

Amundi

CRÉDIT AGRICOLE GROUP

Trust must be earned

PILLAR 3 REPORT
2025

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Introduction

Amundi's Pillar 3 information is published at a frequency and within a timeframe that complies with the requirements of EU Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 (CRR), as amended by EU Regulation 2024/1623 (known as CRR3).

EU KM1 table – Key indicators at Amundi level

This table provides an overview of the prudential and regulatory key indicators covered by EU Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 (CRR), as amended by EU Regulation 2019/876, according to Article 447 points a) to g), "Disclosure of key metrics" and Article 438 point b), "Disclosure of capital requirements and risk-weighted exposure amounts".

EU KM1 - Key metrics template (in € millions)		2025.12	2025.09	2025.06	2025.03	2024.12
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	2,768	3,169	3,232	3,187	3,105
2	Tier 1 capital	2,768	3,169	3,232	3,187	3,105
3	Total capital	2,992	3,432	3,515	3,450	3,376
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	19,302	20,359	19,859	20,571	14,249
4a	Total risk exposure pre-floor	19,302	20,359	19,859	20,571	
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	14.34%	15.56%	16.28%	15.49%	21.80%
5a	Not applicable					
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	14.34%	15.56%	16.28%	15.49%	
6	Tier 1 ratio (%)	14.34%	15.56%	16.28%	15.49%	21.80%
7	Total capital ratio (%)	15.50%	16.86%	17.70%	16.77%	23.70%
EU 7a	Not applicable					
EU 7B TOTAL CAPITAL RATIO CONSIDERING UNFLOORED TREA (%)		15.50%	16.86%	17.70%	16.77%	
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	-	-	-	-	-
EU 7e	of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	-	-	-	-	-
EU 7g	Total SREP own funds requirements (%)	8.00%	8.00%	8.00%	8.00%	8.00%

EU KM1 - Key metrics template (in € millions)		2025.12	2025.09	2025.06	2025.03	2024.12
Combined buffer requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution specific countercyclical capital buffer (%)	0.75%	0.73%	0.68%	0.68%	0.64%
EU 9a	Systemic risk buffer (%)	-	-	-	-	-
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer	-	-	-	-	-
11	Combined buffer requirement (%)	3.25%	3.23%	3.18%	3.18%	3.14%
EU 11a	Overall capital requirements (%)	11.25%	11.23%	11.18%	11.18%	11.14%
12	CET1 available after meeting the total SREP own funds requirements (%)	7.50%	8.86%	9.70%	8.77%	15.70%
Leverage ratio						
13	Total exposure measure	15,597	16,936	17,069	18,015	19,643
14	Leverage ratio (%)	17.75%	18.71%	18.94%	17.69%	15.81%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	-	-	-	-	-
EU 14e	Overall leverage ratio requirements (%)	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	2,443	2,236	1,985	1,579	1,220
EU 16a	Cash outflows - Total weighted value	849	792	821	808	870
EU 16b	Cash inflows - Total weighted value	1,043	997	1,033	1,016	1,021
16	Total net cash outflows (adjusted value)	212	198	205	202	217
17	Liquidity coverage ratio (%)	1349.71%	1290.22%	1106.72%	946.55%	638.78%
Net Stable Funding Ratio						
18	Total available stable funding	29,579	29,483	29,711	29,568	29,975
19	Total required stable funding	27,901	28,068	27,830	28,149	28,140
20	NSFR ratio (%)	106.02%	105.04%	106.76%	105.04%	106.52%

Note: the average LCR ratios reported in the table above correspond to the arithmetic average of the last 12 month-end ratios reported over the observation period, in accordance with the requirements of Articles 412 to 415 of EU Regulation No. 575/2013 (CRR), in their current version.

At 31 December 2025, Amundi's ratios were above the minimum requirements.

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COMPOSITION AND MANAGEMENT OF CAPITAL

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Under the Basel 3 agreements, EU Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (*Capital Requirements Regulation*, known as CRR) as amended by CRR No. 2019/876 (known as CRR 2) and amended by EU Regulation No. 2024/1623 ("CRR3" commonly referred to by banks as "Basel IV") requires reporting institutions (including in particular credit institutions and investment firms) to publish quantitative and qualitative information relating to their risk management activity. Amundi's risk management system and level of risk exposure ⁽¹⁾ are described in this section and in the "Risk management" section.

The Basel 3 agreements are organised around three pillars:

- Pillar 1 determines the minimum capital adequacy requirements and the ratio levels in accordance with the regulatory framework in force;
- Pillar 2 supplements the regulatory approach by quantifying a capital requirement covering the major risks to which the bank is exposed, based on methodologies specific to the institution (see section "Capital adequacy from an internal perspective");
- Pillar 3 establishes standards for financial disclosure to the market; this must detail the components of regulatory capital and the risk assessment, both in terms of the regulations applied and the activity during the period.

Amundi has chosen to publish Pillar 3 information in a separate section on risk factors and risk management to isolate the elements that meet prudential disclosure requirements.

Solvency management primarily aims to assess capital and verify that they are sufficient to cover the risks to which Amundi is, or could be, exposed in light of its activities. To this end, Amundi measures its regulatory capital requirements (Pillar 1) and manages its regulatory capital using forward-looking metrics over the short and medium term, consistent with budget projections, based on a central economic scenario.

Amundi also relies on an internal process called ICAAP (Internal Share Capital Adequacy and Assessment Process), developed in

accordance with the interpretation of the main regulatory texts specified below and in line with the Crédit Agricole Group's ICAAP system. The ICAAP includes in particular:

- capital management governance that enables centralised and coordinated monitoring at Group level;
- measurement of economic capital requirements, based on the risk identification process and the quantification of capital requirements using an internal approach (Pillar 2);
- the conduct of ICAAP stress testing exercises, which aim to simulate capital depletion after three years under an adverse economic scenario;
- management of economic capital (see "Economic capital adequacy");
- a qualitative ICAAP system that formalises, in particular, the areas for improvement in risk management.

The ICAAP is closely integrated with Amundi's other strategic processes such as the ILAAP (Internal Liquidity Adequacy and Assessment Process), risk appetite, the budget process and risk identification.

Finally, solvency ratios are an integral part of the risk appetite framework applied within Amundi (described in chapter 5 "Risk management and capital adequacy").

1.1 Applicable regulatory framework

As a credit institution, Amundi is subject to compliance with the French prudential regulatory framework, which transposes into French law the European Directive "Access to the activity of credit institutions and prudential supervision of credit institutions and investment firms".

Amundi's capital is managed in such a way as to comply with prudential capital levels within the meaning of European Directive 2013/36 (CRD4) and European Regulation 575/2013 (CRR) as amended by Regulations (EU) No. 2019/876 (CRR2) and No. 2024/1623 (CRR3) and required by the competent authorities, the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR), in order to cover risk-weighted assets in respect of credit, operational and market risks.

In the CRR3/CRD6 regime, four levels of capital requirements are calculated:

- the *Common Equity Tier 1* (CET1) capital ratio;
- the *Tier 1* capital ratio;
- the total capital ratio;
- the leverage ratio.

The requirements applicable to Amundi are comfortably met.

(1) Hereinafter referred to as "The Group".

1.2 Supervision and prudential scope

Credit institutions and certain approved investment activities referred to in Annex 1 to Directive 2004/39/EC are subject to solvency, resolution and large exposure ratios on an individual or, where applicable, sub-consolidated basis.

The Autorité de Contrôle Prudentiel et de Résolution (ACPR) has accepted that certain subsidiaries of the Crédit Agricole Group may benefit from the exemption on an individual basis or, where

applicable, on a sub-consolidated basis under the conditions provided for in Article 7 of the CRR. In this context, Amundi Finance and Amundi were exempted by the ACPR from individual prudential requirements.

The transition to single supervision on 4 November 2014 by the European Central Bank did not call into question the individual exemptions previously granted by the ACPR.

1.3 Capital policy and governance

Amundi is subject to capital requirements and is capitalised at a level consistent with regulatory requirements, with an appropriate buffer to support the autonomous financing of its development.

At least every quarter, the Financial Management Committee meets, chaired by the Deputy Chief Executive Officer in charge of the Strategy, Finance and Control division, and includes the Chief Risk Officer, the Chief Financial Officer, the Head of Compliance and the Head of Internal Audit, as well as a representative of Crédit Agricole S.A.

Regarding capital, the committee has the following main tasks:

- validate the adequacy of capital in relation to the risks incurred by the institution and to ensure its management;
- review Amundi's short- and medium-term solvency projections;
- decide on the necessary management operations;
- keep abreast of developments in supervision and regulation;
- review any matter affecting solvency ratios;
- prepare decisions to be submitted where applicable to the Executive Committee and the Board of Directors.

Regulatory capital management is carried out as part of a planning process known as capital planning.

Capital planning aims to provide projections of capital and the consumption of scarce resources (risk-weighted assets and balance sheet size) for the Amundi Group's consolidation scope, over the medium-term plan horizon, with a view to establishing trajectories for solvency ratios (CET1, Tier 1 and total capital) and the leverage ratio.

It sets out the budgetary elements of the financial trajectory, including structural operations projects, accounting and prudential regulatory changes, as well as model reviews applied to risk bases.

It determines the headroom available to Amundi to support its development. It is also used to set the various risk thresholds for risk appetite.

Capital planning is presented to various corporate governance bodies and communicated to the competent authorities, either as part of regular discussions or for ad hoc transactions (e.g. authorisation requests).

1.4 Regulatory capital

Basel 3 defines three tiers of regulatory capital:

- Common Equity Tier 1 (CET1) capital;
- Tier 1 capital, comprising Common Equity Tier 1 and Additional Tier 1 (AT1) capital;
- total capital, comprising Tier 1 capital and Tier 2 capital.

Prudential capital is derived from accounting equity. The adjustments made (prudential filters) mainly concern the deduction of goodwill and intangible assets (net of deferred tax).

Amundi's capital consist primarily of Common Equity Tier 1 capital, made up of share capital and undistributed reserves.

It also has €300m in Tier 2 capital, consisting of subordinated debt issued to Crédit Agricole S.A.

Position as at 31 December 2025

Common Equity Tier 1 (CET1) capital amounted to €2,768m at 31 December 2025, down €336m compared with the end of 2024, mainly due to the acquisition of an equity interest in ICG Plc. partially offset by retained earnings.

Total capital amounted €2,992m, down €384m compared with 31 December 2024.

EU CC1 table – Composition of regulatory capital

This table provides a breakdown of the components of regulatory capital according to Article 437 (a), (d), (e) and (f) of the CRR, “Disclosure of capital”.

