	(2,803)	(5,533)	1,430	(4,103)	(4,103)
Gains and losses on hedging derivatives												
Net gains and losses recognised directly in recyclable equity, excluding equity-accounted entities	14,533	453	14,986	14,430	17,324	977	18,301	17,935	31,857	1,430	33,287	32,365
Net gains and losses recognised directly in recyclable equity of equity-accounted entities	(41,407)	-	(41,407)	(41,407)	8,750	-	8,750	8,750	(32,657)	-	(32,657)	(32,657)
Gains and losses recognised directly in recyclable equity	(26,874)	453	(26,422)	(26,977)	26,074	977	27,051	26,685	(799)	1,430	631	(291)
GAINS AND LOSSES RECOGNISED DIRECTLY IN NON-RECYCLABLE EQUITY												
Actuarial gains and losses on post-employment benefits	(1,101)	(460)	(1,560)	(1,560)	5,420	(1,593)	3,827	3,827	4,319	(2,053)	2,266	2,267
Gains and losses on equity instruments recognised in non-recyclable equity	(2,204)	-	(2,205)	(2,205)	70,327	-	70,327	70,327	68,123	-	68,122	68,122
Gains and losses recognised directly in non-recyclable equity, excluding equity-accounted entities	(3,305)	(460)	(3,765)	(3,765)	75,747	(1,593)	74,154	74,154	72,442	(2,053)	70,388	70,389
Gains and losses recognised directly in non-recyclable equity of equity-accounted entities	-	-	-	-	-	-	-	-	-	-	-	-
Gains and losses recognised directly in non-recyclable equity	(3,305)	(460)	(3,765)	(3,765)	75,747	(1,593)	74,154	74,154	72,442	(2,053)	70,388	70,389
TOTAL GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY	(30,179)	(7)	(30,187)	(30,742)	101,822	(616)	101,206	100,840	71,643	(623)	71,019	70,098

Note 3 NOTES ON THE BALANCE SHEET

3.1 Cash and central banks

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Cash	5	7
Central banks	932,713	523,192
TOTAL CASH AND CENTRAL BANKS	932,718	523,199

3.2 Financial assets at fair value through profit or loss

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Financial assets held for trading	3,098,460	3,075,083
Hedging derivatives	22,704	23,221
Equity instruments at fair value through profit or loss	372,965	435,825
Debt instruments at fair value through profit or loss by type	2,403,238	3,004,065
Financial assets at fair value through profit or loss as an option	17,055,187	15,938,446
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	22,952,555	22,476,640

3.2.1 Financial assets held for trading

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Derivative trading instruments	3,098,460	3,075,083
<i>of which interest rate swaps</i>	281,358	313,494
<i>of which stock and index swaps</i>	2,816,559	2,760,340
TOTAL FINANCIAL ASSETS HELD FOR TRADING	3,098,460	3,075,083

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.

3.2.2 Assets - Hedging derivatives

<i>(In € thousands)</i>	30/06/2024			31/12/2023		
	Market value		Notional amount	Market value		Notional amount
	Positive	Negative		Positive	Negative	
FAIR-VALUE HEDGING						
Interest rate	21,483	9,639	1,015,000	23,221	4,406	655,000
Change	-	402	68,726	-	193	70,580
Net Investment Hedge	1,221	-	363,301	-	-	-

Interest rate fair value hedges refer to French State Treasury Notes (OATs) held by Amundi as collateral under EMIR regulation.

3.2.3 Other financial assets at fair value through profit or loss

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Equity instruments at fair value through profit or loss	372,965	435,825
Equities and other variable-income securities	247,699	310,055
Non-consolidated equity interests	125,266	125,770
Debt instruments at fair value through profit or loss by type	2,403,238	3,004,065
Funds	2,370,339	2,960,312
Treasury bills and similar securities	32,899	43,753
Financial assets at fair value through profit or loss as an option	17,055,187	15,938,446
Receivables due from credit institutions	15,174,801	13,725,734
Bonds and other fixed income securities	1,880,386	2,212,712
Treasury bills and similar securities	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	19,831,391	19,378,336

Under this heading Amundi recognises the fair value of seed money, own-account investments and hedging assets for EMTN issues (see Note 3.3.3).

