



7

INDIVIDUAL FINANCIAL STATEMENTS

7.1	ANNUAL FINANCIAL STATEMENTS	334
7.2	NOTES APPENDED TO THE ANNUAL FINANCIAL STATEMENTS	336
7.3	STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS	370

7.1 ANNUAL FINANCIAL STATEMENTS

Balance sheet as at 31 December 2023

Assets

<i>(in € thousands)</i>	Notes	31/12/2023	31/12/2022
Interbank transactions and similar items		2,028,049	2,154,818
Cash, central banks			
Treasury bills and similar securities	5		
Loans and receivables due from credit institutions	3	2,028,049	2,154,818
Receivables due from customers	4	175,455	241,931
Securities transactions		2,883,466	1,509,915
Bonds and other fixed-income securities	5	183,863	193,355
Equities and other variable-income securities	5	2,699,603	1,316,560
Fixed assets		6,757,046	6,780,869
Equity investments and other long-term investments	6-7	206,338	231,966
Shares in affiliated undertakings	6-7	6,550,688	6,548,874
Intangible assets	7		
Property, plant and equipment	7	20	29
Unpaid share capital			
TREASURY SHARES	8	66,432	70,986
Accruals and sundry assets		427,361	419,229
Other assets	9	375,432	382,687
Accruals	9	51,929	36,542
TOTAL ASSETS		12,337,809	11,177,748

Liabilities

<i>(in € thousands)</i>	Notes	31/12/2023	31/12/2022
Interbank transactions and similar items		2,236,135	1,379,779
Central banks			
Debts to credit institutions	11	2,236,135	1,379,779
Amounts due to customers	12	2,969,987	3,230,342
Debt securities	13	406,985	238,808
Accruals, deferred income and sundry liabilities		391,061	398,371
Other liabilities	14	363,911	372,880
Accruals	14	27,150	25,491
Provisions and subordinated debt		354,045	334,268
Provisions	15-16-17	49,069	31,591
Subordinated debt	18	304,976	302,677
Fund for general banking risks (FGBR)		37,149	37,149
Shareholders' equity excluding FGBR:	19	5,942,447	5,559,031
Share capital		511,619	509,650
Share premiums		2,596,431	2,568,488
Reserves		63,092	62,895
Revaluation adjustment			
Regulated provisions and investment subsidies			
Retained earnings		1,587,444	1,487,645
Net income pending approval / interim dividends			
Net income for the financial year		1,183,860	930,353
TOTAL EQUITY & LIABILITIES		12,337,809	11,177,748

Off balance sheet

<i>(in € thousands)</i>	Notes	31/12/2023	31/12/2022
COMMITMENTS GIVEN			
Financing commitments	26		
Guarantee commitments	26	1,353,405	2,394,003
Commitments on securities	26		

<i>(in € thousands)</i>	Notes	31/12/2023	31/12/2022
COMMITMENTS RECEIVED			
Financing commitments	26	1,750,000	1,750,000
Guarantee commitments	26		
Commitments on securities	26		

Income statement as at 31 December 2023

<i>(in € thousands)</i>	Notes	31/12/2023	31/12/2022
Interest and similar income	27	96,515	21,163
Interest and similar expenses	27	(227,876)	(36,473)
Revenues from variable-income securities	28	1,326,926	913,971
Commissions and fees (income)	29	4,077	8,018
Commissions and fees (expenses)	29	(6,347)	(1,981)
Net gains (losses) on trading book transactions	30	2,834	3,192
Net gains (losses) on short-term investment portfolio and similar	31	1,727	59,732
Other income from banking operations	32	25,454	24,777
Other expenses from banking operations	32	(25,550)	(24,776)
Net banking income		1,197,761	967,622
General operating expenses	33	(46,469)	(67,884)
Depreciation, amortisation and impairment of tangible and intangible fixed assets	8	(9)	(9)
Gross operating income		1,151,283	899,729
Cost of risk	34		
Operating income		1,151,283	899,729
Net income on fixed assets	35		
Income before tax on ordinary activities		1,151,283	899,729
Net extraordinary income			(15)
Income tax charge	36	32,577	30,640
Net allocation to FGFR and regulated provisions			
NET INCOME		1,183,860	930,353

7.2 NOTES APPENDED TO THE ANNUAL FINANCIAL STATEMENTS

Table of contents of notes

NOTE 1	LEGAL AND FINANCIAL BACKGROUND - SIGNIFICANT EVENTS RELATING TO THE 2023 FINANCIAL YEAR	338	NOTE 5	TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES	350
1.1	Legal and financial background	338	5.1	Trading securities, investment securities and portfolio securities (excluding government securities) - breakdown by major counterparty category	351
1.2	Significant events relating to the financial year 2023	338	5.2	Breakdown of listed and unlisted fixed- and variable-income securities	351
1.3	Events after the 2023 financial year	338	5.3	Government securities, bonds and other fixed-income securities - Analysis by remaining term	351
NOTE 2	ACCOUNTING PRINCIPLES AND METHODS	338	5.4	Treasury bills, bonds and other fixed-income securities - analysis by geographic area	352
2.1	Loans and receivables due from credit institutions and customers - financing commitments	338	NOTE 6	EQUITY INVESTMENTS AND SUBSIDIARIES	352
2.2	Securities portfolio	340	6.1	Estimated value of equity securities	353
2.3	Fixed Assets	342	NOTE 7	CHANGE IN FIXED ASSETS	354
2.4	Liabilities due to credit institutions and clients	342	7.1	Financial assets	354
2.5	Debt securities	342	7.2	Property, plant and equipment and intangible assets	354
2.6	Provisions	342	NOTE 8	TREASURY SHARES	355
2.7	Fund for general banking risks (FGBR)	342	NOTE 9	ACCRUALS AND SUNDRY ASSETS	355
2.8	Financial futures instruments and options	342	NOTE 10	IMPAIRMENTS RECOGNISED AS DEDUCTION FROM ASSETS	355
2.9	Currency transactions	343	NOTE 11	AMOUNTS DUE TO CREDIT INSTITUTIONS - ANALYSIS BY REMAINING MATURITY	356
2.10	Off-balance sheet commitments	343	NOTE 12	AMOUNTS DUE TO CUSTOMERS	356
2.11	Employee profit-sharing and incentive plans	344	12.1	Amounts due to customers - Analysis by remaining term	356
2.12	Post-employment benefits	344	12.2	Amounts due to customers - Analysis by geographical area	356
2.13	Plan for the distribution of equities and subscriptions offered to employees as part of the company savings plan	345	12.3	Amounts due to customers - Analysis by economic agent	357
2.14	Extraordinary income and expenses	345			
2.15	Income tax charge	346			
NOTE 3	LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS - ANALYSIS BY REMAINING MATURITY	346			
NOTE 4	RECEIVABLES DUE FROM CUSTOMERS	347			
4.1	Receivables due from customers - Analysis by remaining term	347			
4.2	Receivables due from customers - Analysis by geographical area	347			
4.3	Receivables due from customers - Doubtful assets and impairments by geographical area	348			
4.4	Receivables due from customers - Analysis by economic agent	349			

NOTE 13	DEBT SECURITIES	357	NOTE 26	COMMITMENTS GIVEN OR RECEIVED	365
13.1	Debt securities – Analysis by remaining term	357	NOTE 27	NET INTEREST AND SIMILAR REVENUES	366
13.2	Bonds (in currency of issue)	357	NOTE 28	INCOME FROM SECURITIES	366
NOTE 14	ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES	358	NOTE 29	NET COMMISSION AND FEE INCOME	366
NOTE 15	PROVISIONS	358	NOTE 30	NET GAINS (LOSSES) ON TRADING BOOK TRANSACTIONS	367
NOTE 16	HOME PURCHASE SAVINGS CONTRACTS	358	NOTE 31	GAINS OR LOSSES ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR	367
NOTE 17	LIABILITIES TO EMPLOYEES – POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT PLANS	359	NOTE 32	OTHER BANKING INCOME AND EXPENSES	367
NOTE 18	SUBORDINATED DEBT – ANALYSIS BY REMAINING TERM	360	NOTE 33	GENERAL OPERATING EXPENSES	368
NOTE 19	CHANGE IN EQUITY (BEFORE DISTRIBUTION)	360	33.1	Headcount by category	368
NOTE 20	COMPOSITION OF EQUITY	360	NOTE 34	COST OF RISK	368
NOTE 21	TRANSACTIONS WITH AFFILIATED COMPANIES AND EQUITY INVESTMENTS	361	NOTE 35	NET INCOME ON FIXED ASSETS	368
NOTE 22	TRANSACTIONS CARRIED OUT IN FOREIGN CURRENCIES	361	NOTE 36	INCOME TAX CHARGE	368
NOTE 23	FOREIGN EXCHANGE TRANSACTIONS, LOANS AND BORROWINGS IN FOREIGN CURRENCIES	361	NOTE 37	ALLOCATION OF INCOME	369
NOTE 24	NET GAINS (LOSSES) ON OTHER FORWARD FINANCIAL INSTRUMENTS	362	NOTE 38	OFFICES IN NON-COOPERATIVE COUNTRIES AND TERRITORIES	369
24.1	Financial futures instruments: notional assets under management by remaining term	363	NOTE 39	COMPENSATION OF MANAGEMENT BODIES	369
24.2	Financial futures: fair value	363	NOTE 40	STATUTORY AUDITORS' FEES	369
NOTE 25	INFORMATION ON COUNTERPARTY RISK ON DERIVATIVES	364			

Note 1 LEGAL AND FINANCIAL BACKGROUND – SIGNIFICANT EVENTS RELATING TO THE 2023 FINANCIAL YEAR

1.1 Legal and financial background

Amundi is a public limited company with share capital of €511,619,085 (204,647,634 shares with a nominal value of €2.50 each).

