4

REVIEW OF THE FINANCIAL POSITION AND RESULTS IN 2023

4.1 FRAMEWORK FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

4.1.1 Accounting principles and methods

The accounting principles and methods and their changes are described in note 1 of the notes to the consolidated financial statements as at 31 December 2023.

4.1.2 Scope of consolidation

The reporting entities and changes are described in note 9.3 of the notes to the consolidated financial statements as at 31 December 2023.

As a reminder, on 31 December 2021, Amundi acquired Lyxor from Société Générale, having an impact on this date of the takeover of the balance sheet and assets under management, but without any impact on the consolidated income statement or net inflows for the financial year 2021, while Lyxor is fully integrated for the financial year 2022 and the following years.

4.2 MARKET CONTEXT IN 2023

4.2.1 Macroeconomic and financial environment

The economic and financial year 2023 was marked by a clear easing of the stagflation that had characterised 2022. Inflation declined considerably, although it remained above central banks' targets at the end of the year. Growth was surprisingly strong in the United States, Europe avoided the severe recession expected at the start of the year, and activity remained buoyant overall in the emerging economies (despite a disappointing recovery in China). The central banks of advanced economies continued their rate hikes, a move that was widely perceived to have come to an end by the end of the year, while some central banks in the emerging economies were already starting to lower rates. On the markets, bond yields hit new highs before falling sharply at the very end of the year, while most equity indices posted strong gains.

Eurozone

At the beginning of 2023, there were serious fears that economic activity would collapse due to difficulties with natural gas supplies. However, energy prices fell rapidly and the expected sharp recession did not materialise. However, economic activity failed to accelerate later in the year, mainly due to difficulties specific to the industrial sector and the rise in interest rates. Over the first three quarters, GDP in the eurozone remained virtually unchanged. Over the same period, due to the nature of their economies (more services and less industry), France and Spain grew slightly faster than Germany and Italy.

2.9%

2023 INFLATION RATE EUROZONE

Inflation, for its part, has fallen sharply: in December 2023, the 12-month rise in the general consumer price index was just 2.9% (compared with 9.2% in December 2022), with a 3.4% rise in the underlying index (compared with 5.2%). The ECB raised its key rates six times, at each of its monetary policy meetings (every 6 weeks or so) from February to September, taking its deposit rate to 4.0% (compared with 2.0% at end-2022). It then halted this trend; however, by the end of the year, it had not committed to any imminent rate cuts.

United States

The US economy withstood the sharp rise in interest rates much better than expected. Over the first three quarters of the year, GDP grew by 2.3% (and even accelerated in Q3). In addition, job creation averaged over 200,000 per month over the year – a very high figure – while the unemployment rate remained very low (3.7% in December). These strong figures are explained by the abundant savings accumulated by households during the COVID crisis, the financial and cash reserves of companies (which allowed them to minimise the impact of rate increases) and budgetary measures favourable to investment. However, a slowdown was noticeable towards the end of the year. Inflation, for its part, fell sharply: in November, the 12-month rise in the consumer price index was 3.1% (compared with 6.5% in December 2022), with a 4.0% rise in the underlying index (compared with 5.7%). The *Core PCE* inflation index (monitored by the Federal Reserve), for its part, was up by 3.2% (compared to 4.9% in December 2022). The Federal Reserve raised rates four times between February and July, taking the upper limit of the Fed Funds rate to 5.5%. At the end of the year, it indicated that the pace of future rate cuts would be discussed.

Emerging markets

Despite a slowdown in the second half of the year, growth in emerging economies remained stable in annual terms (GDP growth of around 4%). It held up well against the headwinds of a disappointing recovery in China (especially in the second quarter), higher US and global interest rates and geopolitical crises and tensions. The slowdown in domestic demand and the dissipation of negative supply shocks have led to a relative decline in inflation, which has gradually spread from prices in volatile sectors and goods to inflation in services, which is more rigid. This trend allowed the central banks of emerging economies to start cutting key rates, even as the Federal Reserve continued to raise its rates. The movement began with all major central banks in Latin America, with the exception of Mexico, and spread to Central and Eastern Europe. Economic policies, for their part, have moved in a more orthodox direction: in Brazil, President Lula has taken a cautious approach; in Turkey, President Erdogan has made a U-turn in favour of a more traditional policy, while the new Argentine President Javier Milei was elected on a very ambitious liberal programme.

Rate

2023 was largely divided into two episodes. The first saw yields rise until the end of October, buoyed up by resilient economies and the determination of central bankers to maintain relatively restrictive rates. The second episode, at the end of the year, was marked by a sharp fall in short- and long-term yields. US 10-year notes ended the year at around 3.8%, with German 10-year notes at around 2%. The market is also expecting the Federal Reserve and ECB to begin cutting rates in March. This rapid decline in yields can be explained by i) a stronger than expected fall in inflation in developed economies, and ii) a change in tone from the Federal Reserve, which has now returned to the point where its two mandates of "inflation" and "employment" are important. The Federal Reserve has indeed been reassured by the drop in inflation, and FOMC members are now paying close attention to the impact of rate rises on growth. With the aim of avoiding an excessive slowdown in activity, the Federal Reserve does not want to restrain the economy any longer than necessary. Finally, iii) economic growth in the eurozone continues to be disappointing. However, the eurozone labour market remains solid. The markets are now expecting inflation to quickly return to 2% without a recession.

Equities

+19.5%

2023 EQUITY MARKET INCREASE (MSCI WORLD AC) 2023

Equity markets rose sharply in 2023, with the MSCI World AC up 19.5% over the year. Falling global inflation and the resilience of the US economy were the main catalysts in 2023, along with the trend in long-term rates. Although US long-term rates rose only slightly over the year, they did experience sharp movements, even passing the 5% mark in October. In addition to the good economic figures, the MSCI USA index (+25%) benefited from the very strong performance of the "Magnificent 7" (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, Tesla). Europe (+11.2%) fared less well than its American counterpart. Within Europe, the eurozone stands out (+16%). With the exception of Portugal, Southern Europe comes out on top. Spain rose by +23.9%, closely followed by Italy (+27.2%). The Netherlands (+14.8%) also recorded strong growth this year, finishing third. The other Member States also ended the year in the green, with Portugal (+1.5%) bringing up the rear. The Japanese market (+25.9%) led the developed markets, benefiting from the fall in the yen, an improving economy and encouraging corporate governance reforms. The MSCI Emerging Markets Index closed the year in positive territory (+7.1%) despite the very poor performance of the Chinese market (-12.8%). All European sectors were in the green, with the exception of consumer goods (-3.4%). Interest-rate-sensitive sectors fared well, led by IT services and technology (+32.9%), followed by manufacturing (+23.6%), banking (+19.2%) and property (+17.7%), which finally recovered at the end of the year. Finally, again in Europe, value stocks (+9.7%) slightly underperformed growth stocks (+12.8%).

4.2.2 Asset management market[1]

While geopolitical tensions and rising inflation led to a global net outflow of almost -€600 billion from **medium- and long-term funds** in 2022, the same products recorded **net subscriptions of over +€140 billion in 2023**. While this performance remains positive, it is still a long way from 2021, which saw historic net inflows of around +€2,500 billion euros.

>+€500bn

2023 BOND FUND INFLOWS

At a time when interest rates looked set to reach a high for the period, boosting bond yields while limiting interest rate risk, **bond fund** investors returned to the market and reallocated **more than €500 billion** to bond funds by end-December 2023, corresponding to more than 4% of the assets invested in this type of fund at the start of the year. This is in stark contrast to 2022, which ended with an outflow of over -€400 billion from bond funds. At the other end of the spectrum, **diversified management** seems to be continuing to bear the brunt of rising interest rates, with investors withdrawing over -€330 billion from this type of fund, leading to an organic decline of almost 4% in this market. **Equity funds** have failed to emerge from their malaise despite the strong performance of the equity markets, barely managing to post a very slight increase **(+€12 billion euros**) after a flat 2022. **Alternative strategies** (*hedge funds*) encapsulated in open-ended funds suffered a similar decline to the previous year, with an outflow of around **-€25billion**, or more than 7.9% of the €315 billion in assets in this category at the start of the year.

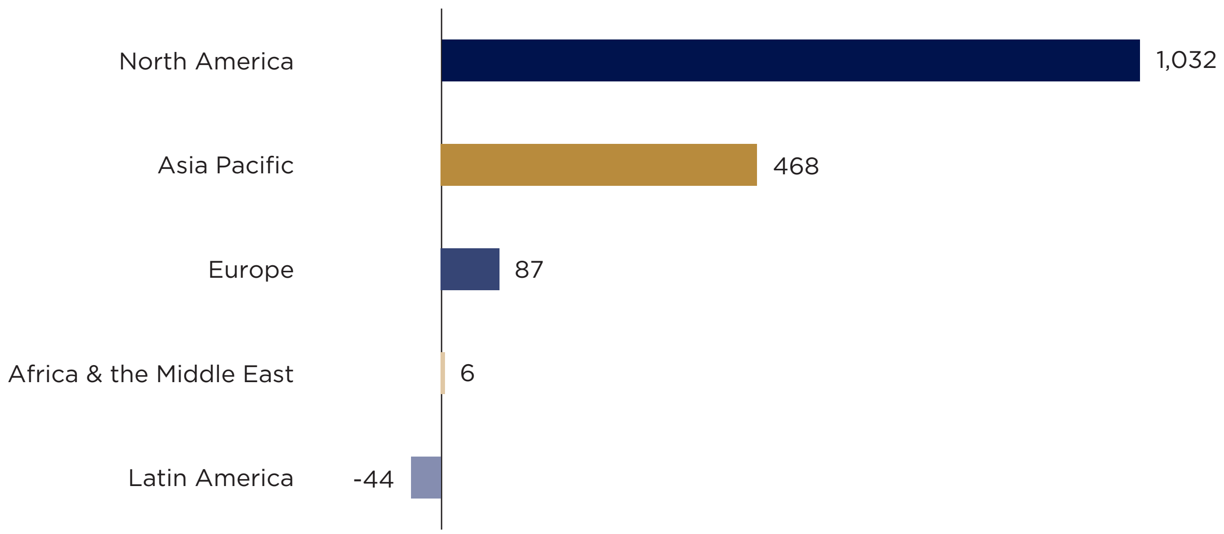
Money market funds fared well in the high interest rate environment, as they did the previous year. This means net inflows of around **+€1,400 billion** in 2023, almost thirteen times the inflow recorded in 2022 (€110 billion).

Investor enthusiasm for **passive management** was once again confirmed during the year. Net flows into index funds and ETFs totalled more than **+€820 billion** over the period, a volume roughly similar to the previous year (around +€750 billion). Excluding money market instruments, the **market share of active management continued to fall worldwide, from 67% to 65%**. This increase in the market share of passive management was evident in all markets (Asia, North America, Europe).

In active management, **"sustainable" funds** remained in the green, with net inflows of **+€62 billion**, mainly due to the strong performance of sustainable money market funds (almost +€100 billion). At the same time, this is still well below the historical net inflow of over +€500 billion in 2021.

Global net inflows in 2023 by geographic area (medium- and long-term funds and money market funds)

(In billions of euros)



(1) *Sources: Amundi and Broadridge Financial Solutions– FundFile & ETFGI / Open-ended funds (excluding mandates and dedicated funds) at end-December 2022. The net inflows of multi-distributed products (cross-border) have been reallocated in full in Europe.*

4.2.2.1 European markets

After an outflow of more than -€215 billion in 2022, the European fund market managed to generate **positive net inflows of +€87 billion** in 2023. However, this is still well below the level achieved in 2021 (+€792 billion).

European investors favoured less risky investments in a high interest rate environment, i.e., money market and bond funds. Net **money market fund** inflows will therefore amount to around **+€168 billion** in 2023.

+€168bn

2023 MONEY MARKET FUND INFLOWS IN EUROPE

Bond funds ended 2023 with **+€122 billion** in net inflows. These net inflows were largely driven by fixed-maturity bond funds (+€69 billion net over the period), enabling investors to lock in high yields.