EU CC1 - Composition of regulatory own funds (€ millions)		Amounts as per 31/12/2025	Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation (EU CC2)
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	3,187	a
	of which: Instrument type 1	3,187	
	of which: Instrument type 2	-	
	of which: Instrument type 3	-	
2	Retained earnings	(0)	b
3	Accumulated other comprehensive income (and other reserves)	7,977	b
EU-3a	Funds for general banking risk	-	
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	-	
5	Minority interests (amount allowed in consolidated CET1)	9	c
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	720	d
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	11,893	
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	(71)	
8	Intangible assets (net of related tax liability) (negative amount)	(7,652)	e
9	Not applicable		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	(1)	f
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	1	
12	Negative amounts resulting from the calculation of expected loss amounts	-	
13	Any increase in equity that results from securitised assets (negative amount)	-	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	
15	Defined-benefit pension fund assets (negative amount)	(1)	g
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	(102)	
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(721)	

EU CC1 - Composition of regulatory own funds (€ millions)		Amounts as per 31/12/2025	Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation (EU CC2)
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(469)	
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a RW of 1,250%, where the institution opts for the deduction alternative	-	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	
EU-20c	of which: securitisation positions (negative amount)	-	
EU-20d	of which: free deliveries (negative amount)	-	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	
22	Amount exceeding the 17.65% threshold (negative amount)	(101)	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	(66)	
24	Not applicable		
25	of which: deferred tax assets arising from temporary differences	(36)	
EU-25a	Losses for the current financial year (negative amount)	-	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	
27a	Other regulatory adjustments	(7)	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(9,125)	
29	Common Equity Tier 1 (CET1) capital	2,768	
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	-	
31	of which: classified as equity under applicable accounting standards	-	
32	of which: classified as liabilities under applicable accounting standards	-	
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-	
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-	
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-	
35	of which: instruments issued by subsidiaries subject to phase out	-	
36	Additional Tier 1 (AT1) capital before regulatory adjustments	-	

EU CC1 - Composition of regulatory own funds (€ millions)		Amounts as per 31/12/2025	Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation (EU CC2)
Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	-	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	
41	Not applicable		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-	
42a	Other regulatory adjustments to AT1 capita	-	
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	-	
44	Additional Tier 1 (AT1) capital	-	
45	Tier 1 capital (T1 = CET1 + AT1)	2,768	
Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts	306	h
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	-	
EU-47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2	-	
EU-47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	-	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-	
49	of which: instruments issued by subsidiaries subject to phase out	-	
50	Credit risk adjustments	-	
51	Tier 2 (T2) capital before regulatory adjustments	306	
Tier 2 (T2) capital: regulatory adjustments			
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(83)	
54a	Not applicable		
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	

EU CC1 - Composition of regulatory own funds (€ millions)		Amounts as per 31/12/2025	Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation (EU CC2)
56	Not applicable	-	
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-	
EU-56b	Other regulatory adjustments to T2 capital	-	
57	Total regulatory adjustments to Tier 2 (T2) capital	(83)	
58	Tier 2 (T2) capital	223	
59	Total capital (TC = T1 + T2)	2,992	
60	Total risk exposure amount	19,302	
Capital ratios and requirements including buffers			
61	Common Equity Tier 1	14.34%	
62	Tier 1	14.34%	
63	Total capital	15.50%	
64	Institution CET1 overall capital requirements	7.75%	
65	of which: capital conservation buffer requirement	2.50%	
66	of which: countercyclical capital buffer requirement	0.75%	
67	of which: systemic risk buffer requirement	0.00%	
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.00%	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0.00%	
68	Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	7.50%	
Minimum per country (if different from Basel III)			
69	Not applicable		
70	Not applicable		
71	Not applicable		
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	406	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	268	
74	Not applicable		
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	147	
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	-	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-	

Table EU CC2 – Reconciliation between regulatory capital and balance sheet in audited financial statements

This table identifies the differences between the accounting consolidation scope and the regulatory consolidation scope and shows the link between the balance sheet reported in the financial statements and the figures used in the statement of the composition of capital set out in the EU CC1 table, in accordance with Article 437(a) of the CRR, “Disclosure of capital”.

EU CC2 - reconciliation of regulatory own funds to balance sheet in the audited financial statements (€ millions)	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	12.2025	12.2025	
ASSETS			
Cash and central banks	1,898	1,898	
Financial assets at fair value through profit or loss	22,600	22,600	
Financial assets at fair value through equity	1,927	1,927	
Financial assets at amortised cost	1,108	1,108	
Current and deferred tax assets	243	243	f
Accruals and sundry assets	2,201	2,201	g
Financial Assets to be sold or activities to be discontinued	0	0	
Investments in equity-accounted entities	1,543	1,543	e
Property, plant and equipment	297	297	
Intangible assets	365	365	e
Goodwill	6,561	6,561	e
TOTAL ASSETS	38,744	38,744	
LIABILITIES			
Financial liabilities at fair value through profit or loss	19,896	19,896	
Financial liabilities at amortised cost	1,418	1,418	
Current and deferred tax liabilities	236	236	e, g
Accruals, deferred income and sundry liabilities	4,066	4,066	
Financial Debt related to Financial Assets to be sold	0	0	
Provisions	120	120	
Subordinated debt	306	306	h
TOTAL DEBT	26,042	26,042	
Equity, Group share	12,655	12,655	
• Share capital and reserves	3,086	3,086	
• Of which CET1 capital instruments and the related share premium accounts	3,187	3,187	a
• Of which AT1 capital instruments	0	0	
• Consolidated reserves	8,007	8,007	b
• Gains and losses recognised directly in equity	-30	-30	b
• Net income for the period	1,592	1,592	d
Non-controlling interests	46	46	c
TOTAL SHAREHOLDERS' EQUITY	12,701	12,701	
TOTAL LIABILITIES	38,744	38,744	

EU CCA TABLE – Main features of regulatory capital instruments and eligible liabilities instruments

This table provides a description of the main features of capital instruments and eligible liabilities instruments according to Article 437(b) and (c) of the CRR, “Disclosure of capital”.

Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)		CET1	Tier 2		
		Périmètre Amundi Group 12/31/25	Périmètre Amundi Group 12/31/25		
Réf	Libellé				
1	Issuer	AMUNDI	AMUNDI	AMUNDI	AMUNDI
2	Unique identifier (eg CUSIP, ISIN ...)	FR0004125920	-	-	-
2a	Public or private placement	Public	Private	Private	Private
3	Governing law(s) of the instrument	French Law	French Law	French Law	French Law
3a	Contractual recognition of write down and conversion powers of resolution authorities	Not applicable	Yes	Yes	Yes
REGULATORY TREATMENT					
4	Current treatment taking into account, where applicable, transitional CRR rules	CET1	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Eligible	Eligible	Eligible	Eligible
6	Eligible at solo/(sub-)consolidated/ solo & (sub-) consolidated	Solo and (sub-) consolidated	Solo and (sub-) consolidated	Solo and (sub-) consolidated	Solo and (sub-) consolidated
7	Instrument type (types to be specified by each jurisdiction)	Common share	Dated subordinated debt -art.63 and following of CRR n°575/2013, as modified by CRR n°2019/876	Dated subordinated debt -art.63 and following of CRR n°575/2013, as modified by CRR n°2019/876	Dated subordinated debt -art.63 and following of CRR n°575/2013, as modified by CRR n°2019/876
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	2768 M EUR	100 M EUR	100 M EUR	100 M EUR
9	Nominal amount of instrument (issuance currency)	-	100 M EUR	100 M EUR	100 M EUR
	Nominal amount of instrument (in Euro)	-	100 M EUR	100 M EUR	100 M EUR
9a	Issue price	-	100.00%	100.00%	100.00%
9b	Redemption price	-	100.00%	100.00%	100.00%
10	Accounting classification	Equity	Subordinated debt at amortised cost	Subordinated debt at amortised cost	Subordinated debt at amortised cost
11	Original date of issuance	-	7/25/24	7/21/23	8/5/22
12	Perpetual or dated	Perpetual undated	Dated	Dated	Dated
13	Echéance initiale	-	7/25/34	7/21/33	8/5/32
14	Issuer call subject to prior supervisory approval	-	Oui	Oui	Oui

Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)		CET1		Tier 2		
		Périmètre Amundi Group		Périmètre Amundi Group		
		12/31/25		12/31/25		
15	Optional call date, contingent call dates and redemption amount	-	Issuer's Call Option : at par starting 25/07/2029 and on a quarterly basis. Tax Event Call and Regulatory Event Call at any time at par. Capital disqualification event call at any time at par.	Issuer's Call Option : at par starting 21/07/2028 and on a quarterly basis. Tax Event Call and Regulatory Event Call at any time at par. Capital disqualification event call at any time at par.	Issuer's Call Option : at par starting 05/08/2027 and on a quarterly basis. Tax Event Call and Regulatory Event Call at any time at par. Capital disqualification event call at any time at par.	
16	Subsequent call dates, if applicable	-	Quarterly	Quarterly	Quarterly	
COUPONS/DIVIDENDS						
17	Fixed or floating dividend / coupon	-	Fixed until first call date, then floating	Fixed until first call date, then floating	Fixed until first call date, then floating	
18	Coupon rate and any related index	-	Fixed annual rate of 4.650% until first call date, then E3M+1.912%	Fixed annual rate of 5.645% until first call date, then E3M+2.452%	Fixed annual rate of 3.902% until first call date, then E3M+2.471%	
19	Existence of a dividend stopper	-	No	No	No	
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	-	Mandatory	Mandatory	Mandatory	
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Full discretion	Mandatory	Mandatory	Mandatory	
21	Existence of step up or other incentive to redeem	-	No	No	No	
22	Noncumulative or cumulative	Non cumulative	Non cumulative	Non cumulative	Non cumulative	
23	Convertible or non-convertible	Not convertible	Convertible	Convertible	Convertible	
24	If convertible, conversion trigger(s)	-	B	B	B	
25	If convertible, fully or partially	-	Fully or partially convertible	Fully or partially convertible	Fully or partially convertible	
26	If convertible, conversion rate	-	-	-	-	
27	If convertible, mandatory or optional conversion	-	-	-	-	

Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)		CET1		Tier 2		
		Périmètre Amundi Group		Périmètre Amundi Group		
		12/31/25		12/31/25		
28	If convertible, specify instrument type convertible into	-	-	-	-	-
29	If convertible, specify issuer of instrument it converts into	-	-	-	-	-
30	Write-down features	-	Yes	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	-	B	B	B	B
32	If write-down, full or partial	-	Full or Partial write-down	Full or Partial write-down	Full or Partial write-down	Full or Partial write-down
33	If write-down, permanent or temporary	-	Permanent	Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	-	-	-	-	-
34a	Type of subordination (only for eligible liabilities)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
EU 34b	Ranking of the instrument in normal insolvency proceedings	CET1	Tier 2	Tier 2	Tier 2	Tier 2
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	AT1	Senior Debt	Senior Debt	Senior Debt	Senior Debt
36	Non-compliant transitioned features	No	No	No	No	No
37	If yes, specify non-compliant features	Not applicable	-	-	-	-
37a	Link to the full term and conditions of the instrument (signposting)					