In accordance with Article 44 of the law of 16 July 1992 adapting insurance and credit legislation to the single European market, Amundi is a credit institution classified as a financial company. This text amends Article 18 of the French Banking Act 84-46 of 24 January 1984 and repeals Article 99. Under the French Financial Activity Modernisation Act 96-597 of 2 July 1997, Amundi opted to be classified as a financial company, i.e., a credit institution.

The Comité des établissements de crédit et des entreprises d'investissement (Credit Institutions and Investment Firms Committee) redefined Amundi's accreditation on 19 February 2002. Amundi is authorised as a financial company to provide capital and/or performance guarantees in the area of asset management, specifically for the clients of the Crédit Agricole group or UCITS managed thereby.

Ownership percentages in the Company are:

- 68.93% by the Crédit Agricole group;
- 30.46% by the public (including employees);
- 0.61% in treasury shares.

1.3 Events after the 2023 financial year

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

1.2 Significant events relating to the financial year 2023

Capital increase reserved for Group employees

On 23 June 2023, the Amundi group issued a press release announcing the launch of a capital increase reserved for employees, the principle of which had been authorised by the general meeting of 12 May 2023.

The subscription period for this capital increase reserved for employees ended on 30 June 2023.

Nearly 2,000 employees from 15 countries took part in this capital increase by subscribing for 787,503 new shares (or 0.4% of the share capital) for an aggregate amount of €30.3 million.

This capital increase took place on 27 July 2023, bringing the number of shares comprising Amundi's share capital to 204,647,634 equities. In addition, Group employees held 1.5% of the share capital compared with 1.1% previously.

Note 2 ACCOUNTING PRINCIPLES AND METHODS

The presentation of the financial statements of Amundi is consistent with the provisions of ANC Regulation 2014-07, which brings together all of the accounting standards applicable to credit institutions.

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

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

Loans and receivables from credit institutions, Amundi Group entities and clients are governed by ANC Regulation No. 2014-07.

They are broken down according to their initial duration or the nature of the credit facilities:

- demand loans and term loans for credit institutions;
- ordinary accounts and term deposits and advances for the internal transactions of the Amundi Group;
- trade receivables, other loans and ordinary accounts for clients.

The customer section includes transactions completed with financial customers.

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

Loans and advances to banks and clients are recognised on the balance sheet at their nominal value, including accrued interest.

Accrued interest not yet due on loans and receivables is recognised under related receivables through profit or loss.

In accordance with ANC regulation 2014-07, commissions and fees received and the marginal cost of transactions completed are spread out over the actual life of the loan and are therefore incorporated into the outstanding balance of the relevant loan.

Signed commitments recognised in the off-balance sheet section correspond to irrevocable cash loan commitments and guarantee commitments that have not resulted in movements of funds.

The accounting treatment of credit risk is defined below:

- The use of external and/or internal rating systems makes it possible to assess the level of credit risk.
- Loans and receivables and financing commitments are divided between unimpaired and doubtful.

Unimpaired loans and receivables

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

Provisions for credit risk on unimpaired, deteriorated outstanding loans

With regard to credit exposures, Amundi Finance recognises provisions on the liabilities side of its balance sheet to cover the expected credit risks over the next twelve months (exposures qualified as performing) and/or over the life of the assets if the credit quality of the exposure has deteriorated significantly (exposures classified as downgraded).

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

Doubtful loans and receivables

These are receivables of all kinds, even when backed by guarantees, with a demonstrated credit risk corresponding to one of the following situations:

- There are one or more unpaid instalments within the past year, at least.
- The counterparty's situation suggests the existence of a demonstrated risk, independent of the existence of any arrears.
- There are disputes between the establishment and its counterparty.
- Significant payment arrears generally in excess of ninety days unless special circumstances show that the arrears are due to reasons unrelated to the debtor's situation.
- The entity deems it unlikely that the debtor will settle its credit obligations in full without recourse to measures such as the provision of surety.

A loan is said to be doubtful when one or more events have occurred that have a harmful effect on its estimated future cash flows. The following events are observable data that are indicative of a non-performing loan:

- major financial difficulties experienced by the issuer or the borrower;
- a breach of contract, such as failed or late payment;
- the granting of one or more favours by one or more lenders to the borrower for economic or contractual reasons relating to the borrower's financial difficulties that the lender(s) would not have envisaged under other circumstances;
- the increasing probability of the failure or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a big discount, which reflects the credit losses suffered.

A loan may be deemed doubtful because of a combination of several events.

A defaulting counterparty can return to unimpaired status only after it has been validated over the course of an observation period that the debtor is no longer in a doubtful position.

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

Performing doubtful loans and receivables

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

Non-performing doubtful loans and receivables

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

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

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

Impairments for credit risk on doubtful outstanding

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

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

Accounting treatment of write-downs

Impairment allocations and reversals for risk of non-recovery on doubtful loans and receivables are recognised in cost of risk.

In accordance with ANC Regulation 2014-07, the Group has elected to recognise the effects of the unwinding of impairments in risk costs.

Writing off of losses

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

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

2.2 Securities portfolio

The rules on recognising credit risk and impairment of fixed-income securities are described in Articles 2311-1 to 2391-1 and Articles 2211-1 to 2251-13 of ANC Regulation 2014-07.

Securities are presented in the financial statements depending on their nature: Treasury bills and similar securities, bonds, and other fixed-income securities (negotiable debt securities and securities of the interbank market), equities, and other variable-income securities.

They are classified in the portfolios stipulated by the regulations (trading, short-term investment, long-term investment, medium-term portfolio securities, fixed assets, other long-term investments, equity interests, shares in affiliated undertakings) depending on the entity's management intention and the specifications of the product upon subscription.

Trading securities

These are securities which are originally:

- either acquired at the outset with the intention of selling them or sold with the intention of buying them back in the short term;
- either held by the institution as a result of its market-making activity; this classification as trading securities is subject to the condition that the stock of securities is effectively rotated and there is a significant volume of transactions, taking into account market opportunities.

These securities must be tradable on an active market and the market prices must represent actual and regularly occurring market transactions under normal competitive conditions.

The following are also considered trading securities:

- securities acquired or sold as part of specialised trading portfolio management, including forward financial instruments, securities or other financial instruments that are managed together, and showing indications of a recent short-term profit-taking profile;
- securities subject to a sale commitment as part of an arbitrage transaction carried out on an organised or equivalent market in financial instruments;
- borrowed securities (including, where applicable, borrowed securities subject to a loan reclassified as "trading securities on loan") as part of lending/borrowing transactions classified as trading securities and offset against debts representing borrowed securities recorded on the liabilities side of the balance sheet.

Excluding in the cases provided for by ANC regulation 2014-07, securities recorded as trading securities cannot be reclassified and will continue to be presented and measured as trading securities until they are sold, fully redeemed or transferred to losses.

Trading securities are recognised on their purchase date at their purchase price excluding costs, including any accrued interest.

Debt representing short sold securities is recorded in the liabilities of the transferring institution for the sale price of the securities, excluding costs.

At each reporting date, the securities are valued at the most recent market price of the day. The total balance of differences resulting from changes in exchange rates is recognised in the income statement and recorded in the item "Net gains (losses) on trading book".

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

At each reporting date, the securities are valued at the most recent market price of the day.

