

EMBRACING
OPPORTUNITIES TOGETHER
IN A RADICALLY
CHANGING WORLD



2023

INTEGRATED REPORT

Trust
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

Contents

- 01 Our *raison d'être* and our manifesto
- 02 Editorials by Philippe Brassac and Valérie Baudson
- 04 Amundi, the leading European asset manager

- 06 **A TIME FOR ACTION:
ANTICIPATE A DECADE
OF TRANSFORMATIONS**
- 06 Building on the structural transitions that are shaping the savings of tomorrow...
- 08 ... while adapting to the uncertainty of the next 18 months

- 10 **A TIME OF OPPORTUNITY:
PREPARING EACH INDIVIDUAL
AND SOCIETY FOR THEIR FUTURE**
- 10 Our stakeholders
- 12 Our clients
- 16 The economic community
- 18 Amundi
- 22 Civil society
- 23 Public and regulatory authorities
- 24 The financial and non-financial community

- 26 **A TIME FOR COMMITMENT:
SUPPORTING OUR CLIENTS
IN THE LONG TERM**
- 26 A unique business model
- 28 A strategic plan leveraging the sector's strong growth potential
- 30 A range of expertise dedicated to servicing the savings value chain
- 32 Rigorous risk management to respond to unprecedented changes
- 34 Strong results demonstrating the resilience of our model

- 36 **A GOVERNANCE THAT SERVES
THE COMPANY'S STRATEGY**
- 36 Board of Directors
- 40 General Management Committee
- 42 Executive Committee

- 44 **GLOSSARY**



OUR RAISON D'ÊTRE

AMUNDI, YOUR TRUSTED PARTNER WORKING EVERY DAY IN YOUR INTEREST AND FOR SOCIETY

OUR MANIFESTO

BEING YOUR TRUSTED PARTNER means listening to you every day

Whether you are a Retail or an Institutional investor, a Corporate, a banking network partner or a third-party distributor, our priority is to work with you each day to build investment solutions adapted to your needs and the market environment.

Our aim is to develop quality investment products for Retail and professional investors in line with your risk profile, financing projects and investment horizon, by leveraging our expertise in all asset classes and investment styles. We invest in the real economy, to help finance companies and governments. We also empower you to enhance your investment decisions through innovative financial services and technology solutions across the entire savings value chain.

BEING YOUR TRUSTED PARTNER means addressing together the major challenges in savings and investment

As the leading European asset manager, among the top 10 global players, ⁽¹⁾ we have developed a robust, diversified business model to navigate in a fast-changing market environment.

Present in 35 countries, we aim to address the major challenges of our industry: providing retirement solutions adapted to changing demographics in Europe, offering savings solutions to a new middle class in Asia, helping to finance the energy transition and providing services that incorporate major technology innovation.

To achieve this, we leverage our six investment platforms, our local experts and our unique experience in research and analysis.

BEING YOUR TRUSTED PARTNER means working with you for a just transition

Our long-term relationship based on mutual trust, combined with investments that help to shape society and our future, means that we can play a major role in the energy transition.

As a pioneer in responsible finance, we continue to lead the way through our responsible investment solutions, our continued dialogue with companies to encourage them to accelerate their transition, and through our own governance.

Our 5,500 employees are fully committed to supporting you and contributing to a socially just and environmental transition.

(1) Source: IPE "Top 500 Asset Managers" published in June 2023, based on assets under management as at 31/12/2022.

EDITORIALS

In 2023, against the backdrop of an environment made murky by a concatenation of crises – monetary normalisation, geopolitical upheavals, climate change –, Amundi successfully continued its growth momentum by capitalising on the fundamentals.

Firstly, by remaining true to the Crédit Agricole group's *raison d'être*: "Working every day in the interest of our clients and society". Amundi has been agile in adapting to offer innovative solutions that meet the new needs arising from volatile markets and technological developments, notably with products for clients seeking security for their savings. It has also continued to forge ahead, placing its expertise at the service of social utility and transitions that offer long-term opportunities.

Secondly, by building on its business model, which is based on two key drivers. The first is a historical link with the Crédit Agricole group and its *Banque Universelle de Proximité*, or universal client-focused banking model, which enables the distribution of savings solutions across all our networks as part of a comprehensive, coordinated approach to our clients' needs. The second driving force is Amundi's simultaneous ability to grow on its own by expanding its geographical footprint internationally through partnerships with new distributors, joint ventures and acquisitions.

And lastly, by remaining attentive to operational and budgetary efficiency, allowing to stabilise volume-adjusted costs while continuing to invest, particularly in technology.

2023 was also a year of brisk business momentum for Amundi, which once again cleared the symbolic threshold of 2 trillion euros in assets under management despite a sluggish asset management market, with strong financial results (+3.9%⁽¹⁾ compared with 2022).

These various factors have led the Board of Directors to propose a dividend of 4.10 euros per share to the Annual General Meeting, unchanged from the dividend paid in respect of the 2022 financial year. This dividend corresponds to a pay-out ratio of 72% net income, Group share.⁽²⁾

I have full confidence that Amundi will continue its successful long-term development trajectory, keeping pace with the major changes in our society and serving as a trusted partner for all our clients.

(1) Adjusted data, excludes amortisation of intangible assets and Lyxor integration costs in 2022.

(2) The dividend pay-out ratio is calculated on the basis of adjusted net profit attributable to equity holders of the parent (€1,165m), including the amortisation of intangible assets (contracts relating to the acquisition of Lyxor and distribution contracts relating to previous transactions).

"Thanks to its strong Crédit Agricole group roots, unique business model and rigorous management, Amundi has continued to grow both commercially and financially despite a sluggish asset management market."

PHILIPPE BRASSAC
Chair



While the asset management business in Europe was penalised throughout the year by uncertain markets, risk aversion and high interest rates, Amundi continued to achieve sustainable and profitable growth in 2023. Its diversified business model has once again set it apart.

Amundi recorded high levels of net inflows (+26 billion euros), demonstrating its considerable ability to provide clients with highly effective solutions, irrespective of market conditions. The Group consolidated its leadership in mature bond funds, structured funds and treasury products. Assets under management rose by 7% to 2,037 billion euros, confirming Amundi's status as the leading European asset manager and its eighth place worldwide.⁽³⁾ This business momentum took place alongside continued robust operating performance, with adjusted net profit up 3.9% to more than 1.2 billion euros. The cost/income ratio⁽⁴⁾ remained close to 53%.

Amundi also continued to roll out its "Ambitions 2025" strategic plan, strengthening its growth drivers. Assets under management in Asia continued to rise, reaching 399 billion euros. Amundi also strengthened its position as a leading provider of services and technology, with the ramp-up of Amundi Technology. Passive management continued to expand, following the integration of Lyxor, and recorded strong inflows (+17 billion euros). Lastly, turning to real assets in Europe, the acquisition of Alpha Associates has made Amundi a European leader for multi-management in infrastructure, private debt and private equity.

Committed from the outset to more sustainable finance, Amundi also persisted on its responsible investment initiatives. The Group strengthened

its range of Net Zero funds and has become one of the world's top three companies with regards to voting on environmental and social issues.⁽⁵⁾

With its diversified profile, long-term growth drivers and high level of profitability, Amundi is stepping into the future with confidence and a renewed determination to work every day in the interest of its clients and society.

(3) Source: IPE "Top 500 Asset Managers" published in June 2023, based on assets under management as at 31/12/2022.

(4) Adjusted data, excludes amortisation of intangible assets and Lyxor integration costs in 2022.

(5) Voting Matters 2023 report by the British non-profit ShareAction: Amundi was ranked third among the 69 leading global asset managers, with a score of 98%. ShareAction evaluated 257 shareholder resolutions in 2023.



"In 2023, Amundi recorded high levels of net inflows, demonstrating its considerable ability to provide clients with highly effective solutions, irrespective of market conditions. Its diversified business model has once again proven its efficiency."

VALÉRIE BAUDSON
Chief Executive Officer

AMUNDI, THE LEADING EUROPEAN ASSET MANAGER

A COMPLETE RANGE OF ACTIVE
AND PASSIVE MANAGEMENT
IN TRADITIONAL AND REAL ASSETS

no. 1
THE EUROPEAN ASSET MANAGER
IN THE GLOBAL TOP 10 ⁽¹⁾

largest
THE MARKET
CAPITALISATION FOR
THE SECTOR IN EUROPE ⁽²⁾

35
COUNTRIES

+100
MILLION CLIENTS

5,500
EMPLOYEES ⁽³⁾



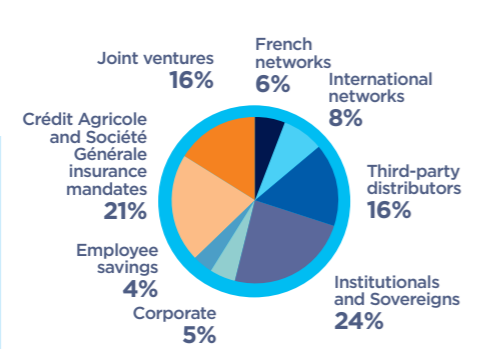
- AMSTERDAM
- BANGKOK
- BARCELONA
- BEIJING
- BOSTON
- BRATISLAVA
- BRUSSELS
- BUCHAREST
- BUDAPEST
- CASABLANCA
- DUBAI
- DUBLIN
- DURHAM
- FRANKFURT
- GENEVA
- HELSINKI
- HONG KONG
- KUALA LUMPUR
- LONDON
- LUXEMBOURG
- MADRID
- MEXICO CITY
- MIAMI
- MILAN
- MONTREAL
- MUMBAI
- MUNICH
- PARIS
- PRAGUE
- SANTIAGO
- SEOUL
- SHANGHAI
- SINGAPORE
- SOFIA
- STOCKHOLM
- TAIPEI
- TOKYO
- TORONTO
- VIENNA
- WARSAW
- YEREVAN
- ZURICH

Investment hubs ●
Local investment centres ●
Other Amundi entities ●
Joint ventures* ●

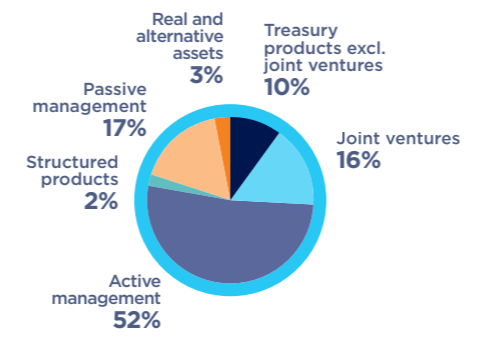
* Asian joint ventures with the following partners:
Agricultural Bank of China and Bank of China in China
State Bank of India in India
NongHyup in South Korea

BREAKDOWN OF AuM ⁽⁴⁾ as at 31/12/2023

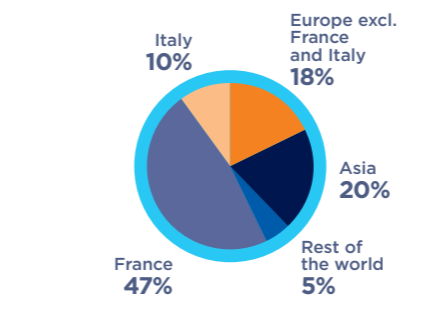
€2,037bn
ASSETS UNDER
MANAGEMENT ⁽⁵⁾



By client segment



By asset class



By region

(1) Source: IPE "Top 500 Asset Managers" published in June 2023, based on assets under management as at 31/12/2022.
 (2) Among traditional asset managers. Source: Refinitiv, December 2023.
 (3) Excluding joint ventures.
 (4) Assets under management and net inflows including assets under advisory, marketed assets, and funds of funds and taking into account 100% of the net inflows and assets under management of the joint ventures in Asia; for Wafa Gestion in Morocco, assets under management and inflows are reported in proportion to Amundi's holding.
 (5) Amundi data as at 31/12/2023.

1 A TIME FOR ACTION: ANTICIPATE A DECADE OF TRANSFORMATIONS

Building on the structural transitions that are shaping the savings of tomorrow...

Rapid, far-reaching changes in society, the environment, the economy and technology present real challenges, but also development opportunities for our industry.