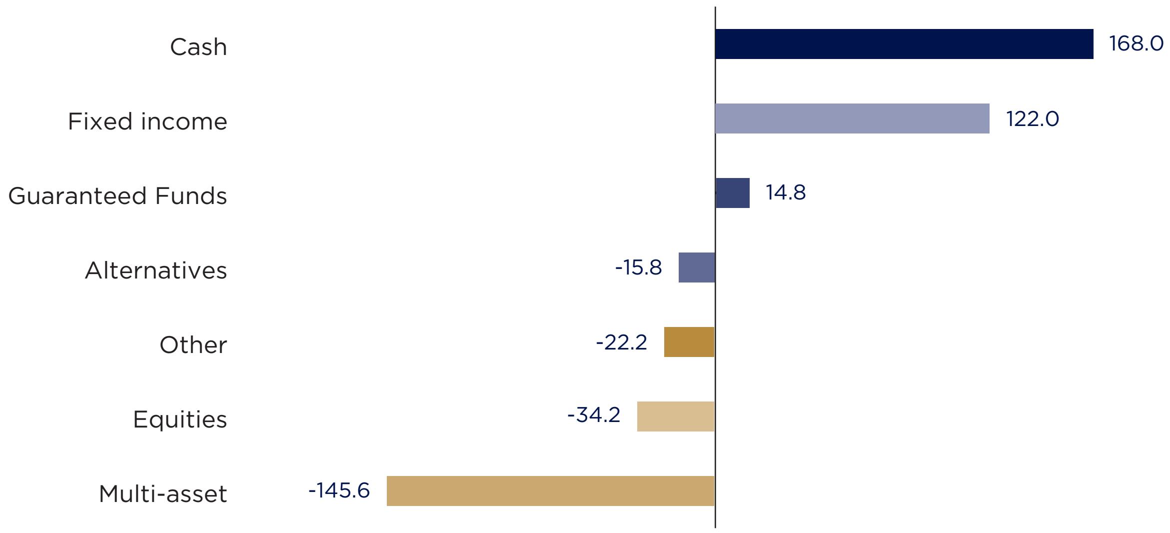
Net outflows were particularly marked in **diversified funds**, with redemptions of around **-€146 billion**. Diversified prudent funds (-€42 billion) and flexible funds (-€44 billion) were the main targets of investor redemptions.

Equity funds, for their part, managed the decline better than diversified funds (which admittedly do not benefit from the growth drivers of passive management), with an outflow of around **-€34.2 billion**. Global equity funds are among the few strategies to show positive net inflows of more than +€60 billion, thanks to their greater diversification than equity funds in France (about -€13 billion) or the UK (approximately -€30 billion).

In a context of growing awareness of climate issues, **"climate" equity funds registered net inflows of +€8 billion** in 2023, although this is less than in 2021 (+€29 billion) and 2022 (+€14 billion).

Net inflows in 2023 by asset class in Europe

(In billions of euros)



Others = ABS, derivatives, foreign exchange, real estate, commodities, etc.

4.2.2.2 Asia-Pacific Markets

With **positive net inflows of around +€332 billion on medium- and long-term products** and **+€136 billion on money market products**, the Asia-Pacific region came **second in terms of net inflows in 2023**. More specifically, while net equity fund inflows were down in the other two major regions, North America and Europe, in the Asia–Pacific region, equity funds stood out, gaining +€144 billion in assets under management.

+€144bn

2023 ASIA-PACIFIC EQUITY FUND INFLOWS

The driving force behind net bond inflows was the relative dynamism of the Chinese bond market (around +€140 billion euros), which absorbed two-thirds of net inflows to this asset class. The trend is not the same in the equity fund market, with a marked burst of net inflows among categories as diverse as Chinese equities (around +€35 billion), equities in the new technology sector (around +€19 billion), Indian equities (around +€16 billion), as well as tech equities (around +€13 billion), to name a few categories.

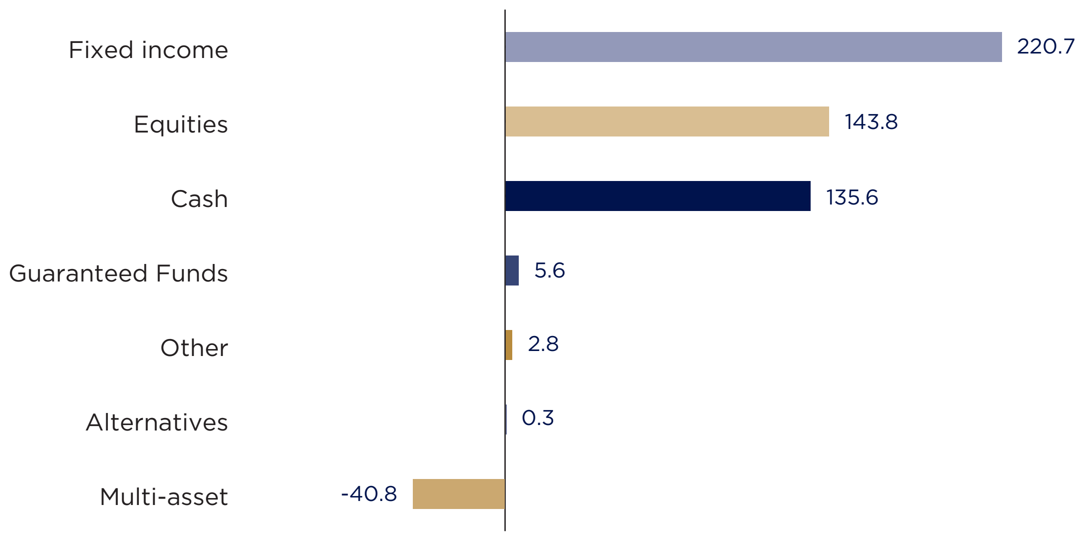
The only cloud on the horizon of a relatively resilient Asian fund market was **diversified strategies**, which saw **redemptions** of **-€41 billion** over the year, as in other regions.

Passive management accounted for **43% of net inflows** this year, with ETFs accounting for almost 70% of that. Flows into ETFs and index funds were down slightly on the previous year, when they registered an increase of around 58%.

Assets managed as part of "sustainable" strategies taking into account non-financial factors remained relatively stable from one year to the next.

Net inflows in 2023 by asset class in Asia–Pacific

(In billions of euros)



Others = ABS, derivatives, foreign exchange, real estate, commodities, etc.

4.2.2.3 North American Market

>€1,000bn

2023 NET INFLOWS IN NORTH AMERICA

With **positive net inflows of over a trillion euros**, the North American market seems to have gone it alone in 2023. However, this performance is deceptive, as almost all net inflows were invested in **money market funds** (also more than a trillion euros in net inflows), and to a much lesser extent in **bonds** (**+€169 billion**).

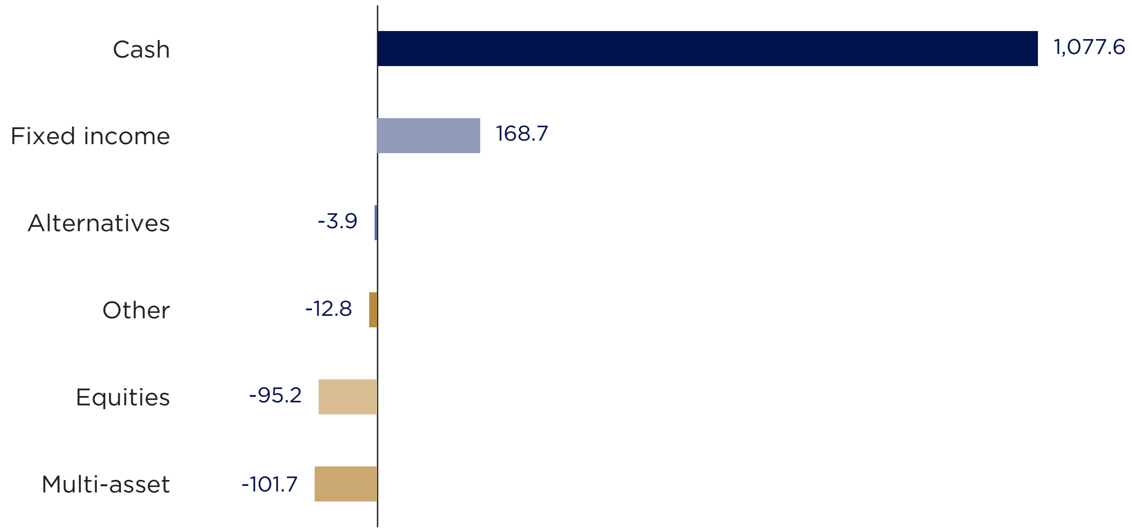
North American net outflows were concentrated in the **diversified** market, with net outflows of **-€102 billion** over the period, followed by **equity funds** (**-€95 billion**).

The decoupling of active and passive strategies was especially marked in the North American market. In 2023, medium- and long-term **passive management** funds attracted **+€427 billion** in net inflows, while medium- and long-term **active management** funds suffered net outflows of **-€471 billion**.

In terms of assets, **responsible management remains a relatively confidential segment** in this market, accounting for approximately 1.3% of total assets, a proportion that has remained unchanged from one year to the next.

Net inflows in 2023 by asset class in North America

(In billions of euros)



Others = ABS, derivatives, foreign exchange, real estate, commodities, etc.

4.3 ACTIVITY AND CONSOLIDATED RESULTS IN 2023

4.3.1 Period highlights

In 2023, Amundi achieved excellent performance in both business and results, and demonstrated flexibility in its adaptation:

- Assets under management exceeded €2,000 billion at the end of 2023, and net inflows were positive for the entire year;
- this was buoyed up by key Group areas of expertise tailored to market conditions – asset management products, active bond management, structured products;
- new products tailor-made for preserving capital drew a great deal of interest, from maturity bond funds to structured products with by fixed income underlyings;
- management teams performed well in 2023: 73% of the Group's assets under management in open-ended funds posted a five-year performance in the first or second quartile for their category, according to Morningstar[1], particularly in equity and asset management strategies, with 270 funds achieving a four or five-star rating from Morningstar, and 83% of assets under management in active funds[2] outstripping their benchmarks;
- constantly striving for operational efficiency has made it possible to keep costs under control and to maintain one of the best cost-to-income ratios in the industry;
- finally, the financial position was further strengthened, allowing to propose a dividend of €4.10 per share to the General Shareholders' Meeting of Shareholders, representing a yield of 6.6%[3].

4.3.2 Amundi continues its development

During this first full financial year following the announcement of its 2025 Strategic Ambitions plan, several development initiatives were launched to leverage clear growth drivers:

- the acquisition of Alpha Associates will help strengthen Amundi's expertise in real assets; this specialist in multi-management of private assets (debt, infrastructure, and private equity), based in Switzerland and very well established with over 100 institutional clients, will contribute €8.5 billion in assets[4] at end 2023, which has grown by an average of 15% per year for the last five years. Together with the corresponding Amundi business, this will create a European leader in this sector, with expertise provided to a broad range of institutional Amundi clients worldwide, and adapted to specifically meet the needs of Retail clients. Consequently, revenue synergies are expected to reach over €20 million within five years. The return on investment is expected to reach over 13% in three years, including €10m in synergies that year and taking into account the payment of the price in instalments over five years pending revenue growth conditions over this period;
- in Asia, assets under management rose to €399 billion, with net inflows of +€21 billion excluding China, thanks to continued strong growth in India, early signs of stabilisation in China's JVs and strong activity by the JV in Korea (+€4.4 billion);
- passive management continued to expand following the integration of Lyxor, with strong net inflows into ETFs in 2023 (+€13.0 billion), with assets under management reaching €207 billion at end-2023; Amundi launched an innovative ETF in eurozone sovereign debt[5], including a large proportion of green bonds, which has raised +€2 billion since its launch in June;
- in Technology & Services:
  - Amundi Technology had 57 clients at end-2023, an increase of 10 in one year, including seven outside France, such as the Dutch pension fund Rail&OV, HSBC Securities Services Asia, and a Swiss private bank; its revenue growth remained healthy at +24% compared to 2022,
  - Fund Channel (B2B fund distribution platform) has reached €400 billion in assets under distribution, and has signed two partnerships to extend its range of services to distributors, one with CACEIS to offer fund transaction execution, and the other with Airfund, which has acquired a minority stake in this private asset distribution platform;

