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Parent company financial statements for the financial year ended 31 December 2021

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7.1 ANNUAL FINANCIAL STATEMENTS

Balance sheet as of 31 December 2021

Assets

<i>(in € thousands)</i>	Notes	31/12/2021	31/12/2020
INTERBANK TRANSACTIONS AND SIMILAR ITEMS		3,402,087	2,542,299
Cash, central banks			
Treasury bills and similar securities	5		
Loans and receivables due from credit institutions	3	3,402,087	2,542,299
RECEIVABLES DUE FROM CUSTOMERS	4	299,509	161,221
SECURITIES TRANSACTIONS		1,978,985	3,315,765
Bonds and other fixed-income securities	5	196,212	86,627
Equities and other variable-income securities	5	1,782,773	3,229,138
FIXED ASSETS		6,701,825	6,025,035
Equity investments and other long-term investments	6-7	155,139	128,369
Shares in affiliated undertakings	6-7	6,546,646	5,896,657
Intangible assets	7		
Property, plant and equipment	7	40	9
UNPAID SHARE CAPITAL			
TREASURY SHARES	8	16,662	41,642
ACCRUALS AND SUNDRY ASSETS		475,894	429,460
Other assets	9	426,342	370,308
Accruals	9	49,553	59,152
TOTAL ASSETS		12,874,963	12,515,422

Liabilities

<i>(in € thousands)</i>	Notes	31/12/2021	31/12/2020
INTERBANK TRANSACTIONS AND SIMILAR ITEMS		2,123,904	3,264,324
Central banks			
Due to credit institutions	11	2,123,904	3,264,324
AMOUNTS DUE TO CUSTOMERS	12	4,331,046	3,281,214
DEBT SECURITIES	13	142,236	139,462
ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES		486,833	395,526
Other liabilities	14	448,663	372,445
Accruals	14	37,658	23,082
PROVISIONS AND SUBORDINATED DEBT		322,863	325,835
Provisions	15-16-17	19,004	21,977
Subordinated debt	19	303,859	303,859
FUND FOR GENERAL BANKING RISKS (FGBR)	18	37,149	37,149
EQUITY EXCLUDING FGBR:	20	5,431,445	5,071,913
Share capital		507,687	506,465
Share premiums		2,542,278	2,518,906
Reserves		62,699	62,576
Revaluation adjustment			
Regulated provisions and investment subsidies			
Carried forward		1,398,331	1,659,989
Net income awaiting approval/interim dividend			
Net income for the financial year		920,451	323,976
TOTAL EQUITY AND LIABILITIES		12,874,963	12,515,422

Off balance sheet

<i>(in € thousands)</i>	Notes	31/12/2021	31/12/2020
Commitments given			
Financing commitments	26	4,339	100,000
Guarantee commitments	26	3,087,471	2,196,288
Commitments on securities	26	130,970	

<i>(in € thousands)</i>		31/12/2021	31/12/2020
Commitments received			
Financing commitments	26	1,750,000	1,750,000
Guarantee commitments	26		
Commitments on securities	26		

Profit and loss account as of 31 December 2021

<i>(in € thousands)</i>	Notes	31/12/2021	31/12/2020
Interest and similar income	28-29	1,771	24,249
Interest and similar expenses	28	(32,407)	(52,171)
Income from variable-income securities	29	947,671	448,556
Commissions and fees (proceeds)	30	8,578	5,667
Commissions and fees (expenses)	30	(1,776)	(2,916)
Net gains (losses) on trading book transactions	31	6,029	6,166
Net gains (losses) on short-term investment portfolio and similar	32	25,219	(81,086)
Other income from banking operations	33	19,840	17,236
Other expenses from banking operations	33	(19,840)	(17,440)
NET BANKING INCOME		955,084	348,261
General operating expenses	34	(40,168)	(41,583)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(8)	
GROSS OPERATING INCOME		914,908	306,678
Cost of risk	35		
OPERATING INCOME		914,908	306,678
Net income on fixed assets	36		
PRE-TAX INCOME ON ORDINARY ACTIVITIES		914,908	306,678
Net extraordinary income			
Income tax charge	37	5,543	17,298
Net increases/reversals to FGBR and regulated provisions			
NET INCOME		920,451	323,976

7.2 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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Note 1 LEGAL AND FINANCIAL BACKGROUND – SIGNIFICANT EVENTS IN 2021

1.1 Legal and financial background

Amundi is a French public limited company (société anonyme) with share capital of €507,686,627.50 (i.e. 203,074,651 shares with a nominal value of €2.50 each).

In accordance with Article 44 of the law of 16 July 1992 bringing legislation on insurance and credit in line with the single European market, Amundi is considered a credit institution and classified as a financial company. This law amends Article 18 of banking law 84-46 of 24 January 1984 and abrogates Article 99.

Pursuant to French Financial Activity Modernisation Act no. 96-597 of 2 July 1997, Amundi opted to be categorised as a financial company, i.e. a credit institution.

The Comité des établissements de crédit et des entreprises d'investissement (Credit Institutions and Investment Firms Committee) redefined Amundi's accreditation on 19 February 2002. Amundi, as a financial company, is authorised to issue capital and/or performance guarantees in the field of asset management, particularly for customers of the Crédit Agricole Group or of UCITS it manages.

Ownership percentages in the Company are:

- 69.46% by Crédit Agricole Group;
- 30.41% by the public (including employees);
- 0.13% held in treasury.

1.3 Events after the 2021 financial year

No significant events took place after the financial year end, whether recognised or not.

1.2 Significant events in 2021

Covid-19 health crisis

The Covid-19 pandemic dominated 2020, a year in which a health crisis led to an economic crisis, resulting in a fall in the financial markets and increased volatility.

This pandemic continued throughout 2021 without impacting the Company's business to any significant extent.

Nevertheless, the scale and duration of this crisis remains difficult to predict.

Capital increase

The capital increase reserved for employees was finalised during the second half of 2021. It was completed under the existing legal authorisations approved by the General Meeting of May 2017.

At the end of the subscription period, this capital increase resulted in the issuance of 488,698 shares at a price of €51.04 per share (nominal value of €2.50 and share premium of €48.54). The final amount of the transaction amounts to 24.9 million.

Note 2 ACCOUNTING PRINCIPLES AND METHODS

The Amundi financial statements comply with the provisions of regulation no. 2020-10 of 22 December 2020 amending ANC (French accounting standards authority) regulation no. 2014-07 of 26 November 2014 which, for financial years starting from 1 January 2015, brings together all accounting

standards applicable to credit institutions under a single set of regulations on the basis of established law.

There are no changes in accounting methods and in the presentation of the financial statements compared with the previous financial year.

2.1 Loans and receivables due from credit institutions and customers – financing commitments

Loans and receivables due from credit institutions, Amundi Group entities and customers are governed by Articles 2211-1 to 2251-13 (Title 2 *Accounting treatment of credit risk of Book II Special transactions*) of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014.

They are broken down according to their remaining maturity or type:

- cash and term deposits for credit institutions;
- current accounts, accounts and straight loans for Amundi Group internal transactions;
- trade receivables, other loans and current accounts for customers.

In accordance with regulatory provisions, the customer section also includes transactions completed with financial customers.

Subordinated loans, as well as repurchase agreements (taking the form of securities or assets), are incorporated under the various loans and receivables sections, depending on the type of counterparty (interbank, Crédit Agricole, customer).

Loans and receivables are recorded on the balance sheet at their nominal value.

In accordance with regulation no. 2020-10 of 22 December 2020, amending ANC regulation no. 2014-07 of 26 November 2014, commissions and fees received and the marginal cost of transactions completed are spread out over the actual life of the loan and are therefore incorporated into the outstanding balance of the relevant loan.

Accrued interest not yet due on loans and receivables is recognised under accrued interest on the income statement.

Financing commitments recognised off-balance sheet represent irrevocable backstop liquidity commitments and guarantee commitments that have not generated any fund movements.

The enforcement of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014 has led the entity to recognise loans and receivables presenting a risk of non-payment in accordance with the rules outlined in the following paragraphs.

The use of external and/or internal rating systems helps to assess the level of credit risk.

Loans and receivables and financing commitments are divided between those deemed to be unimpaired and those deemed doubtful.