The total balance of differences resulting from changes in exchange rates is recognised in the income statement and recorded in the item "Net gains (losses) on trading book".

Short-term investment securities

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

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

Bonds and other fixed-income securities

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

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

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

Equities and other variable-income securities

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

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

Short-term investment securities are valued at the lower of the purchase cost or the market value at the end of the financial year. Accordingly, when the book value of one holding or of a homogeneous set of securities (calculated, for example, using the stock market price on the closing date) is lower than the carrying amount, a charge for write-down of unrealised losses is recognised without any offset for any capital gains recorded under other types of securities. Gains generated by hedges, as defined in ANC regulation 2014-07, taking the form of purchases or sales of forward financial instruments, are taken into account in calculating write-downs. Potential capital gains are not recognised.

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

Impairment allocations and reversals as well as gains or losses from disposal of short-term investment securities are recognised in "balance of short-term investment portfolios and similar transactions" of the income statement.

Long-term investment securities

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

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

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

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

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

If investment securities are sold or transferred to another category of securities for a significant amount, the institution may no longer classify previously acquired securities and securities to be acquired as investment securities during the current financial year or the following two financial years, in accordance with ANC Regulation 2014-07.

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

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

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

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

The value in use represents what the institution would agree to pay out in order to acquire them, given its holding objectives.

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

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

Impairment allocations and reversals as well as gains or losses from disposal relating to these securities are recognised in the section "Gains or losses of short-term investment portfolios and similar transactions" of the income statement.

Market price

The market price at which, if applicable, the different categories of shares are valued, is determined as follows:

- Securities traded in an active market are valued at their most recent price.
- If the market on which the security is traded is not or is no longer considered to be active, or if the share is not listed, Amundi Finance determines the probable trading value of the security in question by using valuation techniques. Firstly, these techniques refer to recent transactions carried out in normal competitive conditions. When appropriate, Amundi uses valuation techniques commonly used by market participants to value these securities when it has been demonstrated that these techniques produce reliable estimates of the prices obtained in actual market trades.

Recording dates

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

Reclassification of securities

In accordance with ANC Regulation 2014-07, the following reclassifications are authorised:

- Reclassification of trading portfolios as investment portfolios or short-term investment portfolios in case of exceptional market situations or for fixed-income securities when they can no longer be traded on an active market and if the establishment intends and is able to hold them for the foreseeable future or until maturity.
- Short-term investment portfolios to long-term investment portfolios in the case of exceptional market situations or for fixed-income securities when they can no longer be traded on an active market.

In 2023, Amundi performed no reclassifications pursuant to ANC regulation 2014-07.

Buyback of treasury shares

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

The treasury shares repurchased by Amundi as part of hedging the allotment of bonus shares are recognised in a marketable investment portfolio. They are subjected, where applicable, to a write-down if the book value is lower than the purchase price, with the exception of transactions related to the stock option plans or subscription of shares and the allotment of bonus shares for employees pursuant to ANC regulation 2014-07.

2.3 Fixed Assets

Amundi applies Regulation 2014-03 relating to the amortisation and impairment of assets.

Amundi applies component accounting to all its tangible fixed assets. In accordance with the provisions of this regulation, the depreciable base takes account of the potential residual value of tangible fixed assets.

The purchase cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory".

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

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

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

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

Fixed assets are depreciated based on their estimated useful lives.

The following components and depreciation periods have been adopted by Amundi following the application of component accounting for non-current fixed assets. It should be remembered that these depreciation periods should be adapted to the nature of the construction and its location:

Component	Amortisation period
Technical facilities and installations	5 years
IT equipment	3 years

2.4 Liabilities due to credit institutions and clients

Liabilities due to credit institutions and clients are presented in the financial statements according to their initial durations or their nature:

- demand or term liabilities for credit institutions;
- other liabilities for clients (including, in particular, financial clients).

Accrued interest on these debts is registered under related payables through profit or loss.

2.5 Debt securities

Debt securities are presented according to the type of vehicle: savings certificates, interbank market instruments, negotiable debt securities and bonds, excluding subordinated securities included in liabilities under "Subordinated debt".

Accrued interest not yet due on these debts is recognised under related payables through profit or loss.

Share premiums and redemption premiums of bond issues are amortised over the life of the bonds in question, and the corresponding expense is recognised in the section "Interest and similar expenses on bonds and other fixed-income securities".

2.6 Provisions

Amundi applies ANC Regulation 2014-03 for the recognition and measurement of provisions.

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

All these risks are reviewed quarterly.

2.7 Fund for general banking risks (FGBR)

The funds are set aside by Amundi at the discretion of its management to meet expenses or cover risks which may or may not materialise and which fall within the scope of banking activities.

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

As at 31 December 2023, the balance of this account is €37,148,962.00.

2.8 Financial futures instruments and options

Hedging and market transactions on forward financial instruments involving interest rates, foreign exchange or equities are recognised in accordance with the provisions of ANC regulation 2014-07.

Commitments related to these transactions are recorded off-balance sheet at the nominal value of the contracts: this amount represents the volume of transactions in progress.

At 31 December 2023, financial futures commitments amounted to €573,840 thousand.

The profit (losses) associated with these transactions are recognised according to the nature of the instrument and the strategy followed:

Hedging transactions

Gains or losses on affected hedging transactions (Category “B”, Article 2522-1 of ANC Regulation 2014-07) are reported on the income statement alongside the booking of income and expenses for the hedged item and in the same accounting item.

Market transactions

Trading includes:

- isolated open positions (Category “A”, Article 2522-1 of ANC Regulation 2014-07);
- specialised management of a trading portfolio (Category “D”, Article 2522 of ANC Regulation 2014-07);
- instruments that are traded on an organised or similar market, traded over the counter, or included in a trading portfolio – under the terms of ANC Regulation 2014-07.

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

This is determined using available market prices, if there is an active market, or based on internal valuation methods and models, in the absence of an active market.

For instruments:

- in isolated open position traded on organised markets or similar markets, all gains and losses (whether realised or unrealised) are recognised;
- for isolated open positions traded on over-the-counter markets, income and expenses are recognised in the income statement on a pro rata basis. Moreover, only any unrealised losses are recognised via a provision. Realised capital gains and losses are recognised in the income statement at the time of settlement;
- when part of a trading portfolio, all gains and losses (whether realised or unrealised) are recognised.

2.9 Currency transactions

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

The monetary receivables and liabilities, as well as the forward currency contracts appearing as off-balance sheet commitments in foreign currencies are translated at the foreign exchange rate prevailing at the closing date or the market price on the nearest preceding date.

2.10 Off-balance sheet commitments

Off-balance sheet items track, in particular, the unused portion of financing commitments and guarantee commitments given and received.

Where applicable, provisions are allocated for commitments given when there is a probability of a loss for Amundi.

Counterparty risk on derivative instruments

In accordance with ANC regulation 2014-07, Amundi incorporates the assessment of the counterparty risk on derivative assets in the market value of derivatives. As such, only derivatives recognised in isolated open positions or in trading portfolios (derivatives classified according to categories A and D of Article 2522-1 of the aforementioned regulation, respectively) are subject to a counterparty risk calculation on active derivatives. (CVA - Credit Valuation Adjustment) CVA.

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

The CVA calculation relies on an assessment of the expected losses based on the probability of default and the loss in the event of default. The methodology used maximises the use of observable market data.

It is based on:

- primarily, market parameters such as listed CDS (Credit Default Swaps) or Single Name CDS or index CDS;
- in the absence of CDS Single Name on the counterparty, an approximation based on a basket of CDS Single Name counterparties with the same rating, operating in the same sector and located in the same region.

Complex transactions

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

The income and expenses relating to instruments traded as part of complex transactions, including structured bond issues, are recognised on the income statement symmetrically with the accounting of the income and expenses on the hedged item. Accordingly, changes in the values of hedging instruments are not recognised in the balance sheet.

Within the context of the application of ANC regulation 2014-07, Amundi implemented multi-currency accounting enabling it to monitor its foreign exchange position and to assess its exposure to this risk.

Off-balance sheet commitments for publication do not include commitments on forward financial instruments or foreign exchange transactions.

2.11 Employee profit-sharing and incentive plans

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

Some group companies have formed an Economic and Social Unit (UES) (Amundi, Amundi AM, Amundi ITS, Amundi Finance, Amundi ESR, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, BFT IM, Société Générale Gestion, CPR AM, and Amundi Transition Energétique). Agreements regarding employee profit-sharing and incentive plans have been signed in this context.

Profit-sharing and incentives are shown under personnel expenses.