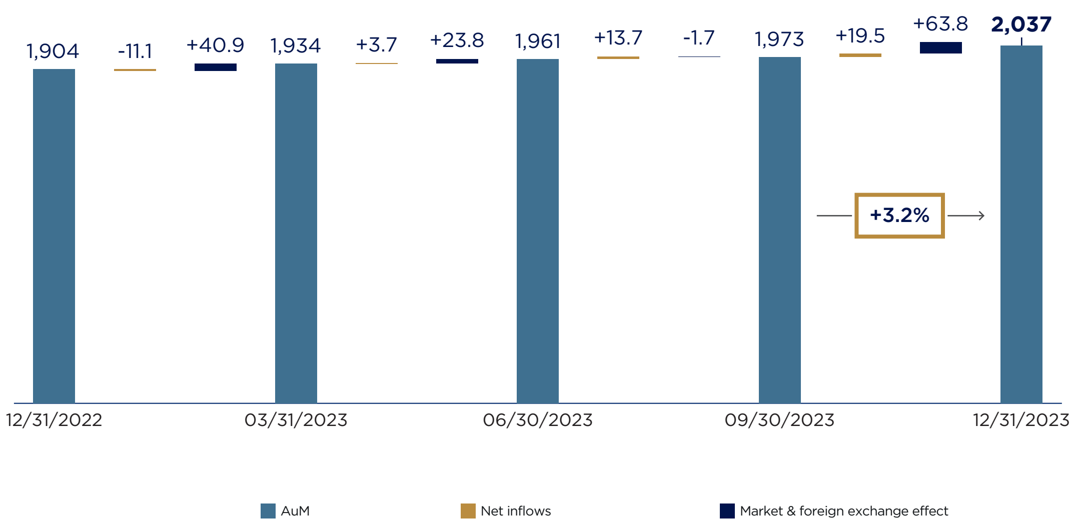
(1) *The number of Amundi open-ended funds ranked by Morningstar was 1,157 funds as of end-December 2023, and 778 over 5 years. © 2023 Morningstar. All rights reserved.*
(2) *Portion of assets under management in active funds, including money market funds, whose gross performance outstrips that of the benchmark; does not include: ETFs, indices, JVs, delegated management, mandates, structured products, real assets; where no benchmark exists, absolute gross performance is taken into account; source: Amundi/Risk Department.*
(3) *Based on the share price as of 2 February 2023 (€61.90 at closing).*
(4) *40% in private equity, 35% in private debt, and 25% in infrastructure; for more details on this transaction, please refer to the press release issued today, 7 February 2024 and available on https://about.amundi.com/.*
(5) *ETF Euro Government Tilted Green Bond, tracking the Bloomberg Euro Treasury Green Bond Tilted index and including a minimum of 30% of sovereign green bonds; the ETF is classified as Article 8 as regards the SFDR regulation.*

- in responsible investment:
  - Amundi achieved several major successes, particularly with its *Green Bonds* funds, where it leads the market[1];
  - as of year-end, the range of funds aligned with a Net Zero trajectory[2] boasts 40 funds in five asset classes, with the aim of reaching a full range in 2025, in both active and passive management,
  - the share of ETFs tracking responsible investment indices reached 33% of the range[3], versus 27% at end-2022 and on course for the target of 40% by 2025,
  - in terms of engagement and voting policy, Amundi has initiated an ongoing dialogue on climate issues, with 966 new companies, very close to the objective of 1,000 new companies set out in the 2025 ESG Ambitions,
  - Amundi is among the global Top 3 for its voting policy on environmental and social issues[4].

4.3.3 Satisfactory business momentum

Assets under management by Amundi as at 31 December 2023 totalled €2,037 billion, up 7.0% or €133 billion compared with the previous year, thanks to a positive market effect of +€127 billion and positive net inflows of +€26 billion over the year and despite a negative structure effect linked to the disposal of Lyxor Inc (-€20 billion).

Changes in assets[5] under management by Amundi in 2023
(in € billions)



In 2023, Amundi generated strong net inflows of **+€25.8 billion**, with **positive results in Retail**, **Institutionals** and **JV**, strongly driven by the latter (+€7.0 billion) and by asset management excluding JV (+€19.3 billion). MLT assets[6] excluding JVs remained essentially flat (-€0.5 billion), demonstrating the same contrast as seen on the European open-ended funds market between passive and active management:

- **passive management** brought in **+€16.6 billion** over the course of the year, of which +€13.0 billion in ETFs, driven by commercial synergies from the integration of Lyxor, the development of the *fixed income* range (+€5.5 billion, or 42% of net inflows), and the expansion of the ETF range in responsible investment;
- **active management** experienced net outflows (-€21.3 billion), a clear indicator of client risk aversion and their preference for asset management products or lower risk passive management products: net outflows are primarily in multi-assets and equities, whereas bond strategies accrued +€9.3 billion, and even +€19.1 billion excluding the net outflows from CA & SG Insurers, related to withdrawals on euro-denominated contracts;
- **structured products**, a key area of Amundi expertise that perfectly suits the context of risk aversion, accumulated +€5.6 billion, primarily in partner networks;
- finally, **real and alternative assets** (-€1.3 billion) withstood net outflows in property, which remained modest (-€2.1 billion), thanks to successful net inflows in private debt and multi-management.

(1) No. 1 in assets and year-to-date net inflows in Europe and worldwide, active and passive management, at end-November, source Broadridge.
(2) All Net Zero Ambition funds in passive management complying with EU CTB/PAB criteria.
(3) In percentage of the number of ETFs managed.
(4) Voting Matters 2023 report by the UK charity ShareAction; Amundi was 3rd among the 69 main investment managers worldwide, with a score of 98%. ShareAction evaluated 257 shareholder resolutions in 2023.
(5) Assets and net inflows (including Lyxor in 2022), including advised and marketed assets and comprising 100% of the net inflows and managed assets of Asian JVs; for Wafa in Morocco, the assets are included for their share.
(6) Medium/Long-Term assets.

By client segment:

- **retail excluding Amundi BOC** posted excellent net inflows (+€10.5 billion), both for **French networks** (+€5.7 billion), thanks to structured and asset management products, and for **Third-party distributors** (+€4.6 billion) thanks to passive management and again asset management products; **International networks** remained stable (+€0.1 billion), with very good commercial performance for structured products and maturity bond funds being offset by withdrawals from higher-risk products (multi-assets and equities), in a context of fierce competition from the issuance of government bonds aimed at individuals, particularly in Italy;
- the activity of **Amundi BOC WM (China, -€3.7 billion)** was affected, particularly in early 2023, by the maturities of the last term funds that were sold upon the launch of this subsidiary in 2021;
- **institutionals** (+€12.0 billion) experienced a good level of activity in all sub-segments – **institutionals & sovereigns** +€12.9 billion, **Corporates** +€2.7 billion, **Employee savings plans** +€1.9 billion – with the exception of **CA & SG insurers** (-€5.4 billion), which still experienced withdrawals of traditional life insurance policies by their clients; excluding this sub-segment, net inflows (+€17.4 billion) were concentrated in asset management products, passive management, active bond strategies and private debt;
- solid activity for the **JVs** (+€7.0 billion) came from India (SBI MF, +€12.2 billion) and South Korea (NH Amundi, +4.4 billion), whereas the net outflows in China (ABC-CA, -€10.0 billion, of which -€2.0 billion in the Channel business in run-off) were primarily posted in the first half, with the second half taking a slightly positive turn thanks to the stabilisation of the Chinese mutual fund market.

4.3.3.1 Breakdown of assets under management and net inflows by asset class[1]

(in € billions)	AuM 31/12/2023	AuM 31/12/2022	% change 31/12/2022	Net inflows 2023	Net inflows 2022
Equities	467	406	+14.9%	+2.2	13.4
Multi-asset	279	286	(2.4%)	(24.5)	(2.8)
Fixed Income	656	605	+8.4%	+17.6	(3.0)
Real, alternative and structured assets	107	125	(14.1%)	+4.3	0.1
MLT ASSETS EXCL. JVS	**1,510**	**1,423**	**+6.1%**	**(0.5)**	**7.8**
Treasury Products excl. JVs	211	185	+13.9%	+19.3	(14.9)
ASSETS EXCL. JVS	**1,721**	**1,608**	**+7.0%**	**+18.8**	**(7.1)**
JVs	316	296	+6.9%	+7.0	14.0
TOTAL	**2,037**	**1,904**	**+7.0%**	**+25.8**	**7.0**
O/W MLT ASSETS	**1,794**	**1,689**	**+6.2%**	**+6.2**	**26.3**
O/W TREASURY PRODUCTS	**242**	**215**	**+13.0%**	**+19.7**	**(19.3)**

4.3.3.2 Breakdown of assets under management and net inflows by client segments[1]

(in € billions)	AuM 31/12/2023	AuM 31/12/2022	% change 31/12/2022	Net inflows 2023	Net inflows 2022
French networks	132	119	+11.5%	+5.7	+0.4
International networks	162	156	+3.7%	(3.6)	+0.1
of which Amundi BOC WM	3	7	(54.9%)	(3.7)	3.9
Third-party distributors	317	287	+10.3%	+4.6	+9.4
***Retail* (excluding JVs)**	**611**	**562**	**+8.7%**	**+6.8**	**+9.9**
Institutional [1] & sovereign investor	486	453	+7.2%	+12.9	(8.2)
Corporates	111	102	+8.5%	+2.7	(2.4)
Employee savings	86	76	+14.1%	+1.9	+1.2
CA & SG insurers	427	415	+2.8%	(5.4)	(7.7)
INSTITUTIONAL INVESTORS	**1,110**	**1,046**	**+6.1%**	**+12.0**	**(17.0)**
JVs	316	296	+6.9%	+7.0	+14.0
TOTAL	**2,037**	**1,904**	**+7.0%**	**+25.8**	**+7.0**

(1) Including funds of funds.

(1) Assets and net inflows, including advised and marketed assets and comprising 100% of the net inflows and managed assets of Asian JVs; for Wafa in Morocco, the assets are included for their share.

4.3.3.3 Breakdown of assets under management and net inflows by geographic segment[1]

(in € billions)	AuM 31/12/2023	AuM 31/12/2022	% change 31/12/2022	Net inflows 2023	Net inflows 2022
France	950	877	+8.3%	+10.4	(23.0)
Italy	203	194	+4.3%	-4.3	+8.1
Europe excl. France and Italy	372	334	+11.4%	+8.9	+13.4
Asia	399	378	+5.5%	+7.0	+16.5
Rest of world	114	121	(5.9%)	+6.1	(8.0)
TOTAL	**2,037**	**1,904**	**+7.0%**	**+25.8**	**+7.0**
TOTAL EXCL. FRANCE	**1,087**	**1,027**	**+5.8%**	**+15.4**	**+30.0**

4.3.4 High level of profitability

Adjusted data[2]

Adjusted net income for 2023 was €1,224 million, up 3.9%. This good and growing profitability results from operating performance:

- **adjusted net revenues** rose by 2.1% compared with 2022, to €3,204 million, thanks to a turnaround in **financial revenues** (€80 million vs. -€48 million in 2022), mainly as a result of the high yields offered by short-term rates in Europe in 2023 – rates which were negative in 2022; **Amundi Technology**'s revenues also registered strong growth (+23.6% to €60 million), thanks to the acquisition of 10 new clients in 2023 and the rise in licence revenues; however, **net management fees** fell slightly, registering a slightly more marked decline that average assets excluding JV, to 0.9% vs. 0.3% respectively; margins on assets under management held up well (17.7 bp over 2023 as a whole vs. 17.8 bp in 2022 and 17.5 bp in 2021), despite a significant unfavourable product mix effect from the second half of the year, linked to net inflows concentrated in less risky assets; on the other hand, **outperformance fees** were down much more sharply, at -27.8% (€123 million vs. €171 million), reflecting the prudent investment policy in risky assets and the implementation of the ESMA recommendations, which extend the reference periods for calculating outperformance;
- **adjusted operating expenses** remained under control, at €1,706m, an increase of +2.1% compared to 2022, identical to revenue growth despite the inflationary context: investments in development were largely absorbed by productivity gains and synergies unlocked by the integration of Lyxor, which have now been almost entirely achieved and will take full effect in 2024 at €60 million. the **adjusted cost-to-income ratio** was **53.2%**, compared with 53.3% in 2022, still at the best level and close to the 2025 target of 53%.

Adjusted gross operating income came to €1,498 million, up 2.2% on 2022.

The contribution to net income from equity-accounted companies, which reflects Amundi's share in the net income of the JVs in which it has non-controlling interests in India (SBI MF), China (ABC-CA), South Korea (NH-Amundi), and Morocco (Wafa Gestion), accentuate this growth, since their contribution, **€102 million,** saw **strong growth, by 15.7%** compared to 2022, mainly driven by the JV in India whose contribution amounted to €79 billion, up 37% versus 2022.

Adjusted net Earnings per Share reached **€6.00** in 2023.

Accounting data

Net income, Group share stood at €1,165 million, taking into account the amortisation of intangible assets (client contracts related to the acquisition of Lyxor and distribution agreements pertaining to prior transactions), that being -€59 million after tax for the 2023 year. No integration costs pertaining to Lyxor were recognised during the financial year, versus -€57 million after tax in 2022.

Net Earnings per Share reached €5.71.

(1) Assets and net inflows, including advised and marketed assets and comprising 100% of the net inflows and managed assets of Asian JVs; for Wafa in Morocco, the assets are included for their share.
(2) Adjusted figures: excluding amortisation of intangible assets and, in 2022, Lyxor integration costs (see section 4.3.5).