Unimpaired loans and receivables

As long as receivables are not deemed doubtful, they are considered unimpaired and remain under their original heading.

Provisions for credit risk on unimpaired, deteriorated outstanding loans

In addition, without waiting for the loans to become doubtful, when the financial instruments are initially recognised, Amundi notes that credit losses are expected over the coming twelve months (loans and receivables deemed to be unimpaired) and/or over the life of the financial instrument as soon as there is significant deterioration in the credit quality of the outstanding (loans and receivables deemed to have deteriorated) under liabilities on its balance sheet.

Allowances and reversals of provisions for credit risk on unimpaired loans are recognised under cost of risk.

These provisions are determined as part of a special monitoring process and are based on estimates showing the change in the credit risk level on the initial recognition date and the reporting date.

Doubtful loans and receivables

These are loans and receivables of all types, even those incorporating guarantees, that present a demonstrated credit risk corresponding to one of the following situations:

- there is one or more unpaid receivables that are older than one year;
- a counterparty situation presents characteristics such that, regardless of any unpaid receivables, it can be concluded that a demonstrated risk exists;
- there is litigation between the institution and its counterparty.

Among doubtful loans, Amundi makes a distinction between non-performing doubtful loans and performing doubtful loans.

2.2 Securities portfolio

The rules regarding accounting for credit risk and write-down of fixed-income securities are defined in Articles 2311-1 to 2391-1 and Articles 2211-1 to 2251-13 of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014.

Performing doubtful loans and receivables

Performing doubtful loans and receivables are those that do not meet the definition of non-performing doubtful receivables.

Non-performing doubtful loans and receivables

Doubtful loans and receivables with a very poor collection outlook and for which a future write-off is being considered.

Interest continues to accrue on doubtful loans and receivables as long as they are considered doubtful but performing. Interest stops accruing as soon as the receivable becomes non-performing.

Classification as a doubtful loan can be disregarded as soon as the demonstrated credit risk is permanently eliminated and when regular payments have resumed for the amounts stipulated for the original contractual due dates. In this case, the loan is once again considered unimpaired.

Write-downs for credit risk on doubtful loans

As soon as a loan becomes doubtful, Amundi accounts for the probable write-off through a write-down deducted from the asset on the balance sheet. These write-downs represent the difference between the book value of the loan or receivable and the future estimated flows discounted at the contract rate, while taking into consideration the financial position and economic outlook of the counterparty, as well as any potential guarantees minus their cost of enforcement.

Potential write-offs relating to off-balance sheet commitments are taken into account through provisions included in balance sheet liabilities.

Accounting treatment of write-downs

Allowances and reversals for the write-down of the risk of non-collection on doubtful loans and receivables are recognised under cost of risk.

In accordance with regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014 the Group has opted to record the increase in the book value associated with the reversal of the write-down due to the passage of time under cost of risk.

Writing off of losses

The assessment of the time period for a write-off is based on the judgement of experts. Amundi determines this with its Risk Management Department, based on its knowledge of its business.

Loans and receivables that have become irrecoverable are recognised as losses and the corresponding write-downs are reversed.

The securities are presented by type in the financial statements: treasury bills (Treasury Notes and similar securities), bonds and other fixed-income securities (negotiable debt securities and interbank securities), equities and other variable-income securities.

They are classified in the portfolios stipulated by regulations (trading, short-term investment, long-term investment and medium-term portfolio securities, and other long-term equity investments) depending on the initial purpose for holding the securities identified in the accounting information system at the time of their acquisition.

Trading securities

Trading securities are securities originally acquired with the purpose of being resold or that are sold with the purpose of being repurchased in the short term.

They are recognised on the balance sheet at their acquisition price, excluding acquisition costs.

At each accounting year-end, the securities are valued at the market price on the last trading day.

The overall balance of the differences resulting from price variations is recorded in the income statement under "Balance of trading book transactions".

Short-term investment securities

This category is for securities that are not recognised within the other categories.

The securities are recognised at their acquisition price, including costs.

2.2.1.1 Bonds and other fixed-income securities

These securities are recognised at their acquisition price, accrued income on purchase included.

The difference between the purchase price and the redemption value is spread over the residual life of the security.

Revenue is recognised in the income statement under "Interest and similar income on bonds and other fixed-income securities".

2.2.1.2 Equities and other variable-income securities

Equities are recognised on the balance sheet at their purchase value, including acquisition costs. Revenue from dividends associated with the equities are recorded in the income statement under "Income from variable-income securities".

Revenue from SICAVs (variable-capital investment companies) and mutual funds are recorded at the time the funds are received in the same section.

Short-term investment securities are valued at the lower of the purchase price or the market value at the reporting date. Accordingly, when the book value on one line is lower than the carrying amount, a charge for write-down of unrealised losses is recognised without any offset for any capital gains recorded under other types of securities. Gains generated by hedges, as defined in regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014, taking the form of purchases or sales of forward financial instruments, are taken into account in calculating write-downs. Potential capital gains are not recognised.

Disposals of securities are deemed to involve the securities of the same type that were subscribed at the earliest date.

Write-down allowances and reversals, as well as any capital gains or losses from the disposal of short-term investment

securities, are recognised under the heading "Balance of transactions on marketable security investment portfolios and similar" in the income statement.

Long-term investment securities

Fixed-income securities with a fixed maturity that have been acquired or reclassified in this category with the clear intention to hold them until maturity are recorded as long-term investment securities.

This category includes only those securities for which Amundi has the financing capacity required to hold them to maturity and is not subject to any existing legal or other constraints that may cast doubt upon its intention to hold these securities until maturity.

Long-term investment securities are recognised at their acquisition price, including acquisition costs and coupons.

The difference between the purchase price and the redemption price is spread over the residual life of the security.

No write-downs are recorded for investment securities if their market value is lower than their cost price. However, if the impairment is associated with a risk specific to the issuer of the security, a write-down is recorded under "Cost of risk".

If long-term investment securities are sold or transferred to another category of securities for a significant amount, the institution is no longer authorised, during the current financial year and during the following two financial years, to classify securities previously acquired and securities to be acquired as long-term investment securities, in accordance with regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014.

Investments in subsidiaries and affiliates, equity investments and other long-term investments

- Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and which are, or are likely to be, fully consolidated into a single group.
- Equity investments are investments (other than investments in subsidiaries and affiliates), whose long-term ownership is deemed beneficial to the reporting entity, particularly because it allows it to exercise influence or control over the issuer.
- Other long-term equity investments consist of securities held with the intention of promoting long-term business relations by creating a special relationship with the issuer, but involve no influence on the issuer's management due to the small percentage of voting rights held.

The securities are recognised at their acquisition price, including costs.

At the reporting date, these securities are measured individually based on their value in use and are recorded on the balance sheet at the lower end of their historical cost or value in use.

This represents what the institution would agree to pay to acquire them, given its holding objectives.

The value in use may be estimated on the basis of various factors such as the issuer's profitability and profitability outlook, its equity, the economic environment or even its average share price in the preceding months or the economic value of the security.

When value in use is lower than the historical cost, impairments are booked for these unrealised losses, without offset against any unrealised gains.

Write-down allowances and reversals, as well as any capital gains or losses from the disposal of these securities, are recognised under the heading "Balance of transactions on marketable security investment portfolios and similar" in the income statement.

Market price

The market price at which the various categories of securities are measured is determined in the following manner:

- securities traded on an active market are measured at their most recent price;
- if the market on which the security is traded is considered inactive or no longer active or if the security is not listed, Amundi determines the probable trading value of the security by using valuation techniques. Primarily, these techniques make reference to recent transactions completed under normal competitive conditions. When appropriate, Amundi uses valuation techniques commonly used by market participants to value these securities when it has been demonstrated that these techniques produce reliable estimates of the prices obtained in actual market trades.

Recording dates

Amundi records securities that are classified as long-term investment securities on the settlement/delivery date. Other securities, regardless of their nature or category in which they are classified, are recorded on the trading date.

2.3 Non-current assets

Amundi applies regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014 for the depreciation, amortisation and write-down of assets.

Amundi applies component accounting to all its property, plant and equipment. In accordance with the provisions of this regulation, the depreciable base takes account of the potential residual value of property, plant and equipment.