Explications	
A	Contractual Write-Down : write-down triggered if the total risk-based consolidated capital ratio of the Issuer falls below its minimum regulatory requirement and/or upon intervention of supervisory authority
	Statutory Bail-in : PoNV (art. L.613-31-15 CMF), Resolution Authority : ACPR,
B	Consequence : write-down / conversion of the Notes (depending on the Notes subordination rank) (art. 613-31-16 9° CMF)
C	Contractual Write-Down : write-down triggered when Credit Agricole Group CET1 ratio falls below 7% , or Crédit Agricole S.A. consolidated CET1 ratio falls below 5.125%
D	Write-Up if Crédit Agricole S.A. Group records positive Consolidated Net Income for at least two consecutive financial years, subject to the respect of minimum regulatory requirements

Explications	
E	Fully discretionary Write-Up, pro rata with all Loss Absorbing Instruments, if Crédit Agricole S.A. Group records positive Consolidated Net Income, subject to the Relevant Maximum Distributable
F	The principal of the Notes is indirectly subject to a write-down due to the global setting according to which it is issued and the economic consequences arising therefrom
(3)	Change in Status : If at any time the Secrétariat général de l'Autorité de Contrôle Prudentiel -SGACP- (or any successor authority) decides, having regard to the applicable regulatory framework, that the Notes no longer qualify as Lower Tier 2 Capital, the Issuer may, on or after 1 January 2013, at its option, and subject to the prior approval of the SGACP, provide a Change in Status Notice to Noteholders in accordance with the Conditions of the Notes. Upon the effectiveness of such Change in Status Notice, the clauses related to the subordination nature of the Notes will no longer apply and the Notes shall automatically become Unsubordinated Notes

1.5 Capital adequacy

Regulatory capital adequacy covers solvency ratios, the leverage ratio and resolution ratios. Each of these ratios compares an amount of prudential capital and/or eligible instruments to a measure of risk exposure, leverage or balance sheet size. The definitions and calculations of these exposures are set out in the section “Composition of and changes in risk-weighted assets”. The regulatory perspective is complemented by an internal view of capital adequacy, which focuses on the coverage of economic capital requirements by internal capital.

1.5.1 Solvency ratios

The purpose of solvency ratios is to verify the adequacy of the different components of capital (CET1, Tier 1 and total capital) in relation to risk-weighted assets arising from credit risk, market risk and operational risk. These risks are calculated using either the standardised approach or the internal approach (see “Composition of and changes in risk-weighted assets” section).

Prudential requirements

Pillar 1 requirements are governed by the CRR. The regulator also sets minimum requirements under Pillar 2 on a discretionary basis.

Minimum requirements under Pillar 1

The capital requirements set under Pillar 1 are as follows:

MINIMUM CAPITAL REQUIREMENTS	
Common Equity Tier1 (CET1)	4.50%
Tier 1 (CET1 + AT1)	6.00%
Total Capital (Tier 1 + Tier 2)	8.00%

Minimum requirements under Pillar 2

Amundi is notified annually by the European Central Bank (ECB) of the applicable capital requirements following the results of the supervisory review and evaluation process (SREP).

In 2017, the ECB changed the methodology used, dividing the prudential requirement into two parts:

- a Pillar 2 requirement (P2R) that applies to all levels of capital and automatically results in restrictions on distributions (coupons on additional Tier 1 capital instruments, dividends, variable compensation) in the event of non-compliance; consequently, this requirement is public.

Since 12 March 2020, and given the impacts of the Covid-19 crisis, the European Central Bank has brought forward the entry into force of Article 104a of CRD 5 and authorised institutions under its supervision to use Tier 1 capital and Tier 2 capital to meet their additional P2R share capital requirement. In total, the P2R can now be covered by 75% of Tier 1 capital, of which at least 75% must be CET1;

- a Pillar 2 guidance (P2G) that is not public in nature and must consist entirely of Common Equity Tier 1 capital.

Since 1 January 2020, the Amundi Group no longer has any additional capital requirements under Pillar 2.

Overall requirement for capital buffers and threshold for distribution restrictions

The regulations provide for the introduction of capital buffers, with phased implementation:

- the capital conservation buffer (2.5% of risk-weighted assets since 1 January 2019), which is intended to absorb losses in a period of severe economic stress;
- the countercyclical buffer (rate in principle set within a range of 0 to 2.5%), which aims to combat excessive credit growth; the rate is set by the competent authorities of each State (the French High Council for Financial Stability – HCSF – in the case of France) and the buffer applied at the institution level results from a weighted average of the relevant exposures at default (EAD) of the buffers defined in each country where the institution operates; where a countercyclical buffer rate is set in one of the countries of operation, the application date is no more than 12 months after the date of publication, except in exceptional circumstances;
- the systemic risk buffer (between 0% and 3% in general and up to 5% after approval by the European Commission and more exceptionally beyond that), which aims to prevent or mitigate the non-cyclical aspect of the risk; it is set by the competent authorities of each State (the HCSF in the case of France) and depends on the structural characteristics of the banking sector, in particular its size, its degree of concentration and its share in financing the economy;

- buffers for systemically important institutions (between 0% and 3% in general and up to 5% after approval from the European Commission and more exceptionally beyond); for global systemically important institutions (G-SIIs) (between 0% and 3.5%) or for other systemically important institutions (O-SIIs), (between 0% and 2%); these buffers are not cumulative and, in general, barring exceptions, the highest buffer rate applies; only the Crédit Agricole Group is one of the systemically important institutions and has had a buffer of 1% since 1 January 2019; Amundi is not subject to these requirements;

- where an institution is subject to a systemically important institution buffer (G-SII or O-SII) and a systemic risk buffer, the two buffers are combined.

These buffers must be fully covered by Common Equity Tier 1 capital.

To date, countercyclical buffers have been activated in several countries by the competent national authorities. Given the exposures borne by Amundi in these countries, Amundi's countercyclical buffer rate was 0.75% at 31 December 2025.

EU CCyB1 table – Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

This table provides the geographical distribution of the exposure amounts and risk-weighted exposure amounts of their credit exposures used as the basis for calculating their countercyclical capital buffer, according to Article 440(a) of the CRR, "Disclosure of the countercyclical capital buffer".

EU CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer 31.12.2025 (€ millions)	General credit exposures		Relevant credit exposures - Market risk			Total exposure value	Own fund requirements			Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)	
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book		Relevant credit risk exposures - Credit risk	Relevant credit exposures - Market risk	Relevant credit exposures - Securitisation positions in the non-trading book				Total
010 BREAKDOWN BY COUNTRY:													
1 Germany	82	-	-	-	-	82	7	-	-	7	88	1.38%	0.75%
2 Armenia	6	-	-	-	-	6	1	-	-	1	15	0.24%	1.50%
4 Austria	6	-	-	-	-	6	1	-	-	1	6	0.10%	0.00%
7 Czech Republic	26	-	-	-	-	26	2	-	-	2	26	0.40%	1.25%
8 Canada	7	-	-	-	-	7	1	-	-	1	18	0.28%	0.00%
10 China	87	-	-	-	0	87	18	-	0	18	231	3.61%	0.00%
12 South Korea	9	-	-	-	-	9	2	-	-	2	23	0.36%	1.00%
15 Spain	44	-	-	-	4	47	3	-	0	3	35	0.55%	0.50%
17 United States	70	-	-	-	-	70	14	-	-	14	173	2.71%	0.00%
19 France	6,289	-	-	-	8	6,296	345	-	1	346	4,327	67.75%	1.00%
20 United Kingdom	18	-	-	-	-	18	1	-	-	1	18	0.28%	2.00%
25 Hungary	2	-	-	-	-	2	0	-	-	0	2	0.02%	1.00%
26 Hong kong	8	-	-	-	-	8	1	-	-	1	8	0.12%	0.50%
27 India	83	-	-	-	-	83	17	-	-	17	207	3.24%	0.00%
28 Ireland	34	-	-	-	-	34	2	-	-	2	25	0.39%	1.50%
30 Italy	2,318	-	-	-	0	2,318	53	-	0	53	665	10.41%	0.00%
31 Japan	27	-	-	-	-	27	2	-	-	2	27	0.42%	0.00%
32 Luxembourg	639	-	-	-	11	651	34	-	0	34	424	6.64%	0.50%
35 Malaysia	7	-	-	-	-	7	1	-	-	1	7	0.11%	0.00%
36 Morocco	2	-	-	-	-	2	1	-	-	1	14	0.22%	0.00%
42 Poland	1	-	-	-	-	1	0	-	-	0	1	0.02%	1.00%
45 Romania	0	-	-	-	-	0	0	-	-	0	0	0.00%	1.00%
47 Singapore	14	-	-	-	-	14	1	-	-	1	14	0.21%	0.00%
54 Switzerland	14	-	-	-	-	14	1	-	-	1	14	0.23%	0.00%
56 Taiwan	11	-	-	-	-	11	1	-	-	1	11	0.17%	0.00%
57 Thailand	5	-	-	-	-	5	1	-	-	1	7	0.11%	0.00%
59 TOTAL	9,809	-	-	-	23	9,832	510	-	1	511	6,386	100.00%	

EU CCyB2 table – Amount of institution-specific countercyclical capital buffer

This table provides the amount of the institution-specific countercyclical capital buffer according to Article 440(b) of the CRR, “Disclosure of information on the countercyclical capital buffer”.

EU CCyB2 - Amount of institution-specific countercyclical capital buffer		31.12.2025
€ millions		
1	Total risk exposure amount	19,302
2	Institution specific countercyclical capital buffer rate	0.75%
3	Institution specific countercyclical capital buffer requirement	144

At the end of 2025, the overall capital requirement was as follows:

SREP capital requirements		31.12.2025
Pillar 1 minimum CET1 requirement		4.50%
Additional Pillar 2 requirement (P2R) for CET1		0.00%
Combined buffer requirement		3.25%
CET1 requirement		7.75%
Pillar 1 minimum AT1 requirement		1.50%
P2R for AT1		0.00%
Pillar 1 minimum Tier 2 requirement		2.00%
P2R for Tier 2		0.00%
Overall capital requirement		11.25%

Amundi must therefore comply with a minimum CET1 ratio of 7.75% and Total Capital ratio of 11.25%.

Position at 31 December 2025

The transposition of the Basel framework into European law (CRD) introduced a mechanism for restricting distributions applicable to dividends, AT1 instruments and variable compensation. The principle of the maximum distributable amount (MDA), the maximum sum an institution is authorised to allocate to distributions, aims to restrict them where such payments would result in non-compliance with the overall capital buffer requirements.

The distance to the MDA trigger threshold thus corresponds to the minimum of the respective distances to the SREP requirements in terms of CET1 capital, Tier 1 capital and total capital.