3.3 Financial liabilities at fair value through profit or loss

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Financial liabilities held for trading	2,353,614	2,307,583
Hedging derivatives	10,041	4,599
Financial liabilities at fair value through profit or loss as an option	17,962,589	17,047,050
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	20,326,244	19,359,232

3.3.1 Liabilities held for trading

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Derivative trading instruments	2,353,614	2,307,583
of which interest rate swaps	75,286	44,811
of which stock and index swaps	2,277,333	2,261,237
TOTAL FINANCIAL LIABILITIES HELD FOR TRADING	2,353,614	2,307,583

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.

3.3.2 Liabilities – Hedging derivatives

See Note 3.2.2. Assets - Hedging derivatives

3.3.3 Financial liabilities at fair value through profit or loss as an option

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Debt securities	17,962,589	17,047,050
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AS AN OPTION	17,962,589	17,047,050

This section records the securities issued by EMTN issuance vehicles for clients. The nominal value of these issues is €17,153,548 thousand as at 30 June 2024 and €16,237,008 thousand as at 31 December 2023.

3.4 Information on the netting of financial assets and liabilities

3.4.1 Netting - Financial assets

Offsetting effects on financial assets covered by master netting agreements and other similar agreements

<i>(in € thousands)</i> Nature of the operations	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		Net amount after all offsetting effects
				Gross amount of financial liabilities covered by master netting agreement	Amounts of other financial instruments received as collateral, of which security deposits	
	(a)	(b)	(c) = (a) - (b)		(d)	(e) = (c) - (d)
30/06/2024						
Derivatives	3,120,621	-	3,120,621	2,108,861	629,459	382,301
Financial assets subject to offsetting	3,120,621	-	3,120,621	2,108,861	629,459	382,301
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

The gross amounts of the derivatives presented in these statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

3.4.2 Netting – Financial liabilities

Offsetting effects on financial liabilities covered by master netting agreements and other similar agreements

<i>(in € thousands)</i> Nature of the operations	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		Net amount after all offsetting effects
				Gross amount of financial assets covered by master netting agreement	Amount of other financial instruments given as collateral, of which security deposits	
	(a)	(b)	(c) = (a) - (b)		(d)	(e) = (c) - (d)
30/06/2024						
Derivatives	2,362,661	-	2,362,661	2,108,861	187,735	66,065
Financial liabilities subject to offsetting	2,362,661	-	2,362,661	2,108,861	187,735	66,065
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

The gross amounts of the derivatives presented in these statements exclude adjustments for counterparty risks, Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA).

3.5 Financial assets at fair value through other comprehensive income

<i>(in € thousands)</i>	30/06/2024			31/12/2023		
	Balance sheet value	Unrealised gains	Unrealised losses	Balance sheet value	Unrealised gains	Unrealised losses
Debt instruments recognised at fair value through recyclable equity	991,687	36	(5,569)	630,584	16	(1,769)
<i>Treasury bills and similar securities</i>	991,687	36	(5,569)	630,584	16	(1,769)
Equity instruments recognised at fair value through non-recyclable equity	303,132	74,892	(6,774)	232,187	10,696	(12,900)
<i>Non-consolidated equity interests</i>	303,132	74,892	(6,774)	232,187	10,696	(12,900)
FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	1,294,819	74,928	(12,343)	862,771	10,712	(14,669)

3.6 Financial assets at amortised cost

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Current accounts and overnight loans	1,072,422	1,447,469
Accounts and term deposits	237,363	360,777
Debt securities	127,010	124,906
Related receivables	2,693	2,084
TOTAL FINANCIAL ASSETS AT AMORTISED COST (NET VALUE)	1,439,488	1,935,236

“Financial assets at amortised cost” consist of loans and receivables due from credit institutions mainly granted to the Crédit Agricole Group. They also include debt securities relating to the subscription, in 2021, to an issue of subordinated securities of Crelan (Belgian bank) for an amount of €125.0 million (10-year maturity).

At June 30, 2024, value adjustments for credit risk amounted to €102 thousand and €94 thousand at December 31, 2023.

3.7 Financial liabilities at amortised cost

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Accounts and term deposits	1,618,360	1,561,693
Related debts	2,620	1,795
Current accounts	154,169	31,103
TOTAL FINANCIAL LIABILITIES AT AMORTISED COST	1,775,149	1,594,591

The main counterparty for “financial liabilities at amortised cost” is the Crédit Agricole Group.