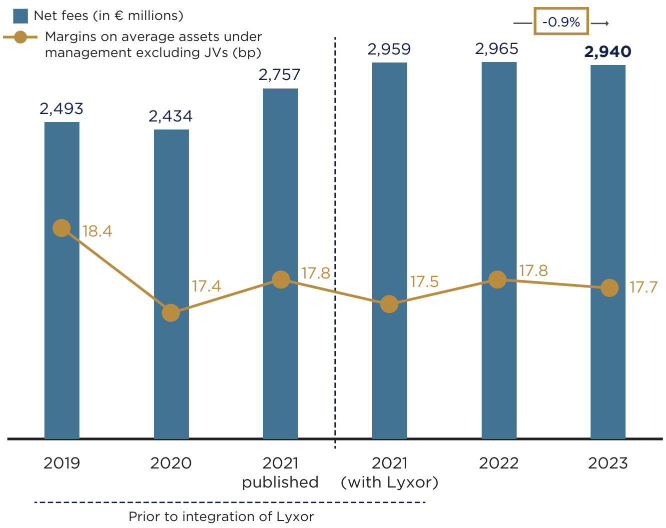
Income statement

(in € millions)	2023	2022	Δ 2023/2022
Net revenues – Adjusted[1]	**3,204**	**3,137**	**+2.2%**
Net asset management revenues	3,063	3,136	(2.3%)
o/w net management fees	2,940	2,965	(0.9%)
o/w performance fees	123	171	(27.8%)
Technology	60	48	+23.6%
Net financial income and other net income	80	(48)	NR
General operating expenses[1]	**(1,706)**	**(1,671)**	**+2.1%**
Gross operating income – Adjusted[1]	**1,498**	**1,466**	**+2.2%**
Adjusted cost/income ratio	53.2%	53.3%	(0.0 pt)
Cost of risk & Other	(8)	(8)	(6.9%)
Equity-accounted companies	102	88	+15.7%
Income before tax – Adjusted[1]	**1,592**	**1,546**	**+3.0%**
Adjusted income tax[1]	(374)	(368)	+1.7%
Minority interests	5	0	NR
ADJUSTED net income, Group share[1]	**1,224**	**1,178**	**+3.9%**
Amortisation of intangible assets after tax	(59)	(59)	-
Integration costs, net of tax	0	(46)	NR
Net income (Group share)	1,165	1,074	+8.5%
Accounting net earnings per share (EPS) *(in €)*	5.71	5.28	+8.2%
Adjusted EPS[1] *(in euros)*	6.00	5.79	+3.6%

(1) Adjusted data: excluding amortisation of intangible assets and Lyxor integration costs in 2022 (see section 4.3.3).

4.3.4.1 Margins[1] on average assets by client segment

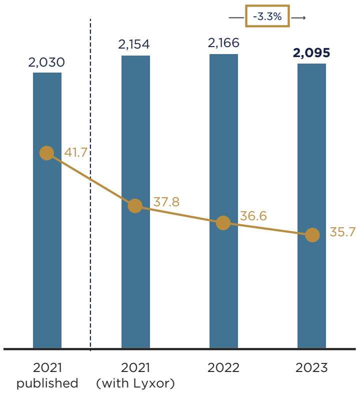
Net management fees *(in € millions)* **and average margin on assets excluding JVs** *(bps)*[1]



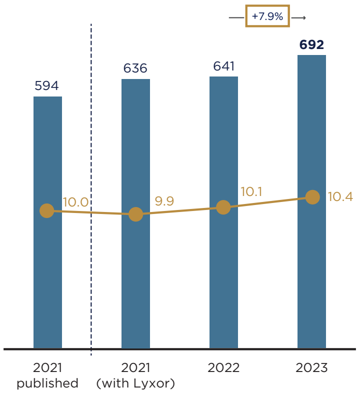
The average margin on assets remained stable at 17.7 basis points, compared with 17.8 basis points in 2022.

(1) Average margin: net asset management revenues (excl. performance fees)/average AuM excl. JVs.

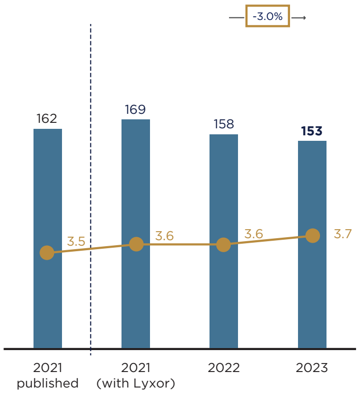
Retail



Institutional, excluding CA & SG insurers' mandates



CA & SG insurers' mandates



4.3.5 Alternative Performance Measures (APM)

4.3.5.1 Income statement: Methodological Appendix

Accounting data

In 2022 and 2023, data after amortisation of intangible assets (see *below*); in 2022 Lyxor integration costs (€46 million after tax and €62 million pre-tax). No integration costs were recognised in 2023.

Adjusted data

In order to present an income statement closer to the economic reality, the following adjustments have been made:

- restatement of the amortisation of intangible assets recognised as a deduction from net revenues (distribution contracts with BAWAG, UniCredit, Banco Sabadell and, in 2022, the intangible asset representing Lyxor's client contracts), for €82 million before tax and €59 million after tax per year in 2022 and 2023;
- Lyxor integration costs in 2022, amounting to -€62 million before tax and -€46 million after tax; no further Lyxor integration costs have been recognised in 2023.

4.3.5.2 Reconciliation table for Alternative Performance Measures (APM)

In order to present a performance measure that is closer to economic reality, Amundi publishes adjusted net income, which is reconciled with accounting net income, Group share in the following manner:

(In € millions)	2023	2022
Net revenues (A)	**3,122**	**3,056**
+ Amortisation of intangible assets before tax	82	82
Adjusted net revenues (B)	**3,204**	**3,137**
Operating expenses (C)	(1,706)	(1,733)
+ Pre-tax integration costs	-	62
Operating expenses – Adjusted (D)	(1,706)	(1,671)
Gross Operating Income (E) = (A) + (C)	1,416	1,323
GROSS OPERATING INCOME – ADJUSTED (F) = (B) + (D)	**1,498**	**1,466**
Cost-to-income ratio (%) (C) / (A)	*54.6%*	*56.7%*
Cost-to-income ratio – Adjusted (%) - (D) / (B)	*53.2%*	*53.3%*
Cost of risk and other (G)	(8)	(8)
Equity-accounted companies (H)	102	88
INCOME BEFORE TAX (I) = (E) + (G) + (H)	**1,511**	**1,403**
Income before tax – Adjusted (J) = (F) + (G) + (H)	**1,592**	**1,546**
Income tax (K)	(351)	(329)
Income tax – Adjusted (L)	(374)	(368)
Non-controlling interests (M)	5	0
NET INCOME, GROUP SHARE (N) = (I) + (K) + (M)	**1,165**	**1,074**
Net income, Group share – Adjusted (O) = (J) + (L) + (M)	**1,224**	**1,178**

4.3.6 Dividend

The Board of Directors decided to propose to the General Shareholders' Meeting, to be held on 24 May 2024, a dividend of €4.10 per share, in cash, identical to the dividend paid in May 2023 for the financial year 2022. (See also 4.5.3 Dividend policy.) This dividend represents a distribution rate of 72% of net income, Group share[1].

(1) The dividend distribution rate is calculated on the basis of adjusted net accounting income Group share (€1,165 million in 2023), excluding integration costs and other non-cash items (€0 in 2023).

4.4 BALANCE SHEET AND FINANCIAL STRUCTURE

4.4.1 Amundi consolidated balance sheet

Assets

(In € millions)	31/12/2023	31/12/2022	Change
Cash, central banks	523	503	+4.0%
Derivatives	3,098	2,518	+123.0%
Financial assets at fair value through profit or loss	19,378	12,383	+56.5%
Financial assets at fair value through equity	863	840	+2.7%
Financial assets at amortised cost	1,935	1,197	+61.7%
Current and deferred tax assets	272	347	(21.6%)
Accruals and sundry assets	2,043	2,862	(28.6%)
Interests and shares in equity-accounted entities	498	443	+12.4%
Property, plant and equipment	308	343	(10.2%)
Intangible assets	385	451	(14.6%)
Goodwill	6,708	6,731	(0.3%)
TOTAL ASSETS	**36,011**	**28,617**	**+25.8%**

Liabilities

(In € millions)	31/12/2023	31/12/2022	Change
Derivatives	2,312	2,890	(20.0%)
Financial liabilities recorded under the fair value option through profit and loss	17,047	10,096	+68.8%
Financial liabilities at amortised cost	1,595	1,427	+11.8%
Current and deferred tax liabilities	253	243	+4.1%
Accruals, deferred income and sundry liabilities	2,975	2,484	+19.8%
Provisions	102	93	+9.7%
Subordinated debt	305	303	+0.7%
Equity, Group share	11,369	11,026	+3.1%
• Share capital and reserves	3,042	3,007	+1.2%
• Consolidated reserves	7,193	6,886	+4.5%
• Unrealised or deferred gains or losses	(31)	59	N/A
• Net income, Group share	1,165	1,074	+8.5%
Non-controlling interests	54	55	(1.8%)
TOTAL EQUITY AND LIABILITIES	**36,011**	**28,617**	**+25.8%**

4.4.1.1 Changes in the balance sheet

As at 31 December 2023, the balance sheet total amounted to €36 billion, compared to €28.6 billion as at 31 December 2022.

Derivative instruments in assets represented €3,098 million as at 31 December 2023 (*vs.* €2,518 million as at 31 December 2022).

This amount mainly represents the following items:

- the positive fair value of performance swaps recorded on the Amundi Finance balance sheet. This subsidiary acts as the counterparty for structured funds and by hedging a symmetrical transaction with a market counterparty; as a result, the performance swap outstanding assets recorded as assets appear in equal amounts as liabilities on the Group balance sheet. Netted out, these transactions create no market risk;
- the positive fair value of interest rate and performance swaps entered into as part of structured EMTN issues.

Derivative instruments in liabilities represented €2,312 million as at 31 December 2023 (*vs.* €2,890 million as at 31 December 2022).

These amounts mainly reflect the negative fair value of derivative instruments contracted as part of the structured funds or EMTN business and relate to the corresponding asset item, as described above.

Financial assets at fair value through profit or loss amounted to €19,378 million as at 31 December 2023, compared to €12,383 million as at 31 December 2022, an increase of +56.5%. They mostly comprised:

- assets backed by EMTN issues (issues valued symmetrically under the fair value option through profit or loss), for €16,249 million as at 31 December 2023 versus €10,551 million as at 31 December 2022, up 54.2%, in connection with the evolution of the business. These hedging assets are: bonds issued by Crédit Agricole SA and fund units held by Amundi Finance Émissions, and term deposits placed by LCL Émissions at LCL;
- investments in *seed money* (€450 million as at 31 December 2023, versus €431 million as at 31 December 2022), up +4.4%;
- voluntary investments (excluding Emir sovereign securities) for €2,510 million as at 31 December 2023, versus €1,291 million as at 31 December 2022, up 94.4%. This change reflects the sharp rise in collateral during 2023, which enabled investments to be stepped up;
- non-consolidated equity securities, excluding those measured at fair value by equity not recyclable by option, for €126 million as at 31 December 2023, versus €109 million as at 31 December 2022, up €17 million.

Financial liabilities recorded under the fair value option through profit and loss for €17,047 million as at 31 December 2023, versus €10,096 million as at 31 December 2022, up 68.8%, represent the fair value of structured EMTNs issued by the Group as part of the development of its offer of solutions for *Retail* clients.

Financial assets at fair value through equity amounted to €863 million as at 31 December 2023, compared to €840 million as at 31 December 2022, an increase of 2.7% over the financial year. This item records non-consolidated equity securities recorded at fair value through equity capital that cannot be recycled by option for €232 million as at 31 December 2023 compared to €251 million as at 31 December 2022, down 7.5% as well as government securities (€631 million as at 31 December 2023, compared to €588 million as at 31 December 2022, up 7.2%) held under EMIR regulations relating to guarantees on derivative instruments.

Financial assets at amortised cost consist of loans and receivables from credit institutions and amounted to €1,935 million as at 31 December 2023, compared to €1,197 million as at 31 December 2022, up 61.7%. As at 31 December 2023, they consist of €1,791 million in short-term deposits and cash and €144 million in medium- and long-term loans.

Liabilities at amortised cost consist of debts to credit institutions and totalled €1,595 million as at 31 December 2023, compared to €1,427 million as at 31 December 2022. As at 31 December 2023, debts owed to credit institutions consist of short-term loans of €245 million and medium- to long-term loans of €1,350 million, taken out with Crédit Agricole S.A. group. This increase is based on Amundi's liquidity matching policy.

The subordinated debt item, which totalled €305 million as at 31 December 2023, is partly made up of the subordinated debt taken out with Crédit Agricole S.A. group as part of the financing of the acquisition of the subsidiaries of the Pioneer Group (maturity 2027). In August 2022, an initial tranche of €100 million was repaid and a new subordinated debt of €100 million was set up with a 10-year term, due to mature in 2032. In August 2023, a second tranche of €100 million euros was repaid and a new subordinated debt of €100 million was established over a period of 10 years, with maturity in 2033.