As per 31.12.2025	SREP CET1 Requirement	SREP Tier1 Requirement	Total SREP own funds Requirement
Pillar 1 minimum CET1 requirement	4.50%	6.00%	8.00%
Pillar 2 requirement (P2R)	0.00%	0.00%	0.00%
Capital conservation buffer	2.50%	2.50%	2.50%
Systemic risk buffer	0.00%	0.00%	0.00%
Countercyclical capital buffer	0.75%	0.75%	0.75%
SREP Requirement (a)	7.75%	9.25%	11.25%
Phased-in solvency ratio (b)	14.34%	14.34%	15.50%
Distance to SREP Requirement (b-a)	659 bps	509 bps	425 bps
Distance to MDA trigger threshold	425 bps (0.8 Md€)		

At 31 December 2025, Amundi had a safety margin of 425 basis points above the MDA trigger threshold, i.e. €0.8bn in CET1 capital.

1.5.2 Leverage ratio

Regulatory framework

The objective of the leverage ratio is to help preserve financial stability by acting as a safety net in addition to risk-based capital requirements and by limiting the accumulation of excessive leverage in times of economic recovery. It was defined by the Basel Committee as part of the Basel 3 agreements and transposed into European law via Article 429 of the CRR, amended by Delegated Regulation 62/2015 of 10 October 2014 and published in the Official Journal of the European Union on 18 January 2015.

The leverage ratio is the ratio between Tier 1 capital and leverage exposure, i.e. assets and off-balance sheet items after certain restatements on derivatives, transactions between Group affiliates, securities financing transactions, items deducted from the numerator and off-balance sheet exposures.

Since the publication of the European CRR regulation in the Official Journal of the European Union on 7 June 2019, the leverage ratio has been subject to a minimum Pillar 1 requirement applicable from 28 June 2021. The minimum leverage ratio requirement is 3%.

The CRR provides that certain central bank exposures may be excluded from the total leverage ratio exposure when justified by exceptional macroeconomic circumstances. If this exemption is applied, institutions must meet an adjusted leverage ratio requirement of more than 3%.

The publication of the leverage ratio has been mandatory since 1 January 2015 at least once a year.

Position as at 31 December 2025

EU LRA – Disclosure of leverage ratio qualitative information

This statement provides qualitative information on the institution's leverage ratio in accordance with Article 451(1)(d) and (e) of EU Regulation No. 575/2013 (CRR).

Amundi's leverage ratio stood at 17.75% at 31 December 2025 compared with 15.81% at the end of 2024, mainly due to a greater decrease in the denominator of the measure of total exposure than the decrease in Tier 1 capital in the numerator.

The leverage ratio is not risk-sensitive and, as such, is considered a measure that complements the solvency and liquidity management framework.

Although its activities did not generate excessive leverage risk during the past financial year, Amundi regularly monitored the leverage ratio as part of its risk management governance.

EU LR1 table – Summary reconciliation of accounting assets and leverage ratio exposures

This table reconciles the total assets in the published financial statements with the measure of the total exposure for the purposes of the leverage ratio, according to Article 451(1)(b) of the CRR, "Disclosure of the leverage ratio".

EU LR1 - Summary reconciliation of accounting assets and leverage ratio exposures		Applicable amount
€ millions		
1	Total assets as per published financial statements	38,744
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	0
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustments for derivative financial instruments	(3,072)
9	Adjustment for securities financing transactions (SFTs)	-
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	7,996
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	(18,952)
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12	Other adjustments	(9,118)
13	Total exposure measure	15,597

EU LR2 table – Leverage ratio common disclosure

This table provides a detailed breakdown of the components of the leverage ratio denominator, as well as information on the effective leverage ratio, minimum requirements and buffers according to Article 451(1)(a) and (b) and Article 451(3) of the CRR, “Disclosure of the leverage ratio”, taking into account, where appropriate, Article 451(1)(c) and Article 451(2) of said Regulation.

EU LR2 - Leverage ratio common disclosure		CRR leverage ratio exposures	
		12.2025	12.2024
€ millions			
ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	34,639	34,939
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-	(1)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	(9,118)	(8,148)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	25,521	26,791
DERIVATIVE EXPOSURES			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	12	7
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	1,021	1,202
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original Exposure Method)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
13	Total derivatives exposures	1,033	1,209
SECURITIES FINANCING TRANSACTION (SFT) EXPOSURES			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	-	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	Counterparty credit risk exposure for SFT assets	-	-
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	Total securities financing transaction exposures	-	-
OTHER OFF-BALANCE SHEET EXPOSURES			
19	Off-balance sheet exposures at gross notional amount	19,680	20,798
20	(Adjustments for conversion to credit equivalent amounts)	(11,684)	(11,935)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	Off-balance sheet exposures	7,996	8,863

EU LR2 - Leverage ratio common disclosure		CRR leverage ratio exposures	
		12.2025	12.2024
€ millions			
EXCLUDED EXPOSURES			
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	(18,952)	(17,220)
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	-	-
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	-	-
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)	-	-
EU-22m	(Total exempted exposures)	(18,952)	(17,220)
CAPITAL AND TOTAL EXPOSURE MEASURE			
23	Tier 1 capital	2,768	3,105
24	Total exposure measure	15,597	19,643
LEVERAGE RATIO			
25	Leverage ratio	17.75%	15.81%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	17.75%	15.81%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	17.75%	15.81%
26	Regulatory minimum leverage ratio requirement (%)	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%
EU-26b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%
27	Leverage ratio buffer requirement (%)	0.00%	0.00%
EU-27a	Overall leverage ratio requirement (%)	3.00%	3.00%
CHOICE ON TRANSITIONAL ARRANGEMENTS AND RELEVANT EXPOSURES			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	-	-
DISCLOSURE OF MEAN VALUES			
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	15,597	19,643
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	15,597	19,643
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	17.75%	15.81%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets	17.75%	15.81%

* after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables

EU LR3 TABLE – Split-up of on-balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

This table provides a breakdown of the total on-balance sheet exposure measure for leverage ratio purposes according to Article 451, paragraph 1, point b) of the CRR, “Disclosure of the leverage ratio”.

EU LR3 - Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) € millions		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	19,027
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	19,027
EU-4	Covered bonds	-
EU-5	Exposures treated as sovereigns	3,059
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	-
EU-7	Institutions	1,025
EU-8	Secured by mortgages of immovable properties	-
EU-9	Retail exposures	-
EU-10	Corporates	1,166
EU-11	Exposures in default	-
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	13,777

1.5.3 Economic capital adequacy

EU OVC — ICAAP information

This statement provides qualitative information on the internal capital adequacy assessment process, the ongoing assessment of the institution's risks and how the institution intends to mitigate those risks, as well as the current and future capital amounts required, taking into account other mitigating factors, in accordance with Article 438(a) and (c) of EU Regulation 2019/876 (CRR 2).

With a view to continuously assessing and maintaining adequate capital to cover the risks to which it is exposed, Amundi supplements its regulatory capital adequacy framework with an internal capital adequacy assessment. As a result, the measurement of regulatory capital requirements (Pillar 1) is supplemented by a measurement of the economic capital requirement (Pillar 2), which is based on the risk identification process and an assessment using an internal approach. Economic capital requirements must be covered by internal capital, which corresponds to the Group's internal view of available capital.

The assessment of economic capital requirements is one of the components of the ICAAP (Internal Capital Adequacy Assessment Process), which also includes a programme of stress tests in order to introduce a forward-looking view of the impact of more adverse scenarios on Amundi's risk profile and solvency.

Internal monitoring and management of capital adequacy are developed in accordance with the interpretation of the main regulatory texts:

- the Basel agreements;
- CRD6;
- the guidelines of the European Banking Authority;
- prudential expectations relating to the ICAAP and the ILAAP (Internal Liquidity Adequacy Assessment Process) and the harmonised collection of related information.

Amundi determines an economic capital requirement to cover the major risks associated with its activity. These risks include those already captured by regulation (under Pillar 1), for which the methodologies used are based on models defined by the regulator, and additional risks defined internally (so-called Pillar 2), for which the methodologies are specific to the calculation of economic capital requirements.

The process for identifying major risks aims, in a first stage, to identify as exhaustively as possible all risks likely to impact Amundi's balance sheet, income statement, prudential ratios or reputation and to classify them by category and sub-category, according to a uniform nomenclature. In a second stage, the objective is to assess the significance of these risks systematically and exhaustively in order to identify the major risks.

The risk identification process combines several sources: an internal analysis based on information collected from the Risk Department and other control functions, plus a complementary analysis based on external data. It is coordinated and formalised by the Risk Department and the Finance Department, and is approved by the Board of Directors.

The measurement of the economic capital requirement is supplemented by a projection for the current year, in line with the capital planning forecasts at that date, so as to incorporate the impact of changes in activity on the risk profile.

Amundi ensures that the entire economic capital requirement is covered by internal capital, an internal view of capital, defined taking into account the going concern principle.

In addition to the quantitative aspect, Amundi's approach also relies on a qualitative dimension that complements the measurements of capital requirements with indicators of risk exposure and ongoing monitoring by the business lines.

The qualitative component meets three objectives:

- the assessment of the risk management and control system of the entities within the scope of deployment along different lines, this assessment being a component of the risk identification system;
- if necessary, the identification and formalisation of areas for improvement of the risk management and permanent control system, in the form of an action plan;
- the identification of any elements that are not correctly captured in the quantitative ICAAP measures.

02

COMPOSITION OF AND CHANGE IN RISK- WEIGHTED ASSETS

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2.1 Summary of weighted assets

Risk-weighted assets for credit risk, market risk and operational risk amounted to €19.3bn at 31 December 2025.