Employees seconded by Crédit Agricole SA operate under agreements signed as part of that entity's UES. The estimated expense to be paid for the profit-sharing and incentive plans allocated in this context is recognised in the financial statements.

2.12 Post-employment benefits

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

Amundi has applied Recommendation 2013-02 of the French Accounting Standards Authority relating to the rules for booking and assessing pension obligations and similar benefits, recommendation repealed and included in ANC Regulation 2014-03.

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

- either the employee's start date;
- or the date from which each year of service is retained for the acquisition of benefits

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

These commitments are assessed based on a set of actuarial, financial and demographic assumptions and using the projected unit credit method. The expense is calculated based on the future, discounted benefit.

As at 2021, Amundi applies the determination of the distribution of benefits on a straight-line basis from the date on which each service year is used for the acquisition of benefits (i.e., convergence with the April 2021 IFRS IC decision on IAS 19).

The sensitivity index shows that:

- A 50 bp increase in discount rates would reduce the commitment by 6.60%.
- A 50 bp drop in discount rates would increase the commitment by 7.17%.

Within the Amundi Group, Amundi AM has entered into an insurance contract with PREDICA to cover end-of-career allowances (IFC) and mandate agreements have been signed between Amundi and the subsidiaries of the UES. This outsourcing of end-of-career allowances is reflected by transferring some of the existing liability provision from the books to the PREDICA contract.

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

Retirement plans – defined contribution plans

Employers contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by the employees during the financial year and during prior years.

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

The amount of contributions under these pension schemes is recorded as "personnel expenses".

2.13 Plan for the distribution of equities and subscriptions offered to employees as part of the company savings plan

Share award scheme

Some performance share plans granted to certain categories of employees have been created. These shares, vested over a period of between 1 and 5 years, are repurchased in advance. They will be re-invoiced to the Group's employing companies when the shares are delivered. These award schemes are described below:

Performance share award schemes

Date of General Shareholders' Meeting authorising the share award scheme	10/05/2021	10/05/2021	10/05/2021
Date of Board meeting	28/04/2022	27/04/2023	27/04/2023
Date of allocation of shares	18/05/2022	27/04/2023	12/05/2023
Number of shares allocated	8,160	433,140	12,980
Payment methods	Amundi shares	Amundi shares	Amundi shares
Vesting period	28/04/2022 03/05/2027	27/04/2023 05/05/2026	27/04/2023 04/05/2028
Performance conditions ⁽¹⁾	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes
Shares remaining as at 31 December 2022 ⁽²⁾	8,160	-	-
<i>Shares awarded during the period</i>		439,890	12,980
<i>Shares delivered during the period</i>	1,632	-	-
<i>Cancelled or voided shares during the period</i>		19,950	-
Equities remaining as at 31 December 2023 ⁽²⁾	6,528	419,940	12,980
Fair value of an equity			
• <i>Tranche 1</i>	53.60 euros	45.82 euros	54.00 euros
• <i>Tranche 2</i>	49.62 euros	n.a.	49.94 euros
• <i>Tranche 3</i>	45.47 euros	n.a.	45.82 euros
• <i>Tranche 4</i>	41.08 euros	n.a.	41.47 euros
• <i>Tranche 5</i>	36.76 euros	n.a.	37.12 euros

(1) Performance targets are based on the net income group share (NIGS), the amount of net inflows and the Group's cost-to-income ratio.

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

Stock options under the company savings plan

Subscriptions for shares offered to employees under the company savings plan, at a maximum discount of 30%, are not subject to a vesting period but do have a five-year period during which they are inaccessible. These share subscriptions are recognised in accordance with the provisions relating to capital increases.

2.14 Extraordinary income and expenses

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

2.15 Income tax charge

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

The tax charge shown in the income statement is the corporate tax due for the financial year. It includes the consequences of the company's contribution on profits

When tax credits on revenues from securities portfolios and receivables are effectively used to pay corporation tax due for the financial year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under "Corporate income tax" in the income statement.

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

Following the signature of a tax consolidation agreement on 15 April 2010, Amundi heads the tax consolidation group. In addition to Amundi S.A., this group comprises the following 17 companies:

- CPR Asset Management;
- Amundi Finance;
- Amundi Intermediation;
- Société Générale Gestion;
- Amundi AM;
- Amundi Immobilier;
- Amundi Private Equity Funds;
- Amundi ESR;
- Amundi Finance Emissions;
- LCL Emissions;
- BFT Invest Manager;
- Amundi India Holding;
- Amundi Ventures;
- Valinter 19;
- Valinter 20;
- SNC Amundi IT Services;
- ANATEC.

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

(in € thousands)	31/12/2023				Total principal	Accrued interest	Total	31/12/2022
	< 3 months	> 3 month < 1 year	> 1 year < 5 years	> 5 years				Total
Credit institutions								
Accounts and loans:								
• Repayable on demand	958,747				958,747		958,747	1,217,025
• At term	460,000	291,072	226,900	78,793	1,056,765	8,289	1,065,054	833,536
Securities received under repurchase								
Securities received under repurchase agreements								
Subordinated loans								100,008
Total	1,418,747	291,072	226,900	78,793	2,015,512	8,289	2,023,801	2,150,570
Impairments								
NET CARRYING AMOUNT	1,418,747	291,072	226,900	78,793	2,015,512	8,289	2,023,801	2,150,570
Current accounts						4,248	4,248	4,248
Accounts and straight loans								
Total						4,248	4,248	4,248
Impairments								
NET CARRYING AMOUNT						4,248	4,248	4,248
TOTAL	1,418,747	291,072	226,900	78,793	2,015,512	12,537	2,028,049	2,154,818

Note 4 RECEIVABLES DUE FROM CUSTOMERS

4.1 Receivables due from customers – Analysis by remaining term

<i>(in € thousands)</i>	31/12/2023				Total principal	Accrued interest	Total	31/12/2022
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years				Total
Trade receivables								
Other customer loans	75,907	80,000	19,000		174,907	548	175,455	241,931
Securities received under repurchase agreements								
Current accounts in debit								
Impairments								
NET CARRYING AMOUNT	75,907	80,000	19,000		174,907	548	175,455	241,931

4.2 Receivables due from customers – Analysis by geographical area

<i>(in € thousands)</i>	31/12/2023	31/12/2022
France (including overseas departments and territories)	165,600	228,700
Other EU countries		4,000
Other European countries	9,307	9,162
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
International organisations		
Total principal	174,907	241,862
Accrued interest	548	70
Impairments		
NET CARRYING AMOUNT	175,455	241,931

4.3 Receivables due from customers – Doubtful assets and impairments by geographical area

	31/12/2023				
	Gross assets	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
<i>(in € thousands)</i>					
France (including overseas departments and territories)	165,600				
Other EU countries					
Other European countries	9,307				
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest	548				
Balance sheet value	175,455				
	31/12/2022				
	Gross assets	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
<i>(in € thousands)</i>					
France (including overseas departments and territories)	228,700				
Other EU countries	4,000				
Other European countries					
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest	70				
BALANCE SHEET VALUE	241,931				

4.4 Receivables due from customers – Analysis by economic agent

<i>(in € thousands)</i>	31/12/2023				
	Gross assets	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
Individual customers					
Farmers					
Other professionals					
Financial companies	79,307				
Corporates	95,600				
Public authorities					
Other economic agents					
Accrued interest	548				
Balance sheet value	175,455				

<i>(in € thousands)</i>	31/12/2022				
	Gross assets	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
Individual customers					
Farmers					
Other professionals					
Financial companies	108,762				
Corporates	133,100				
Public authorities					
Other economic agents					
Accrued interest	70				
BALANCE SHEET VALUE	241,931				

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

(in € thousands)	31/12/2023				31/12/2022
	Trading account securities	Investment portfolio	Medium-term portfolio securities	Investment	Total
Treasury bills and similar securities:					
• Of which premium yet to be amortised					
• Of which discount yet to be amortised					
Accrued interest					
Impairments					
Net carrying amount					
Bonds and other fixed income securities:		58,439		125,000	183,439
Issued by public entities					
Other issuers		58,439		125,000	183,439
• Of which premium yet to be amortised					
• Of which discount yet to be amortised					
Accrued interest		526			526
Impairments		(102)			(102)
Net carrying amount		58,863		125,000	183,863
Equities and other variable-income securities:	11,469	2,709,453			2,720,921
Accrued interest					
Impairments		(21,318)			(21,318)
Net carrying amount	11,469	2,688,134			2,699,603
TOTAL	11,469	2,746,997		125,000	2,883,466
ESTIMATED VALUES	11,469	2,809,585		125,000	1,523,898

The estimated value of unrealised capital gains held in the investment portfolio was €63,042 thousand as at 31 December 2023.