1. Demographic and socio-economic trends

Several underlying trends will continue to underpin the development of the asset management industry: demographic growth and the rise of the middle classes in Asia, and demographic ageing in Europe.

By 2060, the proportion of the world's population aged over 80 is set to triple, representing both a challenge and an opportunity. The increase in the old-age dependency ratio will put considerable pressure on public and private pension systems.

Improving our seniors' quality of life will support growth in the healthcare, leisure, tourism, digital, wealth management and luxury goods industries.⁽¹⁾

Opportunities

- Growth in the need for private retirement savings
- New investment solutions to finance public policies for the elderly

Risks

- Pauperisation of ageing economies
- Imbalanced public finances in advanced economies

Our actions

- Propose solutions tailored to new savings and retirement needs in Europe and Asia
- Develop tailor-made, innovative solutions that combine capital protection and long-term investment

2. The environmental emergency

To achieve the goal of carbon neutrality by 2050, global spending on clean energy must increase from USD1.8 trillion in 2023 to USD4.5 trillion a year by 2030.⁽²⁾ A disorderly or delayed climate transition would entail considerable environmental, financial and economic costs. On the other hand, an orderly transition scenario would generate significant opportunities for investors. We firmly believe that responsible investment brings long-term value to our savings clients and that social, climate and biodiversity issues cannot be dealt with separately.

Opportunities

- Long-term investment needs that should keep companies sustainable
- Financial innovation in response to new business models

Risks

- Increased costs and economic risks linked to the consequences of environmental upheavals, for Amundi and for our clients

Our actions

- Give priority in our savings and investment solutions to companies or countries with the most credible climate strategies
- Encourage companies to go even further by engaging in an ongoing dialogue on this subject



3. The regionalisation of economic hubs

The increase in risks – geopolitical, economic and environmental – combined with inflation is accelerating the regionalisation and refocusing of economies, highlighted by the health crisis of 2020. Logistics chains will be shorter and less fragmented, and added value will be more concentrated geographically. Around 40% of companies are reviewing their supplier base to bring production closer to their main markets, particularly in North America and Europe.

We anticipate a reallocation of investment flows, with new opportunities emerging in each of the major regions.⁽³⁾

Opportunities

- Companies need financing to reorganise their value chains

Risks

- Reduction in capital flows, a source of multilateral development
- Diverging business models and increasing regulatory complexity

Our actions

- Amplify our leadership in Europe, consolidate our position in the United States and be a top player in Asia

(1) Source: <https://www.oecd.org/economy/ageing-inclusive-growth/>

(2) Source: <https://research-center.amundi.com/article/2024-responsible-investment-views>

(3) Source: <https://www.mckinsey.com/capabilities/operations/our-insights/to-regionalize-or-not-optimizing-north-american-supply-chains>

(4) Sources: <https://hbr.org/2023/12/genai-will-change-how-we-design-jobs-heres-how> and <https://research-center.amundi.com/files/nuxeo/dl/6c1bcc39-e695-472e-b141-54538430561d?inline=>



4. The omnipresence of artificial intelligence

Artificial intelligence (AI) is a powerful form of technology that can contribute to a positive and sustainable global economy. By increasing innovation and productivity, it is revolutionising problem-solving and creative work. Machine learning and data science are already used extensively in modelling. And within five years, 44% of working hours will be influenced by generative AI,⁽⁴⁾ transforming and creating many jobs.

However, AI threatens to exacerbate social divisions and raises challenges for democracy and human rights. Its lack of transparency and potentially biased results are risks to be taken into account.

Opportunities

- Use of new technologies, including AI, in our businesses
- Reaffirmation of our role as a trusted third party for responsible finance

Risks

- Emergence of new competitive challengers

Our actions

- Maximise the potential of AI in all our businesses, with an ethical and responsible approach to its use
- Better-informed investment decisions
- Faster, more reliable data processing

... while adapting to the uncertainty of the next 18 months

The strong geopolitical tensions resulting from the synchronous demographic, technological and ecological transitions underline the need to remain agile and diversified. These transitions generate uncertainty and have a knock-on effect on the way political and economic decision-makers react.

1. A more fragmented economic outlook

In 2024, we expect a more fragmented economic outlook, marked by divergent trajectories between the United States, the eurozone, China and India. Global growth is expected to come in at 2.7%, with inflation falling towards the targets set by the central banks. Inflationary risks remain on the upside, due in particular to a disorderly energy transition, geopolitical conflicts, increased protectionist measures and unforeseen climate events. As a result, inflation could remain at higher levels than in the previous decade. ⁽¹⁾

Opportunities

- New monetary cycle and renewed interest in fixed-income products
- Expanding investment in emerging markets

Risks

- Stagflation for advanced economies
- Financial market volatility linked to geopolitical risks

Our actions

- Agile asset allocation to protect capital from volatility and inflation
- Investment solutions to support growth in emerging economies and the ecological transition
- One of the most comprehensive and important Fixed Income and Credit platforms in the sector

2. Changing professions and working models

The way in which companies integrate new technologies and CSR issues into their business model will be a key accelerator of their transformation over the next five years. Employers surveyed by the World Economic Forum predict that 44% of employees' skills will be challenged over the same period, necessitating heavy investment in training.

The emergence of the concept of work-life integration, which allows employees to organise themselves for a better work-life balance, will involve a reorganisation of collaborative working.

In the short term, and from the employees' perspective, the increase in the cost of living and the slowdown in economic growth remain the major concerns. ⁽²⁾

Opportunities

- Opportunity to boost operational efficiency and develop value-added jobs

Risks

- Mismatch between profiles and job evolutions

Our actions

- Encourage the individual and collective development of our employees, in the interests of the company's performance, through ongoing training and internal mobility
- Develop work organisations that encourage responsibility and teamwork
- Test the contribution of artificial intelligence in various business lines to anticipate changes in these areas

(1) Source: <https://research-center.amundi.com/article/2024-investment-outlook>

(2) Sources: https://www3.weforum.org/docs/WEF_Future_of_Jobs_2023.pdf and <https://about.amundi.com/our-hr-policy>

3. Geopolitical tensions remain high

Faced with the rivalry of world powers, many countries refuse to be locked into a bipolar world and focus on their own strategic and commercial objectives. Recent geopolitical developments are prompting governments to reduce their economic dependence on other countries, especially when those countries turn out to be strategic rivals.

We expect 2024 to be a year of transition, heightened tensions and growing protectionism, which will benefit countries at the centre of new supply routes, but also countries and/or regions rich in natural resources.⁽³⁾

Opportunities

- Investments in countries at the centre of new supply chains in Asia, and resource-rich countries in Latin America

Risks

- Increased export controls and economic sanctions between countries

Our actions

- Anticipate the risks and opportunities arising from current geopolitical developments in our investment processes and decisions thanks to the expertise of our Research teams

4. Key technological issues

The new security landscape is underpinned by accelerating technological innovation. The rapid emergence of generative artificial intelligence (language models including ChatGPT and image generators) highlights the digital dependence of our economies, but also their vulnerability to cyberattacks and to intellectual property infringement.

Asset managers, institutional investors, private banks, distributors of savings products and custodians need secure, high-performance tools to enable them to focus on their core business.⁽⁴⁾

Opportunities

- Need for specialised, secure solutions covering the entire investment life cycle

Risks

- Massive global cyberattack disrupting banking and financial systems

Our actions

- Offer innovative, secure technological and service solutions to help clients reshape their operating model
- Have the governance, organisational structure, processes and internal controls in place to protect against cyberattacks

5. Increased regulatory requirements

Regulatory requirements – whether local, European or international – are strengthened every year to provide a transparent, robust framework for the benefit of clients and society. In 2023, at the European level, sector-specific regulations on investment activities (UCITS, AIFMD, ELTIF, etc.), liquidity and market infrastructure (MiFIR, CSDR, EMIR, etc.), financial and digital security (AML, DORA, etc.), investor protection (MiFID2, PRIIPs, etc.) and sustainable finance (taxonomy, SFDR, CSRD/ESRS, ESG Rating) have been the subject of consultations or legislative measures.⁽⁵⁾

Opportunities

- Greater protection and transparency for investors

Risks

- Increased costs and risks associated with regulatory requirements
- Distortion of competition in the face of new, less regulated players

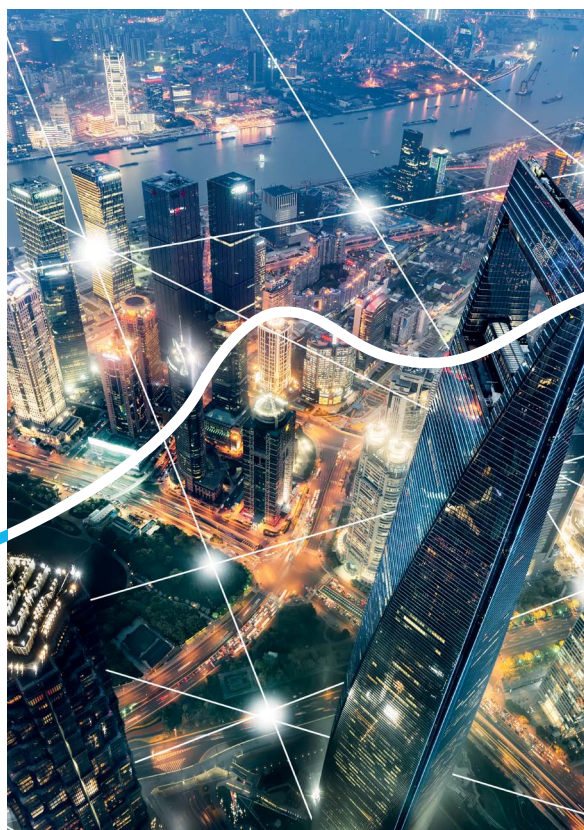
Our actions

- Anticipate increasingly stringent regulatory changes to adapt our offerings, our information systems and our organisation

(3) Sources: <https://research-center.amundi.com/article/geopolitical-shifts-and-investment-implications> and <https://researchcenter.amundi.com/article/2024-investment-outlook>

(4) Sources: https://www3.weforum.org/docs/WEF_Cybersecurity_Futures_2030_New_Foundations_2023.pdf and Amundi Technology

(5) Source: Amundi 2022 Integrated Report



2 A TIME OF OPPORTUNITY: PREPARING EACH INDIVIDUAL AND SOCIETY FOR THEIR FUTURE

OUR STAKEHOLDERS

Understanding the expectations of our stakeholders enables us to work in their interests every day, while aiming at having a positive impact on society and the environment. To this end, we draw on an organisation that is both global and local, unique financial and non-financial research capabilities and a full range of expertise.

OUR CLIENTS

- › OUR PARTNER NETWORKS' RETAIL CLIENTS
- › THIRD-PARTY DISTRIBUTORS AND PRIVATE BANKS
- › INSTITUTIONAL AND CORPORATE CLIENTS
- › OUR JOINT VENTURES' CLIENTS

NEEDS

- Innovative savings solutions
- Tailor-made support across the globe
- A close relationship, notably via partner networks and third-party distributors

THE ECONOMIC COMMUNITY

- › CORPORATES AND OTHER ISSUERS
- › SUPPLIERS
- › PARTNERS

NEEDS

- Financing to accelerate their economic growth
- Support for their environmental and technological transformation
- Support in defining a decarbonisation policy for their value chain

AMUNDI

- › EMPLOYEES
- › CANDIDATES
- › WORK COUNCIL
- › COMMITTEE IN CHARGE OF HEALTH, SECURITY AND WORK CONDITIONS MATTERS

NEEDS

- The ability to look to the future through skills development
- Meaningful individual and collective action
- A climate of confidence that encourages initiative
- A corporate culture that promotes the highest standards of integrity and behaviour



CIVIL SOCIETY

- › ECONOMIC ECOSYSTEMS
- › TRADE ASSOCIATIONS
- › OPINION LEADERS, MEDIA AND THINK TANKS
- › NON-GOVERNMENTAL ORGANISATIONS (NGOs)

NEEDS

- A commitment to act as a responsible asset manager in our investments and operations (socially responsible, supportive and respectful of the environment)
- Relevant, transparent information
- Ongoing dialogue with all our stakeholders

PUBLIC AND REGULATORY AUTHORITIES

- › REGULATORS AND LEGISLATORS
- › NATIONAL AND LOCAL AUTHORITIES
- › STANDARDISATION BODIES

NEEDS

- Compliance with regulations, codes of conduct and professional standards with a rigorous Risk and Compliance function
- Participation in consultations in the Paris and European financial centres, promoting high standards and best practices



THE FINANCIAL AND NON-FINANCIAL COMMUNITY

- › RATING AGENCIES
- › ANALYSTS AND INVESTORS
- › SHAREHOLDERS

NEEDS

- High, sustainable economic and financial performance
- Sustainable non-financial performance in line with the highest standards, including climate reporting following the TCFD⁽¹⁾ recommendations
- Integrate ESG into investment decisions

(1) Task Force on Climate-related Financial Disclosures.