3.8 Subordinated debt

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Fixed-term subordinated debt	309,730	304,976
TOTAL SUBORDINATED DEBT	309,730	304,976

3.9 Current and deferred tax assets and liabilities

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Current tax receivables	106,090	31,637
Deferred tax assets	200,682	240,431
TOTAL CURRENT AND DEFERRED TAX ASSETS	306,773	272,068
Current tax liabilities	247,684	156,403
Deferred tax liabilities	95,759	96,579
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	343,443	252,982

3.10 Accruals and sundry assets and liabilities

3.10.1 Accruals, deferred income and sundry assets

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Miscellaneous debtors (including collateral paid)	1,089,610	930,139
Accrued income	664,697	593,361
Prepaid expenses	528,540	519,144
ASSETS - TOTAL ACCRUALS AND SUNDRY ASSETS	2,282,848	2,042,645

Accruals and sundry assets include management and performance fees due and the collateral paid for derivatives contracts. This collateral (recorded under "Miscellaneous debtors") is recorded in balance sheet assets in the amount of €248,101 thousand as at 30 June 2024 and €203,828 thousand as at 31 December 2023.

3.10.2 Accruals and sundry liabilities

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Miscellaneous creditors (including collateral received)	1,654,420	1,477,583
Accrued expenses	1,077,575	1,141,379
Prepaid income	30,962	15,120
IFRS 16 Lease liabilities	277,431	291,146
Other accruals	393,459	49,357
LIABILITIES - TOTAL ACCRUALS AND SUNDRY LIABILITIES	3,433,848	2,974,584

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") is recorded in balance sheet liabilities in the amount of €749,085 thousand as at 30 June 2024 and €620,417 thousand as at 31 December 2023.

3.11 Non current assets and liabilities held for sale

This section presents the assets and liabilities held for sale as part of the transaction with Victory Capital (transaction described in the Highlights section).

<i>(in € thousands)</i>	30.06.2024
Financial assets at fair value through profit or loss	26,123
Financial assets at amortised cost	108,161
Current and deferred tax assets	27,730
Accruals and sundry assets	113,979
Property, plant and equipment	34,394
Intangible assets	836
Goodwill	600,000
TOTAL ASSETS	911,224
Current and deferred tax liabilities	11,234
Accruals, deferred income and sundry liabilities	139,027
Provisions	1,400
TOTAL LIABILITIES	151,661
NET ASSETS POSITION OF NON-CURRENT ASSETS HELD FOR SALE	759,563

3.12 Goodwill

Goodwill amounts to €6,410.1 million as at 30 June 2024, and €6,707.7 million as at 31 December 2023. This change is mainly explained by :

- the acquisition of Alpha Associates, generating goodwill of €289.7 million;
- the reclassification of the portion of goodwill attributable to non-current assets held for sale for -€600.0 million;
- exchange rate changes for the period.

In the absence of indications of loss of value, the Group did not proceed with the estimation of the recoverable value of goodwill and therefore, no depreciation was recorded.

3.13 Equity

3.13.1 Composition of the share capital

As at 30 June 2024, 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%	67.56%
Other Crédit Agricole Group companies	3,450,657	1.69%	1.69%
Employees	2,879,073	1.41%	1.41%
Treasury stock	963,625	0.47%	
Free float	59,747,537	29.20%	29.33%
TOTAL SECURITIES	204,647,634	100.00%	100.00%

3.13.2 Dividends

In accordance with the decision of the General Shareholders' Meeting of 24 May 2024, it was decided to pay a dividend of €4.10 per share for each of the 204,647,634 shares that qualified for the dividend.

<i>In euros</i>	For the 2023 fiscal year	For the 2022 fiscal year
Ordinary dividend per share	4.10	4.10

Note 4 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.

4.1 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 derivative instruments (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 derivative instruments. 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.

4.2 Other financial assets and liabilities

Other financial assets

The non-consolidated listed equity holdings (primarily Resona Holding), government securities (listed on an organised market), listed bonds and fund units with a net asset value available at least twice a month are classified as Level 1. All other assets and liabilities measured at fair value are classified as Level 2 with the exception of Private Equity funds which are classified as Level 3.