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

5.1 Trading securities, investment securities and portfolio securities (excluding government securities) - breakdown by major counterparty category

<i>(in € thousands)</i>	Net assets under management 31/12/2023	Net assets under management 31/12/2022
Government and central bank (including States)		
Credit institutions	183,439	193,208
Financial companies	2,720,234	1,351,038
Local authorities		
Corporates, insurance companies and other customers	688	714
Other and non-allocated		
Total principal	2,904,360	1,544,959
Accrued interest	526	246
Impairments	(21,420)	(35,290)
NET CARRYING AMOUNT	2,883,466	1,509,915

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

<i>(in € thousands)</i>	31/12/2023				31/12/2022			
	Bonds and other fixed- income securities	Treasury bills and similar securities	Equities and other variable- income securities	Total	Bonds and other fixed- income securities	Treasury bills and similar securities	Equities and other variable- income securities	Total
Listed securities			11,778	11,778			5,633	5,633
Unlisted securities	183,439		2,709,143	2,892,582	193,208		1,346,118	1,539,326
Accrued interest	526			526	246			246
Impairments	(102)		(21,318)	(21,420)	(99)		(35,191)	(35,290)
NET BALANCE SHEET AMOUNT	183,863		2,699,603	2,883,466	193,355		1,316,560	1,509,915

5.3 Government securities, bonds and other fixed-income securities - Analysis by remaining term

<i>(in € thousands)</i>	31/12/2023							31/12/2022
	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Bonds and other fixed income securities:								
Gross value				183,439	183,439	526	183,964	193,454
Impairments				(102)	(102)		(102)	(99)
NET CARRYING AMOUNT				183,337	183,337	526	183,863	193,355
Treasury bills and similar securities:								
Gross value								
Impairments								
NET CARRYING AMOUNT								

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

<i>(in € thousands)</i>	Net assets under management 31/12/2023	Net assets under management 31/12/2022
France (including overseas departments and territories)	58,439	68,208
Other EU countries	125,000	125,000
Other European countries		
North America		
Central and South America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Total principal	183,439	193,208
Accrued interest	526	246
Impairments	(102)	(99)
NET CARRYING AMOUNT	183,863	193,355

Note 6 EQUITY INVESTMENTS AND SUBSIDIARIES

Amount <i>(In € thousands).</i> Company	Situation as of 31/12/2023										
	Financial information				Carrying amount of securities held		Loans and advances granted by the company still outstanding	Amount of deposits and sureties given by the Company	Revenue excl. tax for the year ended	Net income (profit or loss for the year ended)	Dividends received by the Company during the financial year
	Currency	Share capital	Equity other than capital	Percentage of capital owned <i>(in %)</i>	Gross value	Net asset					
Equity investments with a book value of over 1% of Amundi S.A.'s share capital											
1) Investments in related companies held in credit institutions (more than 50% of share capital)											
2) Shares in affiliated companies held in credit institutions (10% to 50% of share capital)											
AMUNDI FINANCE	EUR	40,320	548,179	23.87%	227,357	227,357			190,418	133,807	33,410
3) Other partnership shares in affiliated companies (more than 50% of share capital)											
AMUNDI AM	EUR	1,143,616	4,824,634	100.00%	5,323,774	5,323,774			1,580,670	884,043	1,000,282
AMUNDI IMMOBILIER	EUR	16,685	39,980	99.99%	63,989	63,989			153,183	46,642	63,937
AMUNDI PRIVATE EQUITY FUNDS	EUR	12,394	72,463	59.93%	33,998	33,998			40,147	18,755	12,392
BFT GESTION	EUR	1,600	13,799	99.99%	60,374	60,374			60,412	14,522	10,577
CPR ASSET MANAGEMENT	EUR	53,446	39,761	86.36%	99,563	99,563			364,396	110,254	99,327
SOCIETE GENERALE GESTION	EUR	567,034	44,514	100.00%	737,437	737,437			326,143	76,155	100,520
4) Other equity investments (10% to 50% of share capital)											
EQUITY INVESTMENTS WITH A BOOK VALUE OF LESS THAN 1% OF AMUNDI S.A.'S SHARE CAPITAL											
Other	EUR				4,505	4,195					
TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS					6,550,997	6,550,688					

“Net income for the year ended” concerns income for the current financial year.

6.1 Estimated value of equity securities

<i>(in € thousands)</i>	31/12/2023		31/12/2022	
	Balance sheet value	Estimated value	Balance sheet value	Estimated value
Shares in affiliated undertakings				
Unlisted securities	6,550,997	6,550,688	6,550,997	6,548,874
Listed securities				
Advances available for consolidation				
Accrued interest				
Impairments	(310)		(2,123)	
Net carrying amount	6,550,688	6,550,688	6,548,874	6,548,874
Equity investments and other long-term securities				
Equity investments				
• Unlisted securities				
• Listed securities				
• Advances available for consolidation				
• Accrued interest				
• Impairments				
Sub-total of equity securities				
Other long-term investments				
• Unlisted securities				
• Listed securities	286,926	206,338	286,926	231,966
• Advances available for consolidation				
• Accrued interest				
• Impairments	(80,588)		(54,960)	
Sub-total of other long-term securities held	206,338	206,338	231,966	231,966
Net carrying amount	206,338	206,338	231,966	231,966
TOTAL EQUITY SECURITIES	6,757,026	6,757,026	6,780,840	6,780,840

<i>(in € thousands)</i>	31/12/2023		31/12/2022	
	Balance sheet value	Estimated value	Balance sheet value	Estimated value
TOTAL GROSS VALUES				
Unlisted securities	6,550,997	6,550,688	6,550,997	6,548,874
Listed securities	286,926	206,338	286,926	231,966
TOTAL	6,837,923	6,757,026	6,837,923	6,780,840

Note 7 CHANGE IN FIXED ASSETS

7.1 Financial assets

<i>(in € thousands)</i>	01/01/2023	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2023
Shares in affiliated undertakings					
Gross value	6,550,997				6,550,997
Advances available for consolidation					
Accrued interest					
Impairments	(2,124)	(8)	1,822		(310)
NET CARRYING AMOUNT	6,548,874	(8)	1,822		6,550,688
Equity investments					
Gross value					
Advances available for consolidation					
Accrued interest					
Impairments					
Other long-term investments					
Gross value	286,926				286,926
Advances available for consolidation					
Accrued interest					
Impairments	(54,960)	(25,628)			(80,588)
NET CARRYING AMOUNT	231,966	(25,628)			206,338
TOTAL	6,780,840	(25,636)	1,822		6,757,026

7.2 Property, plant and equipment and intangible assets

<i>(in € thousands)</i>	01/01/2023	Increases (Acquisitions)	Decreases (disposals, maturity)	Other movements	31/12/2023
Tangible fixed assets					
Gross value	90				90
Amortisation and impairment	(60)	(9)			(69)
NET CARRYING AMOUNT	30	(9)			21
Intangible assets					
Gross value	420				420
Amortisation and impairment	(420)				(420)
NET CARRYING AMOUNT					
TOTAL	30	(9)			21

Note 8 TREASURY SHARES

(in € thousands)	31/12/2023				31/12/2022
	Trading securities	Short-term investment securities	Fixed assets	Total	Total
Number	59,564	1,188,434		1,247,998	1,343,479
Carrying amount	3,669	62,763		66,432	70,986
Market value	3,669	62,763		66,432	70,986

Treasury shares held under a liquidity agreement are recognised in the trading portfolio,
Treasury shares held to hedge a share allocation plan are recognised in the investment portfolio.

Note 9 ACCRUALS AND SUNDRY ASSETS

(in € thousands)	31/12/2023	31/12/2022
Other assets ⁽¹⁾		
Financial options bought	7,952	8,788
Inventory accounts and miscellaneous		
Sundry debtors ⁽²⁾	367,480	373,899
Collective management of the Sustainable development passbook account (LDD) securities		
Settlement accounts		
Net carrying amount	375,432	382,687
Accruals		
Cash and transfer accounts		
Adjustment accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income on commitments on forward financial instruments		
Other accrued income	49,072	34,441
Prepaid expenses	253	228
Deferred expenses	1,711	1,822
Other accruals	893	51
Net carrying amount	51,929	36,542
TOTAL	427,361	419,229

(1) Amounts include accrued interest.

(2) Of which, €2,490 thousand contributed to the Resolution Fund and paid in the form of a security deposit. This security deposit is usable by the Resolution Fund at any time and without condition to finance an intervention.