OUR CLIENTS

OFFER our clients, everywhere in the world, solutions that meet their needs, thanks to our dedicated local teams

DELIVER on the client promise

ACT as a long-term partner

OUR PARTNER NETWORKS' RETAIL CLIENTS

Sustained activity for our networks, in France and abroad

In 2023, the **French networks** recorded inflows of more than €5.7bn, driven by structured products and cash. **International networks** excluding Amundi BOC WM

remained stable (+€0.1bn), with the very good commercial performance of bond funds offsetting the decline of higher-risk products. Working with its partner networks, Amundi has adapted its product offering to meet its clients' needs in terms of returns and capital preservation.



“We are pursuing a twofold objective with our partners: help them accelerate their digital trajectory with our technological solutions and adapt our savings offering to the context and to our clients' expectations, for example with solutions combining capital guarantees and performance at maturity. In Employee Savings and Retirement, we remained the market leader in France in 2023, with a market share of over 46%,⁽¹⁾ 6 million individual accounts and 14% growth in assets under management.⁽²⁾”

BENOÎT TASSOU

Head of the French Partner Networks Division



“Against a backdrop of uncertain markets, our savings clients remained cautious and were particularly receptive to our Buy & Watch investment solutions in 2023. These fixed-term bond funds have the distinctive feature of offering a high, predictable return with a moderate level of risk. Our close links with our international partner networks will enable us to anticipate the changing needs of our clients around the world.”

CINZIA TAGLIABUE

Head of the International Partner Networks Division

(1) Source: French asset management association (AFG), December 2023.
(2) Change in assets under management between December 2022 and December 2023.

PARTNER DISTRIBUTION NETWORKS IN FRANCE



INTERNATIONAL PARTNER DISTRIBUTION NETWORKS



THIRD-PARTY DISTRIBUTORS

Private banks, asset managers, bank networks, online banks and platforms, insurers and financial advisors

€611bn
ASSETS UNDER
MANAGEMENT
AS AT 31/12/2023

THIRD-PARTY DISTRIBUTORS AND PRIVATE BANKS

Strong growth in the private banking and online banking segments

In 2023, assets under management on behalf of third-party distributors rose by 10.3%. In Asia, inflows (+€4.6bn) were driven by all types of distributors (+€1.9bn), while in Europe it was private banks and online banks that enjoyed the strongest sales momentum.

In 2023, we had significant success with a European distributor who joined our ALTO* ⁽¹⁾ Wealth platform and the design and roll-out of an innovative investment solution for a major bank operating in Asia, the Middle East and Africa.

(1) Amundi Leading Technologies & Operations.

+€6.8bn
RETAIL CLIENTS
NET INFLOWS IN 2023



10 NEW PARTNERSHIPS WITH ONLINE BANKS IN EUROPE AND ASIA IN 2023,

taking the number of partnerships to 37 in eight countries – Germany, Italy, France, Spain, Luxembourg, Switzerland, Sweden and Singapore.



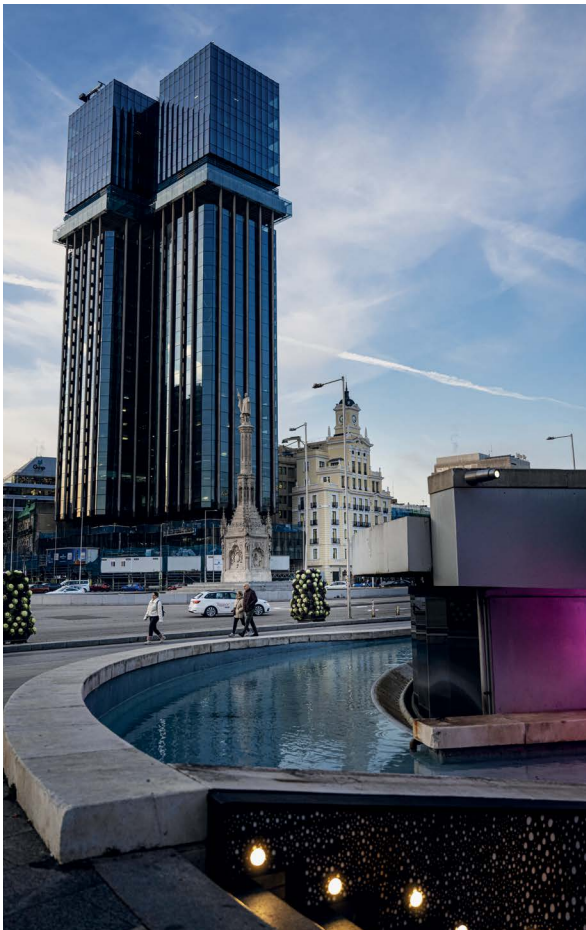
“Our distributor and private banking clients know that they can count on Amundi to help them meet their major transformation challenges. Whether it’s redefining their investment solutions, optimising their open architecture, accelerating their energy transition or transforming their infrastructure and technological tools, we have all the capabilities to offer them tailor-made support.”

FANNIE WURTZ
Head of the Distribution
and Wealth Division,
Passive business line

INSTITUTIONAL AND CORPORATE CLIENTS

Inflows driven by treasury products and bonds

In 2023, Amundi recorded a 6.1% increase in assets managed for Institutional clients. Inflows amounted to €12bn, driven by renewed demand for treasury products (€10.3bn) as well as sustained business in medium- to long-term strategies, particularly passive management, active bond strategies and private debt. All client sub-segments were up, with the exception of insurers (-€5.4bn), who continued to experience withdrawals from euro funds managed on behalf of their Retail clients. Inflows were therefore driven by Institutional and Sovereign clients



€1,110bn
ASSETS UNDER MANAGEMENT
AS AT 31/12/2023

- Institutionals and Sovereigns
- Corporates
- Employee savings and retirement plans
- Crédit Agricole and Société Générale insurance mandates

(+€12.9bn), Corporates (+€2.7bn), and Corporate Savings (+€1.9bn). In 2023, Amundi again achieved major business successes in several countries.



“Thanks to the creation of a Bank Solutions team dedicated to banks and financial institutions for their proprietary trading activities, we can offer this demanding clientele a range of innovative investment solutions that comply with its specific regulatory framework.”

JEAN-JACQUES BARBÉRIS

Head of the Institutional and Corporate Clients Division and ESG

OUR JOINT VENTURES' CLIENTS

A very dynamic contribution from our Asian joint ventures

In 2023, the joint ventures' good performance (+€7.0bn) was driven by India with SBI Mutual Fund (over €12.2bn of inflows) and South Korea with NH-Amundi AM (over €4.4bn of inflows). In China, activity at the joint ventures reflected an incipient market stabilisation, with a slightly positive second half.



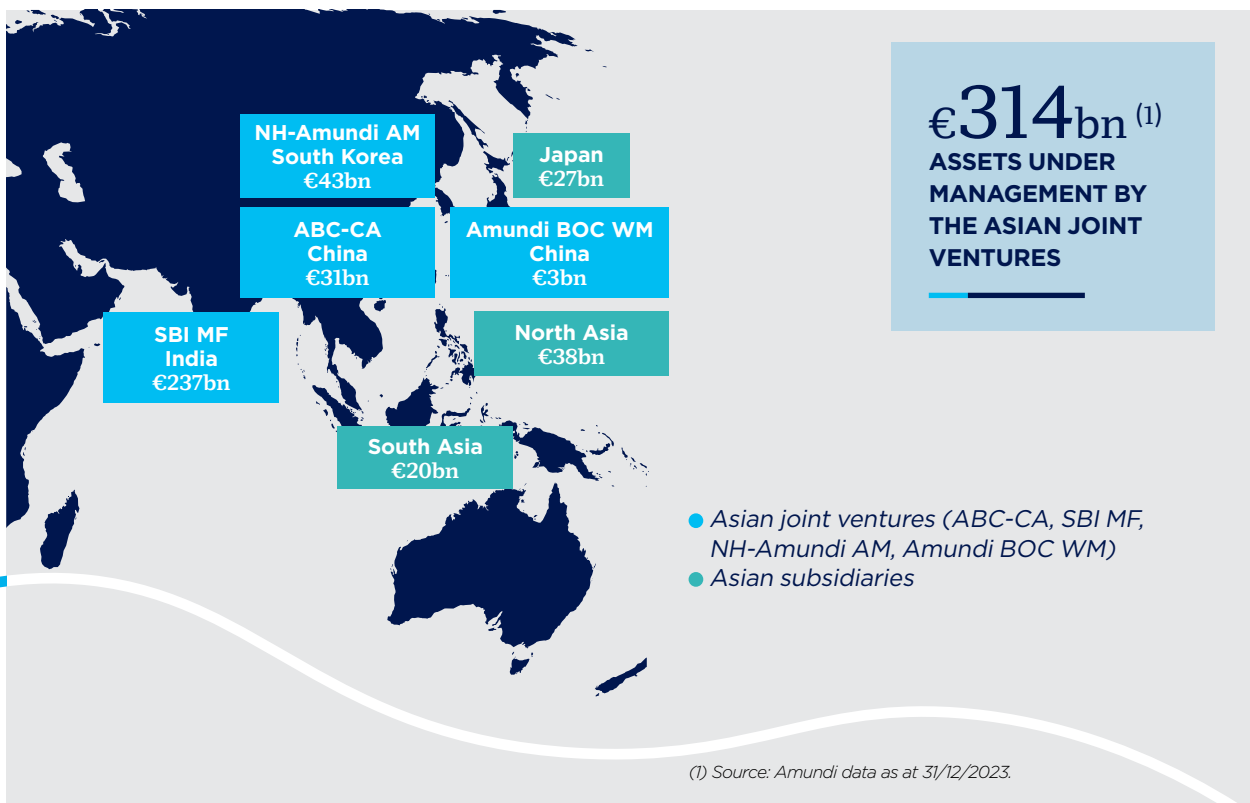
“The success of our joint ventures bears witness to Amundi’s ability to grow through strategic partnerships and create value over the long term. These partnerships with leading banks give us access to the heart of the market in several major Asian countries. Since 2010, these joint ventures have grown significantly, with an average annual increase of 26% in assets under management. In 2023, SBI Mutual Fund, India’s leading asset manager, and NH Amundi AM achieved particularly strong performances.”

OLIVIER MARIÉE

Chief Executive Officer of CPRAM
and Head of Joint Ventures Supervision

€316bn
ASSETS UNDER MANAGEMENT
BY THE JOINT VENTURES
AS AT 31/12/2023

ASIA, A MAJOR GROWTH DRIVER FOR AMUNDI



THE ECONOMIC COMMUNITY

FINANCE the energy transition

SUPPORT companies in their environmental transformation by fostering best-in-class practices

FULFIL our role as shareholder on behalf of our clients

PROMOTE ESG best practice within companies, with a particular focus on inclusion and decarbonisation

CORPORATES AND OTHER ISSUERS

Our commitments for a just environmental transition: progress review at end-2023 of the ten objectives of our “ESG Ambitions 2025” plan

STRENGTHEN OUR RANGE OF SAVINGS SOLUTIONS FOR SUSTAINABLE DEVELOPMENT

1. Introduce a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering actively managed open funds.⁽¹⁾

› **The methodology allowing to integrate an environmental transition rating covering actively managed open funds has been defined for implementation from 2024.**

2. Offer, in all asset classes,⁽²⁾ open funds with a Net Zero 2050 investment objective.

› **Five asset classes offer a minimum of one Net Zero 2050 Ambition solution.**

3. Reach €20bn of assets under management in impact funds.

› **Increase of impact investment assets under management, reaching €13.2bn.**

4. Ensure that 40% of our ETF range is made up of ESG funds.

› **33% of the ETF range is composed of ESG funds.**

5. Develop Amundi's Technology's ALTO*⁽³⁾ Sustainability offer.

› **The first module of ALTO* Sustainability was commercialised in 2023.**

(1) Scope of actively managed open funds when a methodology is applicable.