EU OV1 TABLE – Overview of risk-weighted assets (RWA)

EU OV1 – Overview of total risk exposure amounts		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		2025.12	2024.12	2025.12
<i>in € millions</i>				
1	Credit risk (excluding CCR)	6,929	6,921	554
2	<i>Of which the standardised approach</i>	6,929	6,921	554
3	<i>Of which the Foundation IRB (F-IRB) approach</i>	-	-	-
4	<i>Of which slotting approach</i>	-	-	-
EU 4a	<i>Of which equities under the simple risk weighted approach</i>	-	-	-
5	<i>Of which the Advanced IRB (A-IRB) approach</i>	-	-	-
6	Counterparty credit risk - CCR	154	237	12
7	<i>Of which the standardised approach</i>	153	237	12
8	<i>Of which internal model method (IMM)</i>	-	-	-
EU 8a	<i>Of which exposures to a CCP</i>	0	0	0
9	<i>Of which other CCR</i>	-	-	-
10	Credit Valuation Adjustment risk - CVA risk	306	273	25
EU 10a	Of which the standardised approach (SA)	-	-	-
EU 10b	Of which the basic approach (F-BA and R-BA)	306	273	25
EU 10c	Of which the simplified approach	-	-	-
11	Not applicable			
12	Not applicable			
13	Not applicable			
14	Not applicable			
15	Settlement risk	0	0	0
16	Securitisation exposures in the non-trading book (after the cap)	17	26	1
17	<i>Of which SEC-IRBA approach</i>	-	-	-
18	<i>Of which SEC-ERBA (including IAA)</i>	-	-	-
19	<i>Of which SEC-SA approach</i>	17	26	1
EU 19a	<i>Of which 1250% / deduction</i>	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)	1,186	1,049	95
21	<i>Of which the Alternative standardised approach (A-SA)</i>	-	-	-
EU 21a	<i>Of which the Simplified standardised approach (S-SA)</i>	1,186	1,049	95
22	<i>Of which Alternative Internal Model Approach (A-IMA)</i>	-	-	-
EU 22a	Large exposures	-	-	-
23	Reclassifications between the trading and non-trading books	-	-	-
24	Operational risk	10,709	5,742	857
EU 24a	Exposures to crypto-assets	-	-	-
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	1,038	1,165	83
26	Output floor applied (%)	-	-	-
27	Floor adjustment (before application of transitional cap)	-	-	-
28	Floor adjustment (after application of transitional cap)	-	-	-
29	Total	19,302	14,249	1,544

Credit and counterparty risk

The following definitions apply:

- probability of default (PD): probability of default of a counterparty over a period of one year;
- exposure at default (EAD): the amount of exposure at the time of default; the notion of exposure includes on-balance sheet exposures as well as a proportion of off-balance sheet commitments;
- loss given default (LGD): the ratio of the loss incurred on an exposure in the event of a counterparty default to the amount of the exposure at the time of default;
- gross exposures: the amount of exposure (on-balance sheet and off-balance sheet), after netting effects and before the application of credit risk mitigation techniques (guarantees and collateral) and before the application of the credit conversion factor (CCF);
- credit conversion factor (CCF): the ratio between the undrawn portion of a commitment that is expected to be drawn and at risk at the time of default, and the total undrawn portion of the commitment, the amount of which is determined based on the authorised limit or, where applicable, the unauthorised limit when this is higher;
- expected loss (EL): the amount of average loss that the institution expects to incur over a one-year horizon;
- risk-weighted assets (RWA): the amount of risk-weighted assets is obtained by applying a risk weight to each exposure value;
- value adjustments: individual impairment corresponding to the loss in value of an asset related to credit risk and recognised in the accounts either directly as a partial write-down or through a valuation allowance account;
- external credit assessments: credit assessments prepared by an external credit assessment body recognised in accordance with EC Regulation No. 1060/2009.

A general overview of credit risk and counterparty risk is presented in section 5.2, "Risk factors", of the Amundi Universal Registration Document.

2.2 Credit risk quality

EU CRB – Additional disclosure related to the credit quality of assets

Information relating to the definition of defaulted exposures (credit risk) and the associated provisioning is set out in section 5.2 “Risk factors”, section 5.2.2.1 “Credit risks”, as well as in note 1 to the consolidated financial statements, available in chapter 6 of the Universal Registration Document on the websites of Amundi (<http://le-groupe.amundi.com>) and the AMF (www.amf-france.org). This chapter also sets out the bucketing principles and IFRS 9 provisioning applicable to bucket 1 and bucket 2 exposures.

EU CR1 TABLE – Performing and non-performing exposures and related provisions

This table provides a comprehensive view of the credit quality of performing and non-performing exposures, including their accumulated impairment, provisions and negative changes in fair value due to credit risk, and the amount of collateral and financial guarantees received by portfolio and exposure class, according to Article 442(c) and (e) of the CRR, “Disclosure of exposures to credit risk and dilution risk”.

	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received			
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	On performing exposures	On non-performing exposures	
	Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3		Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3					
EU CR1: Performing and non-performing exposures and related provisions 31.12.2025 (€ millions)																
005 Cash balances at central banks and other demand deposits	2,711	2,711	-	-	-	-	-	-	-	-	-	-	-	-	-	-
010 Loans and advances	14,648	172	-	-	-	-	(1)	(1)	-	-	-	-	-	19	-	-
020 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030 General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
040 Credit institutions	14,627	151	-	-	-	-	-	-	-	-	-	-	-	-	-	-
050 Other financial corporations	21	21	-	-	-	-	(1)	(1)	-	-	-	-	-	19	-	-
060 Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
070 Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080 Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
090 Debt Securities	5,143	1,669	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-	-
100 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110 General governments	1,311	1,311	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-	-
120 Credit institutions	1,363	358	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-	-
130 Other financial corporations	2,469	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140 Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150 Off-balance sheet exposures	20,543	19,290	1,253	-	-	-	(0)	-	(0)	-	-	-	-	-	-	-
160 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170 General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180 Credit institutions	861	861	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190 Other financial corporations	19,682	18,429	1,253	-	-	-	(0)	-	(0)	-	-	-	-	-	-	-
200 Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
210 Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
220 TOTAL	43,045	23,841	1,253	-	-	-	(1.9)	(1.8)	(0.0)	-	-	-	-	19	-	-

EU CR1-A table – Maturity of exposures

This table provides a breakdown of net exposures by residual maturity and exposure class, according to Article 442(g) of the CRR, “Disclosure of exposures to credit risk and dilution risk”.

EUR CR1-A - Maturity of exposures (€ millions)		Net exposure value					No stated maturity	TOTAL
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years			
1	Loans and advances	0	308	5,524	8,815	0	14,647	
2	Debt securities	0	725	1,757	191	2,469	5,142	
3	TOTAL	0	1,033	7,281	9,006	2,469	19,789	

EU CQ3 table – Credit quality of performing and non-performing exposures by past due days

This table provides an analysis of exposures recognised as past due by ageing of arrears, according to Article 442(d) of the CRR, “Disclosure of exposures to credit risk and dilution risk”.

EU CQ3: Credit quality of performing and non-performing exposures by past due days (€ millions)	Gross carrying amount / Nominal amount											
	Performing exposures			Non-performing exposures								Of which defaulted
	Not past due or Past due < 30 days	Past due > 30 days < 90 days		Unlikely to pay that are not past-due or past-due < = 90 days	Past due > 90 days <= 180 days	Past due > 180 days < =1 year	Past due > 1 year <= 2 years	Past due > 2 year <= 5 years	Past due > 5 year <= 7 years	Past due > 7 years		
5	Cash balances at central banks and other demand deposits	2,711	2,711	-	-	-	-	-	-	-	-	-
10	Loans and advances	14,648	14,648	-	-	-	-	-	-	-	-	-
20	• Central banks	-	-	-	-	-	-	-	-	-	-	-
30	• General governments	-	-	-	-	-	-	-	-	-	-	-
40	• Credit institutions	14,627	14,627	-	-	-	-	-	-	-	-	-
50	• Other financial corporations	21	21	-	-	-	-	-	-	-	-	-
60	• Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-
70	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-
80	• Households	-	-	-	-	-	-	-	-	-	-	-
90	Debt Securities	5,143	5,143	-	-	-	-	-	-	-	-	-
100	• Central banks	-	-	-	-	-	-	-	-	-	-	-
110	• General governments	1,311	1,311	-	-	-	-	-	-	-	-	-
120	• Credit institutions	1,363	1,363	-	-	-	-	-	-	-	-	-
130	• Other financial corporations	2,469	2,469	-	-	-	-	-	-	-	-	-
140	• Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance sheet exposures	20,543	-	-	-	-	-	-	-	-	-	-
160	• Central banks	-	-	-	-	-	-	-	-	-	-	-
170	• General governments	-	-	-	-	-	-	-	-	-	-	-
180	• Credit institutions	861	-	-	-	-	-	-	-	-	-	-
190	• Other financial corporations	19,682	-	-	-	-	-	-	-	-	-	-
200	• Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-
210	• Households	-	-	-	-	-	-	-	-	-	-	-
220	Total	43,045	22,502	-	-	-	-	-	-	-	-	-

EU CQ4 table – Quality of non-performing exposures by geographical sector

This table provides an overview of the credit quality of an institution's on-balance sheet and off-balance sheet exposures by geographical area, in accordance with Article 442(c) and (e) of the CRR, "Disclosure of exposures to credit risk and dilution risk".

EU CQ4: Quality of non-performing exposures by geography 31.12.2025 (€ millions)	Gross carrying/nominal amount			Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing	Of which subject to impairment			
010 On-balance sheet exposures	22,502	-	-	4,551	(2)	-
020 Europe	22,287	-	-	4,347	(2)	-
Austria	21	-	-	21	-	-
Belgium	160	-	-	160	(0)	-
Bulgaria	0	-	-	0	-	-
Switzerland	38	-	-	38	-	-
Czech Republic	52	-	-	52	-	-
Germany	63	-	-	59	-	-
Spain	91	-	-	91	-	-
France	21,108	-	-	3,318	(2)	-
United Kingdom	83	-	-	83	-	-
Hungary	2	-	-	2	-	-
Ireland	127	-	-	127	-	-
Italy	114	-	-	108	-	-
Luxembourg	420	-	-	281	-	-
Poland	4	-	-	4	-	-
Romania	1	-	-	1	-	-
Slovenia	0	-	-	0	-	-
Slovakia	2	-	-	2	-	-
030 Asia and Oceania	210	-	-	199	-	-
China	85	-	-	75	-	-
Hong Kong	20	-	-	20	-	-
India	1	-	-	0	-	-
Japan	52	-	-	52	-	-
Malaysia	12	-	-	12	-	-
Singapore	23	-	-	23	-	-
Taiwan	17	-	-	17	-	-
040 North America	4	-	-	4	-	-
Canada	1	-	-	1	-	-
United States	3	-	-	3	-	-
050 Central and South America	-	-	-	-	-	-
060 Africa and Middle East	1	-	-	0	-	-
Israel	0	-	-	0	-	-
Morocco	1	-	-	-	-	-
070 Other countries	-	-	-	-	-	-
080 Off-balance sheet exposures	20,543	-	-	-	0	-
090 Europe	20,543	-	-	-	0	-
Germany	457	-	-	-	-	-
Spain	110	-	-	-	-	-
France	17,690	-	-	-	-	-
United Kingdom	6	-	-	-	-	-
Ireland	78	-	-	-	-	-
Italy	1,880	-	-	-	0	-
Luxembourg	323	-	-	-	-	-
100 Asia and Oceania	-	-	-	-	-	-
110 North America	-	-	-	-	-	-
120 Central and South America	-	-	-	-	-	-
130 Africa and Middle East	-	-	-	-	-	-
140 Other countries	-	-	-	-	-	-
150 Total	43,045	-	-	4,551	(2)	0

2.3 Equity exposures

EU CR10.5 table – Exposures, risk-weighted exposure amounts and associated expected losses on specialised loans, and exposures and risk-weighted exposure amounts for equity exposure classes

Concerning the statements CR10.1 to CR10.4: not applicable for Amundi, as there is no specialised financing exposure.

For the CR10.5 statements, this table provides quantitative information on equity exposures under the simple risk-weighted approach according to Article 438(e) of the CRR, “Disclosure of capital requirements and risk-weighted exposure amounts”.