Other financial liabilities

Liabilities at fair value through option result from EMTN issuance vehicles. These liabilities are classified as Level 2.

4.3 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 30/06/2024	Prices quoted on active markets for identical instruments	Valuation based on observable data	Valuation based on non-observable data
		Level 1	Level 2	Level 3
Financial assets held for trading	3,098,460	-	3,098,460	-
Receivables due from credit institutions	3,098,460	-	3,098,460	-
Financial assets at fair value through profit or loss	19,831,391	4,259,611	15,544,175	27,604
Equity instruments	372,965	11,716	361,249	-
Equities and other variable-income securities	247,700	-	247,700	-
Non-consolidated equity interests	125,265	11,716	113,549	-
Debt instruments at fair value by type	2,403,238	2,367,509	8,125	27,604
Funds	2,370,339	2,334,610	8,125	27,604
Treasury bills and similar securities	32,899	32,899	-	-
Financial assets at fair value through profit or loss as an option	17,055,187	1,880,386	15,174,801	-
Bonds and other fixed income securities	1,880,386	1,880,386	-	-
Receivables due from credit institutions	15,174,801	-	15,174,801	-
Treasury bills and similar securities	-	-	-	-
Financial assets recognised in equity	1,294,819	1,274,026	20,793	-
Equity instruments recognised in non-recyclable equity	303,132	282,339	20,793	-
Equities and other variable-income securities	-	-	-	-
Non-consolidated equity interests	303,132	282,339	20,793	-
Debt instruments recognised in recyclable equity	991,687	991,687	-	-
Treasury bills and similar securities	991,687	991,687	-	-
Hedging derivatives	22,704	-	22,704	-
TOTAL FINANCIAL ASSETS VALUED AT FAIR VALUE	24,247,374	5,533,637	18,686,132	27,604

<i>(in € thousands)</i>	Total 31/12/2023	Prices quoted on active markets for identical instruments	Valuation based on observable data	Valuation based on non-observable data
		Level 1	Level 2	Level 3
Financial assets held for trading	3,075,083		3,075,083	
Derivative instruments	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 interests	125,770	11,521	114,249	
Debt instruments that do not meet SPPI criteria	3,004,065	2,951,790	27,455	24,820
Funds	2,960,312	2,908,037	27,455	24,820
Assets representing unit of account contracts	43,753	43,753		
Financial assets at fair value through profit or loss as an option	15,938,446	2,212,712	13,725,734	-
Bonds and other fixed income securities	2,212,712	2,212,712		
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	232,187	206,338	25,849	-
Equities and other variable-income securities	-			
Non-consolidated equity interests	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

4.4 Financial liabilities at fair value on the balance sheet

(in € thousands)	Total 30/06/2024	Prices quoted on active markets for identical instruments	Valuation based on observable data	Valuation based on non-observable data
		Level 1	Level 2	Level 3
Financial liabilities held for trading	2,353,614	-	2,353,614	-
Debts to credit institutions	-	-	-	-
Derivative instruments	2,353,614	-	2,353,614	-
Hedging derivatives	10,041	-	10,041	-
Financial liabilities at fair value through profit or loss as an option	17,962,589	-	17,962,589	-
TOTAL FINANCIAL LIABILITIES VALUED AT FAIR VALUE	20,326,244	-	20,326,244	-

(in € thousands)	Total 31/12/2023	Prices quoted on active markets for identical instruments	Valuation based on observable data	Valuation based on non-observable data
		Level 1	Level 2	Level 3
Financial liabilities held for trading	2,307,583	-	2,307,583	-
Debts to credit institutions	-	-	-	-
Derivative instruments	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	-

4.5 Fair value of financial assets and liabilities measured at amortised 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 5 OTHER INFORMATION

5.1 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) as well as net income from the technological services activity (through Amundi Technology). At this stage, 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), or to the recent technological activity, which is still considered immaterial at this stage.