(2) Real estate, multi-asset, developed market bonds, developed market equities.

(3) Amundi Leading Technologies & Operations.

(4) Scope defined by Amundi's Responsible Investment policy - Non-conventional extraction: oil sands, shale oil and gas.

(5) For any Amundi Group entity with more than 100 employees.

AMPLIFY OUR OUTREACH TO COMPANIES

6. Work with 1,000 additional companies to define credible strategies to reduce their greenhouse gas emissions.

› **Our climate engagement plan has been extended to 966 new companies.**

7. From 2022, exclude from our portfolios companies that generate over 30% of their activity from unconventional oil and gas sectors.⁽⁴⁾

› **Amundi no longer invests in such companies.**

SET INTERNAL ALIGNMENT GOALS THAT MATCH THE COMMITMENT

8. Take into account the level of achievement of these ESG objectives (weighting 20%) in the KPI calculation of performance shares for our 200 senior executives.

› **In 2023, ESG objectives were incorporated in the annual objectives of 99% of portfolio managers and sales representatives and the implementation of the “ESG Ambitions 2025” plan accounted for 20% of the criteria supporting the performance share plan awarded to 200 Amundi senior executives.**

9. Reduce our own direct greenhouse gas emissions⁽⁵⁾ by approximately 30% (vs 2018) per employee in 2025.

› **The action plan to reduce greenhouse gas emissions related to energy (scopes 1 and 2) and business travel (scope 3) has continued. At end-2023, emissions were reduced by 57% by employee.**

10. Present our climate strategy to shareholders (Say on Climate) at the Annual General Meeting in 2022.

› **The progress report reporting on the implementation of the climate strategy was presented to the shareholders at the Annual General Meeting of May 12 2023 and approved at 98.26%.**

Climate and social issues at the heart of our engagement and voting policy

The engagement and voting policy is an essential pillar of our approach to responsible investment.

Our proactive engagement policy aims to contribute to the dissemination of best environmental practices and to encourage better integration of sustainability into governance, to encourage companies to go even further in their own transition. This policy is helping to trigger positive changes in the way companies manage their impact on key sustainability issues.

In addition, as a shareholder in many companies, our voting policy enables us to fulfil our shareholder duty as effectively as possible and underlines the need for corporate governance capable of addressing environmental and social challenges.

Amundi in the top 3 worldwide

for its voting on environmental and social issues, in the “Voting Matters 2023” report by the British association ShareAction.⁽¹⁾

(1) Amundi ranks 3rd amongst 69 of the world's largest asset managers, with an overall score of 98%. ShareAction evaluated 257 shareholder resolutions in 2023.

SUPPLIERS AND PARTNERS

Responsible purchasing

Amundi's approach is in line with the Corporate Social Responsibility (CSR) workstreams of the Crédit Agricole group's Medium-Term Purchasing Plan: decarbonisation of purchasing, inclusion and optimisation of invoice processing times.

To cut greenhouse gas emissions linked to purchasing, Amundi aims to work with suppliers who are committed to reducing their own carbon footprint. By 2025, Amundi has set itself the target of sourcing at least 35% of its goods and services outside the Crédit Agricole group from suppliers committed to decarbonisation. More generally, Amundi takes the CSR risk into account when assessing its suppliers. Accordingly, the weighting allocated to CSR issues in the multi-criteria analysis grids for short list bids increased from 15% to 35% in 2022.

Amundi has made purchasing a lever for employment for disadvantaged groups, entrusting €500,000 in 2023 to companies in the sheltered employment sector (EA / ESAT), ⁽¹⁾ 12% more than in 2022. For example, since January 2023, the operation of the reprography centre in Paris has been entrusted to an adapted company for a three-year period.

In 2023, thanks to the introduction of new processes with suppliers and the close monitoring of processing times, the rate of invoices paid on time was 87%, up five points on the previous year.

(1) EA: Entreprise Adaptée (adapted company) / ESAT: Établissement et Service d'Aide par le Travail (French organisations that help disabled people back into work).



AMUNDI

PLACE individual and collective development at the heart of our responsibility as an employer

PROMOTE equal opportunities and encourage diversity

STRENGTHEN social cohesion

“CONTINUING TO SHAPE OUR FUTURE BY FOSTERING THE EMERGENCE OF TOMORROW’S MANAGERS.”



“Among the sector’s major players, Amundi has one of the highest levels of functional and geographical mobility. This proactive policy, which reconciles individual aspirations with the needs of the company, is fully endorsed by our employees.”

ISABELLE SENÉTERRE

Head of Human Resources

As business lines experience rapid change, talent management has become ever more important for asset managers. What is your policy in this area?

Amundi has always considered the individual and collective development of its employees central to its responsibility as an employer. Adapting human resources to changes in Amundi’s business lines is also critical to the company’s strategy. And it is successfully meeting the twofold challenge of development and adaptation that has enabled us to support the Group’s strong growth in recent years. To achieve this, Amundi relies on a number of measures designed to promote mobility and, by extension, employability. These include cross-functional training programmes, which have continued to grow in number and diversity.

There are also more targeted initiatives, aimed at developing managerial talent or preparing employees to occupy key positions within the company. Such is the purpose of the Amundi Tomorrow programme, for example, launched at the end of 2023.

Does internal mobility suffice to cover all needs, including those abroad and staffing in technology-intensive professions?

Among the sector’s major players, Amundi has one of the highest levels of functional and geographical mobility. This proactive policy, which reconciles individual aspirations with the needs of the company, is fully endorsed by our employees. Alongside other societal or social values promoted by Amundi, including diversity, gender equality, social dialogue, quality of life, etc., it contributes to the attractiveness of our employer brand. So, Amundi not only has the capacity to develop specific profiles, we are also able to attract them. This is true both at home and internationally, where it is often essential to combine local skills with the Group’s expertise. And it holds in areas such as IT, where needs are set to grow with the rise of Amundi Technology.

What are the main challenges of managing talent, whether internal or external?

The main challenge is to stay one step ahead when it comes to anticipating business needs, as we have succeeded in doing so far. This is why, for example, we have launched programmes to assess the impact of artificial intelligence on employment. But we must also continue to shape our future, by fostering the emergence of tomorrow’s managers.

Support for parenting

In line with the Crédit Agricole S.A.'s international agreement (2020), Amundi has introduced **maternity leave of 16 weeks at all its locations.** Continuing its dynamic policy, Amundi is including men more visibly in its measures to support parenthood, in particular with paternity leave of 28 days (on full pay), now deployed in 10 countries.

80%

OF EMPLOYEES RECOMMEND AMUNDI AS A GOOD EMPLOYER,

according to the latest survey carried out at the end of 2023.

89% understand how their work contributes to the company's strategy and 78% feel that their work contributes to their personal fulfilment.

Gender and professional equality

At the end of 2023, **our Italian entity was awarded the Gender Equality Certification**, which guarantees that the company's organisational structure complies with the principles of gender parity, and more generally with the principles of diversity. Among the measures praised by the audit were the appointment of a Steering Committee for Gender Equality and the definition of a multi-year strategic plan (awareness-raising, pay gaps, career paths, harassment, etc.). Amundi SGR is the **first financial sector operator in Italy** to receive this government certification.

Mentoring

Mentoring schemes – working in pairs to pass on expertise and soft skills – are an integral part of our ambition. In partnership with non-profit organisations, **over one hundred employee volunteers in eight countries** mentor young people from disadvantaged backgrounds as they prepare to enter the world of work. Our Amundi Women Network and our Amundi Tomorrow programme foster internal, often intergenerational, exchanges **to support the full development of individual potential.**



Acting as a responsible employer

Respect the principles of equality and diversity

Amundi believes that the diversity of all its employees, their integration and the promotion of all talents are essential to help spearhead its development. In 2023, while maintaining its long-standing commitments, Amundi strengthened its Equality, Diversity and Inclusion policy, in particular by:

- › defining an action plan to promote women in management, with a specific mentoring programme;
- › gradually extending paid paternity/co-parental leave of 28 calendar days to its locations outside France;
- › creating an Equality, Diversity and Inclusion Steering Committee with representatives from several countries: United Kingdom, Ireland, Japan, Italy and Luxembourg. In 2023, initial work was undertaken on intergenerational issues.

86/100
GENDER EQUALITY INDEX
IN 2023

The gender pay gap continues to narrow. The overall index is one point higher than in 2022, reflecting our long-term commitment to reducing the pay gap.

Amundi's commitment to inclusion and professional integration

In France, the 7th three-year disability agreement was signed in 2022 at Crédit Agricole S.A. group level. It includes commitments to increase the employment rate of people with disabilities over the long term and is part of a continuous improvement approach: maintaining employment, supporting employees at the end of their careers and preparing for the end of approved agreements.

Thanks to its proactive policy, Amundi hired 15 new employees in France in 2023 (all types of contracts combined), increasing its employment rate of disabled workers for the fourth year running (3.3%). Nearly 8% of our work-study students are disabled. Amundi had 99 employees with disabilities in 2023.

At the international level, initiatives to promote the inclusion of people with disabilities include recruitment (Japan), financial support and inclusive partnerships (Italy), additional leave (Germany) and awareness-raising campaigns (Ireland).



AMUNDI

DEFINE AND APPLY a rigorous, company-wide policy of societal and environmental responsibility

BE AS DEMANDING WITH OURSELVES as we are with the companies in which we invest

RAISE AWARENESS AND TRAIN our employees in responsible investment

Acting responsibly for the environment

Acting as a responsible financial player is central to Amundi's development strategy. This commitment is reflected in a proactive, company-wide policy of societal and environmental responsibility.

To meet its **commitment to reduce its greenhouse gas emissions by 30% per FTE⁽¹⁾** (Full-Time Equivalent) by 2025, Amundi is taking a number of initiatives, including plans to renovate its buildings, reduce energy consumption and control the carbon footprint of business travel.

The year 2023 ended with:

- › a very significant fall in energy-related CO₂ emissions, reflecting efforts to reduce consumption in the context of the energy crisis (-68% compared with 2018);
- › a well-controlled rise in business travel-related emissions, after the two years marked by the health crisis (-52% compared with 2018).

To **raise awareness and train its employees** in the challenges of the energy transition, Amundi supported a number of local and global initiatives in 2023.

A few examples:

- › the continued deployment of the Climate Fresk, with new workshops held for employees;
- › for Earth Day, 600 employees in France and more than 130 in eight countries took part in workshops and collective actions;
- › a guide on responsible digital behaviour was widely circulated;
- › eco-responsible mobility solutions were promoted in Luxembourg, Germany and Ireland. In France, a sustainable mobility package (*forfait mobilités durables*) was introduced.



“One of the objectives of our climate strategy – to train 100% of our employees⁽²⁾ in responsible investment by the end of 2023 – has been achieved. This training allows them to acquire the fundamentals and share Responsible Investment policies, while continually ramping up skills within the business lines. Certain areas of expertise (management, middle office, risk, etc.) benefit from a specific training offer, which may include certification – for our clients, this is a guarantee of the excellence of our professional practice.”

CÉLINE BOYER-CHAMMARD

Head of Sustainable Transformation and Organisation

3,600

EMPLOYEES⁽²⁾ ATTENDED A CLIMATE FRESK WORKSHOP AT END-2023

i.e. 65% of the workforce worldwide.

More than 130 people volunteered to become ambassadors to raise awareness among their colleagues.

(1) The target set for 2025, compared with the base year 2018, is for a 30% reduction in CO₂ emissions per FTE for energy consumption (scopes 1 and 2) and business travel by train and plane (scope 3).

(2) Fixed-term contracts, open-ended contracts, excluding the joint ventures.