Accruals and miscellaneous assets amount to €2,043 million as at 31 December 2023, versus €2,862 million as at 31 December 2022, down 28.6%; This item records the collateral paid for Amundi's *swap* intermediation activity for €204 million (versus €816 million as at 31 December 2022) and other accruals and miscellaneous assets for €1,839 million (versus €2,046 million as at 31 December 2022), in particular net management fees receivable.

Accruals and miscellaneous liabilities amount to €2,975 million as at 31 December 2023, versus €2,484 million as at 31 December 2022. This item records the collateral received for the intermediation activity for €620 million (versus €38 million as at 31 December 2022) and other accruals and miscellaneous liabilities for €2,354 million (versus €2,447 million as at 31 December 2022), in particular retrocession fees payable to distributors.

Intangible fixed assets amounted to €385 million as at 31 December 2023, versus €451 million as at 31 December 2022, this variation mainly being explained by the amortisation of the value of distribution contracts in the UniCredit, BAWAG and Banco Sabadell networks and the value of the client contracts recognised in the context of the acquisition of Lyxor.

Goodwill totalled €6,707.7 million as at 31 December 2023, compared to €6,731.2 million as at 31 December 2022, this variation being mainly attributable to exchange rate fluctuations for the period.

Goodwill includes the following main elements:

- €377.9 million of goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003;
- goodwill recognised in 2004 at the time of Crédit Agricole SA's acquisition of Crédit Lyonnais for €1,732.8 million;
- €707.8 million of goodwill related to the transfer of Société Générale's asset management business in December 2009;
- goodwill recognised in 2015 at the time of the acquisition of Bawag PSK Invest (asset management company of Bawag PSK) for €78.4 million;
- the goodwill recognised in 2016 following the acquisitions of KBI Global Investors and Crédit Agricole Immobilier Investors for a total of €159.9 million;
- the goodwill recorded in 2017 following the acquisition of Pioneer Investments for a total of €2,537.3 million;
- a total of €335.0 million of goodwill recognised in 2020 following the acquisition of Sabadell AM;
- the goodwill recognised in 2021 following the acquisition of Lyxor for a total of €652.1 million.

Provisions totalled €102 million as at 31 December 2023, versus €93 million as at 31 December 2022.

The Group's equity capital, including net income as at 31 December 2023, was €11,369 million versus €11,026 million as at 31 December 2022, representing an increase of 3.1%. This positive net change of +€343 million is mainly explained by the net effect of the following items:

- Amundi dividends distributed for financial year 2022 in the amount of €831 million;
- the net income group share for the financial year, amounting to +€1,165 million;
- the change in "gains or losses recognised directly in equity capital" amounting to -€89 million.

Non-controlling interests amount to €54 million as at 31 December 2023 and correspond to the share held by the company BOC Wealth Management in the equity of the company Amundi BOC Wealth Management and by Caceis in Fund Channel's shareholders' equity.

4.4.1.2 Investment portfolio

In summary, the distribution of the investment portfolio between *seed money* and voluntary investments by asset class is presented over the two financial years as follows:

31/12/2023 *(in € millions)*	Asset classes: Money market instruments	Fixed Income*	Equity and multi-asset	Other	Total
Seed money	1	152	136	161	450
Voluntary and other investments	1,607	1,607	46	50	3,310
TOTAL	**1,608**	**1,759**	**182**	**211**	**3,760**

* *Including €628 million of Emir sovereign securities and €44 million of Italian securities in voluntary investments and €125 million in financial assets at amortised cost.*

31/12/2022 *(in € millions)*	Asset classes: Money market instruments	Fixed Income*	Equity and multi-asset	Other	Total
Seed money	0	129	155	147	431
Voluntary and other investments	390	1,478	52	84	2,004
TOTAL	**390**	**1,607**	**207**	**231**	**2,435**

* *Including €586 million in Emir sovereign securities in voluntary investments and €125 million in financial assets at amortised cost.*

4.4.2 Off-balance sheet items

The Group's most material off-balance sheet commitments are:

- commitments related to derivative financial instruments, which are measured at their fair value in the balance sheet;
- in commitments given, guarantees granted to certain products marketed by Amundi;
- in commitments received, the financing guarantee contracted with a banking syndicate.

Structured funds are intended to deliver a predefined yield based on a specified structure.

CPPI funds are intended to provide partial exposure to the yields of risky assets while offering a guarantee of total or partial capital protection.

The only commitment received was the financing guarantee received under the syndicated multi-currency revolving loan agreement for €1,750 million renewed on 28 July 2022 with an international syndicate of lenders.

4.4.3 Financial structure

The financial structure remains solid at the end of 2023: tangible equity[1] amounts to €4.3 billion, compared to €3,9 billion at the end of 2022 and the CET1 ratio is 21.7%, well above regulatory requirements.

For the record, in September 2023, the rating agency Fitch renewed the A+ rating with a stable outlook, the best in the sector.

(1) *Equity excluding goodwill and intangible fixed assets.*

4.4.3.1 Economic balance sheet

Amundi's balance sheet total amounts to €36.0 billion as at 31 December 2023.

In order to analyse the Group's financial position from an economic standpoint, Amundi also presents a condensed statement of financial position aggregating certain items to show the effects of offsetting between certain lines.

After offsets and groupings, this economic presentation of the balance sheet shows a total of €23.8 billion:

Economic assets

(In € millions)	31/12/2023	31/12/2022
Property, plant and equipment	308	343
Investments in equity-accounted entities	498	443
Investment portfolio (incl. Emir sovereign bonds) and non-consolidated equity interests	4,074	2,796
• investments	3,716	2,436
• non-consolidated equity securities	358	360
Central banks	523	503
Net cash collateral	-	779
Short-term net cash	1,305	133
Assets representing structured EMTNs	17,078	10,178
TOTAL ECONOMIC ASSETS	**23,785**	**15,175**

Economic equity and liabilities

(In € millions)	31/12/2023	31/12/2022
Equity net of goodwill and intangible fixed assets	4,330	3,898
Provisions	102	93
Subordinated debt	305	303
Long-term senior debts	1,350	750
Cash collateral	417	-
Structured EMTN issues	17,047	10,097
Accruals & net sundry liabilities	235	34
TOTAL ECONOMIC EQUITY AND LIABILITIES	**23,785**	**15,175**

4.4.3.2 Solvency

The solvency ratios as at 31 December 2023 include a **proposal for a dividend payment equal to the dividend paid for the 2022 net income: €4.10 per share, representing 72% of the 2023 net income Group share. This dividend will be submitted to the Annual General Shareholders' Meeting on 24 May 2024 for approval.**

As at 31 December 2023, Amundi's CET1 solvency ratio stood at 21.7%, compared with 19.1% at end-December 2022, an increase of +262 bp, explained mainly by the effect of retained earnings (+235 bp).

With a CET1 ratio of 21.7% and 23.6% in total capital (including Tier 2 subordinated debt), Amundi largely complies with regulatory requirements.

(In € millions)	31/12/2023	31/12/2022
Core Equity Tier 1 (CET1)	3,100	2,623
Tier 1 Capital (*Tier* 1 = CET1 + AT1)	3,100	2,623
Tier 2 Capital (*Tier* 2)	263	246
TOTAL REGULATORY CAPITAL	**3,245**	**2,869**
TOTAL RISK-WEIGHTED ASSETS	**14,257**	**13,712**
of which, Credit risk (excl. threshold allowances and CVA)	5,771	5,064
of which, effect of threshold allowances	1,508	1,285
of which, Credit value adjustment (CVA) effect	342	404
of which, Operational risk and Market risk	6,636	6,959
OVERALL SOLVENCY RATIO	**23.6%**	**20.9%**
CET1 SOLVENCY RATIO	**21.7%**	**19.1%**

4.4.3.3 Liquidity and debt

Financial debt (economic perspective)

As at 31 December 2023, Amundi's financial position is net lending of €2,420 million (versus net lending of €1,744 million as at 31 December 2022) as shown in the table below:

(In € millions)	31/12/2023	31/12/2022
A. Net cash	1,935	1,290
b. Voluntary investments (excluding *seed money*) in money market funds and short-term bank deposits	1,949	611
c. Voluntary investments (excl. *seed money*) in fixed-income funds	810	766
d. Liquid assets (a + b + c)	**4,694**	**2,667**
e. Net margin position on derivatives(1)	**417**	**(779)**
of which, in balance sheet assets	204	*816*
of which, in balance sheet liabilities	620	*38*
f. Short-term debts to credit institutions	207	651
g. Share of medium- and long-term debts due to credit institutions (< one year)	300	0
h. Current financial amounts due to credit institutions (f + g)	**507**	**651**
i. Long-term portion (> 1 year) of medium and long-term debts to credit institutions	1,350	1,050
j. Non-current financial debts to credit institutions	**1,350**	**1,050**
k. Net financial debt (economic perspective) (h + j + e – d)(1)	**(2,420)**	**(1,744)**

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

(a) Net cash means asset and liability balances of current accounts with credit institutions, as well as cash and central bank accounts.

(h) and (i) Debts to credit institutions carry no surety or guarantees.

Furthermore, on 28 July 2022, the Amundi Group renewed the syndicated multi-currency revolving credit agreement of €1,750 million with an international syndicate of lenders for an initial term of five years from the signature date, with the option of a two-year extension. The purpose of this agreement is to increase the Group's liquidity profile in all foreign currencies it covers. It includes a mechanism for indexing to ESG criteria, particularly related to sustainable development.

Liquidity ratios

The LCR ***(Liquidity Coverage Ratio)***, Amundi's one-month liquidity coverage ratio under stress was on a 12 months average at 516% in 2023, compared to 525% for the year 2022. The objective of the LCR is to promote the short-term resilience of the liquidity risk profile of credit institutions by ensuring that they have a sufficient amount of high quality liquid assets (HQLA) that are unencumbered and can be easily and immediately converted into liquid assets on private markets, in the event of a liquidity crisis lasting 30 calendar days. Credit institutions have been subject to a limit on this ratio since 1 October 2015, with a minimum threshold of 100% from 2018.

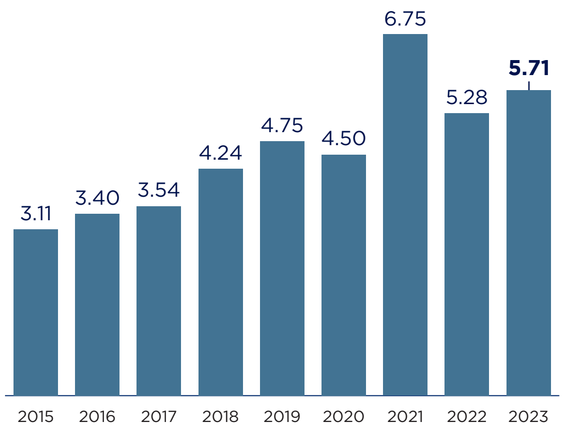
The ***Net Stable Funding Ratio*** (NSFR) is a stock ratio (the LCR being a cash-flow ratio) that compares assets with an actual or potential maturity of more than one year, to liabilities with an actual or potential maturity of more than one year. The definition of the NSFR allocates a weighting to each element of the balance sheet (and to certain off-balance sheet items) that reflects their potential to have a maturity greater than one year.

The Amundi Group is subject to European regulations on this matter (Regulation 575/2013 as amended by Regulation 2019/876 of 20 May 2019). As such, Amundi must maintain an NSFR ratio of at least 100% from 28 June 2021. Over the first three quarters of 2023, the average NSFR was 115%.