The acquisition costs of non-current assets include, in addition to the purchase price, incidental expenses, meaning the expenses directly or indirectly linked to the acquisition for putting the property in proper operating condition or for its entry into inventory.

Buildings and equipment are recognised at acquisition cost less accumulated depreciation, amortisation and write-downs since they were commissioned.

Acquired software is measured at cost less accumulated depreciation, amortisation and write-downs since the acquisition date.

Reclassification of securities

In accordance with regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014, securities may be reclassified as follows:

- from trading book to long-term investment or marketable security investment portfolio, in the event of an exceptional market situation, or for fixed-income securities, when they can no longer be traded on an active market or if the institution has the intent and ability to hold them for the foreseeable future or until maturity;
- from the marketable security investment portfolio to long-term investment portfolio, in the event of an exceptional market situation or for fixed-income securities, when they can no longer be traded on an active market.

In 2021, Amundi did not carry out any reclassifications under regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014.

Buyback of treasury shares

Treasury shares bought back by Amundi under a liquidity contract are recorded under the assets of the balance sheet in a transaction portfolio for their inventory value.

The treasury shares repurchased by Amundi as part of the hedging of free share award plans are recognised in a marketable investment portfolio. They are subjected, where applicable, to a write-down if the book value is lower than the purchase price, with the exception of transactions related to the stock option plans or subscription of shares and the free share award plans for employees pursuant to regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014.

Proprietary software is measured at production cost less accumulated depreciation, amortisation and write-downs since completion.

Intangible assets other than software, patents and licences are not amortised. If applicable, they may be subject to a write-down.

Non-current assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Amundi following the application of component accounting for non-current assets. These depreciation periods are adjusted according to the nature of the asset and its location:

Component	Depreciation Period
Technical equipment and installations	5 years
IT equipment	3 years

2.4 Amounts due to credit institutions and customers

Amounts due to credit institutions and customers are presented in the financial statements according to their remaining maturity or the nature of the liability:

- demand or term debts with credit institutions;

- other liabilities for customers (including financial customers).

Accrued interest on these debts is registered under related payables with counterparty in the income statement.

2.5 Debt securities

Debt securities are presented according to their type: short-term securities, interbank securities, negotiable debt obligations, and bonds, with the exclusion of subordinated securities, which are classified under "Subordinated debt" in liabilities.

Accrued interest not yet due on these debts is recognised under related payables with counterparty in the income statement.

Share premiums or those from the redemption of bonds are depreciated over the life of the relevant borrowings, the corresponding charge is recognised in the section "Interest and similar expenses on bonds and other fixed-income securities".

2.6 Provisions

Amundi applies regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014 to recognise and assess provisions.

These provisions include provisions relating to financing commitments, retirement and end-of-career liabilities, litigation and various risks.

All these risks are reviewed quarterly.

2.7 Fund for general banking risks (FGBR)

At the discretion of its management, Amundi sets aside funds for general banking risks to meet any expenses or risks, that may or may not materialise, but which relate to banking operations.

Provisions are released to cover any incidence of these risks during a financial year.

As of 31 December 2021, the balance of this account was €37,148,962.00.

2.8 Forward and options financial instrument transactions

Hedging and market transactions on forward financial instruments involving interest rates, foreign exchange or equities are recognised in accordance with the provisions of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014.

Off-balance sheet commitments relating to these transactions record the notional capital amount of the contracts that have not yet been unwound at the reporting date. In the case of options transactions, the commitments reflect the amount of the nominal capital of the underlying instrument.

As of 31 December 2021, forward financial commitments stood at €261,126,000.

The results of these transactions are recognised according to the type of instrument and the strategy implemented:

Market transactions

Market transactions include:

- isolated open positions (category "a" Article 2522-1 of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014);
- the specialised management of a trading book (category "d" Article 2522 of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014);

- instruments traded on an organised, similar or over-the-counter market, or included in a trading book – as defined by regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014.

They are valued by reference to their market value on the reporting date.

When the instruments are valued at their market value, this value is determined:

- based on available prices, if there is an active market;
- based on internal valuation methods and models, in the absence of an active market.

For instruments:

- in an open isolated position traded on organised or similar markets, all gains and losses (realised or unrealised) are recognised;
- in an open isolated position traded on OTC markets, only potential unrealised losses are recorded via a provision. The realised capital gains and losses are recognised in profit or loss at the time of settlement;
- being part of a trading book, all gains and losses (realised or unrealised) are recognised.

Hedging transactions

Gains or losses on allocated hedges (category “b” Article 2522-1 of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014) are recorded in the income statement symmetrically to the recognition of the income and expenses of the hedged item and in the same accounting section.

Counterparty risk on derivative instruments

In accordance with regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014, Amundi incorporates the assessment of the counterparty risk on derivative assets (Credit Valuation Adjustment – CVA) in the market value of derivatives. Only derivatives recognised in an isolated open position and in the trading book (respectively the derivatives classified according to categories a and d of Article 2522-1 of the aforementioned regulation) are subject to a CVA calculation.

CVA makes it possible to determine expected counterparty losses from Amundi’s perspective.

The CVA calculation relies on an assessment of the expected losses based on the probability of default and the loss in the event of default.

2.9 Foreign currency transactions

Assets and liabilities in foreign currencies are converted using the exchange rate on the reporting date. The gains or losses resulting from these conversions, as well as the translation adjustments on the financial year’s transactions, are recognised in the income statement.

The monetary receivables and liabilities, as well as the forward currency contracts appearing as off-balance sheet commitments in foreign currencies are translated at the

2.10 Off-balance sheet commitments

Off-balance sheet commitments mainly reflect the unused portion of financing commitments and guarantee commitments given and received.

Where applicable, provision has been made for the commitments given where there is a likelihood of a claim from them involving a loss for Amundi.

The methodology used maximises the use of observable market data.

It is based:

- primarily on market data such as registered and listed credit default swaps (or single-name CDS) or CDS proxies;
- in the absence of a registered counterparty CDS, on an approximation based on a basket of single-name counterparty CDS of the same rating, operating in the same sector and located in the same region.

Complex transactions

A complex transaction is defined as a synthetic combination of instruments (types, natures and methods of valuation that are identical or different) recognised as a single lot or as a transaction whose recognition does not pertain to an explicit regulation and that involves a choice of principle by the institution.

Income and expenses relating to the instruments traded as part of complex transactions, particularly the issuance of structured notes, are recognised in the income statement symmetrically to the method for recognising income and expenses on the hedged item. Accordingly, changes in the values of hedging instruments are not recognised in the balance sheet.

foreign exchange rate prevailing at the balance sheet date or the market price on the nearest preceding date.

Within the context of the application of regulation no. 2020-10 of 22 December 2020 amending ANC regulation no. 2014-07 of 26 November 2014, Amundi implemented multi-currency accounting enabling it to monitor its foreign exchange position and to assess its exposure to this risk.

Reportable off-balance sheet items do not include commitments on forward financial instruments or foreign exchange transactions.

2.11 Employee profit-sharing and incentive plans

Employee profit-sharing and incentive plans are recognised on the income statement in the year in which the employees' rights are earned.

Some Group companies have formed "Social and Economic Units" (Amundi, Amundi AM, Amundi ITS, Amundi Finance, Amundi Tenue de Comptes, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Étoile Gestion, BFT IM, Société Générale Gestion, CPR AM and Amundi Transition Énergétique). Agreements regarding employee profit-sharing and incentive plans have been signed in this context.

Profit-sharing and incentives are shown under employee expenses.

The employees provided by Crédit Agricole S.A. are covered by agreements signed for that entity's SEU. The estimated expense to be paid for the profit-sharing and incentive plans allocated in this context is recognised in the financial statements.

2.12 Post-employment benefits

Retirement plans – defined contribution plans

There are several compulsory retirement plans to which "employer" companies contribute. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by the employees during the financial year and during prior years.

Consequently, Amundi has no liabilities in this respect other than its contributions for the year ended.

The amount of the contributions made to these retirement plans is recognised under "employee expenses".

Commitments in terms of retirement plans, pre-retirement and end-of-career payments – defined benefit plans

Amundi has applied ANC recommendation no. 2013-02 regarding accounting and valuation rules for retirement plans and similar benefits, which was abrogated and incorporated into ANC regulation 2014-03.