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 € millions)	H1 2024	2023	H1 2023
Retail	1,119	2,095	1,067
Institutional subscribers	441	845	414
Institutional Investors, Corporate and Company Savings Plan	363	692	337
Insurers (1)	78	153	77
Net fees	1,560	2,940	1,481
Performance fees	67	123	79
Technology and associated revenues	35	60	29
Total net asset management and related activities revenues	1,662	3,123	1,588
Net financial income	55	96	35
Other net income (expenses) from operations	(50)	(97)	(47)
TOTAL NET REVENUES	1,667	3,122	1,577

(1) Crédit Agricole Group and Société Générale

In addition, the allocation of net revenues is broken down by geographical area as follows:

(In € millions)	H1 2024	2023	H1 2023
France	858	1,609	801
Foreign	809	1,513	776
TOTAL NET REVENUES	1,667	3,122	1,577

The net revenue breakdown is based on the location where the accounting information is recorded.

5.2 Related parties

5.2.1 Scope of related parties

Related parties are businesses which directly or indirectly control or are controlled by, or which are under joint control with the Company presenting the financial statements.

Amundi's related parties are (i) the consolidated companies, including equity-accounted companies, (ii) the Crédit Agricole Group companies, that is, the Regional Banks, Crédit Agricole SA, its subsidiaries, associates and joint ventures. No provisions for write-downs were made for these relationships.

In addition, the funds in which the Crédit Agricole Group invests are not considered to be related parties.

A list of the Amundi Group's consolidated companies is presented in Note 5.3. The transactions carried out and the outstanding assets under management at the end of the period between the fully consolidated companies of the Group are entirely eliminated on consolidation.

5.2.2 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 depository 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.

5.2.3 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 remuneration paid under employment contracts and directors' attendance fees.

(in € thousands)

	Crédit Agricole Group		
Net Income	H1 2024	2023	H1 2023
Net interest and similar income (expenses)	(12,723)	(39,939)	(17,612)
Net fee and commission revenues	(208,522)	(424,469)	(227,764)
Other net income (expenses)	(12,486)	(23,905)	(6,224)
Adjusted operating expenses	(9,531)	(15,672)	(6,061)
Balance sheet	30/06/2024	31/12/2023	30/06/2023
ASSETS			
Loans and receivables due from credit institutions	640,637	978,964	666,053
Accruals, deferred income and sundry assets	85,109	73,734	95,457
Financial assets at fair value through profit or loss	17,353,933	16,281,436	14,547,106
LIABILITIES			
Subordinated debt	309,730	304,976	305,156
Debts to credit institutions	1,744,759	1,579,933	1,698,383
Accruals and sundry liabilities	187,780	196,884	292,763
Financial liabilities at fair value through profit or loss	116,664	138,268	221,528
OFF BALANCE SHEET ITEMS			
Guarantees given	3,316,450	1,354,989	738,913
Guarantees received	344,613	328,288	303,807

(in € thousands)

	Associated companies and joint ventures		
Net Income	H1 2024	2023	H1 2023
Net interest and similar income (expenses)	-	-	-
Net fee and commission revenues	190	328	87
Adjusted operating expenses	2	-	-
Balance sheet	30/06/2024	31/12/2023	30/06/2023
ASSETS			
Loans and receivables due from credit institutions	-	-	-
Accruals, deferred income and sundry assets	-	5	1,326
Financial assets at fair value through profit or loss	-	-	-
LIABILITIES			
Debts to credit institutions	-	-	-
Accruals and sundry liabilities	269	-	-
OFF BALANCE SHEET ITEMS			
Guarantees given	-	-	-
Guarantees received	-	-	-