31.12.2025 (in million of euros)	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWAs	Expected loss amount
Exchange-traded equity exposures	-	-	190%	-	-	-
Private equity exposures	-	-	290%	-	-	-
Other equity exposures	-	-	370%	-	-	-
TOTAL	-	-	0%	-	-	-

2.4 Credit risk mitigation (CRM) techniques

EU CRC – Qualitative disclosure requirements on CRM techniques

Amundi does not use credit risk mitigation techniques in its activities.

EU CR3 table – CRM techniques overview: disclosure of the use of credit risk mitigation techniques

This table provides information on the degree of use of credit risk mitigation (CRM) techniques, in accordance with Article 453(f) of the CRR, “Disclosure of the use of credit risk mitigation techniques”.

CR3 – CRM techniques overview: Disclosure of the use of credit risk mitigation techniques (€ millions)	Unsecured carrying amount	Secured carrying amount	Of which: secured by collateral	Of which: secured by financial guarantees	Of which: secured by credit derivatives
1 Loans and advances	17,358	-	-	-	-
2 Debt securities	5,142	-	-	-	-
3 TOTAL	22,500	-	-	-	-
4 Of which non-performing exposures	-	-	-	-	-
5 Of which defaulted	-	-	-	-	-

Credit risk – Standard model

EU CR4 table – Standardised approach: credit risk exposure and effects of credit risk mitigation

This table provides information on the effects of CRM techniques on exposure amounts by exposure class (information on risk-weighted assets (RWA) and RWA densities), in accordance with Article 453 (g) (h) and (i) of the CRR, “Disclosure of the use of credit risk mitigation techniques” and point (e) of Article 444 of the CRR “Disclosure of the use of the standardised approach”.

EU CR4 – standardised approach – Credit risk exposure and CRM effects 31.12.2025 (€ millions)	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
	On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWEA	RWEA density (%)
	Central governments or central banks	2,922	-	2,922	-	367
Non-central government public sector entities	-	-	-	-	-	0.0%
Regional governments or local authorities	-	-	-	-	-	0.0%
Public sector entities	-	-	-	-	-	0.0%
Multilateral development banks	137	-	137	-	-	0.0%
International organisations	-	-	-	-	-	0.0%
Institutions	16,637	-	16,637	-	216	1.3%
Covered bonds	-	-	-	-	-	0.0%
Corporates	1,185	-	1,185	-	753	63.6%
of which: Specialised Lending	-	-	-	-	-	0.0%
Subordinated debt exposures and equity	665	-	665	-	1,168	175.6%
Subordinated debt exposures	125	-	125	-	188	150.0%
Equity	540	-	540	-	980	181.5%
Retail	-	-	-	-	-	0.0%
Secured by mortgages on immovable property and ADC exposures	-	-	-	-	-	0.0%
Secured by mortgages on residential immovable property - non IPRE	-	-	-	-	-	0.0%
Secured by mortgages on residential immovable property - IPRE	-	-	-	-	-	0.0%
Secured by mortgages on commercial immovable property - non IPRE	-	-	-	-	-	0.0%
Secured by mortgages on commercial immovable property - IPRE	-	-	-	-	-	0.0%
Acquisition, Development and Construction (ADC)	-	-	-	-	-	0.0%
Exposures in default	-	-	-	-	-	0.0%
Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	0.0%
Collective investment undertakings (CIU)	3,061	13,776	3,061	3,930	3,599	51.5%
Other items	795	149	795	149	825	87.4%
Not applicable	-	-	-	-	-	0.0%
TOTAL	25,402	13,924	25,402	4,079	6,929	23.5%

03

LIQUIDITY REQUIREMENT TEMPLATE INFORMATION

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3.1 Liquidity risk management

EU LIQA – Liquidity risk management

This statement provides liquidity risk management objectives and policies in accordance with Article 451a(4) of EU Regulation No. 575/2013 (CRR/CRR2).

1. Liquidity risk management strategy and process

Amundi's liquidity management policy aims to ensure that it has sufficient long-term funding to finance long-term assets on its balance sheet, taking into account a safety margin. These liquidity reserves are invested prudently, mainly in central bank accounts and in the form of liquid money market and bond UCITS. In addition, in order to meet additional needs, Amundi can increase its resources by relying on the Crédit Agricole Group's liquidity management system, giving it the capacity to borrow in the short or medium/long term, as well as through external sources of financing.

2. Structure and organisation of the liquidity risk management function

Amundi's Finance Department is responsible for determining and implementing, based on the decisions of the decision-making body, the main elements of the liquidity risk management and oversight system. A system of delegation of authority gives the management line below Amundi's Executive Management, and in particular the Chief Financial Officer, the ability to make any commitment decision within the framework of the guidelines defined by the Financial Management Committee. In terms of corporate governance, Amundi's liquidity position is closely analysed and monitored by:

- the Financial Management Committee, which has general authority to examine the Group's situation in terms of asset/liability management and therefore liquidity risk;
- the Risk Committee of the Board of Directors, which informs it of the relevance of the system put in place;
- the Board of Directors, which approves the main elements of the liquidity risk management and supervision system and monitors actions by the Chief Executive Officer, as well as the Group's liquidity position.

3. Centralisation of liquidity and intra-Group interactions

A Central Treasury function has been implemented within the Amundi Group between Amundi and its main French subsidiaries, enabling the daily funding needs of the various entities to be met. In addition, Amundi can refinance on maturities of less than one year or may also utilise medium- and long-term borrowing from Crédit Agricole S.A., within the framework of periodically reviewed limits.

4. Liquidity risk reporting and measurement systems

Liquidity risk is monitored via a centralised tool shared by all entities within the Crédit Agricole Group liquidity risk monitoring scope.

Using a chart of accounts tailored to liquidity risk monitoring, this tool makes it possible to identify the homogeneous balance sheet segments of Amundi and each of its entities. This tool also captures the maturity profile of each of these segments. It measures the various indicators standardised by the Crédit Agricole Group on a monthly basis:

- indicators of the internal liquidity model: liquidity balance sheet, reserves, stress scenarios, concentration of short-term and long-term refinancing, etc.;
- regulatory indicators: LCR, NSFR.

This system is supplemented by management tools providing a daily view of certain risks (daily production of the LCR).

Liquidity management is also integrated into Amundi's planning process. The balance sheet is thus projected, in particular as part of budgeting exercises, the Medium-Term Plan or stress testing.

5. Liquidity risk hedging

Amundi's main activity, third-party asset management, by nature generates a limited need for liquidity. Amundi therefore structurally has significant liquidity reserves in connection with its surplus capital, invested in liquid funds or reserves linked to the management of the LCR ratio. However, some specific, more volatile activities may generate significant one-off liquidity needs. Thus, Amundi Finance's derivatives intermediation activity may lead to significant collateral requirements, depending on market fluctuations. Within its investment portfolio, Amundi holds money market or highly liquid bond UCITS that enable it to meet short-term liquidity needs, as do deposits with the central bank.

6. Liquidity contingency plan

Amundi has a Liquidity Contingency Plan defining key indicators and alert thresholds that may trigger its activation. It also details, depending on the severity of the issues encountered, the actions that will be implemented. It thus comprises three levels, with measures concerning the management of balance sheet liquidity, the investment portfolio and communication actions. If the analysis of indicators concludes there is a risk of insufficient liquidity, the system provides for convening a Crisis Committee to decide on the action plan to be adopted.

7. Liquidity stress tests

In accordance with regulations and to ensure business continuity, Amundi simulates three crisis scenarios every month. The scenarios used are based on the following assumptions:

- a so-called systemic crisis scenario, corresponding to a crisis on the refinancing market. The survival period is set at one year;

- an idiosyncratic crisis scenario corresponding to a severe crisis, smaller than the global crisis scenario, notably because the liquidity of the asset markets is not affected. The survival period is set at three months;
- a so-called global crisis scenario corresponding to a sudden and severe crisis, both specific to the institution, i.e. affecting its reputation, and systemic, i.e. affecting the entire financing market. The survival time is set at one month.

The principle of these tests is to determine refinancing needs and ensure that they are covered, for different time horizons (ranging from 1 day to 12 months), by liquidity reserves.

For these three scenarios, the liquidation capacity of the voluntary investment portfolio is assessed, together with the evolution of collateral under stressed conditions.

8. Steering and governance

Liquidity risk appetite is defined each year in the Risk Appetite Framework, which reflects the risk category accepted by Amundi. This takes the form of alert thresholds and limits on the key indicators of the liquidity risk monitoring system. The LCR and NSFR are managed with room for manoeuvre in relation to regulatory requirements.

LCR	NSFR
> 110%	> 105%

The adequacy of Amundi's internal liquidity structure and available reserves with regard to the risks borne is presented annually to the Board of Directors for validation through the ILAAP (Internal Liquidity Adequacy Assessment Process) statement.

3.2 Regulatory short-term liquidity coverage ratio

EU LIQ1 TABLE – Quantitative information on the liquidity hedging ratio (LCR)

This table presents the breakdown of cash outflows and inflows as well as available high-quality liquid assets (HQLA), as defined and measured according to the LCR standard (simple arithmetic averages of end-of-month observations for the twelve months preceding the end of each quarter), in accordance with Article 451a(2) of the CRR, "Disclosure of liquidity requirements". The number of data points used to calculate each average is 12.

EU LIQ1 - Quantitative information of LCR

Scope of consolidation: consolidated		Total unweighted value (average)				Total weighted value (average)			
		2025.12	2025.09	2025.06	2025.03	2025.12	2025.09	2025.06	2025.03
<i>in € millions</i>									
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA), after application of haircuts in line with Article 9 of regulation (EU) 2015/61					2,443	2,236	1,985	1,579
CASH - OUTFLOWS									
2	retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	-
3	Stable deposits	-	-	-	-	-	-	-	-
4	Less stable deposits	-	-	-	-	-	-	-	-
5	Unsecured wholesale funding	297	225	230	219	297	225	230	219
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-	-	-	-	-
7	Non-operational deposits (all counterparties)	69	75	64	57	69	75	64	57
8	Unsecured debt	228	150	166	162	228	150	166	162
9	Secured wholesale funding	-	-	-	-	-	-	-	-
10	Additional requirements	469	487	514	542	469	487	514	542
11	Outflows related to derivative exposures and other collateral requirements	469	487	514	542	469	487	514	542
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	-	-	-	-	-	-	-	-
14	Other contractual funding obligations	72	72	72	47	72	72	72	47
15	Other contingent funding obligations	1,646	8	5	1	11	8	5	1
16	TOTAL CASH OUTFLOWS					849	792	821	808

EU LIQ1 - Quantitative information of LCR

Scope of consolidation: consolidated		Total unweighted value (average)				Total weighted value (average)			
<i>in € millions</i>		2025.12	2025.09	2025.06	2025.03	2025.12	2025.09	2025.06	2025.03
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
18	Inflows from fully performing exposures	1,294	1,275	1,334	1,325	897	848	870	877
19	Other cash inflows	146	149	162	138	146	149	162	138
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)	-	-	-	-	-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)	-	-	-	-	-	-	-	-
20	TOTAL CASH INFLOWS	1,440	1,425	1,497	1,464	1,043	997	1,033	1,016
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c	Inflows subject to 75% cap	1,440	1,425	1,497	1,464	1,043	997	1,033	1,016
TOTAL ADJUSTED VALUE									
21	LIQUIDITY BUFFER					2,443	2,236	1,985	1,579
22	TOTAL NET CASH OUTFLOWS					212	198	205	202
23	LIQUIDITY COVERAGE RATIO					1349.71%	1290.22%	1106.72%	946.55%

EU LIQB – Qualitative information on the LCR, complementing the template EU LIQ1

This statement provides qualitative information on the elements of the EU LIQ1 template relating to quantitative LCR information, in accordance with Article 451a(2) of EU Regulation No. 575/2013 (CRR/CRR2).