This recommendation was amended by the ANC on 5 November 2021. For defined-benefit plans for which benefits are conditional on length of service, are capped at a maximum amount and are conditional on a member of staff still being employed by the entity when they reach retirement age, this recommendation permits entitlements to be allocated on a straight-line basis from:

- either the date upon which the staff member's employment began;
- or the start date of each year of service used to calculate the acquisition of entitlements.

In accordance with this regulation, Amundi funds its retirement plans and similar benefits falling under the category of defined benefit plans.

The sensitivity index shows that:

- a change of more than 50 bps in discount rates would result in a 4.33% decrease in the commitment;
- a change of less than 50 bps in discount rates would result in a 4.66% increase in the commitment.

Within the Amundi Group, Amundi AM has signed an insurance contract for an "end-of-career allowance" (IFC) with PREDICA, and management agreements were signed between Amundi and its SEU subsidiaries. This outsourcing of the "end-of-career allowance" resulted in the transfer of a portion of the liability provision from the financial statements to the PREDICA contract.

The non-outsourced balance is still recorded under the provision for liabilities.

2.13 Share and share subscription schemes offered to employees as part of the company savings scheme

Share award scheme

Some performance share plans granted to certain categories of employees have been created.

These shares, delivered at the end of a two- to four-year vesting period, are first subject to buyback.

They will be rebilled to the Group's "employer" companies when the shares are delivered.

These award schemes are described below:

Performance share award schemes

Date of General Meeting authorising Share Award Scheme	18/05/2017	18/05/2017	16/05/2019	16/05/2019
Date of Board meeting	13/12/2017	01/08/2018	13/12/2019	28/04/2021
Date of allocation of shares	13/12/2017	01/08/2018	13/12/2019	28/04/2021
Number of shares allocated	1,551,750	98,310	65,570	341,180
Payment methods	Amundi shares	Amundi shares	Amundi shares	Amundi shares
	01/07/2017	01/07/2018	13/12/2019	28/04/2021
Vesting period	31/12/2021	31/12/2021	13/12/2021	01/04/2024
Performance conditions ⁽¹⁾	Yes	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes	Yes
Equities remaining as of 31 December 2020 ⁽²⁾	443,493	46,110	65,570	341,180
Equities delivered during the period	432,810	46,110	56,000	-
Cancelled or voided shares during the period	10,683		9,570	9,480
Equities remaining as of 31 December 2021 ⁽²⁾	-	-	-	331,700
Fair value of an equity - Tranche 1	€67.12	€52.27	€62.58	€62.88
Fair value of an equity - Tranche 2	€63.69	€48.78	n.a.	n.a.
Fair value of an equity - Tranche 3	€59.85	n.a.	n.a.	n.a.

(1) Performance conditions are based on Net Income Group Share (NIGS), the amount of new deposit-taking and the Group's cost-to-income ratio and, from the plan awarded on 28 April 2021 onwards, the achievement of objectives in line with the Group's ESG policy.

(2) Quantity of shares on the basis of achieving performance conditions of 100%

Share subscriptions under the company savings scheme

The subscriptions of shares proposed to employees under the company savings scheme, with a maximum discount of 30%, do not have a vesting period for rights but they are

subject to a five year lock-up period. These share subscriptions are recognised in accordance with the provisions relating to capital increases.

2.14 Extraordinary income and expenses

These consist of expenses and income that occur on an exceptional basis and that are associated with operations that do not pertain to Amundi's ordinary business activities.

2.15 Income tax charge

Generally, only the current tax liability is recorded in the financial statements.

The tax charge shown in the income statement is the corporate tax due for the financial year. It includes the effects of the employer social security contributions on earnings of 3.3%.

When tax credits on income from securities portfolios and receivables are effectively used to pay the corporate income tax due for the year, they are recognised under the same

section as the income with which they are associated. The corresponding tax charge continues to be recognised in the "Income tax charge" section in the income statement.

Amundi has a tax consolidation scheme in place since 2010. As of 31 December 2019, 16 entities had signed tax consolidation agreements with Amundi. Under these agreements, each company that is part of the tax consolidation scheme recognises the tax that it would have paid in the absence of the scheme in its financial statements.

Following the signature of a tax consolidation agreement on 15 April 2010, Amundi heads the tax consolidation group of the following companies:

- CPR Asset Management;
- Amundi Finance;
- Amundi Intermédiation;
- Société Générale Gestion;
- Amundi AM;
- Amundi Immobilier;
- Amundi Private Equity Funds;
- Amundi ESR;
- Amundi Finance Emissions;

- LCL Émissions;
- BFT Invest Managers;
- Etoile Gestion;
- Amundi India Holding;
- Amundi Ventures;
- Valinter 19;
- Valinter 20.

Given that the legislative intent when introducing the tax credit for competitiveness and employment (CICE) was to reduce employee expenses, Amundi chose to recognise the CICE (Article 244 *quater* C of the French General Tax Code) as a reduction in employee expenses rather than a tax deduction.

Note 3 LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS - ANALYSIS BY REMAINING MATURITY

(in € thousands)	31/12/2021				Total principal	Accrued interest	31/12/2020	
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years			Total	Total
Credit institutions								
Accounts and loans:								
• demand	2,719,663				2,719,663		2,719,663	1,568,256
• term	225,510	322,072	34,758		582,340	75	582,415	874,033
Securities received under repurchase								
Securities received under repurchase agreements								
Subordinated loans		100,000			100,000	8	100,008	100,010
TOTAL	2,945,173	422,072	34,758		3,402,003	84	3,402,087	2,542,299
Impairments								
NET BALANCE SHEET VALUE	2,945,173	422,072	34,758		3,402,003	84	3,402,087	2,542,299
Current accounts								
Accounts and straight loans								
TOTAL								
Impairments								
NET CARRYING AMOUNT								
TOTAL	2,945,173	422,072	34,758		3,402,003	84	3,402,087	2,542,299

Note 4 RECEIVABLES DUE FROM CUSTOMERS

4.1 Transactions with customers – analysis by remaining maturity

<i>(in € thousands)</i>	31/12/2021					31/12/2020		
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Trade receivables								
Other customer loans	280,009		19,500		299,509		299,509	161,221
Securities received under repurchase agreements								
Current accounts in debit								
Impairments								
NET CARRYING AMOUNT	280,009		19,500		299,509		299,509	161,221

4.2 Transactions with customers – analysis by geographic area

<i>(in € thousands)</i>	31/12/2021	31/12/2020
France (including overseas departments and territories)	290,700	144,900
Other EU countries	8,809	16,321
Other European countries		
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
International organisations		
TOTAL PRINCIPAL	299,509	161,221
Accrued interest		
Impairments		
NET BALANCE SHEET VALUE	299,509	161,221

4.3 Transactions with customers – doubtful loans and write-downs by geographic area

<i>(in € thousands)</i>	31/12/2021				
	Gross outstandings	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
France (including overseas departments and territories)	290,700				
Other EU countries	8,809				
Other European countries					
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest					
BALANCE SHEET VALUE	299,509				

31/12/2020					
<i>(in € thousands)</i>	Gross outstandings	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
France (including overseas departments and territories)	144,900				
Other EU countries	16,321				
Other European countries					
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest					
BALANCE SHEET VALUE	161,221				

4.4 Transactions with customers – analysis by customer type

31/12/2021					
<i>(in € thousands)</i>	Gross outstandings	Of which doubtful loans	Of which non- performing doubtful loans	Write-downs of doubtful loans	Write-downs of non- performing doubtful loans
Individual customers					
Farmers					
Other professionals					
Financial companies	210,309				
Corporates	89,200				
Public authorities					
Other customers					
Accrued interest					
BALANCE SHEET VALUE	299,509				

31/12/2020					
<i>(in € thousands)</i>	Gross outstandings	Of which doubtful loans	Of which non- performing doubtful loans	Write-downs of doubtful loans	Write-downs of non- performing doubtful loans
Individual customers					
Farmers					
Other professionals					
Financial companies	96,321				
Corporates	64,900				
Public authorities					
Other customers					
Accrued interest					
BALANCE SHEET VALUE	161,221				

Note 5 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES

(in € thousands)	31/12/2021					31/12/2020
	Trading account securities	Investment portfolio	Medium-term portfolio securities	Investment	Total	Total
Treasury bills and similar securities:						
• o/w residual net premium						
• o/w residual net discount						
Accrued interest						
Impairments						
NET CARRYING AMOUNT						
Bonds and other fixed-income securities:						
Issued by public entities		71,212		125,000	196,212	86,620
Other issuers		71,212		125,000	196,212	86,620
• o/w residual net premium						
• o/w residual net discount						
Accrued interest		2			2	7
Impairments		(2)			(2)	
NET CARRYING AMOUNT		71,212		125,000	196,212	86,627
Equities and other variable-income securities	10,862	1,809,152			1,820,014	3,267,007
Accrued interest						
Impairments		(37,241)			(37,241)	(37,869)
NET CARRYING AMOUNT	10,862	1,771,911			1,782,773	3,229,138
TOTAL	10,862	1,843,123		125,000	1,978,985	3,315,765
Estimated values	10,862	1,868,565		125,000	2,004,427	3,334,300

The estimated value of the unrealised capital gains on the investment portfolio is €22,707,000 as of 31 December 2021.