Note 10 IMPAIRMENTS RECOGNISED AS DEDUCTION FROM ASSETS

(in € thousands)	Balance as at 31/12/2022	Allocations	Reversals and utilisations	Accretion	Other movements	Balance as at 31/12/2023
On interbank and similar transactions						
On trade receivables						
On securities transactions	92,374	26,364	(16,420)			102,317
On fixed assets						
On other assets						
Total	92,374	26,364	(16,420)			102,317

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

<i>(in € thousands)</i>	31/12/2023						31/12/2022
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total
Credit institutions							
Accounts and borrowings:							
• Repayable on demand	662,547				662,547	214	662,761
• at term	197,737	320,900	1,050,000		1,568,638	4,737	1,573,374
Securities under repurchase agreements							
Securities sold under repurchase agreements							
BALANCE SHEET VALUE	860,284	320,900	1,050,000		2,231,184	4,951	2,236,135
							1,379,779

Note 12 AMOUNTS DUE TO CUSTOMERS

12.1 Amounts due to customers – Analysis by remaining term

<i>(in € thousands)</i>	31/12/2023				Total principal	Accrued interest	Total	31/12/2022
	< 3 months	> 3 month < 1 year	> 1 year < 5 years	> 5 years				Total
Current accounts in credit								
Special-rate savings accounts:								
• repayable on demand								
• at term								
Other debts to clients	282,400	196,000	2,468,000		2,946,400	23,587	2,969,987	3,230,342
• repayable on demand	57,400				57,400	19	57,419	32,203
• at term	225,000	196,000	2,468,000		2,889,000	23,568	2,912,568	3,198,139
Assets sold under repurchase agreements								
BALANCE SHEET VALUE	282,400	196,000	2,468,000		2,946,400	23,587	2,969,987	3,230,342

12.2 Amounts due to customers – Analysis by geographical area

<i>(in € thousands)</i>	31/12/2023	31/12/2022
France (including overseas departments and territories)	2,525,400	2,774,600
Other EU countries	421,000	449,500
Other European countries		
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Non-allocated and international organisations		
Total principal	2,946,400	3,224,100
Accrued interest	23,587	6,242
BALANCE SHEET VALUE	2,969,987	3,230,342

12.3 Amounts due to customers – Analysis by economic agent

(in € thousands)	31/12/2023	31/12/2022
Individual customers		
Farmers		
Other professionals		
Financial companies	2,946,400	3,224,100
Corporates		
Public authorities		
Other economic agents		
Total principal	2,946,400	3,224,100
Accrued interest	23,587	6,242
BALANCE SHEET VALUE	2,969,987	3,230,342

Note 13 DEBT SECURITIES

13.1 Debt securities – Analysis by remaining term

(in € thousands)	31/12/2023							31/12/2022
	≤ 3 months	> 3 months ≤ 1 year	> 1 year ≤ 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Short-term securities								
Interbank market securities								
Negotiable debt obligations		5,000	300,950	100,017	405,967	1,019	406,985	238,808
Bonds								
Other debt securities								
BALANCE SHEET VALUE		5,000	300,950	100,017	405,967	1,019	406,985	238,808

13.2 Bonds (in currency of issue)

(in € thousands)	Remaining term	Remaining term	Remaining term	AuM	Assets
	< 1 year	> 1 year ≤ 5 years	> 5 years	31/12/23	31/12/22
Euros	5,000	100,017	281,548	386,565	219,829
• fixed rate					219,829
• variable rate	5,000	100,017	281,548	386,565	
Other European Union currencies			19,402	19,402	18,959
• fixed rate					18,959
• variable rate			19,402	19,402	
Dollars					
• fixed rate					
• variable rate					
Yen					
• fixed rate					
• variable rate					
Other currencies					
• fixed rate					
• variable rate					
Principal total	5,000	100,017	300,950	405,967	238,788
• Fixed rate					238,788
• Variable rate	5,000	100,017	300,950	405,967	
Accrued interest	1,019			1,019	20
BALANCE SHEET VALUE	6,019	100,017	300,950	406,985	238,808

Note 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

<i>(in € thousands)</i>	31/12/2023	31/12/2022
Other liabilities ⁽¹⁾		
Counterparty transactions (trading securities)		
Debt representing borrowed securities		
Financial options sold	8,284	10,147
Settlement and trading accounts		
Miscellaneous creditors	355,627	362,733
Outstanding payments on securities		
Balance sheet value	363,911	372,880
Accruals		
• Cash and transfer accounts		
• Adjustment accounts		
• Unrealised gains and deferred gains on financial instruments	1,371	450
• Prepaid income		
• Accrued expenses on commitments on forward financial instruments	732	250
• Other accrued expenses	25,036	24,535
• Other accruals	11	257
Balance sheet value	27,150	25,491
TOTAL	391,061	398,371

(1) Amounts include accrued interest.

Note 15 PROVISIONS

<i>(in € thousands)</i>	Balance as at 01/01/2023	Allocations	Increases	Reversals used	Other movements	Balance as at 31/12/2023
Provisions						
For retirement obligations and similar	69	(69)				
For other employee commitments						
For financial commitment execution risks						
For tax disputes						
For other litigation						
For jurisdiction risk						
For credit risk						
For restructuring						
For taxes						
For participating interests						
For operational risk						
Other provisions	31,522	17,547				49,069
BALANCE SHEET VALUE	31,591	17,478				49,069

Note 16 HOME PURCHASE SAVINGS CONTRACTS

None.

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

Change in actuarial liability

<i>(in € thousands)</i>	31/12/2023	31/12/2022
Actuarial liability as at 31/12/N-1	871	477
Cost of services rendered during the period	53	32
Effect of discounting		
Employee contributions		
Benefit plan changes, withdrawals and settlement	(2)	
Change in scope		
Termination benefits		
Benefits paid		(104)
Actuarial gains (losses)	(533)	466
ACTUARIAL LIABILITY AS AT 31/12/N	389	871

Change in fair value of plan assets

<i>(in € thousands)</i>	31/12/2023	31/12/2022
Fair value of assets/right to reimbursement at 31/12/N-1	803	930
Expected yield on assets	20	8
Actuarial gains / losses	(3)	(31)
Employer contribution		
Employee contribution		
Plan changes/withdrawals/liquidation		
Change in scope		
Termination benefits		
Benefits paid by the fund		(104)
FAIR VALUE OF ASSETS / RIGHT TO REIMBURSEMENT AT 31/12/N	820	803

Breakdown of the expense recognised in the income statement

<i>(in € thousands)</i>	31/12/2023	31/12/2022
Cost of services rendered during the period	53	33
Financial cost	34	4
Expected yield on assets over the period		
Amortisation of cost of past services		
Other gains (losses)		
NET EXPENSE RECOGNISED IN THE INCOME STATEMENT	87	37

Net position

<i>(in € thousands)</i>	31/12/2023	31/12/2022
Actuarial liability as at 31/12/N	389	871
Impact of asset limitation		
Fair value of assets at reporting date	(820)	(803)
NET POSITION (LIABILITIES)/ASSETS AS AT 31/12/N	431	68

Note 18 SUBORDINATED DEBT – ANALYSIS BY REMAINING TERM

(in € thousands)	31/12/2023						31/12/2022	
	< 3 months	> 3 month < 1 year	> 1 year < 5 years	> 5 years	Total principal	Accrued interest	Total	Total
Subordinated term debt			200,000	100,000	300,000	4,976	304,976	302,677
• Euros			200,000	100,000	300,000	4,976	304,976	302,677
• Dollars								
Securities and equity loans								
Other term subordinated loans								
Indefinite-term subordinated debt								
Frozen current accounts of local banks								
Mutual security deposits								
BALANCE SHEET VALUE			200,000	100,000	300,000	4,976	304,976	302,677

Note 19 CHANGE IN EQUITY (BEFORE DISTRIBUTION)

(in € thousands)	Share capital	Premiums, reserves and retained earnings	Interim dividend	Regulated provisions and investment subsidies	Net Income	Total shareholders' equity
Balance at 31 December 2022	509,650	4,119,028			930,353	5,559,031
Dividends paid for 2022		(830,554)				(830,554)
Change in share capital	1,969					1,969
Change in share premiums and reserves		28,140				28,140
Allocation of Parent company net income		930,353			(930,353)	
Retained earnings						
Net income for the 2023 financial year					1,183,860	1,183,860
Other changes						
BALANCE AS AT 31 DECEMBER 2023	511,619	4,246,968			1,183,860	5,942,447

The share capital is divided into 204,647,634 shares, each with a nominal value of €2.50.