(a)	Explanations of the main factors underlying the results of the calculation of the liquidity coverage ratio (LCR) and changes over time in the contribution of input data to the LCR calculation.	Amundi's LCR is at a comfortable level, benefiting from large liquidity surpluses, mostly reinvested in the central bank, and with a portfolio of high-quality securities. The average ratio observed at the end of the quarter (see table above) shows high levels throughout 2025 (1,350% on average in 2025). The liquidity buffer was maintained at high levels in the face of stable net cash outflows during the year.
(b)	Explanations concerning variations in the LCR ratio over time.	Cash outflows are mainly related to collateral and margin calls (which increased over the year), as well as borrowings maturing in less than 30 days. Cash inflows mainly arise from cash available at banks, as well as from loan transactions maturing in less than 30 days.
(c)	Explanations regarding the actual concentration of funding sources.	Amundi mainly obtains refinancing from Crédit Agricole S.A.
(d)	High-level description of the composition of the institution's liquidity buffer.	Amundi's HQLA assets consist mainly of level 1 securities and central bank deposits.
(e)	Derivative exposures and potential collateral calls.	Cash outflows relating to this item reflect the contingent risk of increased margin calls on derivative transactions in an adverse market scenario.
(f)	Currency mismatch within the LCR.	-
(g)	Other elements of the LCR calculation not included in the LCR disclosure framework but considered relevant by the institution for its liquidity profile.	-

3.3 Regulatory liquidity coverage/long-term ratio (*Net Stable Funding Ratio*)

EU LIQ2 TABLE – Net stable funding ratio

This table provides the quantitative information needed to calculate the net stable funding ratio (NSFR) in accordance with Article 451a(3) of the CRR, “Disclosure of liquidity requirements”.

EU LIQ2: Net Stable Funding Ratio (€ M)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	Capital items and instruments	11,884	0	0	306	12,190
2	Own funds	11,884	0	0	306	12,190
3	Other capital instruments		0	0	0	0
4	Retail deposits		0	0	0	0
5	Stable deposits		0	0	0	0
6	Less stable deposits		0	0	0	0
7	Wholesale funding:		1,052	997	16,769	17,288
8	Operational deposits		0	0	0	0
9	Other wholesale funding		1,052	997	16,769	17,288
10	Interdependent liabilities		0	0	0	0
11	Other liabilities:		3,199	0	101	101
12	NSFR derivative liabilities	0				
13	All other liabilities and capital instruments not included in the above categories		3,199	0	101	101
14	Total available stable funding (ASF)					29,579
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	Total high-quality liquid assets (HQLA)					17
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		0	0	0	0
16	Deposits held at other financial institutions for operational purposes		285	0	0	143
17	Performing loans and securities:		2,856	813	14,840	15,475
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut		0	0	0	0
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		2,425	513	13,308	13,807
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		0	0	0	0

3 LIQUIDITY REQUIREMENT TEMPLATE INFORMATION

Regulatory liquidity coverage/long-term ratio (Net Stable Funding Ratio)

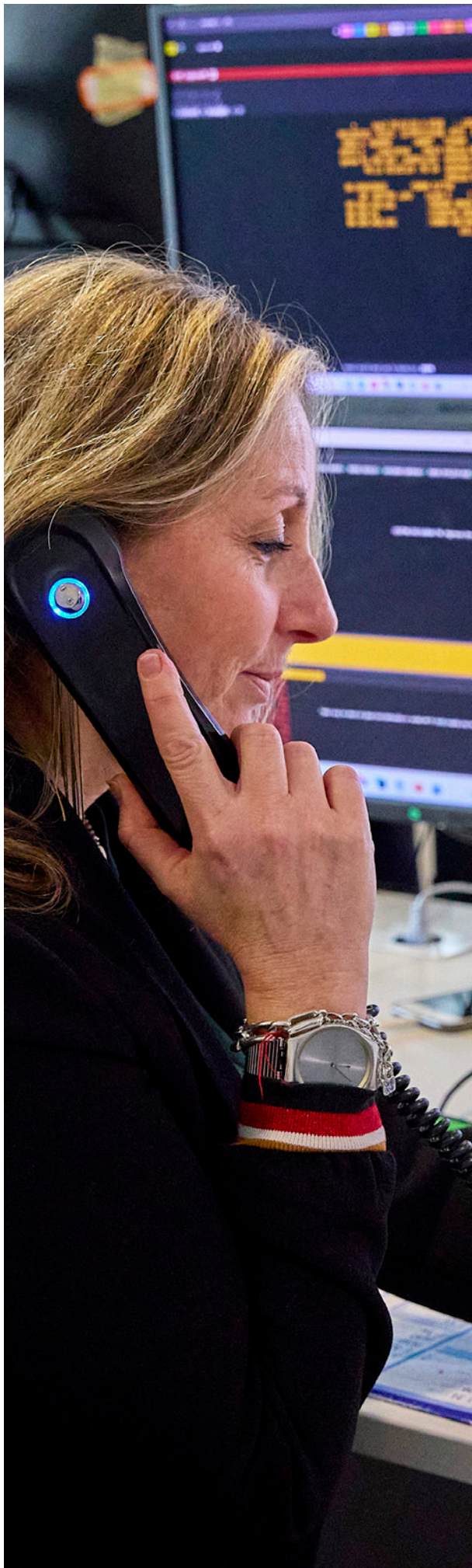
EU LIQ2: Net Stable Funding Ratio (€ M)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
22	Performing residential mortgages, of which:		0	0	0	0
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		431	300	1,532	1,668
25	Interdependent assets		0	0	0	0
26	Other assets:	0	4,055	0	10,422	12,254
27	Physical traded commodities				0	0
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		4	0	863	737
29	NSFR derivative assets		618			618
30	NSFR derivative liabilities before deduction of variation margin posted		786			39
31	All other assets not included in the above categories		2,647	0	9,559	10,860
32	Off-balance sheet items		0	0	19,633	11
33	Total RSF					27,901
34	Net Stable Funding Ratio (%)					106.02%

Qualitative information

Amundi's NSFR remained at a comfortable level at 31 December 2025 (106.02%).

The required stable funding arises from the investment portfolio and cash held at banks.

Available stable funding adequately covers the requirements.



04

COMPENSATION POLICY

4.1	CONSOLIDATED QUANTITATIVE INFORMATION ON THE COMPENSATION OF IDENTIFIED STAFF	42
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4.1 Consolidated quantitative information on the compensation of identified staff

As specified in the 2025 Universal Registration Document in section 2.4.2.1.2, the CRD regulation applies to the categories of staff whose professional activities have a significant impact on the risk profile of a company with the status of credit institution or a class 1 *bis* investment firm within the meaning of Article L. 531-4 of the French Monetary and Financial Code.

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

The following are therefore defined as "identified staff" in accordance with the qualitative and quantitative identification criteria provided for by CRD V:

- the members of the Board of Directors of Amundi S.A.;
- the Chief Executive Officer and the Deputy Chief Executive Officer, both being Executive Senior Managers of Amundi S.A.;
- the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi Finance.

Compensation granted in respect of the 2025 financial year

Amounts of compensation granted in respect of the 2025 financial year, divided between fixed and variable components, amounts in cash and amount in instruments – REM 1 (in millions of euros and number of beneficiaries)

	Board Members	Corporate officers	Investment banking	Retail banking	Asset management	Support functions	Independent control functions	Other	Total
Number of staff members identified	18	2	-	-	-	2	-	-	22
TOTAL FIXED COMPENSATION	0.38	1.59	-	-	-	0.26	-	-	2.23
<i>Of which amounts in cash</i>	0.38	1.59	-	-	-	0.26	-	-	2.23
<i>Of which amounts in shares or share-backed cash</i>	-	-	-	-	-	-	-	-	-
TOTAL VARIABLE COMPENSATION	-	2.50	-	-	-	0.10	-	-	2.60
<i>Of which amounts in cash</i>	-	1.25	-	-	-	0.10	-	-	1.35
<i>Of which deferred amounts</i>	-	0.75	-	-	-	-	-	-	0.75
<i>Of which amounts in shares or share-backed cash</i>	-	1.25	-	-	-	-	-	-	1.25
<i>Of which deferred amounts</i>	-	0.75	-	-	-	-	-	-	0.75
TOTAL COMPENSATION	0.38	4.09	-	-	-	0.36	-	-	4.83

The members of the Board of Directors include all members, including the Chairman of the Board of Directors, who served all or part of the 2025 financial year (the changes in the composition of the Board of Directors are detailed in section 2.1.1.1.1).

The fixed portion includes the fixed salary and benefits in kind. The variable component includes the allocation of LTI in respect of the 2025 performance year, which will become effective in 2026 subject to the authorisation of the Board of Directors and,

where applicable, the General Meeting. The variable portion corresponding to the 2025 financial year amounted to €1.85m and LTI 0.75m for 2025.

The portion of variable compensation awarded in respect of 2025 represents 53.8% of the total compensation awarded and 116.6% of the fixed compensation.

The portion of variable compensation awarded in respect of 2025 in shares or instruments represents 48.1%.