The estimated value of the short-term investment securities corresponds to the last trading price.

5.1 Trading, short-term investment, long-term investment and medium-term portfolio securities (excluding treasury bills) – breakdown by major counterparty category

<i>(in € thousands)</i>	Net assets 31/12/2021	Net assets 31/12/2020
Government and central bank (including States)		
Credit institutions	196,212	86,620
Financial companies	1,819,234	3,266,318
Local authorities		
Corporates, insurance companies and other customers	780	688
Other and non-allocated		
TOTAL PRINCIPAL	2,016,226	3,353,626
Accrued interest	2	7
Impairments	(37,243)	(37,869)
NET BALANCE SHEET VALUE	1,978,985	3,315,764

5.2 Breakdown of listed and unlisted fixed- and variable-income securities

<i>(in € thousands)</i>	31/12/2021				31/12/2020			
	Bonds and other fixed- income securities	Treasury bills and similar securities	Equities and other variable- income securities	Total	Bonds and other fixed- income securities	Treasury bills and similar securities	Equities and other variable- income securities	Total
Listed securities								
Unlisted securities	196,212		1,820,014	2,016,226	86,620		3,267,007	3,353,627
Accrued interest	2			2	7			7
Impairments	(2)		(37,241)	(37,243)			(37,869)	(37,869)
NET BALANCE SHEET VALUE	196,212		1,782,773	1,978,985	86,627		3,229,138	3,315,765

5.3 Treasury bills, bonds and other fixed-income securities – analysis by remaining maturity

<i>(in € thousands)</i>	31/12/2021					31/12/2020		
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Bonds and other fixed-income securities								
Gross value				196,212	196,212	2	196,214	86,627
Impairments				(2)	(2)		(2)	
NET CARRYING AMOUNT				196,210	196,210	2	196,212	86,627
Treasury bills and similar securities								
Gross value								
Impairments								
NET CARRYING AMOUNT								

5.4 Treasury bills, bonds and other fixed-income securities – analysis by geographic area

<i>(in € thousands)</i>	Net assets 31/12/2021	Net assets 31/12/2020
France (including overseas departments and territories)	71,212	86,620
Other EU countries	125,000	
Other European countries		
North America		
Central and South America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
TOTAL PRINCIPAL	196,212	86,620
Accrued interest	2	7
Impairments	(2)	
NET CARRYING AMOUNT	196,212	86,627

Note 6 EQUITY INVESTMENTS AND SUBSIDIARIES

<i>(amounts expressed in € thousands)</i>	Financial information				Carrying amount of shares held		Unpaid loans and advances from the Company	Amount of deposits and sureties given by the Company	Rev. (excl. tax) in the last financial year	Net income (profit or loss for the last financial year ended)	Dividends received by the Company during the period
	Company	Currency	Share capital	Equity other than capital	Percentage of capital owned (in %)	Gross value					
INVESTMENTS WITH A BOOK VALUE HIGHER THAN 1% OF THE COMPANY'S SHARE CAPITAL											
1) Investments in banking subsidiaries and affiliates (over 50% of share capital)											
2) Investments in banking subsidiaries and affiliates (10% to 50% of share capital)											
AMUNDI FINANCE	EUR	40,320	548,146	23.87%	227,357	227,357	100,000		140,551	121,943	23,624
3) Other investments in affiliates (over 50% of share capital)											
AMUNDI AM	EUR	1,143,616	4,761,475	100.00%	5,323,774	5,323,774			1,332,401	763,130	674,931
SOCIÉTÉ GÉNÉRALE GESTION	EUR	567,034	8,337	100.00%	582,437	582,437			269,669	57,072	
ÉTOILE GESTION	EUR	29,000	3,495	100.00%	155,000	155,000			80,456	19,208	17,134
CPR ASSET MANAGEMENT	EUR	53,446	39,765	86.36%	99,563	99,563			369,519	120,266	76,926
BFT GESTION	EUR	1,600	13,799	99.99%	60,374	60,374			67,287	14,219	77,000
AMUNDI IMMOBILIER	EUR	16,685	39,982	100.00%	63,989	63,989			182,490	56,866	63,112
AMUNDI PRIVATE EQUITY FUNDS	EUR	12,394	53,032	59.93%	33,998	33,998			37,431	17,356	6,611
4) Other investments (10% to 50% of share capital)											
INVESTMENTS WITH A BOOK VALUE LOWER THAN 1% OF AMUNDI'S SHARE CAPITAL											
	EUR				484	154					
TOTAL SUBSIDIARIES AND INVESTMENTS					6,546,977	6,546,647					

"Net income for the year ended" concerns income for the current financial year.

6.1 Estimated value of equity investments

<i>(in € thousands)</i>	31/12/2021		31/12/2020	
	Balance sheet value	Estimated value	Balance sheet value	Estimated value
SHARES IN AFFILIATED UNDERTAKINGS				
• Unlisted securities	6,546,976	6,546,646	5,896,976	5,896,657
• Listed securities				
• Advances available for consolidation				
• Accrued interest				
• Impairments	(330)		(319)	
NET CARRYING AMOUNT	6,546,646	6,546,646	5,896,657	5,896,657
EQUITY INVESTMENTS AND OTHER LONG-TERM INVESTMENTS				
Equity investments				
• Unlisted securities				
• Listed securities				
• Advances available for consolidation				
• Accrued interest				
• Impairments				
Sub-total of equity interests				
Other long-term investments				
• Unlisted securities				
• Listed securities	286,926	155,139	286,926	128,369
• Advances available for consolidation				
• Accrued interest				
• Impairments	(131,787)		(158,557)	
Sub-total of other long-term investments	155,139	155,139	128,369	128,369
NET CARRYING AMOUNT	155,139	155,139	128,369	128,369
TOTAL EQUITY INTERESTS	6,701,785	6,701,785	6,025,026	6,025,026

<i>(in € thousands)</i>	31/12/2021		31/12/2020	
	Balance sheet value	Estimated value	Balance sheet value	Estimated value
TOTAL GROSS VALUE				
Unlisted securities	6,546,976	6,546,646	5,896,976	5,896,657
Listed securities	286,926	155,139	286,926	128,369
TOTAL	6,833,902	6,701,785	6,183,902	6,025,026

Note 7 CHANGE IN FIXED ASSETS

7.1 Financial assets

<i>(in € thousands)</i>	01/01/2021	Increases (acquisitions)	Decreases (disposal, maturity)	Other movements	31/12/2021
Shares in affiliated undertakings					
Gross value	5,896,976	650,000			6,546,976
Advances available for consolidation					
Accrued interest					
Impairments	(319)	(11)			(330)
NET CARRYING AMOUNT	5,896,657	649,989			6,546,646
Equity investments					
Gross value					
Advances available for consolidation					
Accrued interest					
Impairments					
Other long-term investments					
Gross value	286,926				286,926
Advances available for consolidation					
Accrued interest					
Impairments	(158,557)	26,770			(131,787)
NET CARRYING AMOUNT	128,369	26,770			155,139
TOTAL	6,025,026	676,759			6,701,785

The heading "Other movements" shows the effect of changes in foreign exchange rates on the value of fixed assets in foreign currencies.