5.3 Scope of consolidation

5.3.1 Scope as at 30 June 2024 and development over the fiscal year

Consolidated companies	Notes	Develop- ment of scope	Method	30/06/2024		31/12/2023		Places of business
				% of control	% of stake held	% of control	% of stake held	
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	94.3	94.3	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	Develop-ment of scope	Method	30/06/2024		31/12/2023		Places of business
				% of control	% of stake held	% of control	% of stake held	
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
AMUNDI FINTECH (SHANGHAI) CO. LTD		Entry	Full	100.0	100.0	-	-	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 SGIC SA			Full	100.0	100.0	100.0	100.0	Spain
SABADELL ASSET MANAGEMENT, S.A, S.G.I.I.C			Full	100.0	100.0	100.0	100.0	Spain
AMUNDI HOLDINGS US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI ASSET MANAGEMENT US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI DISTRIBUTOR US INC			Full	100.0	100.0	100.0	100.0	United States
AMUNDI ASSET MANAGEMENT FINLAND BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Finland
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	36.6	36.6	India
KBI GLOBAL INVESTORS LTD			Full	100.0	100.0	100.0	100.0	Ireland
KBI GLOBAL INVESTORS (NORTH AMERICA) LTD			Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI IRELAND LTD			Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI INTERMEDIATION DUBLIN BRANCH	(4)		Full	100.0	100.0	100.0	100.0	Ireland
AMUNDI REAL ESTATE ITALIA SGR SPA			Full	100.0	100.0	100.0	100.0	Italy
AMUNDI SGR SPA			Full	100.0	100.0	100.0	100.0	Italy
AMUNDI JAPAN			Full	100.0	100.0	100.0	100.0	Japan
AMUNDI GLOBAL SERVICING			Full	100.0	100.0	100.0	100.0	Luxembourg
FUND CHANNEL			Full	66.7	66.7	66.7	66.7	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
WAFI GESTION			Equity-accounted	34.0	34.0	34.0	34.0	Morocco
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Mexico
PIONEER GLOBAL INVESTMENTS LTD MEXICO CITY BRANCH	(1)		Full	100.0	100.0	100.0	100.0	Mexico
AMUNDI ASSET MANAGEMENT NEDERLAND	(1)		Full	100.0	100.0	100.0	100.0	Netherlands
AMUNDI POLSKA			Full	100.0	100.0	100.0	100.0	Poland
AMUNDI CZECH REPUBLIC INVESTICNI SPOLECNOST AS			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI CZECH REPUBLIC ASSET MANAGEMENT			Full	100.0	100.0	100.0	100.0	Czech Republic
AMUNDI ASSET MANAGEMENT S.A.I. SA			Full	100.0	100.0	100.0	100.0	Romania
AMUNDI ASSET MANAGEMENT LONDON BRANCH	(1)		Full	-	-	-	-	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)		Full	100.0	100.0	100.0	100.0	United Kingdom
AMUNDI SINGAPORE Ltd			Full	100.0	100.0	100.0	100.0	Singapore
AMUNDI INTERMEDIATION ASIA PTE LTD			Full	100.0	100.0	100.0	100.0	Singapore
FUND CHANNEL SINGAPORE BRANCH	(3)		Full	100.0	66.7	100.0	66.7	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 ALPHA ASSOCIATES AG		Entry	Full	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.

5.3.2 Significant changes in scope during the fiscal year

On 2 April 2024, Amundi acquired Alpha Associates.

Founded in 2004, Alpha Associates is a Zurich-based asset management company led by its founders, specialising in multi-management investment solutions in private assets and managing nearly €8 billion in assets. Alpha Associates provides over 100 institutional clients, including pension funds and insurance companies in Switzerland, Germany and Austria, with differentiating capabilities in private debt funds, infrastructure and private equity.

As a result of this transaction, Amundi and Alpha Associates' private asset management activities will be consolidated into a new business line. This acquisition expands Amundi's

offering of funds and tailor-made private asset solutions for its institutional clients worldwide. Finally, it accelerates the development of private asset investment solutions tailored to individual clients.

In accordance with the revised IFRS 3 standard (business combinations), Amundi group has provisionally allocated the acquisition cost at closing and accordingly the amounts allocated to the identifiable assets and liabilities acquired and goodwill are subject to change within one year (measurement period) from the date of the combination in the event of new information relating to facts and circumstances existing at the acquisition date.

Net assets acquired (after provisional allocation of purchase cost)

<i>(in € thousands)</i>	02/04/2024
TOTAL ACQUIRED ASSETS	78,091
<i>Financial assets at fair value through profit or loss</i>	35
Current and deferred tax assets	180
<i>Loans and receivables due from credit institutions</i>	5,740
<i>Accruals, deferred income and sundry assets</i>	18,927
<i>Tangible fixed assets</i>	2,825
<i>Intangible fixed assets*</i>	50,384

<i>(in € thousands)</i>	02/04/2024
TOTAL LIABILITIES TAKEN OVER	25,951
<i>Current and deferred tax liabilities</i>	18,083
<i>Accruals, deferred income and sundry liabilities</i>	6,951
Provisions for retirement allowances	917
FULLY ACQUIRED NET ASSETS	52,140

At the time of the provisional allocation of the acquisition cost, customer contracts were identified, constituting depreciable assets separable from goodwill.