Guaranteed variable compensation awarded during the 2025 financial year in respect of hires and severance pay awarded or paid during the 2025 financial year – REM 2

	Corporate officers	Other identified staff	Total
GUARANTEED VARIABLE COMPENSATION AWARDED			
Number of staff members identified	-	-	-
Total amount allocated	-	-	-
SEVERANCE PAYMENTS GRANTED IN RESPECT OF PREVIOUS FINANCIAL YEARS AND PAID DURING THE 2025 FINANCIAL YEAR			
Number of staff members identified	-	-	-
Total amount allocated	-	-	-
SEVERANCE PAY AWARDED IN RESPECT OF THE 2025 FINANCIAL YEAR			
Number of staff members identified	-	-	-
Total amount allocated	-	-	-

Deferred variable compensation awarded in respect of previous financial years – REM 3 (in millions of euros)

	Total amount of deferred variable compensation awarded in respect of previous financial years	Of which deferred variable compensation acquired in 2025 ⁽¹⁾	Of which deferred variable compensation not vested ⁽¹⁾	Amount of explicit adjustment applied to deferred compensation acquired in 2025 ⁽²⁾	Amount of the implicit adjustment applied to deferred compensation acquired in 2025 ⁽³⁾	Total deferred compensation actually paid in 2025	Total amount of deferred compensation that has vested but is subject to a retention period
CORPORATE OFFICERS	4.16	1.00	3.16	-	0.51	0.96	0.73
<i>Of which amounts in cash</i>	1.81	0.27	1.54	-	-	0.27	-
<i>Of which amounts in shares or share-backed cash</i>	2.35	0.73	1.61	-	0.51	0.69	0.73
OTHER IDENTIFIED STAFF	-	-	-	-	-	-	-
<i>Of which amounts in cash</i>	-	-	-	-	-	-	-
<i>Of which amounts in shares or share-backed cash</i>	-	-	-	-	-	-	-

(1) At allocation value.

(2) Explicit adjustment relating to the rate of achievement of performance conditions for the 2024 financial year.

(3) Implicit adjustment related to indexation.

The members of the Board of Directors do not receive any variable compensation, and this table is therefore not applicable for this category of identified staff.

4 COMPENSATION POLICY

Consolidated quantitative information on the compensation of identified staff

Consolidated information on identified staff members with total compensation awarded in respect of the 2025 financial year greater than €1 million – REM 4

	France	Europe (excluding France)	Rest of the world
From €1m to €1.5m	1	-	-
From €1.5m to €2.0m	-	-	-
From €2.0m to €2.5m	-	-	-
From €2.5m to €3.0m	1	-	-

For the sake of clarity, lines above €3m are not presented, as they are at zero.

Amounts of compensation granted in respect of the 2025 financial year, divided between fixed and variable components, and number of beneficiaries – REM 5 (in millions of euros and number of beneficiaries)

	Members of the Board of Directors	Corporate officers	Investment bank	Retail banking	Asset management	Support functions	Independent control functions	Other	Total
Number of identified staff members	18	2	-	-	-	2	-	-	22
TOTAL COMPENSATION OF IDENTIFIED STAFF	0.38	4.09	-	-	-	0.36	-	-	4.83
<i>Of which variable compensation</i>	-	2.50	-	-	-	0.10	-	-	2.60
<i>Of which fixed compensation</i>	0.38	1.59	-	-	-	0.26	-	-	2.23

4.2 REMA table — Compensation policy

The information on the compensation policy required by Regulation EU 575/2013 (CRR) is provided in Chapter 2 of the 2025 Universal Registration Document, which is available on the websites of Amundi (<http://le-groupe.amundi.com>) and the AMF (www.amf-france.org).

Table REMA item		Section URD 2025	Sub-section URD 2025	Pages
a) Information relating to the bodies that oversee remuneration. Disclosures shall include :	Name, composition and mandate of the main body (management body or remuneration committee as applicable) overseeing the remuneration policy and the number of meetings held by that main body during the financial year.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.3 Governance	86
		2.1.3 Overview of the Specialized Committees and their activities in 2025	2.1.3.4 Compensation Committee	60-61
	External consultants whose advice has been sought, the body by which they were commissioned, and in which areas of the remuneration framework.	2.4.3 Compensation of Amundi's Company Officers in 2025	2.4.3.4.1 External comparability of the Chief Executive Officer's compensation	110
		2.1.3 Overview of the Specialized Committees and their activities in 2025	2.1.3.4 Compensation Committee	60-61
	A description of the scope of the institution's remuneration policy (eg by regions, business lines), including the extent to which it is applicable to subsidiaries and branches located in third countries.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.3 Annual report on compensation policy and practices applicable to CRD V "Identified staff"	92-95
	A description of the staff or categories of staff whose professional activities have a material impact on institutions' risk profile.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.3 Annual report on compensation policy and practices applicable to CRD V "Identified staff"	92-95
2.4.2 Compensation policy for "identified staff" AIFM /UCITS V, IFD and CRD V)		2.4.2.1.2 CRD V "Identified staff"	88	
b) Information relating to the design and structure of the remuneration system for identified staff. Disclosures shall include:	An overview of the key features and objectives of remuneration policy, and information about the decision-making process used for determining the remuneration policy and the role of the relevant stakeholders.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.3 Governance	86
		2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)		88-92
	Information on the criteria used for performance measurement and ex ante and ex post risk adjustment.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.1 Principles	84-86
		2.4.3 Compensation of Amundi's Company Officers in 2025	2.4.3.3 Compensation of the Chief Executive Officer and the Deputy Chief Executive Officer	100-106

Table REMA item	Section URD 2025	Sub-section URD 2025	Pages
Whether the management body or the remuneration committee where established reviewed the institution's remuneration policy during the past year, and if so, an overview of any changes that were made, the reasons for those changes and their impact on remuneration.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.3 Governance	86
	2.1.2 Activities of the Board of Directors during 2025	2.1.2 Activities of the Board of Directors during 2025	51-53
	2.1.3 Overview of the Specialized Committees and their activities in 2025	2.1.3.4 Compensation Committee	60-61
Information of how the institution ensures that staff in internal control functions are remunerated independently of the businesses they oversee.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.1 Principles	84-86
Policies and criteria applied for the award of guaranteed variable remuneration and severance payments.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.5 Limitation of guaranteed bonuses 2.4.2.2.6 Severance payments	92 92
	2.4.4 Compensation policy for Amundi's Company Officers for the 2026 financial year	2.4.4.4 Compensation policy applicable to Executive Company Officers	123-129
c) Description of the ways in which current and future risks are taken into account in the remuneration processes. Disclosures shall include an overview of the key risks, their measurement and how these measures affect remuneration.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.1 Principles	84-86
d) The ratios between fixed and variable remuneration set in accordance with point (g) of Article 94(1) CRD.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "Identified staff"	90
e) Description of the ways in which the institution seeks to link performance during a performance measurement period with levels of remuneration. Disclosures shall include :	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.1 Principles	84-86
	2.4.3 Compensation of Amundi's Company Officers in 2025	2.4.3.3.1 Assessment of the performance criteria determining the award of total variable compensation	100-102
	2.4.4 Compensation policy for Amundi's Company Officers for the 2026 financial year	2.4.4.4 Compensation policy applicable to Executive Company Officers	124-126

Table REMA item	Section URD 2025	Sub-section URD 2025	Pages	
	An overview of how amounts of individual variable remuneration are linked to institution-wide and individual performance.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.1 Principles	84-86
	Information on the criteria used to determine the balance between different types of instruments awarded including shares, equivalent ownership interest, options and other instruments.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "Identified staff"	90
		2.4.3 Compensation of Amundi's Company Officers in 2025	2.4.3.3.3 Terms of payment of the total variable compensation	104-106
		2.4.4 Compensation policy for Amundi's Company Officers for the 2026 financial year	2.4.4.4 Compensation policy applicable to Executive Company Officers, part "Total variable compensation : terms and conditions of deferral and indexation"	127-128
	Information of the measures the institution will implement to adjust variable remuneration in the event that performance metrics are weak, including the institution's criteria for determining "weak" performance metrics.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "Identified staff"	90
		2.4.3 Compensation of Amundi's Company Officers in 2025	2.4.3.3.3 Terms of payment of the total variable compensation	104-106
f) Description of the ways in which the institution seeks to adjust remuneration to take account of long-term performance. Disclosures shall include :	An overview of the institution's policy on deferral, payout in instrument, retention periods and vesting of variable remuneration including where it is different among staff or categories of staff.	2.4.1 General principles applicable to the compensation of all Amundi employees and Senior executives	2.4.1.1 Principles	84-86
		2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "Identified staff"	90
	Information of the institution' criteria for ex post adjustments (malus during deferral and clawback after vesting, if permitted by national law).	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "Identified staff"	90
		2.4.3 Compensation of Amundi's Company Officers in 2025	2.4.3.3.3 Terms of payment of the total variable compensation	106
	Where applicable, shareholding requirements that may be imposed on identified staff.	2.4.3 Compensation of Amundi's Company Officers in 2025	2.4.3.3.3 Terms of payment of the total variable compensation	105
		2.4.4 Compensation policy for Amundi's Company Officers for the 2026 financial year	2.4.4.4 Compensation policy applicable to Executive Company Officers, part "Total variable compensation : terms and conditions of deferral and indexation"	127-128

Table REMA item		Section URD 2025	Sub-section URD 2025	Pages
g) The description of the main parameters and rationale for any variable components scheme and any other non-cash benefit in accordance with point (f) of Article 450(1) CRR. Disclosures shall include :	Information on the specific performance indicators used to determine the variable components of remuneration and the criteria used to determine the balance between different types of instruments awarded, including shares, equivalent ownership interests, share-linked instruments, equivalent non cash-instruments, options and other instruments.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "Identified staff"	90
h) Upon demand from the relevant Member State or competent authority, the total remuneration for each member of the management body or senior management as stated .		2.4.3 Compensation of Amundi's Company Officers in 2025	2.4.3.3.4 Compensation awarded in respect of the 2025 financial year or paid during this year to Valérie Baudson, Chief Executive Officer	106-108
		2.4.3 Compensation of Amundi's Company Officers in 2025	2.4.3.3.5 Compensation awarded in respect of the 2025 financial year or paid during this year to Nicolas Calcoen, Chief Executive Officer	108-110
		2.4.3 Compensation of Amundi's Company Officers in 2025	2.4.3.1.2 Compensation awarded or paid to the Directors and the Non-Voting Member	96-97
i) Information on whether the institution benefits from a derogation laid down in Article 94(3) CRD in accordance with point (k) of Article 450(1) CRR.	For the purposes of this point, institutions that benefit from such a derogation shall indicate whether this is on the basis of point (a) and/or point (b) of Article 94(3) CRD. They shall also indicate for which of the remuneration principles they apply the derogation(s), the number of staff members that benefit from the derogation(s) and their total remuneration, split into fixed and variable remuneration.	2.4.2 Compensation policy for "identified staff" (AIFM /UCITS V, IFD and CRD V)	2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V "Identified staff"	90
j) Large institutions shall disclose the quantitative information on the remuneration of their collective management body, differentiating between executive and non-executive members in accordance with Article 450(2) CRR.				Cf. Tables REM1 to REM5

05

STATEMENT ON INFORMATION PUBLISHED UNDER PILLAR 3

5 STATEMENT ON INFORMATION PUBLISHED UNDER PILLAR 3

I certify that, to the best of my knowledge, Amundi publishes under the Pillar 3 report the information required under part eight of EU Regulation 575/2013 (as amended) in accordance with formal policies and internal procedures, systems and controls.

Paris, 15 April 2026,

Nicolas Calcoen
Deputy Chief Executive Officer

AMUNDI

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