Dividends distributed by AMUNDI SA amounted to -€830,554 thousand after deducting dividends on treasury shares of €4,873 thousand.

Capital increase of €1,969 thousand reserved for employees on 27/07/2023.

Note 20 COMPOSITION OF EQUITY

(in € thousands)	31/12/2023	31/12/2022
Equity	5,942,447	5,559,031
Fund for general banking risks	37,149	37,149
Subordinated debt and participating securities	304,976	302,677
Mutual security deposits		
TOTAL CAPITAL	6,284,571	5,898,857

Note 21 TRANSACTIONS WITH AFFILIATED COMPANIES AND EQUITY INVESTMENTS

<i>(in € thousands)</i>	31/12/2023	31/12/2022
	Transactions with affiliated companies and equity investments	Transactions with affiliated companies and equity investments
Receivables	1,739,173	1,962,271
Credit institutions and financial institutions due from customers	1,504,856	1,651,984
	175,455	241,931
Bonds and other fixed-income securities	58,863	68,355
Debts due from credit institutions and financial institutions	5,511,098	4,912,798
	2,236,135	1,379,779
Due from customers	2,969,987	3,230,342
Debt securities and subordinated debt	304,976	302,677
Commitments given		
Financing commitments to credit institutions		
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers		
Securities acquired with repurchase options		
Other commitments given		

Note 22 TRANSACTIONS CARRIED OUT IN FOREIGN CURRENCIES

<i>(in € thousands)</i>	31/12/2023		31/12/2022	
	Assets	Liabilities	Assets	Liabilities
Euros	12,128,138	12,275,254	10,942,379	11,119,390
Other European Union currencies	79	19,660	71	19,035
Swiss franc				
Dollars	3,227	36,350	3,322	36,480
Yen	206,343	3,830	231,972	1
Other currencies	22	2,713	5	2,843
TOTAL	12,337,809	12,337,809	11,177,749	11,177,749

Note 23 FOREIGN EXCHANGE TRANSACTIONS, LOANS AND BORROWINGS IN FOREIGN CURRENCIES

<i>(in € thousands)</i>	31/12/2023		31/12/2022	
	receivable	payable	receivable	payable
Spot foreign exchange transactions				
Currencies				
EUR				
Forward exchange transactions				
Currencies				
EUR				
Foreign exchange loans and borrowings	41,566		29,707	
TOTAL	41,566		29,707	

Note 24 NET GAINS (LOSSES) ON OTHER FORWARD FINANCIAL INSTRUMENTS

(in € thousands)	31/12/2023			31/12/2022
	Hedging transactions	Other transactions	Total	Total
Outright transactions	50,842	373,166	424,008	277,364
Transactions on organised markets⁽¹⁾				
Forward rate agreements				
Forward exchange contracts				
Share and stock market index futures				
Other forward contracts				
Over-the-counter transactions⁽¹⁾	50,842	373,166	424,008	277,364
Interest rate swaps	50,842	81,059	131,901	10,000
Other forward rate contracts				
Forward exchange contracts		38,041	38,041	38,576
FRA				
Share and stock market index futures		254,066	254,066	228,788
Other forward contracts				
Conditional transactions		187,873	187,873	194,160
Transactions on organised markets				
Forward interest rate instruments				
• Purchased				
• Sold				
Share and stock market index forward contracts				
• Purchased				
• Sold				
Forward exchange contracts				
• Purchased				
• Sold				
OTC transactions		187,873	187,873	194,160
Rate swap options				
• Purchased				
• Sold				
Other forward interest rate instruments:				
• Purchased				
• Sold				
Forward exchange contracts				
• Purchased				
• Sold				
Share and stock market index futures:				
• Purchased		187,873	187,873	194,160
• Sold				
Other forward contracts:				
• Purchased				
• Sold				
Credit derivatives				
Credit derivative contracts				
• Purchased				
• Sold				
TOTAL	50,842	561,039	611,881	471,524

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

24.1 Financial futures instruments: notional assets under management by remaining term

(in € thousands)	Total at 31/12/2023			of which transactions made over-the-counter			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		65,901	66,000		65,901	66,000			
Currency swaps									
Caps, Floors, Collars									
Forward rate									
Outright transactions on shares and indices		240,049	14,017		240,049	14,017			
Share and index options		187,873			187,873				
Equity and equity index derivatives									
Sub-total		493,823	80,017		493,823	80,017			
Forward exchange transactions		38,041			38,041				
OVERALL TOTAL		531,864	80,017		531,864	80,017			

24.2 Financial futures: fair value

(in € thousands)	31/12/2023		31/12/2022	
	Fair value	Notional assets	Fair value	Notional assets
Futures				
Foreign exchange options				
Outright currency transactions on organised markets				
FRA				
Interest rate swaps	437	131,901	2	10,000
Currency swaps				
Caps, Floors, Collars				
Equity, equity index and precious metal derivatives	(9,391)	441,939	(10,399)	422,948
Sub-total	(8,954)	573,840	(10,397)	432,948
Forward exchange transactions	(22)	38,041	(52)	38,576
TOTAL	(8,976)	611,881	(10,449)	471,524

Note 25 INFORMATION ON COUNTERPARTY RISK ON DERIVATIVES

	31/12/2023			31/12/2022		
	Market value	Potential credit risk	Total counterparty risk	Market value	Potential credit risk	Total counterparty risk
<i>(in € thousands)</i>						
Risks on OECD governments and central banks and similar organisations						
Risk regarding OECD financial institutions and similar organisations	75		75	(1,358)		(1,358)
RISKS ON OTHER COUNTERPARTIES						
Total before impact of offsetting agreements	75		75	(1,358)		(1,358)
Of which risk on:						
interest rate, currency and commodities contracts	406		406	2		2
Equity and index derivatives	(332)		(332)	(1,360)		(1,359)
Total before impact of offsetting agreements	75		75	(1,358)		(1,358)
Impacts of clearing agreements						
TOTAL AFTER IMPACT OF OFFSETTING AGREEMENTS	75		75	(1,358)		(1,358)

Note 26 COMMITMENTS GIVEN OR RECEIVED

<i>(in € thousands)</i>	31/12/2023	31/12/2022
COMMITMENTS GIVEN	1,353,405	2,394,003
Financing commitments		
Commitments to credit institutions		
Commitments to customers		
• Confirmed credit lines		
Documentary credit lines		
Other confirmed credit lines		
• Other commitments to customers		
Guarantee commitments	1,353,405	2,394,003
Commitments from credit institutions		
• Confirmed documentary credit lines		
• Other guarantees		
Commitments from customers	1,353,405	2,394,003
• Real estate guarantees		
• Financial guarantees		
• Other guarantees from customers	1,353,405	2,394,003
Commitments on securities		
• Securities acquired with repurchase options		
• Other commitments to be given		
COMMITMENTS RECEIVED	1,750,000	1,750,000
Financing commitments	1,750,000	1,750,000
Financing commitments from credit institutions	1,750,000	1,750,000
Financing commitments from clients		
Guarantee commitments		
Guarantee commitments received from credit institutions		
Guarantee commitments received from clients		
Commitments on securities		
Securities sold with repurchase options		
Other commitments received		
Commitments given PUB Financing		
Commitments received PUB Financing	1,750,000	1,750,000
Commitments given PUB Guarantee	1,353,405	2,394,003
Commitments on securities		
COMMITMENTS RECEIVED PUB GUARANTEE		

Note 27 NET INTEREST AND SIMILAR REVENUES

<i>(in € thousands)</i>	31/12/2023	31/12/2022
On transactions with credit institutions	79,603	15,180
On transactions with customers	8,854	887
On bonds and other fixed-income securities	6,643	4,765
Net income on macro-hedging transactions		
Other interest and similar income	1,415	331
Interest and similar income	96,515	21,163
On transactions with credit institutions ⁽¹⁾	(87,406)	(20,318)
On transactions with customers	(131,786)	(6,927)
Net expense on macro-hedging transactions	(1,299)	(4,462)
On bonds and other fixed-income securities	(5,979)	(3,263)
Other interest and similar expenses	(1,405)	(1,502)
Interest and similar expenses	(227,876)	(36,473)
Total net interest and similar revenues	(131,361)	(15,310)

(1) Of which €14,254 thousand in charges relating to subordinated debts.