These contracts in respect of which Alpha Associates receives management fees were valued using the excess profit method for a total amount of €50.4 million and recognized under the item intangible fixed assets. In addition,

in accordance with IFRS, the recognition of these intangible assets resulted in the recognition of deferred tax liabilities for a total amount of €9.9 million, calculated in accordance with the tax rates in force.

The amortization period for these intangibles, in line with the observed attrition rate histories, is 7 years.

Fair value of the consideration transferred

<i>(in € thousands)</i>		02/04/2024
Fully acquired net assets		52,140
Net assets due to holders of non-controlling interests		-
Goodwill on the share acquired	(1)	289,716
PURCHASE PRICE (FAIR VALUE OF THE CONSIDERATION TRANSFERRED TO THE SELLER)	(2)	341,856

(1) After all separable assets have been identified, the residual goodwill accumulated in the context of this consolidation corresponds to the expected future economic benefits of the synergy effects, the value of human capital and the ability to develop the business of the new entity.

(2) Cash payment of €160 million at the acquisition date.

Purchase cost

In accordance with revised IFRS 3, the purchase costs relating to this transaction were recognised as expenses.

5.4 Off-balance sheet commitments

Off-balance sheet commitments include:

- fund guarantee commitments:

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Guarantee commitments given	18,490,390	13,147,534

- The financial commitments for the “Credit Revolving Facility” granted to Amundi for €1,750,000 thousand;
- the notional value of the derivatives contracted with funds and market counterparties whose fair values are presented in Notes 3.2 and 3.3:

<i>(in € thousands)</i>	30/06/2024	31/12/2023
Interest-rate instruments	10,702,469	9,481,511
Other instruments	47,619,692	41,775,670
NOTIONAL TOTAL	58,322,161	51,257,181

5.5 Events after the end of the financial year

On 9 July 2024, by means of a press release, Amundi and Victory Capital announced the signing of a definitive agreement to merge Amundi’s US operations with Victory Capital. This transaction, which was first announced in April 2024, is described in the Highlights of the year section of this document.



6

STATUTORY AUDITORS' REPORT ON THE HALF- YEARLY FINANCIAL INFORMATION

6.1 STATUTORY AUDITORS' REVIEW
REPORT ON THE HALF-YEARLY
FINANCIAL INFORMATION

56

6.1 Statutory auditors' review report on the half-yearly financial information

This is a free translation into English of the statutory auditors' review report on the interim / half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Period from 1 January 2024 to 30 June 2024

To the shareholders,

In compliance with the assignment entrusted to us by your general shareholders' meeting, and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements for the period from 01/01/2024 to 30/06/2024;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the *Board of Directors*. Our role is to express a conclusion on these financial statements based on our review.

I- Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed *interim/half-yearly*¹ consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II- Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, 26 July 2024

The Statutory Auditors
 French original signed by

PricewaterhouseCoopers Audit

Agnès Hussherr

Forvis Mazars

Jean Latorzeff

Jean-Baptiste Meugniot



7

PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

7.1 PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

58

7.1 Person responsible for the half-year financial report

I declare that, to my knowledge, the interim consolidated financial statements for the last half year 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 half-year activity report included in Chapter 2 of the present report provides a true and fair view of significant events that occurred in the first six months of the fiscal year, their effect on the financial statements, of key transactions between related parties, and describes the main risks and uncertainties for the six remaining months of the year.

The limited review report of the summary interim consolidated financial statements for the half year ended on 30 June 2024 appears above, in Chapter 6.

20 September 2024

Valérie Baudson

Chief Executive Officer of the Company

AMUNDI

Public Limited Company (Société Anonyme) with share capital of €511,619,085
Registered Office : 91-93, boulevard Pasteur, 75015 PARIS
SIREN : 314 222 902 RCS PARIS
LEI : 9695 00 10FL2T1TJKR5 31
Website : about.amundi.com/

Photo Credits :

William Beaucardet - Raphaël Olivier

Design and Production



pomelo-paradigm.com/pomdocpro/

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

Amundi
CRÉDIT AGRICOLE GROUP

Trust must be earned

[amundi.com](https://www.amundi.com)