7.2 Property, plant and equipment and intangible assets

<i>(in € thousands)</i>	01/01/2021	Increases (acquisitions)	Decreases (disposal, maturity)	Other movements	31/12/2021
Property, plant and equipment					
Gross value	53	38			91
Amortisation and depreciation	(43)	(8)			(51)
NET CARRYING AMOUNT	9	30			40
Intangible assets					
Gross value	420				420
Amortisation and depreciation	(420)				(420)
NET CARRYING AMOUNT	9	30			40

Note 8 TREASURY SHARES

(in € thousands)	31/12/2021			31/12/2020
	Trading securities	Short-term investment securities	Fixed assets	Total
Number	65,973	189,772		255,745
Carrying amount	4,786	11,876		16,662
Market value	4,786	11,876		16,662

Treasury shares held under a liquidity agreement are recognised in the trading book.

Treasury shares held for hedging a share award scheme are recognised in the marketable securities investment portfolio.

Note 9 ACCRUALS AND SUNDRY ASSETS

(in € thousands)	31/12/2021	31/12/2020
Other assets⁽¹⁾		
Financial options bought	4,942	2,215
Inventory accounts and miscellaneous		
Miscellaneous debtors ⁽²⁾	421,400	368,093
Collective management of the Sustainable development passbook account (LDD) securities		
Settlement accounts		
NET CARRYING AMOUNT	426,342	370,308
Accruals		
Cash and transfer accounts		
Adjustment accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income on commitments on forward financial instruments		
Other accrued income	46,571	56,788
Prepaid expenses	229	277
Deferred expenses	2,406	730
Other accruals	346	1,359
NET CARRYING AMOUNT	49,553	59,152
TOTAL	475,894	429,460

(1) Amounts include accrued interest.

(2) Including €1,018,000 as contribution to the Resolution Fund paid in the form of a security deposit. This security deposit is usable by the Resolution Fund at any time and without condition to finance an intervention.

Note 10 WRITE-DOWNS DEDUCTED FROM ASSETS

(in € thousands)	Balance at 31/12/2020	Increases	Reversals and utilisations	Accretion	Other movements	Balance at 31/12/2021
On interbank transactions and similar items						
On loans and receivables from customers						
On securities transactions	196,745	3,185	(31,212)		(674)	169,360
On fixed assets						
On other assets						
TOTAL	196,745	3,185	(31,212)		(674)	169,360

Note 11 AMOUNTS DUE TO CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

<i>(in € thousands)</i>	31/12/2021				Total principal	Accrued interest	31/12/2020	
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years			Total	Total
Credit institutions								
Accounts and borrowings:								
• demand	478,481				478,481		478,481	411,124
• term	569,504	294,038	781,100		1,644,642	781	1,645,423	2,853,200
Securities sold under repurchase								
Securities sold under repurchase agreements								
BALANCE SHEET VALUE	1,047,984	294,038	781,100		2,123,122	781	2,123,904	3,264,324

Note 12 DUE TO CUSTOMERS

12.1 Amounts due to customers – analysis by remaining maturity

<i>(in € thousands)</i>	31/12/2021				Total principal	Accrued interest	31/12/2020	
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years			Total	Total
Current accounts in credit								
Special savings accounts:								
• demand								
• term								
Other amounts due to customers	195,400	60,000	4,075,600		4,331,000	46	4,331,046	3,281,214
• demand	45,400				45,400		45,400	52,100
• term	150,000	60,000	4,075,600		4,285,600	46	4,285,646	3,229,114
Securities sold under repurchase agreements								
BALANCE SHEET VALUE	195,400	60,000	4,075,600		4,331,000	46	4,331,046	3,281,214

12.2 Amounts due to customers – analysis by geographic area

<i>(in € thousands)</i>	31/12/2021	31/12/2020
France (including overseas departments and territories)	3,980,000	2,992,200
Other EU countries	351,000	289,000
Other European countries		
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Non-allocated and international organisations		
TOTAL PRINCIPAL	4,331,000	3,281,200
Accrued interest	46	14
BALANCE SHEET VALUE	4,331,046	3,281,214

12.3 Amounts due to customers – analysis by customer type

<i>(in € thousands)</i>	31/12/2021	31/12/2020
Individual customers		
Farmers		
Other professionals		
Financial companies	4,331,000	3,281,200
Corporates		
Public authorities		
Other customers		
TOTAL PRINCIPAL	4,331,000	3,281,200
Accrued interest	46	14
BALANCE SHEET VALUE	4,331,046	3,281,214

Note 13 DEBT SECURITIES

13.1 Debt securities – analysis by remaining maturity

<i>(in € thousands)</i>	31/12/2021				Total principal	Accrued interest	Total	31/12/2020	Total
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years					
Short-term securities									
Interbank market securities									
Negotiable debt obligations			79,160	63,076	142,236		142,236		139,462
Bonds									
Other debt securities									
BALANCE SHEET VALUE			79,160	63,076	142,236		142,236		139,462

13.2 Bonds (by currency of issuance)

None.

Note 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

<i>(in € thousands)</i>	31/12/2021	31/12/2020
Other liabilities⁽¹⁾		
Counterparty transactions (trading securities)		
Debt representing borrowed securities		
Financial options sold	7,345	2,945
Settlement and trading accounts		
Miscellaneous creditors	441,317	369,500
Outstanding payments on securities		
BALANCE SHEET VALUE	448,663	372,445
Accruals		
Cash and transfer accounts		
Adjustment accounts		
Unrealised gains and deferred gains on financial instruments		440
Prepaid income		
Accrued expenses on commitments on forward financial instruments		
Other accrued expenses	34,291	22,641
Other accruals	3,367	
BALANCE SHEET VALUE	37,658	23,082
TOTAL	486,321	395,526

(1) Amounts include accrued interest.

Note 15 PROVISIONS

<i>(in € thousands)</i>	Balance at 01/01/2021	Increases	Reversals used	Reversals not used	Other movements	Balance at 31/12/2021
Provisions						
For retirement obligations and similar						
For other employee commitments						
For financing commitment execution risks						
For tax disputes						
For other litigation						
For jurisdiction risk						
For credit risk						
For restructuring						
For taxes						
For participating interests						
For operational risk						
Other provisions	21,977	20,550	(23,523)			19,004
BALANCE SHEET VALUE	21,977	20,550	(23,523)			19,004

Note 16 HOME PURCHASE SAVINGS CONTRACTS

None.

Note 17 LIABILITIES TO EMPLOYEES – POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT PLANS

Change in actuarial liability

<i>(in € thousands)</i>	31/12/2021	31/12/2020
ACTUARIAL LIABILITY AS OF 31/12/N-1	517	426
Cost of services rendered during the period	29	25
Effect of discounting		
Employee contributions		
Benefit plan changes, withdrawals and settlement		
Change in scope	(58)	
Termination benefits		
Benefits paid		
Actuarial gains (losses)	(11)	66
ACTUARIAL LIABILITY AS OF 31/12/N	477	517

Breakdown of the expense recognised in the income statement

<i>(in € thousands)</i>	31/12/2021	31/12/2020
Cost of services rendered during the period	29	25
Financial cost	4	4
Expected return on assets over the period		
Amortisation of cost of past services		(8)
Other gains (losses)		
NET EXPENSE RECOGNISED IN THE INCOME STATEMENT	33	21

Change in fair value of plan assets

<i>(in € thousands)</i>	31/12/2021	31/12/2020
FAIR VALUE OF ASSETS/RIGHT TO REIMBURSEMENT AS OF 31/12/N-1	872	844
Expected return on assets	8	8
Actuarial gains (losses)	50	20
Employer contribution		
Employee contribution		
Benefit plan changes, withdrawals and settlement		
Change in scope		
Termination benefits		
Benefits paid by the fund		
FAIR VALUE OF ASSETS/RIGHT TO REIMBURSEMENT AS OF 31/12/N	930	872

<i>(in € thousands)</i>	31/12/2021	31/12/2020
ACTUARIAL LIABILITY AS OF 31/12/N	477	517
Impact of asset limitation		
Fair value of assets at reporting date	(930)	(872)
NET POSITION (LIABILITIES)/ASSETS AS OF 31/12/N	453	355

Note 18 FUND FOR GENERAL BANKING RISKS

(in € thousands)	31/12/2021	31/12/2020
Fund for general banking risks	37,149	37,149
BALANCE SHEET VALUE	37,149	37,149

Note 19 SUBORDINATED DEBT - ANALYSIS BY REMAINING MATURITY

(in € thousands)	31/12/2021				Total principal	Accrued interest	31/12/2020	
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years			Total	Total
Subordinated term debt								
Euros								
Dollars								
Securities and equity loans								
Other term subordinated loans								
Perpetual subordinated debt ⁽¹⁾				300,000	300,000	3,859	303,859	303,859
Blocked C/C from Local Banks								
Mutual security deposits								
BALANCE SHEET VALUE				300,000	300,000	3,859	303,859	303,859

(1) Residual term of perpetual subordinated debt set by default at > 5 years.