CIVIL SOCIETY

ACT as a responsible, inclusive corporate citizen that respects the environment

INFORM AND PROVIDE relevant insight into the challenges of sustainable finance, the economy and society by investing in research, publishing studies and organising the annual Amundi World Investment Forum

ENGAGE in dialogue with all stakeholders

A long-standing commitment to corporate philanthropy and solidarity actions

Amundi's corporate philanthropy policy focuses on four key areas: education, solidarity, the environment and culture. All around the world, we ensure that our commitments are in line with our values and compatible with our activity as an asset manager.

Education

Amundi is committed to non-profits that offer educational programmes to disadvantaged young people. In many countries, it supports them through mentoring, homework help and digital learning.

Solidarity

Every year, Amundi employees take part in many solidarity initiatives. In 2023, Amundi UK distributed meals to the most underprivileged; Amundi Singapore raised funds to finance the development of sports programmes for young people; in France, a business clothing drive helped people back into employment; and in Hungary, actions benefited a nursery school.



Environment

Our environmental engagement was stepped up in 2023. For example, Amundi Japan employees helped to make wooden jigsaw puzzles with disabled people to raise their awareness of the need to preserve forest resources. For the second year running, the Czech entity organised reforestation actions with its employees to restore natural environments. Amundi and CPRAM support the Maud Fontenoy Foundation to distribute educational kits in schools on how to protect the ocean.

Culture

Amundi also makes a lasting contribution to regional preservation and development via the Crédit Agricole Pays de France Foundation. Since 2019, it has also been a patron of the *Château de Vaux-le-Vicomte*, a stunning example of 17th-century architecture in the Paris region.

Give as many people as possible the keys to savings

Financial education is a major societal issue. With the aim of democratising investment, overcoming preconceived ideas and promoting good savings practice, Amundi set up in 2023 a number of initiatives aimed at Retail investors. In France, we sponsored the “*Épargnons-nous les idées reçues*” programme on TF1, the leading television channel. In Italy, we broadcast short programmes entitled “*Il futuro si costruisce oggi*” on the La7 channel and produced a podcast on behavioural finance, “*In spiccioli*”. Amundi also produced the “*Whatever. It takes funds!*” campaign to promote investment literacy among young Germans. All in all, this content reached more than 15 million Europeans.

PUBLIC AND REGULATORY AUTHORITIES

ENSURE compliance with regulations, codes of conduct and professional standards with rigorous Risk and Compliance functions

PROTECT the interests of clients, the integrity of the market and the independence of our business

PARTICIPATE in consultations in the Paris and European financial centres and promote high standards and best practices

Our commitment to the first objective is based on:

- › a permanent framework to raise employee awareness, inform and train our staff;
- › a body of procedures explaining the applicable compliance rules set out in the code of conduct and policies;
- › the consideration given to non-compliance risks in all strategic decisions;
- › compliance indicators and a control plan to ensure the quality of the internal control system as a whole.

The rules of ethics applied by Amundi employees during their activities are guided by the following principles:

- › safeguarding clients' interests;
- › protecting the integrity of the markets and respecting their proper functioning;
- › respecting financial security.

The system for preventing and managing conflicts of interest ensures the independence of our business and compliance with these principles at all times.

In 2023, Amundi contributed to:

- › more than a dozen European public consultations, in a wide variety of areas: sustainable finance (SFDR, ESRS standards, etc.), European long-term investment funds (ELTIF), the shortening of the settlement cycle ("T+1"), the EU Retail Investment Strategy ("RIS");
- › cross-industry initiatives: Amundi's Chief Executive Officer chairs the Paris-Europlace Investors' College, Amundi is represented on the Executive Board of the *Institut de la Finance Durable* and represents the European Fund and Asset Management Association (EFAMA) on the Sustainability Reporting Board of the European Financial Reporting Advisory Group, in support of the European Commission;
- › the regulatory work and practical guides of industry associations, such as the French asset management association (AFG).



THE FINANCIAL AND NON- FINANCIAL COMMUNITY

DELIVER sustainable economic and financial performance

DELIVER sustainable non-financial performance in line with the highest standards, including climate reporting following the TCFD⁽¹⁾ recommendations

MAINTAIN shareholder buy-in on our climate strategy

RATING AGENCIES AND ANALYSTS

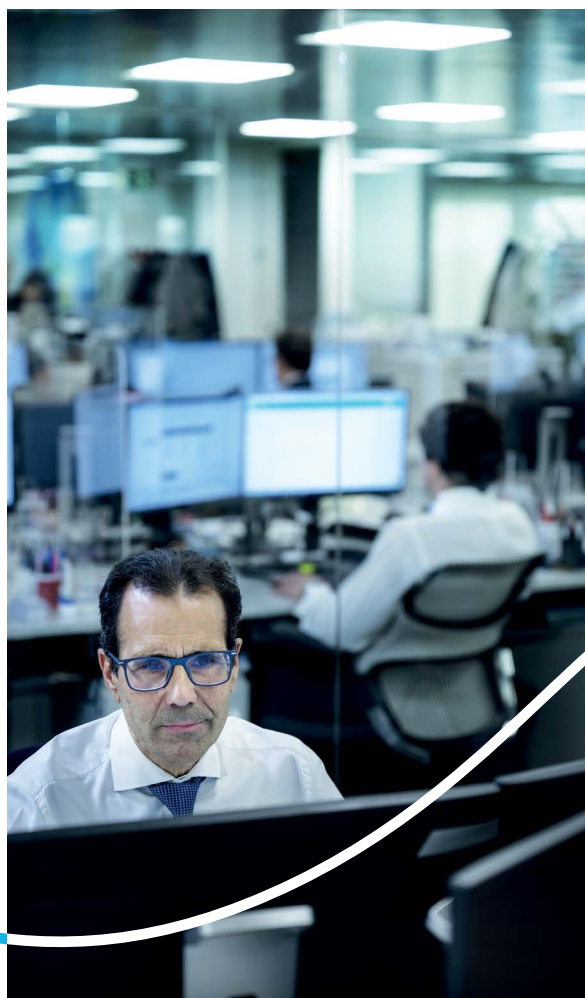
Amundi shares were included in the Paris SBF 120 index in March 2016. In November 2017, the share was included in the MSCI family of indices following the capital increase carried out in April 2017. At the end of 2023, the share ranked 63rd in the SBF 120 index.

In October 2023, Fitch Ratings affirmed Amundi's rating at A+ with a stable outlook, the best in the sector.

Non-financial ratings and socially responsible stock market indices

- › Amundi rated "Advanced" by Moody's with a score of 71/100, the leader in its sector;
- › rated "Prime" by ISS ESG with a score of B-, industry leader;
- › ranked by Sustainalytics as "low CSR risk", 32nd out of 398 asset management and securities holding companies (up 4 places);
- › rated "AA" by MSCI for the fifth year running, and classified as an "ESG leader".

Amundi shares are included in the FTSE4Good All-World, FTSE4Good Developed and FTSE4Good Europe indices and in the Euronext Vigeo Eiris indices: World 120, Europe 120, Euro 120 and France 20.



(1) Task Force on Climate-related Financial Disclosures.

SHAREHOLDERS



Amundi's share price performed well

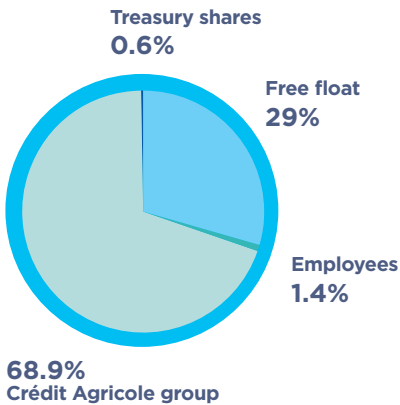
In 2023, Amundi's share price rose by 16%, outperforming its European (+10%) and US (+14%) peers. The share's strong performance reflects the Group's healthy profitability and continued development, despite market volatility and clients' continuing aversion to risk.

"In 2023, Amundi shares outperformed their peers and the market, thanks to the Group's good level of profitability and continued development: adjusted net profit reached 1.2 billion euros and net inflows remained high at + 26 billion euros."

NICOLAS CALCOEN

Deputy Chief Executive Officer
Head of Strategy, Finance and Control Division

Breakdown of capital (31/12/2023)



DIVIDEND

 4.10

per share, unchanged compared with 2022. This translates into a distribution rate of 72% of net income, Group share and a yield of 6.6%,⁽¹⁾ among the most attractive of the sector.

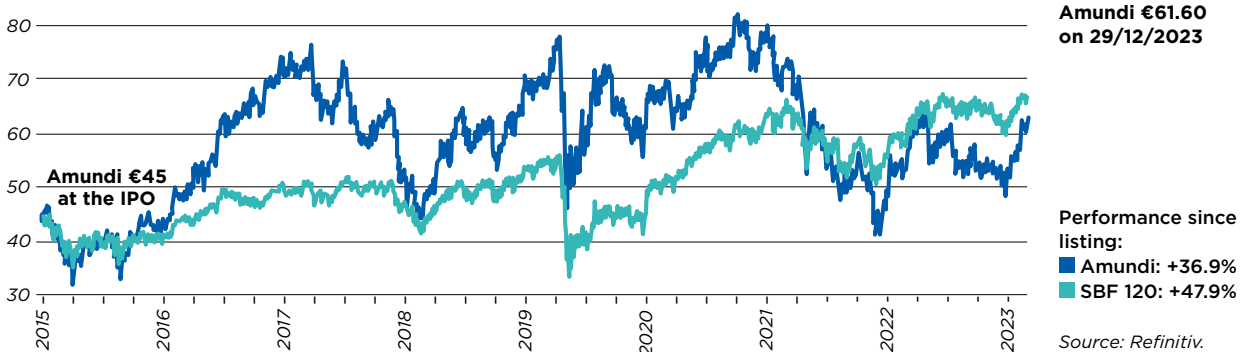
 12.6bn

MARKET CAPITALISATION ⁽¹⁾

Amundi's market capitalisation remains the largest in Europe among listed asset managers.⁽²⁾

Change in Amundi's share price

Comparison with the SBF 120 index (recalculated on the basis of the share price since 12/11/2015, the first day of trading)



(1) Based on the share price on 29/12/2023, the last trading day of the year:  61.60.

(2) Source: Refinitiv, December 2023.

3 A TIME FOR COMMITMENT: SUPPORTING OUR CLIENTS IN THE LONG TERM

A UNIQUE BUSINESS MODEL

Aligned with our *raison d'être*, our business model has been built since 2010 on our core businesses: asset management and responsible investment. It is evolving to adapt to new needs, notably technology and advisory services, and to continue to create sustainable value for all our stakeholders.



OUR RESOURCES

THE TRUST OF OUR CLIENTS

- | Our partner networks' Retail clients
- | Third-party distributors and private banks
- | Institutional and Corporate clients
- | Our joint ventures' clients

FINANCIAL AND NON-FINANCIAL EXPERTISE

- | Active management of listed assets
- | Passive management
- | Real and alternative assets
- | Responsible investment
- | Advisory and support services
- | Technology

A PROPRIETARY TECHNOLOGY

- | ALTO⁽¹⁾: cutting-edge proprietary back-to-front portfolio management tools

THE COMMITMENT OF OUR EMPLOYEES

- | **5,500** employees
- | Upholding our values: courage, team spirit, entrepreneurship, solidarity

A ROBUST INTERNATIONAL ORGANISATION

- | Presence in Europe, Asia and the United States
- | Six international investment platforms (Boston, Dublin, London, Milan, Paris and Tokyo)

SOLID FINANCIALS

- | The leading European asset manager: **€2,037bn** in assets under management
- | Fitch Ratings: **A+** with stable outlook
- | A solid balance sheet and a stable shareholder base: **68.9%** of the capital held by the Crédit Agricole group



OUR INTEGRATED, EFFICIENT ORGANISATION IN CLOSE PROXIMITY WITH OUR CLIENTS

- | A department dedicated to Responsible Investment
- | Integrated active, passive and real asset investment platforms
- | Centralised IT platform, support services and risk control

Dedicated sales and marketing teams for each client segment



OUR FINANCIAL, TECHNOLOGICAL AND SERVICE SOLUTIONS

- | **Savings and investment services and solutions** tailored to our clients' needs, across all asset classes and investment styles
- | **Responsible investments** for a more sustainable economy
- | **An advisory and training offering** based on our unique experience in Research (Amundi Investment Institute) and Analysis, as well as our presence in the main financial markets
- | **Innovative technological and digital solutions** developed by Amundi Technology
- | **Recognised expertise in open architecture**, with the B2B fund distribution platform Fund Channel and the Sub-advisory platform



OUR VALUE CREATION FOR...