Note 28 INCOME FROM SECURITIES

<i>(in € thousands)</i>	31/12/2023	31/12/2022
Short-term investment securities		
Sustainable development passbook account (LDD)		
Long-term investment securities		
Miscellaneous securities transactions		
Revenues from fixed-income securities		
Investments in affiliated companies, equity securities, and other long-term securities	1,326,119	913,666
Short-term investment securities and medium-term portfolio securities	807	305
Miscellaneous securities transactions		
Income from variable-income securities	1,326,926	913,971
TOTAL INCOME FROM SECURITIES	1,326,926	913,971

Note 29 NET COMMISSION AND FEE INCOME

<i>(in € thousands)</i>	31/12/2023			31/12/2022		
	Income	Expenses	Net	Income	Expenses	Net
On transactions with credit institutions						
On transactions with customers						
On securities transactions		(6,347)	(6,347)	10	(1,981)	(1,971)
On financial futures instruments and other off-balance sheet transactions	4,077		4,077	8,008		8,008
On financial services						
Provisions for commission and fee risks						
TOTAL NET FEE AND COMMISSION INCOME	4,077	(6,347)	(2,270)	8,018	(1,981)	6,037

Note 30 NET GAINS (LOSSES) ON TRADING BOOK TRANSACTIONS

<i>(in € thousands)</i>	31/12/2023	31/12/2022
Net gains (losses) on trading account securities	1,542	(2,077)
Net gains (losses) on currency and similar financial instrument transactions		
Net gains (losses) on other forward financial instruments	1,292	5,268
NET GAINS (LOSSES) ON TRADING BOOK	2,834	3,192

Note 31 GAINS OR LOSSES ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR

<i>(in € thousands)</i>	31/12/2023	31/12/2022
Short-term investment securities		
Provisions for depreciation and amortisation	(26,364)	(16,046)
Reversals of write-downs	16,420	93,803
NET WRITE-DOWNS	(9,944)	77,757
Gains on disposals	15,726	521
Losses on disposals	(4,055)	(18,545)
Net gains (losses) on disposals	11,671	(18,024)
Net gains (losses) on short-term investment securities	1,727	59,732
Medium-term portfolio securities		
Provisions for depreciation and amortisation		
Reversals of write-downs		
Net write-downs		
Gains on disposals		
Losses on disposals		
Net gains (losses) on disposals		
Net gains (losses) on medium-term portfolio securities		
NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR	1,727	59,732

Note 32 OTHER BANKING INCOME AND EXPENSES

<i>(in € thousands)</i>	31/12/2023	31/12/2022
Sundry income		
Share of joint ventures		
Charge-backs and expense reclassification	25,448	24,777
Provision reversals		
Other income from banking operations	25,448	24,777
Miscellaneous expenses		
Share of joint ventures		
Charge-backs and expense reclassification	(25,543)	(24,776)
Provisions		
Other expenses from banking operations	(25,543)	(24,776)
OTHER INCOME AND EXPENSES FROM BANKING OPERATIONS	(95)	1

Note 33 GENERAL OPERATING EXPENSES

<i>(in € thousands)</i>	31/12/2023	31/12/2022
personnel expenses		
Salaries and wages	(1,738)	(5,408)
Social security expenses	(694)	(1,628)
Profit-sharing and incentive plans	(80)	(150)
Payroll-related taxes	(484)	(555)
Total employee expenses	(2,996)	(7,741)
Charge-backs and personnel expense reclassification	9	9
NET personnel expenses	(2,988)	(7,732)
Administrative costs		
Taxes and duties ⁽¹⁾	(4,716)	(4,980)
External services and other administrative expenses	(40,462)	(56,945)
Total administrative expenses	(45,178)	(61,924)
Charge-backs and administrative expense reclassification	1,697	1,772
Net administrative costs	(43,481)	(60,152)
GENERAL OPERATING EXPENSES	(46,469)	(67,884)

(1) of which €2,185 thousand for the resolution fund.

Headcount by category

<i>(in average headcount)</i>	31/12/2023	31/12/2022
Executives	10	10
Non-executives	1	1
TOTAL	11	11
Of which: France	11	11
Foreign		
Of which seconded employees		

Note 34 COST OF RISK

None.

Note 35 NET INCOME ON FIXED ASSETS

None.

Note 36 INCOME TAX CHARGE

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

The Group's taxable profit for the year ended 31 December 2023 is €643,642,553.

No tax loss carry-forwards have been recorded at Group level for the year ended 31 December 2023.

Corporate income tax generated by companies included in the reporting entities and recognised as income by the parent company totalled €194,054,433.

The tax liability of the parent company to the French Treasury for the year ended 31 December 2023 amounts to €164,047,092 as corporation tax.

Individually and in the absence of tax integration, Amundi would not have paid tax as at 31 December 2023.

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

Note 37 ALLOCATION OF INCOME

<i>(in € thousands)</i>	31/12/2023
Profit for the financial year	1,183,859,900
Allocation to Statutory Reserve	0
Previous retained earnings	1,587,444,462
TOTAL (DISTRIBUTABLE PROFIT)	2,771,304,362
ALLOCATION	0
Distribution of dividends	839,055,299
Retained earnings after allocation	1,932,249,062
TOTAL	2,771,304,362

These items are presented with reference to the allocations that will be proposed to the General Shareholders' Meeting of 24 May 2024.

Note 38 OFFICES IN NON-COOPERATIVE COUNTRIES AND TERRITORIES

None.

Note 39 COMPENSATION OF MANAGEMENT BODIES

Amundi paid compensation of €1,940 thousand to members of its management bodies.

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

The attendance fees and other compensation received by members of the Board of Directors are detailed in chapter 2.5.6 "Compensation of Board Members" of the Universal Registration Document.

Note 40 STATUTORY AUDITORS' FEES

The company is consolidated according to the global integration method of the Amundi Group. As a result, information relating to Statutory Auditors' fees is indicated in the notes to the consolidated financial statements of the Amundi Group.

7.3 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

(Year ended December 31, 2023)

To the Annual General Meeting

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Amundi for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2023, and of the results of its operations for the year then ended in accordance with *French accounting principles*.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from

January 1st, 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of unlisted equity investments and subsidiaries

Risk identified	Our response
<p>Unlisted investments in subsidiaries and affiliates are recorded in the balance sheet for the net amount of € 6.5 billion as at December 31, 2023 and is detailed in Note 6 of the annual financial statements.</p> <p>As stated in Note 2.2 to the financial statements, investments in subsidiaries and affiliates are recorded at their acquisition cost, including fees. They are valued at the reporting date based on their value in use and are recorded on the balance sheet at the lower end of their historical cost or value in use.</p> <p>An impairment loss is recognized when the value in use of the investments is lower than their acquisition cost.</p> <p>The value in use may be estimated on the basis of various factors, such as the issuer's profitability and profitability outlooks, its equity or the economic environment.</p> <p>Given the judgement involved in the choice of methods used to determine the value in use, and in the assumptions underlying these methods, we considered that the estimate of the value in use of unlisted investments in subsidiaries and affiliates to be a key audit matter.</p>	<p>Our work consisted in:</p> <ul style="list-style-type: none"> • Updated by interview our understanding of the procedures set up by Amundi in order to value unlisted investments in subsidiaries and affiliates; • Performing the verification of the permanence of methods used to determine the values in use of the equity holdings; • Performing the verification, through sampling, of the financial aggregates used to estimate the value in use of the investments in subsidiaries and affiliate by reconciling them with the closing balance sheets and profit and loss accounts of the entities assessed; • Comparing, where appropriate, the levels of multiples used to calculate the value in use with external benchmarks. • Finally, for the investments in subsidiaries and affiliates whose estimated value in use is lower than their acquisition price, we evaluated the consistency of the impairment losses recognized with the calculation of the values in use.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

With respect to the fair presentation and the consistency with the financial statements of the information relating to the payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*), we draw your attention to the following matter:

As indicated in the management report, this information does not include banking and related transactions as the Company considers that such information is not part of the scope of information to be provided.

Report on corporate governance

We attest that the Board of Directors' report on Corporate Governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Deputy General Manager, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Amundi by the Annual General Meeting held on November 16, 1989 for PricewaterhouseCoopers Audit and May 10, 2021 for Mazars.

As at December 31, 2023, PricewaterhouseCoopers Audit were in the thirty fifth year of total uninterrupted engagement and Mazars in its third year, of which respectively twenty seven years and three year since securities of the Company became a public interest entity, due to its status as a credit institution.

Responsibilities of Management and Those Charged with Corporate Governance for the Annual Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 27 March 2024

The Statutory Auditors

French original signed by

PriceWaterhouseCoopers Audit

Laurent Tavernier

Agnès Hussherr

Mazars

Jean Latorzeff