Note 20 CHANGE IN EQUITY (BEFORE DISTRIBUTION)

(in € thousands)	Share capital	Premiums, reserves and retained earnings	Interim dividend	Regulated provisions & investment subsidies	Net income	Total equity
Balance at 31 December 2020	506,465	4,241,471			323,976	5,071,913
Dividends paid for 2019						
Change in share capital	1,222					1,222
Change in share premiums and reserves		23,494				23,494
Allocation of Parent company net income		323,976			(323,976)	
Carried forward						
Net income for 2020					920,451	920,451
Other changes						
BALANCE AT 31 DECEMBER 2021	507,687	4,003,307			920,451	5,431,445

The share capital is composed of 203,074,651 shares with a nominal value of €2.50 each.

Note 21 COMPOSITION OF CAPITAL

<i>(in € thousands)</i>	31/12/2021	31/12/2020
Equity	5,431,445	5,071,913
Fund for general banking risks	37,149	37,149
Subordinated debt and participating securities	303,859	303,859
Mutual security deposits		
TOTAL EQUITY	5,772,453	5,412,920

Note 22 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES AND EQUITY INVESTMENTS

<i>(in € thousands)</i>	Balance at 31 December 2021	Balance at 31 December 2020
	Transactions with subsidiaries and affiliates and equity investments	Transactions with subsidiaries and affiliates and equity investments
RECEIVABLES	2,818,661	2,790,147
due from credit institutions and financial institutions	2,447,939	2,542,299
due from customers	299,509	161,221
Bonds and other fixed-income securities	71,212	86,627
DEBT	6,758,808	6,849,396
due from credit institutions and financial institutions	2,123,904	3,264,324
due from customers	4,331,046	3,281,214
Debt securities and subordinated debt	303,859	303,859
COMMITMENTS GIVEN	4,339	121,276
Financing commitments to credit institutions	4,339	100,000
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers		21,276
Securities acquired with repurchase options		
Other commitments given		

Note 23 TRANSACTIONS IN FOREIGN CURRENCIES

<i>(in € thousands)</i>	31/12/2021		31/12/2020	
	Assets	Liabilities	Assets	Liabilities
Euros	12,717,095	12,827,063	12,381,432	12,483,990
Other European Union currencies	74	19,742	62	9,822
Swiss franc				
Dollars	2,638	25,500	1,612	19,163
Yen	155,145	1	132,306	
Other currencies	10	2,657	10	2,447
TOTAL	12,874,963	12,874,963	12,515,422	12,515,422

The content of Note 23 of the URD at 31/12/2020 has been amended.

Note 24 FOREIGN EXCHANGE TRANSACTIONS, LOANS AND BORROWINGS

<i>(in € thousands)</i>	31/12/2021		31/12/2020	
	Receivable	Deliverable	Receivable	Deliverable
SPOT FOREIGN EXCHANGE TRANSACTIONS				
Currency				
EUR				
FORWARD EXCHANGE TRANSACTIONS				
Currency				
EUR				
FOREIGN EXCHANGE LOANS AND BORROWINGS	27,960		21,630	
TOTAL	27,960		21,630	

Note 25 FORWARD FINANCIAL INSTRUMENTS TRANSACTIONS

(in € thousands)	31/12/2021			31/12/2020
	Hedging transactions	Transactions other than hedging transactions	Total	Total
Outright transactions		181,982	181,982	143,196
Transactions on organised markets⁽¹⁾				
Forward rate agreements				
Forward exchange contracts				
Share and stock market index futures				
Other forward contracts				
OTC transactions⁽¹⁾		181,982	181,982	143,196
Interest rate swaps				17,108
Other forward rate contracts				
Forward exchange contracts		39,746	39,746	19,782
FRA				
Share and stock market index futures		142,236	142,236	106,306
Other forward contracts				
Options		118,890	118,890	71,178
Transactions on organised markets				
Forward interest rate instruments				
• Purchased				
• Sold				
Share and stock market index forward contracts				
• Purchased				
• Sold				
Forward exchange contracts				
• Purchased				
• Sold				
OTC transactions		118,890	118,890	71,178
Rate swap options:				
• Purchased				
• Sold				
Other forward interest rate instruments:				
• Purchased				
• Sold				
Forward exchange contracts:				
• Purchased				
• Sold				
Share and stock market index futures:				
• Purchased		118,890	118,890	71,178
• Sold				
Other forward contracts:				
• Purchased				
• Sold				
Credit derivatives				
Credit derivative contracts:				
• Purchased				
• Sold				
TOTAL		261,126	261,126	194,592

(1) The amounts indicated under outright transactions must correspond to the aggregate of lending and borrowing positions (rate swaps and rate swap options), or to the aggregate of contract purchases and sales (other contracts).

25.1 Forward financial instrument transactions: notional amounts by remaining maturity

<i>(in € thousands)</i>	Total 31/12/2021			Of which transactions completed OTC			Of which transactions on organised markets and similar		
	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years	< 1 year	> 1 year < 5 years	> 5 years
Futures									
Foreign exchange options									
Rate options									
Outright currency transactions on organised markets									
FRA									
Interest rate swaps									
Currency swaps									
Caps, Floors, Collars									
Forward rate									
Outright transactions on shares and indices		118,890			118,890				
Share and index options		79,160	63,076		79,160	63,076			
Share and stock index derivatives									
SUB-TOTAL		198,050	63,076		198,050	63,076			
Forward exchange transactions			39,746			39,746			
OVERALL TOTAL		198,050	102,822		198,050	102,822			

25.2 Forward financial instruments: fair value

<i>(in € thousands)</i>	31/12/2021		31/12/2020	
	Fair value	Notional assets	Fair value	Notional assets
Futures				
Foreign exchange options				
Outright currency transactions on organised markets				
FRA				
Interest rate swaps			1,111	17,108
Currency swaps				
Caps, Floors, Collars				
Derivatives on shares, stock exchange indices and precious metals	(6,999)	261,126	(2,697)	177,484
SUB-TOTAL	(6,999)	261,126	(1,586)	194,592
Forward exchange transactions	(31)	39,746		19,782
TOTAL	(7,030)	300,872	(1,586)	214,374

Note 26 COMMITMENTS GIVEN OR RECEIVED

<i>(in € thousands)</i>	31/12/2021	31/12/2020
COMMITMENTS GIVEN	3,222,780	2,296,288
Financing commitments	4,339	100,000
Commitments to credit institutions	4,339	100,000
Commitments to customers		
• Confirmed credit lines		
• Other commitments to customers		
Guarantee commitments	3,087,471	2,196,288
Commitments from credit institutions		
• Confirmed documentary credit lines		
• Other guarantees		
Commitments from customers	3,087,471	2,196,288
• Real estate guarantees		
• financial guarantees		
• Other guarantees from customers	3,087,471	2,196,288
Commitments on securities	130,970	
• Securities acquired with repurchase options		
• Other commitments to be given	130,970	
COMMITMENTS RECEIVED	1,750,000	1,750,000
Financing commitments	1,750,000	1,750,000
Commitments received from credit institutions	1,750,000	1,750,000
Commitments received from customers		
Guarantee commitments		
Commitments received from credit institutions		
Commitments received from customers		
Commitments on securities		
Securities sold with repurchase options		
Other commitments received		