OUR CLIENTS

- | Over **70%** of assets under management in the first and second Morningstar quartiles⁽²⁾
- | 57 clients benefiting from **Amundi Technology** expertise
- | 600 asset managers connected to more than 100 distributors in Europe and Asia through **Fund Channel**

THE ECONOMIC COMMUNITY

- | **-€300bn** of financing to non-financial companies in the European Union (equity and debt)
- | **88%** of votes in favour of shareholder climate resolutions at the Annual General Meetings of companies in which Amundi is a shareholder

OUR EMPLOYEES

- | Global fairness ratio: **15.2**⁽³⁾
- | Capital increase reserved for employees (**30%** discount)
- | **1,300** young people in training (internships, work-study programmes, VIE,⁽⁴⁾ CIFRE,⁽⁵⁾ etc.)

OUR SHAREHOLDERS

- | Solid organic growth
- | Dividend pay-out ratio of **72%** of net income, Group share⁽⁶⁾

SOCIETY

- | **€886bn** in responsible investment assets under management
- | **€646m** in taxes paid, of which **€372m** in France⁽⁷⁾

(1) Amundi Leading Technologies & Operations.

(2) Source: Morningstar Direct, Broadridge FundFile - open-ended funds and ETFs, global fund scope, over five years, December 2023. Share of funds in quartiles 1 and 2 expressed as a percentage of the assets under management of these funds in relation to the total of Amundi's open-ended funds ranked by Morningstar.

(3) Compensation of the Chief Executive Officer allocated for 2023 compared to the average compensation of employees in 2023.

(4) Volontariat International en Entreprise (French International Volunteers in Business).

(5) Convention Industrielle de Formation par la Recherche (industrial research agreement).

(6) The dividend pay-out ratio is calculated on the basis of adjusted net profit attributable to equity holders of the parent (€1,165m), including the amortisation of intangible assets (contracts relating to the acquisition of Lyxor and distribution contracts relating to previous transactions).

(7) Taxes and social security contributions.

Data as at 31/12/2023.

Access to and development of these resources are taken into account in Amundi's permanent control and risk management system. In order to secure them, the various departments implement specific operational actions.

A strategic plan leveraging the sector's strong growth potential



OUR AMBITION FOR 2025

“In 2023, Amundi successfully supported clients with solutions appropriate for market conditions, while continuing to deploy its “Ambitions 2025” strategic plan. Assets under management in Asia increased again, to nearly 400 billion euros. Meanwhile, Amundi Technology continued its rise, strengthening its position as a leading supplier in the realm of services and technology. Passive management carried on with expansion following the integration of Lyxor, achieving significant inflows to ETFs. And lastly, regarding real assets in Europe, the acquisition of Alpha Associates allows Amundi to become a European leader in multi-management, infrastructure, private debt and private equity.”

VALÉRIE BAUDSON
Chief Executive Officer

OUR FINANCIAL VALUE-CREATION LEVERS FOR 2025

STRONG ORGANIC GROWTH

~5%
average annual growth in adjusted net income⁽¹⁾

ATTRACTIVE SHAREHOLDER RETURNS

pay-out ratio
≥65%

OPERATIONAL EFFICIENCY MAINTAINED

adjusted cost/income ratio⁽²⁾

<53%

ADDITIONAL VALUE CREATION THROUGH EXTERNAL GROWTH

Return on investment

>10%

in the case of an acquisition within three years, respecting our strict risk criteria of limited execution risk and financial discipline

OUR OBJECTIVES FOR 2025

€400bn
Assets under management with third-party distributors

+50%
Growth in our passive assets

€500bn
Assets under management in Asia

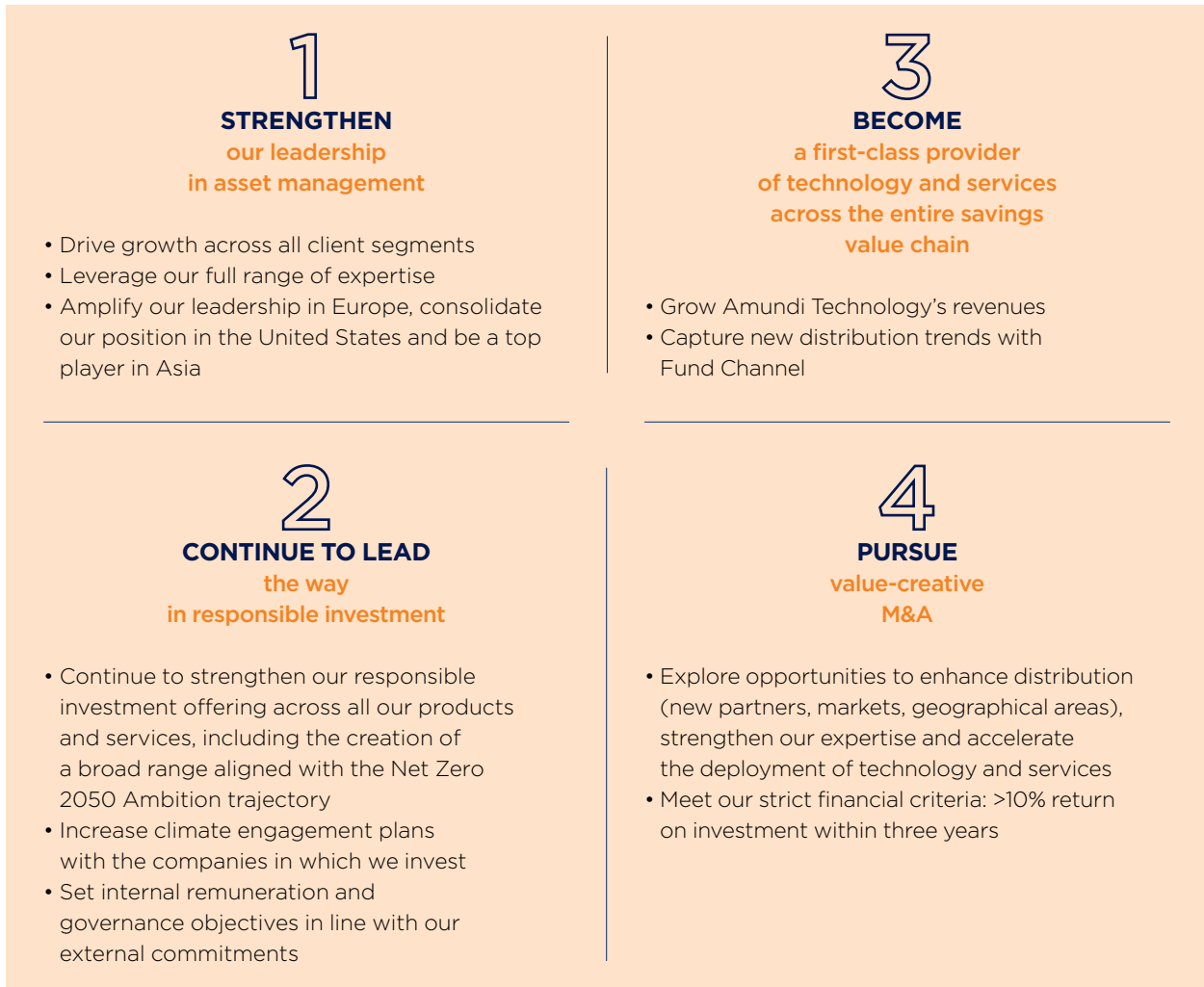
€150m
Revenue generated by Amundi Technology

€600bn
Assets distributed through Fund Channel

(1) Relative to 2021 adjusted net income, Group share (excluding amortisation of intangible assets, Lyxor-related integration costs and Affrancamento effect) of €1,158m (normalised to exclude the exceptional level of performance fees in 2021 compared with the average 2017-2020 level). Assuming neutral market conditions in 2025 compared with the average in 2021.

(2) After full realisation of Lyxor-related cost synergies.

OUR STRATEGIC PRIORITIES



OUR STRENGTHS

This plan builds on our differentiating strengths in a competitive and uncertain environment to meet the needs of our stakeholders.



A range of expertise dedicated to servicing the savings value chain

Our business lines are evolving to provide all our clients, whatever their profile, with an ever-richer offer of advice and services to support them in a rapidly changing investment environment.



A comprehensive range of investment and savings solutions built from all asset classes and in all investment styles

ACTIVE MANAGEMENT OF LISTED ASSETS

Equity, North American expertise, Emerging markets, Multi-Asset, Fixed income, Liquidity solutions

PASSIVE MANAGEMENT

ETFs, Equity and bond index management, Smart beta and factor investing

REAL AND ALTERNATIVE ASSETS

A comprehensive range of investment solutions in real and alternative assets (Real Estate, Private Debt, Private Equity, Infrastructure and Hedge funds)

STRUCTURED SOLUTIONS

A European leader, expert in the construction of customised solutions combining capital protection and innovative strategies



Advisory and technology services across the entire savings value chain

AMUNDI TECHNOLOGY

Technological solutions for all those involved in the savings value chain. A software offering based on the ALTO*⁽¹⁾ range

FUND CHANNEL

Connecting asset management companies and distributors

SUB-ADVISORY OFFER

An open-architecture multi-manager platform, providing access to the best expertise of external managers, at lower cost and with tighter risk control



Multidimensional research to understand the economic and financial environment and appreciate societal and environmental challenges

AMUNDI INVESTMENT INSTITUTE

World-class research, integrating economic, financial, geopolitical, environmental and societal dimensions

FINANCIAL ANALYSIS

More than 150 economists and analysts in major financial centres

NON-FINANCIAL ANALYSIS

Assessment of the quality of issuers' environmental, social and governance (ESG) policies

(1) Amundi Leading Technologies & Operations.



“With over 1,000 billion euros in assets under management, Amundi is the European leader in Fixed Income and Credit Management. Our platform has the size, teams and tools to develop solutions tailored to the requirements of each of our clients, whatever the market environment. Like our other investment platforms, it offers a wide range of high-performing and competitively priced solutions, thanks to powerful and efficient tools such as ALTO*,⁽¹⁾ our portfolio management system.”

VINCENT MORTIER
Chief Investment Officer

no. 1 WORLDWIDE

in 2023 inflows and in life-cycle bond funds:⁽²⁾ new products meeting capital preservation needs proved successful.

(1) Amundi Leading Technologies & Operations.

(2) Source: Broadridge FundFile, open-ended funds in Europe, including international funds.

57 CLIENTS FOR AMUNDI TECHNOLOGY

at end-2023, i.e. 10 more than in the previous year, including seven outside France

€21bn AMUNDI'S PRIVATE ASSETS UNDER MULTI-MANAGEMENT

after the acquisition



“With the acquisition of Alpha Associates, we will be able to step up our development in the fast-growing private assets multi-management market and to extend our client and geographic coverage. By becoming a European leader in this market segment, we will be able to meet the diversification needs of Institutional investors. We will also be developing new real asset investment solutions tailored to the needs of Retail clients.”

DOMINIQUE CARREL-BILLIARD
Head of Real Assets and Alternatives



“As an asset manager, we are increasingly placing technology at the heart of our value proposition. We have been using artificial intelligence in our ALTO* platform for several years to improve the client experience and automate a number of internal tasks. AI is systematically combined with human expertise and used ethically and responsibly in a dedicated secure environment, enabling us to protect the confidentiality of client data.”

GUILLAUME LESAGE
Chief Operating Officer

Rigorous risk management to respond to unprecedented changes

Driven by a culture of prudence, Amundi has developed a comprehensive framework for managing the risks associated with its activities, allowing it to deal with the paradigm shifts of recent years.

Risk culture

Asset management is first and foremost about managing risk activity, which is why Amundi consistently ensures its organisation and processes are set up to identify and control risks.