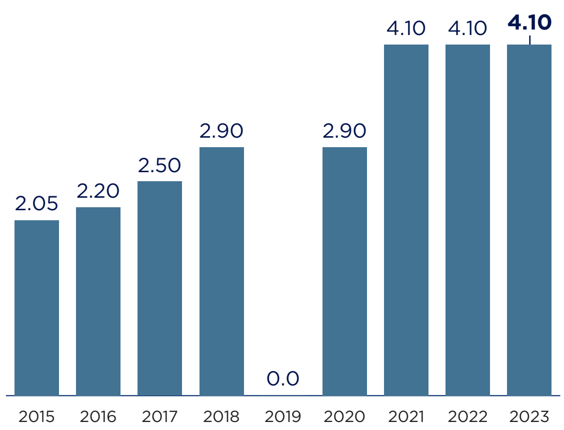
4.5 STOCK MARKET DATA

4.5.1 Strong value creation for shareholders

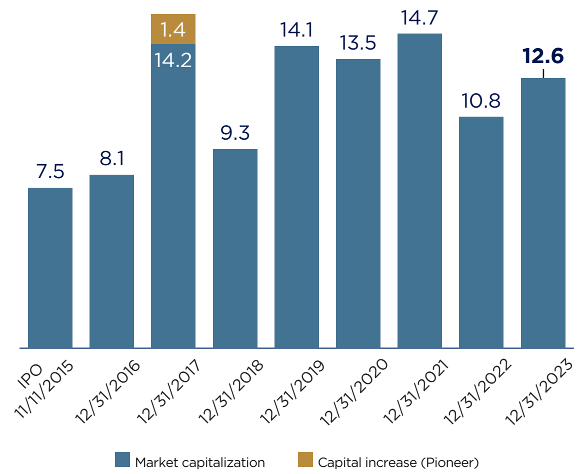
Strong growth (+7.9% per year on average) of net accounting earnings per share since the IPO[(1)]
(in € per share)



Significant increase of the dividend per share since the IPO[(2)]
(in € per share)

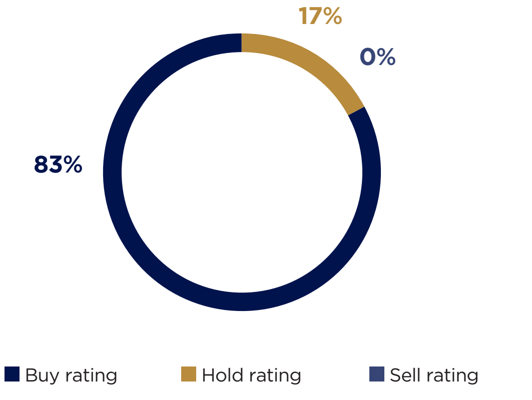


Market capitalisation of nearly €13 billion
(in € billions)



Note: in 2017, capital increase with subscription rights to partly finance the acquisition of Pioneer Investments

A largely positive perception by broker analysts who cover the Amundi equity (18 to end of December 2023)
(as at 31 December 2023)



Buy / overweight, Neutral, Sell / underweight

(1) Net income/Average number of shares for the financial year.
(2) In accordance with the recommendations of the European Central Bank, Amundi did not pay a dividend in May 2020 for the 2019 financial year. In February 2021, Amundi announced the reinstatement of its ordinary dividend policy.

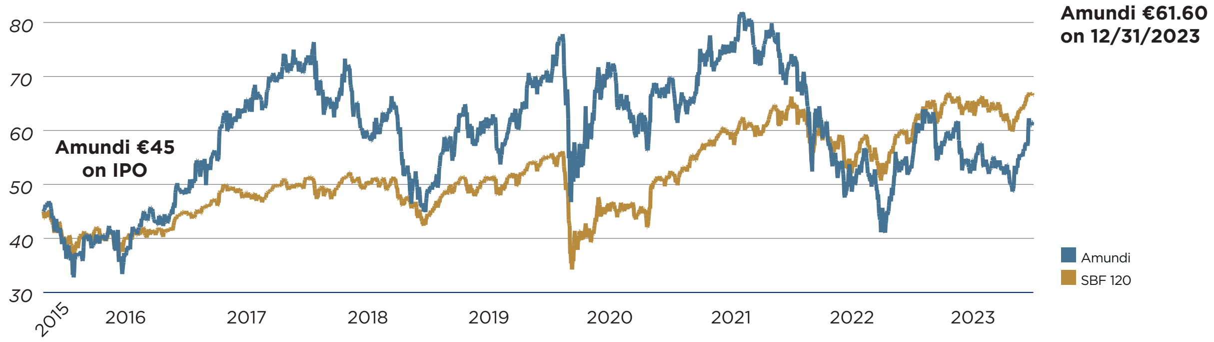
4.5.2 Amundi on the stock markets

Amundi share data

ISIN Code	FR0004125920
Ticker (Reuters, Bloomberg):	AMUN.PA, AMUN.FP
Flotation price on 11 November 2015	€45.00
Price at end-December 2023	€61.60
Highest price of the financial year 2023 *(at closing, 9 February 2023)*	€63.90
Lowest price of the financial year 2023 *(at closing, 27 October 2023)*	€48.68
Average daily volumes in 2023 *(in number of shares)*	133 K
Market capitalisation as at 31 December 2023	€12.6 billion

Change in share price from 11 November 2015 (initial listed price) to 31 December 2023

Comparison with the SBF 120 index (recalculated using the Amundi share price as base)



Source: Refinitiv (formerly Reuters).

Listed on the stock market on 11 November 2015 at €45, Amundi has since experienced a very positive performance (36.9%[1]).

2023 was a shadow of 2022, with inflation and central bank monetary policy still centre stage. The ongoing war in Ukraine has given way to a new conflict in the Middle East, threatening equilibrium in the region. Optimism prevailed on the markets, however, against a backdrop of expectations of rate cuts by the major central banks, particularly the Federal Reserve. The CAC40's performance over the year as a whole bears witness to this: +16.5%.

The banking and financial world was also turned upside down in 2023: the instability of regional banks in the United States with the collapse of SVB proved contagious, affecting Europe. This culminated in the collapse of Credit Suisse, one of the historic banks on the closed list of major global banks, and its takeover by UBS.

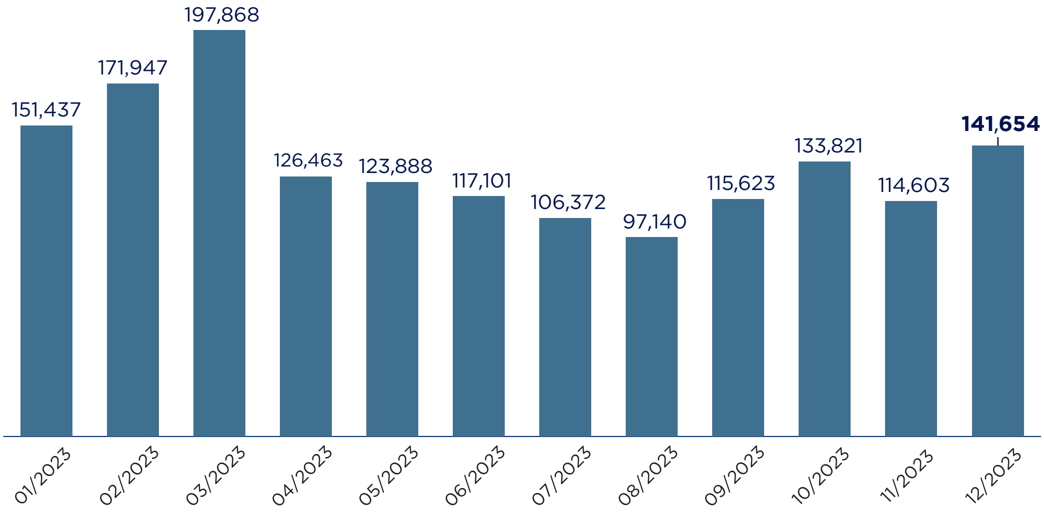
A tumultuous year which was not reflected in the sector's performance over the year as a whole: the Stoxx Europe 600 Banks rose by 20.3% in 2023 and the Stoxx Europe 600 Financial Services 26.8%, with a year-end rally echoing this renewed market optimism.

Amundi equity ended the year at €61.60, up 16.2% compared to end-2022. Amundi took advantage of investors' repositioning in the sector and in equity markets in general to return to trading above the €60 threshold at the end of the year, after slipping below €50 in October.

As of 29 December 2023, the last trading session of the year, the market capitalisation of Amundi was €12.6 billion. Amundi therefore retained its number one position in market capitalisation among listed asset managers in Europe.

(1) *As at 31 December 2023, excluding reinvestment of dividends.*

Monthly volume of shares traded
(in thousands of shares traded)



Source: Refinitiv (formerly Reuters) Volumes on Euronext Paris.

The volumes traded daily on Euronext represented in 2023 an average of 133,147 shares per day, a decrease of 31.1% compared to the previous year.

Stock market indices

The security entered the composition of the Paris SBF 120 index on 18 March 2016. In November 2017, the share also joined the MSCI index family, thanks to the improved liquidity resulting from the capital increase of April 2017.

Amundi is also a member of the ESG indices FTSE4Good and Euronext Vigeo Eiris, which reflects its good CSR profile[1] (see Chapter 3 of this Universal Registration Document).

At the end of 2023, Amundi ranked 60th in the SBF120, up three places on the previous year and still within the buffer zone for inclusion in the Next20.

Relations with shareholders and the financial community

In addition to the required regulated financial disclosures, Amundi has, since its listing, implemented a disclosure and communication policy with the financial community that is aimed at maintaining a relationship based on trust:

- **quarterly results:** Amundi's Senior Management presents the results to the market each quarter, during conference calls, in-person meetings or by videoconference;
- **relations with investors and shareholders:** nearly 400 contacts with French and foreign institutional investors take place, either with Senior Management or with the Investor Relations team, during roadshows, sectoral or general conferences;
- **brokers' analysts covering Amundi's stock:** the Amundi security as at 31 December 2023 was covered by 18 French and foreign brokers with a majority of a positive opinion about the Amundi stock (16 buy rating, and two neutral[2]). Their average price target was €69.7, representing a valuation potential of +13% compared with the price at the end of 2023;
- **the perception of Amundi by investors and financial analysts remains very positive:** the trajectory since the listing has demonstrated the Group's growth capacity and the resilience of its results, thanks to its diversified business model. In an asset management sector facing many challenges, Amundi is perceived as a solid player, with significant development prospects.

4.5.3 Dividend policy

Amundi aims to distribute to its shareholders an annual amount representing at least 65% of its consolidated net income Group share, before integration costs related to acquisitions[3], and before exceptional items not related to cash flows (e.g. *Affrancamento* impact in 2021).

The Board of Directors has decided to propose a cash dividend of €4.10 per share to the Annual General Shareholders' Meeting to be held on 24 May 2024, a stable level compared to the dividend per share for the 2022 financial year.

(1) CSR: Corporate Social Responsibility.
(2) Data as at 31 December 2023.
(3) Costs related to the integration of Pioneer in 2017 and 2018, costs related to the integration of Lyxor at the end of 2021.

Since its IPO, Amundi has distributed the following dividends (in cash):

	For the year 2023[1]	For FY 2022	For the year 2021	For the year 2020	For the year 2019[2]	For the year 2018	For the year 2017	For the year 2016	For the year 2015
Net dividend per share *(in euros)*	**4.10**	4.10	4.10	2.90	/	2.90	2.50	2.20	2.05
Total dividend *(in € millions)*	**839**	836	832	587	/	583	504	443	343
Dividend payout ratio *(in %)*	**72.0%**	74.7%	65.6%	64.6%	/	65.3%	65.5%	65.0%	65.0%

(1) Dividend to be proposed to the General Shareholders' Meeting of 24 May 2024.
(2) In accordance with the recommendations published by the European Central Bank, Amundi's Board of Directors decided on 1 April 2020 not to propose a dividend payout for 2019.

4.5.4 2024 schedule for financial communications and contacts

2024 Calendar

- Publication of Q1 2024 results: 26 April 2024
- General Shareholders' Meeting for financial year 2023: 24 May 2024
- Dividend:
  - Ex-dividend date: 03 June 2024
  - Payment: from 05 June 2024
- Publication of H1 2024 results: 26 July 2024
- Publication of 9M 2024 results: 30 October 2024

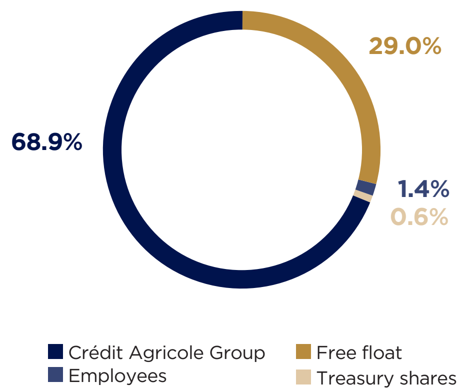
Contacts

- Investor Relations and Financial Communication Department: Cyril Meilland, CFA (investor.relations@amundi.com)
- Website: about.amundi.com

4.5.5 Information about share capital and shareholders

As at 31 December 2023, Crédit Agricole S.A. group holds 68.9% of the capital, employees 1.4% (an increase, taking into account the capital increase reserved for employees carried out in July 2023), the free float represents 29.0% and the treasury shares 0.6% (as a result, on the one hand, of the share buyback programme carried out in 2022 to cover the commitments made to employees as part of the performance share award plans and, on the other hand, of the current liquidity contract). No shareholder has double voting rights.

Within the free float, these are essentially institutional shareholders whose geographical distribution is as follows: the Anglo-Saxons represent 52%, the French shareholders 22%, the remainder is mainly distributed in continental Europe (16%) and Asia.