Note 27 INFORMATION REGARDING COUNTERPARTY RISK ON DERIVATIVES

<i>(in € thousands)</i>	31/12/2021			31/12/2020		
	Market value	Potential credit risk	Total counterparty risk	Market value	Potential credit risk	Total counterparty risk
Risks on OECD governments and central banks and similar organisations						
Risks on OECD financial institutions and similar organisations	(2,057)		(2,057)	629		629
Risks on other counterparties						
TOTAL BEFORE EFFECT OF CLEARING AGREEMENTS	(2,057)		(2,057)	629		629
Of which risk on contracts for:						
• Interest rates, foreign exchange and raw materials				1,111		1,111
• Equity and index derivatives	(2,057)		(2,057)	(483)		(483)
TOTAL BEFORE EFFECT OF CLEARING AGREEMENTS	(2,057)		(2,057)	629		629
Impacts of clearing agreements						
TOTAL AFTER EFFECT OF CLEARING AGREEMENTS	(2,057)		(2,057)	629		629

Note 28 NET INTEREST AND SIMILAR INCOME

<i>(in € thousands)</i>	31/12/2021	31/12/2020
On transactions with credit institutions	1,505	5,872
On transactions with customers		
On bonds and other fixed-income securities	152	173
Net income on macro-hedging transactions		
Other interest and similar income	114	18,204
INTEREST AND SIMILAR INCOME	1,771	24,249
On transactions with credit institutions ⁽¹⁾	(26,186)	(30,962)
On transactions with customers	(108)	(100)
Net expense on macro-hedging transactions	(1,561)	(1,557)
On bonds and other fixed-income securities	(2,594)	(3,509)
Other interest and similar expenses	(1,958)	(16,043)
INTEREST AND SIMILAR EXPENSES	(32,407)	(52,171)
TOTAL NET INTEREST AND SIMILAR INCOME	(30,636)	(27,921)

(1) Of which €5,886,000 for expenses related to subordinated debt.

Note 29 INCOME FROM SECURITIES

<i>(in € thousands)</i>	31/12/2021	31/12/2020
Short-term investment securities		
Sustainable development passbook account (LDD)		
Long-term investment securities		
Miscellaneous securities transactions		
INCOME FROM FIXED-INCOME SECURITIES		
Investments in subsidiaries and affiliates, equity investments and other long-term investments	945,822	447,799
Short-term investment securities and medium-term portfolio securities	1,849	757
Miscellaneous securities transactions		
INCOME FROM VARIABLE-INCOME SECURITIES	947,671	448,556
TOTAL INCOME FROM SECURITIES	947,671	448,556

Note 30 NET COMMISSION AND FEE INCOME

<i>(in € thousands)</i>	31/12/2021			31/12/2020		
	Proceeds	Expenses	Net	Proceeds	Expenses	Net
On transactions with credit institutions						
On transactions with customers						
On securities transactions		(1,776)	(1,776)		(1,776)	(1,776)
On forward financial instruments and other off-balance sheet transactions	8,578		8,578	5,219	(692)	4,527
On financial services						
Provisions for commission and fee risks				448	(448)	
TOTAL NET COMMISSION AND FEE INCOME	8,578	(1,776)	6,801	5,667	(2,916)	2,751

Note 31 NET GAINS (LOSSES) ON TRADING BOOK TRANSACTIONS

<i>(in € thousands)</i>	31/12/2021	31/12/2020
Net gains (losses) on trading account securities	997	1,339
Net gains (losses) on currency and similar financial instrument transactions		
Net gains (losses) on other forward financial instruments	5,032	4,828
NET GAINS (LOSSES) ON TRADING BOOKS	6,029	6,166

Note 32 NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR

<i>(in € thousands)</i>	31/12/2021	31/12/2020
Short-term investment securities		
Provisions for depreciation and amortisation	(3,185)	(55,026)
Reversals of write-downs	31,212	3,274
Net write-downs	28,027	(51,752)
Gains on disposals	7,841	1,110
Losses on disposals	(10,649)	(30,444)
Net gains (losses) on disposals	(2,808)	(29,334)
NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT SECURITIES	25,219	(81,086)
Medium-term portfolio securities		
Provisions for depreciation and amortisation		
Reversals of write-downs		
Net write-downs		
Gains on disposals		
Losses on disposals		
Net gains (losses) on disposals		
NET GAINS (LOSSES) ON MEDIUM-TERM PORTFOLIO SECURITIES		
NET GAINS (LOSSES) ON INVESTMENT PORTFOLIOS AND SIMILAR	25,219	-81,086

Note 33 OTHER BANKING INCOME AND EXPENSES

<i>(in € thousands)</i>	31/12/2021	31/12/2020
Sundry income		
Share of joint ventures		
Charge-backs and expense reclassification	19,840	17,236
Provision reversals		
OTHER INCOME FROM BANKING OPERATIONS	19,840	17,236
Miscellaneous expenses		
Share of joint ventures		
Charge-backs and expense reclassification	(19,840)	(17,440)
Provisions		
OTHER EXPENSES FROM BANKING OPERATIONS	(19,840)	(17,440)
OTHER BANKING INCOME AND EXPENSES	0	(205)

Note 34 GENERAL OPERATING EXPENSES

<i>(in € thousands)</i>	31/12/2021	31/12/2020
Employee expenses		
Salaries and wages	(4,495)	(2,946)
Social security expenses	(1,704)	(566)
Profit-sharing and incentive plans	(115)	(143)
Payroll-related taxes	(327)	(204)
Total employee expenses	(6,641)	(3,859)
Charge-backs and personnel expense reclassification	10	1,283
NET EMPLOYEE EXPENSES	(6,631)	(2,576)
Administrative costs		
Taxes ⁽¹⁾	(3,505)	(3,106)
External services and other administrative expenses	(31,418)	(37,451)
Total administrative expenses	(34,923)	(40,558)
Charge-backs and administrative expense reclassification	1,386	1,551
NET ADMINISTRATIVE COSTS	(33,537)	(39,007)
GENERAL OPERATING EXPENSES	(40,168)	(41,583)

(1) Of which €1,623,000 in respect of the Resolution Fund.

34.1 Headcount by category

<i>(in average headcount)</i>	31/12/2021	31/12/2020
Executives	8	9
Non-executives	1	
TOTAL	9	9
<i>Of which:</i>		
• France	9	9
• Abroad		
<i>Of which seconded employees</i>		

Note 35 COST OF RISK

None.

Note 36 NET INCOME ON FIXED ASSETS

None.

Note 37 INCOME TAX CHARGE

Amundi heads the tax consolidation group established since the financial year ended 31 December 2010.

The Group had taxable income of €780,438,412 for the financial year ended 31 December 2021.

No tax loss carryforwards were identified at Group level for the year ended 31 December 2021.

The total income tax charge generated by the companies within the scope and recognised as income for the Parent company stands at €232,328,944.

The corporate tax owed to the Public Treasury by the company heading the Group for the year ended 31 December 2021 is €221,141,700.

Individually and in the absence of tax integration, Amundi would have paid tax of €48,774 as of 31 December 2021.

By agreement, the subsidiaries pay the income tax charge they would have incurred in the absence of a tax consolidation group.

Note 38 ALLOCATION OF INCOME

(in €)

Profit for the year	920,451,185.31
allocation to the Legal Reserve	0.00
Previous retained earnings	1,398,330,820.91
TOTAL (DISTRIBUTABLE PROFIT)	2,318,782,006.22
ALLOCATION	
dividend distribution	832,606,069.10
Retained earnings after allocation	1,486,175,937.12
TOTAL	2,318,782,006.22

These items are presented based on the allocation that will be proposed to the General Meeting on 18 May 2022.

Note 39 PRESENCE IN NON-COOPERATIVE STATES OR TERRITORIES

None.

Note 40 COMPENSATION OF MEMBERS OF THE MANAGEMENT BODIES

Amundi paid €3.565 million in compensation to members of the management bodies.

During the year, no advances or loans were granted to members of the administrative or management bodies and no commitments were made on their behalf as any kind of guarantee.

Directors' fees and other compensation received by members of the Board of Directors are presented in chapter 2.5.6 of this Universal Registration Document, "Directors' compensation".

Note 41 STATUTORY AUDITORS' FEES

The company is fully consolidated in the Amundi Group. Consequently, information on the statutory auditors' fees is provided in the notes to the consolidated financial statements of the Amundi Group.