This approach involves sharing experience and best practice on understanding and managing risk, including in particular:

- **operating across transverse business lines;**
- **systematic representation of the Risk, Compliance and Security control functions on the various investment management committees (products, investments, ESG, etc.);**
- **a single IT platform with risk assessment tools and methods, creating a common reference system for all teams;**
- **initiatives aimed at informing and discussing the various risks associated with the company's activity.**

Maintaining a risk culture also involves making clients aware of the risks to which their assets are exposed. Amundi publishes studies for its clients that describe these risks and their economic evolution, as well as the solutions to capitalise on them.

Main risks

In the course of its business, Amundi is mainly exposed to risks related to third-party asset management activities and financial risks, arising mainly from the management of its investment portfolio and the guarantees granted to certain products:

Asset management risks

- **Operational risks, including:**
 - > non-compliance with investment rules and misalignment of management practices and client promises;
 - > process malfunction, human error;
 - > non-compliance, tax, regulatory and legal;
 - > business discontinuity (including cybersecurity).
- **Business risks.**
- **Non-financial risks:**
 - > non-alignment with investor expectations in terms of ESG exemplarity and engagement (especially with regard to sustainability, climate, etc.).
- **CSR risks (including duty of care, corruption).**

Financial risks

- **Credit risks.**
- **Market risks.**

MONITORING THE INTEGRITY OF OUR ESG STRATEGY

Earning and maintaining our clients' trust is paramount. Any failure to meet their CSR or ESG expectations could harm Amundi's reputation. In this respect, non-financial risks in the portfolios are strictly controlled by exposure limits, defined on the basis of ratings resulting from analyses carried out by a dedicated team according to ESG criteria. This work is supplemented by additional indicators and limits, depending on internal policy and/or regulatory developments (carbon footprint, risks associated with climate change, etc.). Compliance with these limits is monitored on a daily basis. The non-financial risks borne by the company are addressed by policies relating to its operations (procurement governance, human resources policies, etc.) implemented by the business lines concerned.

Risk management framework

The Executive Management team clearly defines the roles and responsibilities for internal control and allocates the appropriate resources.

The internal control system covers the entire Group in France and around the world and is based on the following fundamental principles:

- systematic reporting to the Board of Directors on risk management, monitoring of limits, controls and results, and significant incidents;
- comprehensive coverage of businesses and risks;
- a clear definition of responsibilities, through formalised and updated delegations;
- effective separation of operational and control functions.

The internal control system centres around two main pillars:

- risk measurement, monitoring and control systems;
- a control mechanism.

HEADCOUNT (FTE) BY BUSINESS LINE AS AT 31/12/2023

267.5
RISK DEPARTMENT

156
COMPLIANCE DEPARTMENT

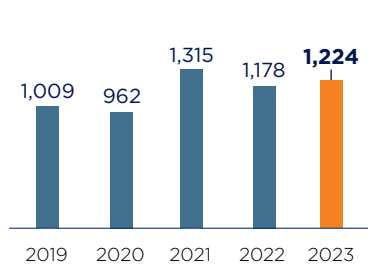
28
SECURITY DEPARTMENT

51.4
INTERNAL AUDIT

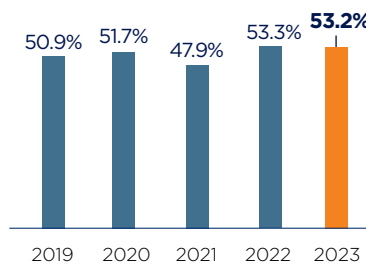
AMUNDI BOARD COMMITTEES	Risk Committee and Audit Committee		
PERIODIC CONTROL LEVEL 3	Internal Control Committee Audit/Inspection		
PERMANENT CONTROL LEVEL 2	Group Risk Committee, Compliance Committee, Security Committee		
	Risk Department Checks: Investment Operational Proprietary risk	Compliance Department Checks: Financial security Market integrity Ethics Client protection Fraud and corruption	Security Department Checks: IT security Personal data Business continuity Safety-security of persons and property
PERMANENT CONTROL LEVEL 1	Level 1 Permanent Control, carried out by operating entities, ensures that internal procedures relating to operational processes are respected and that they comply with the laws and regulations in force and with professional and ethical standards. Level 1 checks are used to prevent or detect any risk arising as a result of Amundi's activities.		

Strong results demonstrating the resilience of our model

FINANCIAL PERFORMANCE



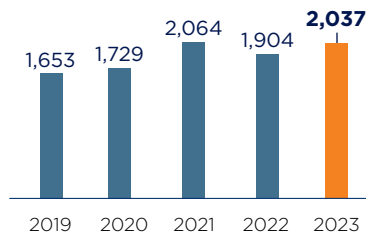
Adjusted net income, Group share⁽¹⁾ (€m)



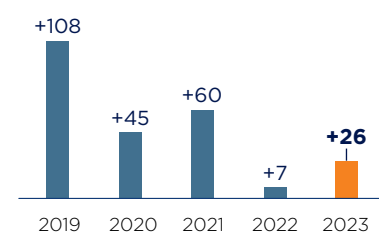
Adjusted cost/income ratio⁽¹⁾ (%)

21.7%
CET1 RATIO
(COMMON EQUITY TIER 1)

A+
FITCH RATINGS
RATING AFFIRMED
IN OCTOBER 2023

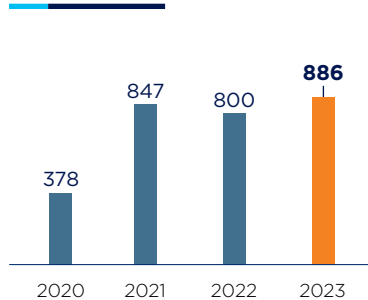


Assets under management (€bn)

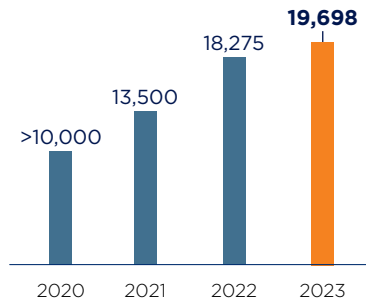


Net inflows (€bn)

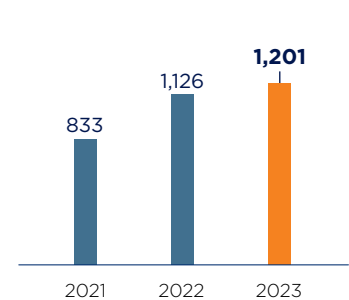
EXPANDING OUR RESPONSIBLE INVESTMENTS



Responsible investment assets under management (€bn)



Number of issuers covered by Amundi's proprietary ESG rating



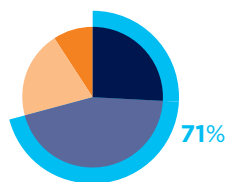
Number of financial products (open-ended funds, dedicated funds and mandates) classified under articles 8 and 9⁽²⁾ of the SFDR regulation

(1) Adjusted data: excludes amortisation of intangible assets and integration costs for Lyxor in 2022.

(2) Article 8: products that promote environmental and/or social characteristics. Article 9: products that have sustainable investment as their objective. The SFDR (Sustainable Finance Disclosure Regulation) classification was introduced in 2021. Data at end-December 2021 and end-December 2022 corrected to exclude funds closed during the year.

2023 was a very satisfactory year, with a high level of inflows and profitability, the continuation of our strategic development plan and the announcement of an acquisition in real assets.

INVESTMENT PERFORMANCE



992 funds - €628bn

2023

Morningstar fund ranking by assets under management (three-year performance)

■ 1st quartile
■ 2nd quartile
■ 3rd quartile
■ 4th quartile

XX % Percentage in the top 2 quartiles

Source: Morningstar Direct as at 31/12/2023, open-ended funds and ETFs, global scope excluding feeder funds, as a percentage of assets under management of the funds in question.
© 2023 Morningstar. All rights reserved.

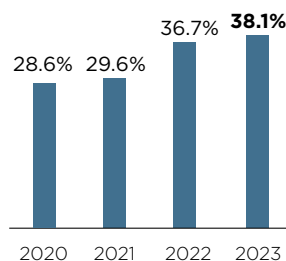
83%

in 2023

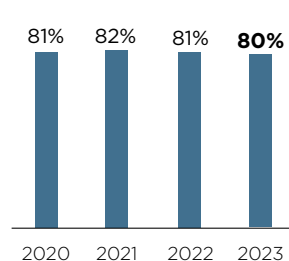
Percentage of assets under management in funds that have outperformed their benchmark (over five years)

Data as at 31/12/2023, share of assets under management in active funds, including money market funds, whose gross outperformance is higher than that of the benchmark. ETFs, indices, joint ventures, delegated management, mandates, structured products and real assets are excluded. If there is no benchmark, the gross absolute performance is taken into account.
Source: Amundi/Risk Department.

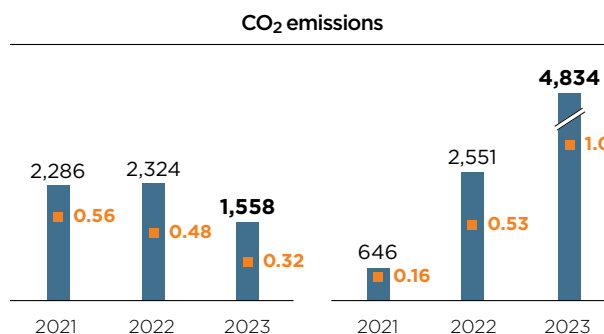
COMPANY'S NON-FINANCIAL PERFORMANCE



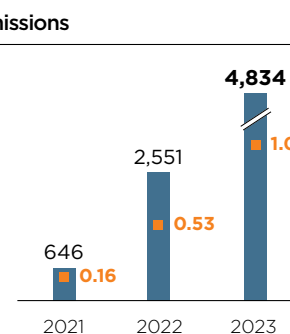
Percentage of women on the Executive Committee



Amundi recommendation score⁽³⁾



Energy consumption⁽⁴⁾



Business travel⁽⁵⁾

■ tCO₂eq ■ tCO₂eq/FTE

(3) Rate of positive replies to the statement: "I would recommend my company to my friends and relations as a good employer" in the annual survey of all employees conducted by Willis Towers Watson in September-October 2023.

(4) On scopes 1 and 2, excluding cooling fluids.

(5) Air and rail travel (scope 3). This increase is explained by the controlled and welcome resumption of business travel at the end of the Covid-19 pandemic. Travel-related emissions still remain well below the levels to meet the target of a 30% reduction per FTE by 2025 compared with 2018.

4 A GOVERNANCE THAT SERVES THE COMPANY'S STRATEGY

Board of Directors

At 31/12/2023



PHILIPPE BRASSAC
Chairman since 2023
Chief Executive Officer
of Crédit Agricole S.A.



VIRGINIE CAYATTE
Independent Director since 2015



BÉNÉDICTE CHRÉTIEN
Director since 2023
Head of Human Resources,
Crédit Agricole S.A. Group



LAURENCE DANON-ARNAUD
Independent Director since 2015



PATRICE GENTIÉ
Director since 2021
Chair of the Aquitaine Regional
Bank of Crédit Agricole



CHRISTINE GRILLET
Director since 2023
Chair of the Franche-Comté
Regional Bank of Crédit Agricole



MICHÈLE GUIBERT
Director since 2020
Chief Executive Officer
of the Côtes d'Armor Regional
Bank of Crédit Agricole



ROBERT LEBLANC
Independent Director since 2015



MICHEL MATHIEU⁽¹⁾
Director since 2016
Chief Executive Officer of LCL
Deputy General Manager
of Crédit Agricole S.A.



HÉLÈNE MOLINARI
Independent Director since 2015



CHRISTIAN ROUCHON
Director since 2009
Chief Executive Officer
of the Languedoc Regional Bank
of Crédit Agricole



NATHALIE WRIGHT
Independent Director since 2022



JOSEPH QUEDRAOGO
Director elected
by the employees since 2022
Head of Investment Risk business
team, Amundi Asset Management



NICOLAS MAURÉ
Non-voting member since 2023
Chair of the Toulouse 31
Regional Bank of Crédit Agricole

Yves Perrier
has been Honorary
Chair of the Board since May 2023.