Changes in the distribution of capital over the last three years:

	31 December 2021		31 December 2022		31 December 2023	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole group	141,057,399	69.5%	141,057,399	69.2%	141,057,399	68.9%
Employees	1,527,064	0.8%	2,279,907	1.1%	2,918,391	1.4%
Treasury shares	255,745	0.1%	1,343,479	0.7%	1,247,998	0.6%
Free float	60,234,443	29.7%	59,179,346	29.0%	59,423,846	29.0%
NUMBER OF SHARES AT END OF PERIOD	**203,074,651**	**100.0%**	**203,860,131**	**100.0%**	**204,647,634**	**100.0%**

Of note since the end of 2022:

- a slight fall in % of holding in Crédit Agricole group (linked to the capital increase reserved for employees in July 2023), from 69.2% of capital to 68.9%. No change in number of shares;
- increase in employee shareholding from 1.1% of the capital to 1.4%, as a result of the capital increase reserved for employees carried out on 27 July 2023: 0.788 million securities were created;
- fall in treasury shares from 0.7% to 0.6%, due to performance share awards and fluctuations in holdings under the liquidity agreement;
- as a result, the free float stands at 29.0% and stable shareholding (Crédit Agricole S.A. group employees + treasury shares) at 71.0%.

Changes in Amundi's share capital since listing (2015)

Date and nature of the transaction	Amount of share capital *(in €)*	Number of shares *(in units)*
Share capital at 31 December 2015	418,113,092.5	167,245,237
Share capital increase related to the transfer of Crédit Agricole Immobilier business	*1,700,580*	*680,232*
Capital as at 31 December 2016	419,813,672.5	167,925,469
Capital increase associated with the Pioneer acquisition	*83,962,732.5*	*33,585,093*
Capital as at 31 December 2017	503,776,405	201,510,562
Share capital increase reserved for employees	*484,480*	*193,792*
Capital as at 31 December 2018	504,260,885	201,704,354
Share capital increase reserved for employees	*1,147,377.5*	*458,951*
Capital as at 31 December 2019	505,408,262.5	202,163,305
Share capital increase reserved for employees	*1,056,620*	*422,648*
Capital as at 31 December 2020	506,464,882.5	202,585,953
Share capital increase reserved for employees	*1,221,745*	*488,698*
Capital as at 31 December 2021	507,686,627.5	203,074,651
Share capital increase reserved for employees	*1,963,700.0*	*785,480*
Capital as at 31 December 2022	509,650,327.5	203,860,131
Share capital increase reserved for employees	*1,968,757.5*	*787,503*
CAPITAL AS AT 31 DECEMBER 2023	**511,619,085.0**	**204,647,634**

As at 31 December 2023, the share capital of Amundi thus amounts to €511,619,085.00, divided into 204,647,634 shares each with a nominal value of €2.5, fully subscribed and paid up, and of the same category:

- Amundi was created in 2010, through a merger of the asset management firms Crédit Agricole Asset Management and Société Générale Asset Management, following which the Crédit Agricole group held 75% and Société Générale 25% of the capital. On 7 May 2014, Crédit Agricole SA acquired an additional 5% from Société Générale. Since that date and prior to the listing, Société Générale held 20% of Amundi's capital, and Crédit Agricole group 80%. The number of Amundi shares had not changed since the merger;
- at the time of the listing on 11 November 2015, Société Générale sold its 20% shareholding in full, Crédit Agricole SA sold 2% to Agricultural Bank of China and 2.25% as part of the public offering, while Amundi carried out a capital increase reserved for employees, amounting to 453,557 shares, i.e. 0.3% of the capital;
- on 27 October 2016, 680,232 new shares were created (0.4% of the share capital), as part of the merger of Amundi Immobilier's specialised management activities with Crédit Agricole Immobilier Investors;
- on 10 April 2017, 33,585,093 new shares were created (20% of the share capital), as part of the financing arrangements for the acquisition of Pioneer;
- on 1 August 2018, 193,792 securities were created, resulting from the capital increase reserved for employees, who thus held 0.3% of the capital;
- on 14 November 2019, 458,951 shares were created as a result of the capital increase reserved for employees, who held 0.5% of the share capital;
- on 17 November 2020, 422,648 securities were created, resulting from the capital increase reserved for employees, who thus held 0.6% of the capital;
- on 29 July 2021, 488,698 shares were created as a result of the capital increase reserved for employees, who held 0.8% of the share capital;
- on 27 July 2022, 785,480 shares were created as a result of the capital increase reserved for employees, who held 1.1% of the share capital;
- on 28 July 2023, 787,503 securities were created, resulting from the capital increase reserved for employees, who thus held 1.4% of the capital.

Summary table of authorisations relating to share capital

Table summarising the currently valid delegations granted to the Board of Directors by the General Shareholders' Meeting, and their use during the 2023 financial year.

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during the 2023 financial year
Share buybacks	Purchase or arrange the purchase of Company shares	**AGM of 18/05/2022** 20th resolution **For a period of:** 18 months **Entry into force:** 18/05/2022 **Maturity date:** 17/11/2023 **General Shareholders' Meeting of 12/05/2023** 21st resolution **For a period of:** 18 months **Entry into force:** 12/05/2023 **Maturity date:** 11/11/2024	**Limit for purchases/buybacks:** 10% of the shares making up the share capital **Maximum purchase price:** €120 **Maximum aggregate amount allocated to the buyback programme:** €1bn	see section outlined below
Capital increase	Increasing the share capital through issuance of shares and / or securities giving immediate or future access to the capital to be issued by the Company while maintaining the pre-emptive right of subscription	**General Shareholders' Meeting of 12/05/2023** 22nd resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Maximum nominal upper limit for capital increases:** 10% of the capital existing on the date of the General Shareholders' Meeting of 12/05/2023 **Maximum nominal upper limit for the issue of debt securities:** €3.5bn	None
	Issue shares and / or securities giving immediate or future access to the capital to be issued by the Company in consideration for contributions in kind consisting of equity securities or securities giving access to share capital (without pre-emptive subscription rights)	**General Shareholders' Meeting of 12/05/2023** 23rd resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Maximum nominal upper limit for capital increases:** 10% of the capital existing on the date of the General Shareholders' Meeting of 12/05/2023(2) **Maximum nominal upper limit for the issue of debt securities:** €1.5bn	None
Operations in favour of employees, personnel and/or Corporate officers	Increase capital by issuing shares and / or securities giving access to the capital immediately or in the future forparticipants in a company savings plan without shareholders' pre-emptive subscription rights	**General Shareholders' Meeting of 12/05/2023** 24th resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Total nominal upper limit for capital increases:** 1% of share capital on the day of the decision of the Board of Directors(2)	Use by the Board of Directors during its meeting of 7 February 2023 (787,503 shares issued)
	Allocation of existing or newly issued performance shares to some or all Group employees and corporate officers	**General Shareholders' Meeting of 10/05/2021** 26th resolution **For a period of:** 38 months **Entry into force:** 10/05/2021 **Maturity date:** initially set at 09/07/2024, the General Shareholders' Meeting of 12/05/2023 revoked this authorisation as from 12/05/2023 in respect of the unused portion	**Total upper limit on the number of performance shares, existing or to be issued, granted:** 2% of share capital as at the date of the Board of Directors' decision(1) **Total upper limit on the number of performance shares, existing or to be issued, granted to executive corporate officers:** 0.1% on the date of the General Shareholders' Meeting of 10/05/2021	Use by the Board of Directors during its meeting of 27 April 2023 (452,870 shares granted, including 439,890 to employees and 12,980 to senior executives under the CRDV)
		General Shareholders' Meeting of 12/05/2023 25th resolution **For a period of:** 38 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2026	**Total upper limit on the number of performance shares, existing or to be issued, granted:** 2% of share capital on the day of the decision of the Board of Directors(2) **Total upper limit on the number of performance shares, existing or to be issued, granted to executive corporate officers:** 0.1% of share capital on the date of the General Shareholders' Meeting of 12/05/2023	None
Cancellation of shares	Decrease the share capital through the cancellation of treasury shares	**General Shareholders' Meeting of 12/05/2023** 26th resolution **For a period of:** 26 months **Entry into force:** 12/05/2023 **Maturity date:** 11/07/2025	**Upper limit on the total number of shares to be cancelled:** 10% of the share capital per 24-month period	None

(1) This is an overall upper limit for the capital increases that may be carried out by virtue of this delegation and those granted by the 23rd,24th and 25th resolutions of the General Shareholders' Meeting of 12 May 2023.

(2) The overall maximum nominal amount of the capital increases likely to be carried out under this delegation is deducted from the amount of the overall upper limit of capital increases provided for in paragraph 2 of the 22nd resolution of the General Shareholders' Meeting of 12 May 2023 (set at 10% of the share capital existing on the date of the General Shareholders' Meeting of 12 May 2023).

Purchase by the Company of its treasury shares in 2023

The Ordinary General Shareholders' Meeting of Amundi Shareholders, held on 12 May 2023, in its twenty-first resolution, authorised the Board of Directors to trade on the equity of Amundi in accordance with the provisions of the General Regulations of the French Financial Markets Authority and Articles L. 22-10-62 et seq. of the French Commercial Code.

The principal components of this resolution, which is still in force, are as follows:

- the authorisation was granted for a period of 18 months from the date of the General Shareholders' Meeting of 12 May 2023, i.e. until 11 November 2024;
- the Company may not, under any circumstances, hold over 10% of the share capital;
- the purchase cannot take place at a price higher than €120 per share;
- in any case, the maximum amount that the Company can dedicate to the buyback of its own ordinary shares is €1 billion.

These shares may be acquired at any time within the limits permitted by legal and regulatory provisions in effect, including during takeover bids or public exchange offers initiated by the Company, except during a public offering for the shares of the Company, particularly in view of the following allocations:

- the allocation or sale of shares to employees as part of a profit sharing agreement or the implementation of any Company or Group savings plans (or a similar scheme) under the terms and conditions provided by law, particularly Articles L. 3332-1 et seq. of the French Labour Code;
- the allocation of performance shares pursuant to the provisions of Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code;
- in general, complying with obligations in respect of share allocation plans for the employees or corporate officers of the issuer or a related company;
- the distribution of shares at the time of the exercise of the rights attached to securities giving access to the capital through reimbursement, conversion, exchange, presentation of a warrant or in any other way;
- the cancellation of all or of a portion of the securities thus bought back;
- the stimulation of the market for Amundi shares by an investment services provider under the terms of a liquidity agreement in compliance with the Code of Conduct recognised by the French Financial Markets Authority (AMF).

The goal of this programme is also to facilitate the implementation of any market practice that may be permitted in the future by the AMF, and more generally, the completion of any other transactions that are compliant with regulations in effect. Under such a scenario, the Company will inform its shareholders through a press release.

The Amundi General Shareholders' Meeting to be held on 24 May 2024 will be asked to approve the renewal of the authorisation granted to the Board of Directors to perform transactions on Amundi shares, which will enable the continued operation of the share buyback programme currently in progress, as described below.

Information on the use of the buyback programme announced at the General Shareholders' Meeting, in accordance with Article L. 225-211 of the French Commercial Code

The Board of Directors informs the General Shareholders' Meeting of the following information concerning the use of the share purchase programme for the period from 1 January to 31 December 2023.

During the financial year 2023, the transactions carried out under the buyback programme were intended for two distinct objectives:

- to stimulate the securities market through a liquidity agreement concluded with an investment service provider (Kepler Cheuvreux), in accordance with the market practice accepted by the French Financial Markets Authority;
- to cover commitments made to employees under performance share award plans in accordance with the provisions of Articles L. 225-197-1 of the French Commercial Code.

The purchases were made:

- in accordance with the authorisation given to the Board of Directors by the Ordinary General Shareholders' Meeting of Amundi shareholders held on 18 May 2022 (twentieth resolution), until 12 May 2023;
- afterwards, in accordance with the authorisation granted to the Board of Directors by the Ordinary General Shareholders' Meeting of Amundi shareholders held on 12 May 2023 (twenty-first resolution).

After obtaining authorisation from the ECB, Amundi launched a share buyback programme via a mandate concluded with an investment service provider (Kepler Cheuvreux) in order to cover the performance share award plans put in place for the Group's key managers. This programme runs from 1 August 2022 to 27 September 2022. The number of shares repurchased amounted to 1 million shares, representing 0.49% of the share capital (i.e., a total amount of €50,800,630 on the basis of an average price of €50.8006). The Amundi equity concerned is those admitted to trading on the regulated market of Euronext in Paris under ISIN FR0004125920.

	Treasury shares held in connection with: Liquidity agreement	LTI hedging	Total
Number of shares registered in the Company's name at 31/12/2022 (A)	153,707	1,189,772	1,343,479
Percentage of share capital held by the Company at 31/12/2022	0.07%	0.58%	0.66%
Number of shares purchased in the 2023 financial year (B)	**1,122,246**		**1,122,246**
Average purchase price of shares acquired in 2023	*€56.65*		€56.65
Value of shares acquired in 2023 (valued at purchase price)	€65,571,029.07		€65,571,029.07
Trading costs	*€0*		*€0*
Number of shares sold (or delivered under the LTI) during the financial year 2023 (C)	**(1,216,389)**	**(1,338)**	**(1,216,389)**
Average price of shares sold in 2023	*€56.99*	N/A	*€56.99*
Value of shares sold in 2023 valued at selling price	€(69,326,957.18)	N/A	€(69,326,957.18)
Number of shares actually used under the liquidity agreement (purchases – disposals) [(1)]	**(94,143)**	**(1,338)**	**(94,143)**
Number of treasury shares at 31/12/2023 (A) + (B) - (C)	**59,564**	**1,188,434**	**1,247,998**
Percentage of share capital held by the Company as at 31 December 2023	0.03%	0.58%	0.61%
Total carrying amount of the equity [(2)]	€3,669,142.40	€62,763.324.34	€66,432,466.74
Amundi share price as at 31/12/2023	*€61.60*		

(1) Shares purchased and sold under a liquidity agreement in 2023.

(2) Equity acquired under the liquidity agreement is recorded as trading securities and valued at market value on each accounting statement (€3,669,142.40 as at 31 December 2023). Shares held under the share buyback programme are valued at their cost of purchase (€62,763,324.34 as at 31/12/2023).

Description of Amundi share buyback programme to be submitted to the next General Shareholders' Meeting of 24 May 2024

During the General Shareholders' Meeting to be held on 24 May 2024, shareholders will be asked to renew for a period of 18 months the share buyback authorisation granted to the Board of Directors. Pursuant to the provisions of Article 241-2 of the AMF General Regulation, the description of this share buyback programme can be found below.

Number of securities and portion of the share capital directly held by Amundi

As at 31 December 2023, the number of shares held directly by Amundi is 1,247,998 shares, representing 0.61% of the share capital.

Breakdown of securities held according to objective

As at 31 December 2023, the shares held by Amundi could be broken down as follows:

- 1,188,434 shares intended to cover the commitments to employees under the performance share plan;
- 59,564 shares held under the liquidity agreement for market making purposes.

Share buyback programme objectives

Under the share buyback programme that will be submitted to the combined General Shareholders' Meeting of 24 May 2024, the shares may be acquired at any time within the limits permitted by legal or regulatory provisions in force, including during takeover bids or public exchange offers initiated by the Company (except during a public offer targeting the securities of the Company), particularly in view of the following allocations:

- the allocation or sale of shares to employees as part of a profit sharing agreement or the implementation of any Company or Group savings plans (or a similar scheme) under the terms and conditions provided by law, particularly Articles L. 3332-1 et seq. of the French Labour Code;
- the allocation of performance shares pursuant to the provisions of Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code;
- generally, to honour the obligations associated with share allocation programmes for employees or corporate officers of the issuer or an associated company;
- the distribution of shares at the time of the exercise of the rights attached to securities giving access to the capital through reimbursement, conversion, exchange, presentation of a warrant or in any other way;
- the cancellation of all or of a portion of the securities thus bought back;
- the stimulation of the market for Amundi shares by an investment services provider under the terms of a liquidity agreement in compliance with the Code of Conduct recognised by the French Financial Markets Authority (AMF).

The goal of this programme is also to facilitate the implementation of any market practice that may be permitted in the future by the AMF, and more generally, the completion of any other transactions that are compliant with regulations in effect. Under such a scenario, the Company will inform its shareholders through a press release.

Maximum amount allocated to the buyback programme, maximum number and characteristics of the securities that may be acquired

Purchases of Company shares may involve a number of shares such that, as of the date of each buyback, the total number of shares purchased by the Company since the start of the buyback programme (including those involved in said buyback) does not exceed 10% of the shares making up the Company's capital on that date (taking into account transactions impacting this number after the General Shareholders' Meeting of 12 May 2023), i.e. for information purposes, as at 31 December 2022, an upper limit for buybacks of 20,386,013 shares. It is moreover specified that (i) the number of shares acquired in view of their retention and subsequent assignment under the terms of a merger, demerger or contribution may not exceed 5% of the Company's share capital; and (ii) when the shares are bought back to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account to calculate the 10% limit stipulated above is the number of shares purchased, minus the number of shares resold during the validity of the authorisation.

The overall amount allocated to the share buyback programme cannot exceed €1 billion. The securities that Amundi intends to acquire are exclusively shares.

Maximum authorised unit purchase price

The maximum purchase price of the shares under the buyback programme will be €120 per share (or the exchange value of this amount on the same date in any other currency). It is proposed that the General Shareholders' Meeting delegates to the Board of Directors, in the event of a change in the par value of the share, a capital increase via the capitalisation of reserves, the allocation of performance shares, the split or reverse split of securities, the distribution of reserves or any other assets, the redemption of share capital, or any other transaction involving the share capital or equity, the power to adjust the aforementioned maximum purchase price to take into account the impact of these transactions on the value of the share.

Duration of the share buyback programme

The share buyback programme may be implemented for a period of 18 months from the General Shareholders' Meeting of 12 May 2023.

The authorisation presented to shareholders at this General Shareholders' Meeting renders ineffective, as of 12 May 2023, up to the portion not yet used, where applicable, any previous delegation given to the Board of Directors to trade in Company shares.

4.6 OTHER INFORMATION

4.6.1 Transactions with related parties

The main transactions with related parties are described in the summary consolidated financial statements as at 31 December 2023 in note 9.2.3 "Related Parties" .

In addition, in accordance with the provisions of Article L. 225 37-4(2) of the French Commercial Code, the report on Corporate Governance as it will be incorporated into the 2023 universal registration document in chapter 2 mentions the conclusion of an agreement under the regime of Article L. 225-38 of the French Commercial Code, concluded during the financial year 2022 and submitted to the General Shareholders' Meeting for approval.

The special report of the Statutory Auditors dated 31 March 2024, as incorporated into the 2023 universal registration document in chapter 8 "Special auditors' report on regulated agreements" informs you of the conclusion of this agreement under Article L. 225-38 of the French Commercial Code, describes its essential characteristics and terms and also recalls the presence of two agreements previously approved during prior financial years whose execution continued during the financial year 2022.

4.6.2 Main risks and internal control

4.6.2.1 Main risks

In accordance with Article L. 225-100-1, paragraphs 3 and 4, of the French Commercial Code, a description of the main risks and uncertainties facing the Company is presented in Chapter 5 of this 2023 Universal Registration Document.

Furthermore, information on financial risks arising from climate change and a presentation of the measures the Company is taking (CSR issues, Corporate Social Responsibility) to mitigate these by applying a low-carbon strategy are set out in Chapter 3 of this 2023 Universal Registration Document.

As its primary function is asset management, essentially managing assets on behalf of third parties, Amundi is not directly exposed to the risks associated with climate change.

4.6.2.2 Internal control

The main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information are presented in Chapter 5 of this 2023 Universal Registration Document.

4.7 RECENT EVENTS AND OUTLOOK

Amundi announced on 7 February 2024 that it had signed a binding agreement to acquire Alpha Associates, an independent asset manager offering **multi-management investment solutions in private assets**. This acquisition will position Amundi as **a leading European player in the field**, with a team of over **70 experts**, assets under management of around **€20 billion**, an **extended multi-management offering** covering private debt, infrastructure, *private equity* and *venture capital*, and **improved client and geographic coverage**. It will also strengthen Amundi's positions in the secondary market for private assets, at a time when this type of transaction is particularly relevant given the market conditions.

This acquisition expands Amundi's offering of tailor-made funds and private asset solutions for its institutional clients worldwide. Lastly, it will accelerate the development of private asset investment solutions designed for individual clients.

Combining two complementary platforms

Founded in 2004, Alpha Associates is a Zurich-based asset management company run by its founders. It specialises in multi-management investment solutions for private assets and has €8.5 billion in assets under management. Alpha Associates provides differentiated fund-of-funds capabilities, notably in private debt, infrastructure and private equity, to over 100 institutional clients, including pension funds and insurance companies in Switzerland, Germany and Austria.

These capabilities will be combined with Amundi's existing resources, which have more than 20 years' experience in multi-management of private assets: a dedicated team in Paris manages €12 billion of assets on behalf of institutional clients, mainly in France, Italy and Spain.

As a result of this transaction, Amundi's and Alpha Associates' private asset multi-management activities will be combined into a new business line.

An expanded offering in a market segment whose growth is supported by long-term trends

Private equity markets have been among the most dynamic niches in asset management in recent years, as investors seek to diversify their portfolios and view this asset class as an alternative offering attractive yields with moderate volatility over time.

Multi-management solutions are well-suited to support investors on this private asset path, as they provide access to a wide range of management styles and expertise, increasing diversification and improving the risk profile. Multi-management investment solutions should also make it possible to offer private asset products tailored to individual clients, who currently invest very little in this asset class.

A transaction creating significant value

This transaction, which is in line with Amundi's financial discipline and strategic plan, will create significant value through revenue synergies and growth potential. The return on investment will be above 13% after completion of the transaction, including revenue synergies.

The transaction was completed on 2 April 2024.

4.8 ANALYSIS OF THE RESULTS OF AMUNDI (PARENT COMPANY)

In 2023, the **net banking income** of Amundi (parent company) amounted to €1,198 million compared to €968 million in 2022, an increase of €230 million.

It mainly consists of:

- revenues on equity securities for €1,327 million in respect of dividends received from Amundi's subsidiarie;
- the interest margin for –€131 million;
- net income from trading, investment and similar portfolios for +€5 million.

General operating expenses amounted to €46 million in 2023.

Given these elements, **gross operating income** was €1,151 million in 2023, up +€252 million compared to the financial year 2022. This was mainly due to an increase in dividends from equity investments in Group subsidiaries (by +€413 million), a lower interest margin of -€116 million and a fall in the market value of the trading, investment and similar portfolios of -€58 million.

Current income before tax amounted to €1,151 million.

As part of the tax consolidation agreement, Amundi recorded **net income from income tax** of €33 million.

In total, Amundi's **net income** was a profit of €1,184 million in 2023, versus a profit of €930 million in 2022.

Type of indicator	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Share capital at the end of the financial year *(in €)*	505,408,263	506,464,883	507,686,628	509,650,328	511,619,085
Shares issued	202,163,305	202,585,953	203,074,651	203,860,131	204,647,634
OPERATIONS AND NET INCOME FOR THE FINANCIAL YEAR *(In € thousands)*					
Net revenues	621,783	348,261	955,084	967,622	1,197,761
Income before tax, depreciation, amortisation and provisions	570,764	306,678	914,916	899,738	1,151,292
Income tax charge	(3,380)	17,298	5,543	30,640	32,577
Net income after tax, depreciation, amortisation and provisions	567,445	323,976	920,451	930,353	1,183,860
Amount of profit distributed		587,499	832,606	835,827	839,055
OPERATING EARNINGS PER SHARE *(in euros)*					
Income after tax, but before depreciation, amortisation and provisions	2.81	1.60	4.53	4.56	5.78
Earnings after tax, depreciation, amortisation and provisions	2.81	1.60	4.53	4.56	5.78
Dividend per share	[1]	2.90	4.10	4.10	4.10
EMPLOYEES					
Average headcount	12	9	9	11	11
Payroll during the financial year *(in € thousands)*	1,751	2,946	4,495	5,408	1,807
Employee benefits and social contributions paid during the financial year (social charges and taxes) *(in € thousands)*	451	566	1,704	1,628	625

(1) In accordance with the recommendations of the European Central Bank, Amundi announced on 1 April 2020 that it would not propose a dividend payment in respect of the 2019 financial year at the General Shareholders' Meeting of 12 May 2020.

4.9 INFORMATION ABOUT SUPPLIER AND CLIENT PAYMENT PERIODS

Outstanding invoices received and issued as at the closing date of the financial year, now past due (Table provided in Article D. 441-6, section I).

	Article D.441 I.(1): Invoices received and due but unpaid as of the end of the financial year						Article D.441 I.(2): Invoices issued not paid at the end of the financial year which are past due					
(In € thousands)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) LATE PAYMENT DETAILS												
Number of invoices		5	5	4	19	33			1		5	6
Total amount of the invoices concerned excluding or including taxes or VAT		66	3	32	-46	55			3		149	152
Percentage of total purchases for the financial year		NR	NR	NR	NR	NR						
Percentage of revenue for the financial year									NR		NR	NR
(B) INVOICES EXCLUDED FROM A RELATING TO DISPUTED OR UNRECOGNISED DEBTS AND RECEIVABLES												
Number of excluded invoices						0						0
Amount of excluded invoices												
(C) BENCHMARK PAYMENT PERIODS USED												
Payment periods used to calculate late payment						> 30 days						> 30 days

This information does not include banking transactions and related transactions which are outside the scope of the information to be produced.