*(1) Michel Mathieu resigned on 1st January 2024.
More details in section 2.1.1.3
of chapter 2 of the 2023 Universal Registration Document.*

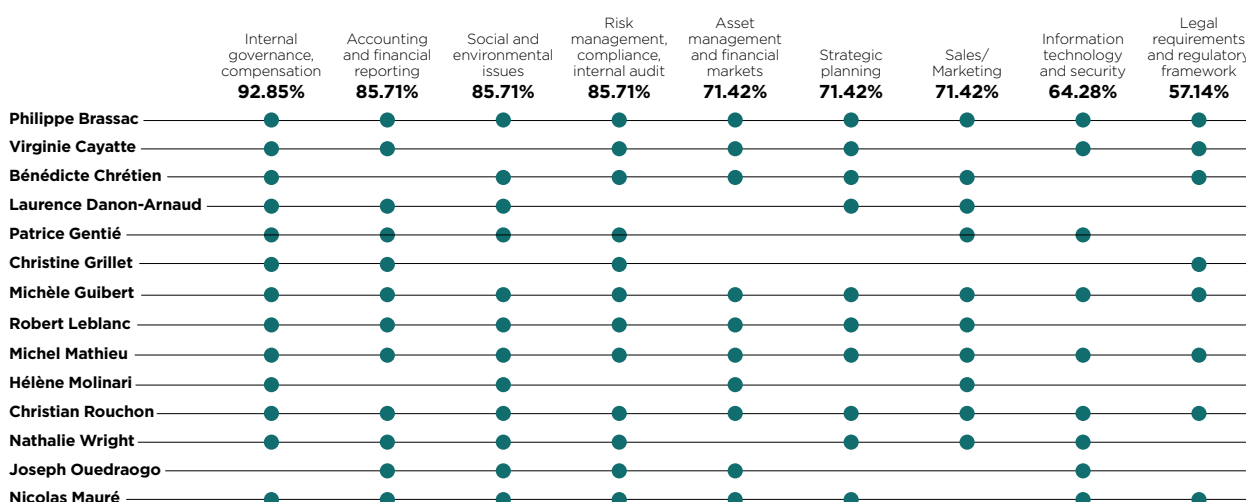
Main changes

In 2023, Philippe Brassac replaced Yves Perrier as Chair of the Board of Directors. The Board also decided to appoint Bénédicte Chrétien, Head of Human Resources for the Crédit Agricole S.A. Group, to fill the directorship vacated by Yves Perrier.

Nicolas Mauré, Chair of the Toulouse 31 Regional Bank of Crédit Agricole, has been appointed non-voting member, replacing Jean-Michel Forest, who has retired. Lastly, Christine Grillet, Chair of the Franche-Comté Regional Bank of Crédit Agricole, has been co-opted to replace Christine Gandon.



Diversity of backgrounds and expertise in line with Amundi's challenges



A majority of Board members considered that “Social and environmental issues” was the area, or one of the areas, in which they had made progress in 2023. Their respective skills are also relatively balanced in each of the E, S and G (Environmental, Social, Governance) areas covered by this expertise, it being specified that:

- expertise in governance continues to be strong, particularly as it is culturally prevalent in the banking sector;
- the social remit has been strengthened, in particular with the arrival of Bénédicte Chrétien, who brings a specific perspective to the subject;

- with regard to the environment, the directors continued to develop their expertise in climate issues during the year, in line with the commitments they made as part of the Say on Climate initiative. During their strategy seminar, they were asked to reflect on the Net Zero framework and its deployment within Amundi's Responsible Investment strategy. To deepen their knowledge of environmental issues, they also received specific training on the challenges of nature and biodiversity.

(1) Twelve directors are appointed by the Annual General Meeting, and one is elected under the employee representation scheme.

(2) Not including the employee-elected director. In the absence of regulatory constraints, non-voting directors are not included in the calculations.

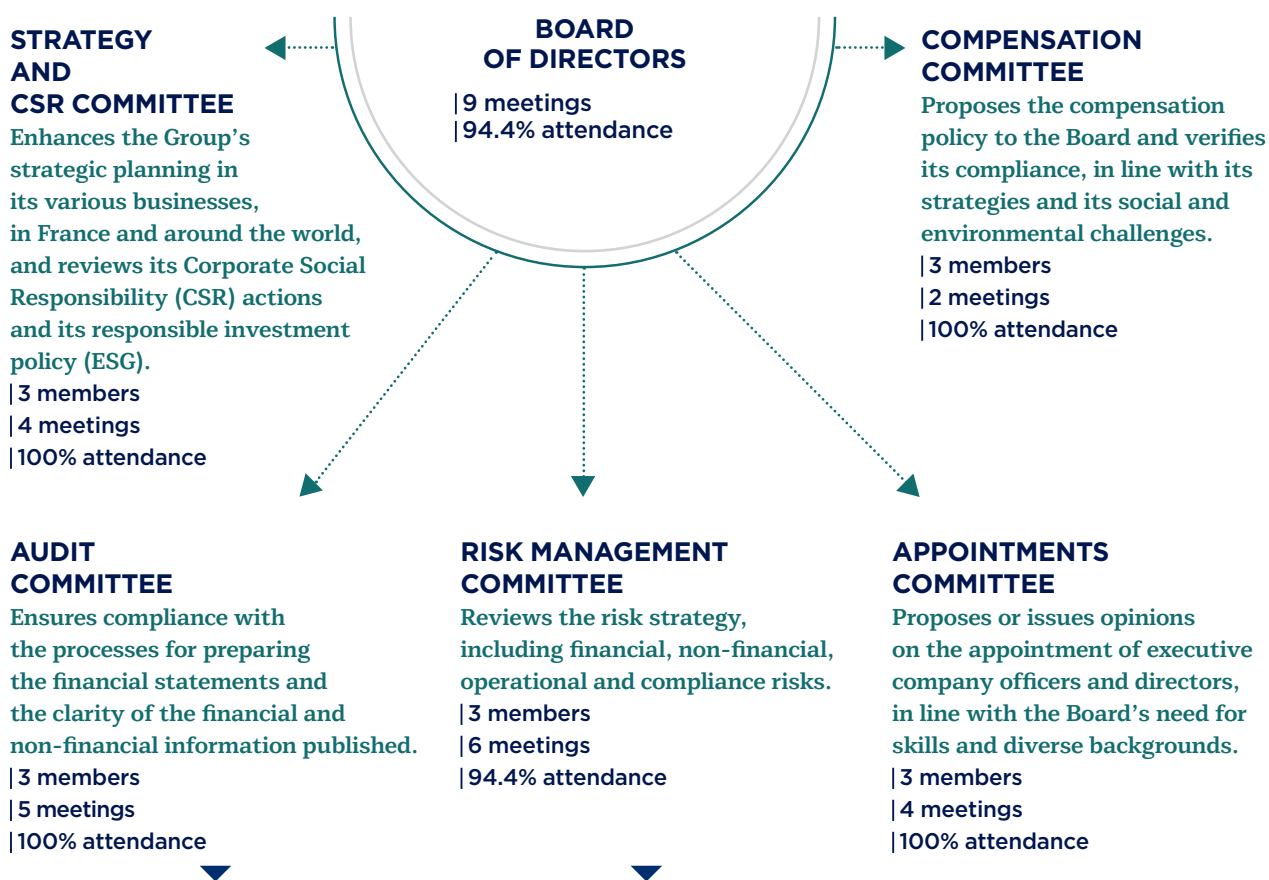
A Board of Directors responsible for our strategic orientations

The Board of Directors determines the strategic orientations of Amundi’s business and oversees their implementation by Executive Management. Subject to the powers expressly attributed to it and within the limits of the corporate purpose, it deals with any issue concerning the proper functioning and future of Amundi to promote the creation of sustainable value for its shareholders and all its stakeholders. It appoints the executive company officers responsible for implementing the strategy, approves the financial statements, convenes the Annual General Meeting and proposes the annual dividend. It is supported by five specialised committees responsible for providing in-depth analysis.

The Board’s main work in 2023

In line with its 2025 Medium-Term Plan, communicated in June 2022, the Board of Directors focused on monitoring progress on the various strategic priorities it has defined. The Board centred its efforts on responsible investment, the development of active and

passive management activities and the progress made by Amundi Technology, while also reviewing external growth and partnership opportunities. More details in section 2.1.2 of chapter 2 of the 2023 Universal Registration Document.



The committees work well together, notably due to the fact they have some directors in common. This good coordination was illustrated in 2023 by a joint committee held by the Audit and Risk Management Committees to review the budget and risk framework for 2024.

A compensation policy consistent with our environmental and social objectives

Amundi's compensation policy is designed to reflect the company's economic strategy and long-term objectives, particularly in terms of sustainability, as well

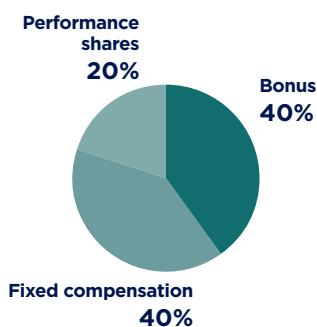
as the interests of the funds under management and of all investors. It also aims to promote sound and well-controlled risk management and compliance with the Amundi's Responsible Investment policy. It applies to all employees in compliance with the principle of non-discrimination, particularly with regard to gender.

Compensation policy for executive company officers: Valérie Baudson, Chief Executive Officer and Nicolas Calcoen, Deputy Chief Executive Officer

The compensation policy applicable to executive company officers was approved by the Board of Directors on 6 February 2024 on the recommendation of the Compensation Committee. This policy will be submitted to the shareholders for approval at the Annual General Meeting on 24 May 2024. The compensation policy applicable to executive company officers is defined in accordance with CRD V regulations.

This policy promotes the alignment of the long-term interests of executive company officers with those of the shareholders by paying a portion of the variable compensation in the form of Amundi performance shares.

Target structure for 2024 compensation



15.2
GLOBAL
PAY RATIO⁽⁴⁾

Criteria for determining variable compensation for 2024

ECONOMIC CRITERIA **70%**

Amundi scope (adjusted NIGS, ⁽¹⁾ NBI, ⁽²⁾ adjusted cost/income ratio, adjusted net inflows)	60%
Crédit Agricole S.A. scope (NIGS, ⁽¹⁾ cost/income ratio, ROTE) ⁽³⁾	10%

NON-ECONOMIC CRITERIA **30%**

Implement Amundi's ESG projects	12.5%*
Implement Amundi's strategic projects	10%
Participate in the deployment of the Crédit Agricole group's CSR Societal and Environmental projects	7.5%*

** 20% of the variable compensation of executive company officers is linked to CSR and ESG topics*

(1) Net income, Group share.

(2) Net Banking Income.

(3) Return On Tangible Equity.

(4) Remuneration of the Chief Executive Officer allocated for 2023 compared with the average remuneration of employees in 2023.

General Management Committee

At 31/12/2023

14 MEMBERS

MAIN TASKS

The General Management Committee is involved in all major business, organisational and human resources management decisions.

It ensures coordination between Amundi's main business lines, sets priorities and makes the main governance decisions for the Group.



VALÉRIE BAUDSON
Chief Executive Officer



NICOLAS CALCOEN
Deputy Chief Executive Officer
Head of the Strategy, Finance
and Control Division



JEAN-JACQUES BARBÉRIS
Head of the Institutional
and Corporate Clients Division
and ESG



CÉLINE BOYER-CHAMMARD
Head of Sustainable
Transformation and Organisation



DOMINIQUE CARREL-BILLIARD
Head of Real Assets
and Alternatives



MATTEO GERMANO
Deputy Chief Investment Officer



GUILLAUME LESAGE
Chief Operating Officer



OLIVIER MARIÉE
Chief Executive Officer
of CPRAM and Head of
Joint Ventures Supervision



VINCENT MORTIER
Chief Investment Officer



ISABELLE SENÉTERRE
Head of Human Resources



CINZIA TAGLIABUE
Head of the International
Partner Networks Division



BENOÎT TASSOU
Head of the French
Partner Networks Division



ÉRIC VANDAMME
Chief Risk Officer



FANNIE WURTZ
Head of the Distribution
and Wealth Division,
Passive business line

35.7%
**PROPORTION OF WOMEN
ON THE GENERAL
MANAGEMENT COMMITTEE**



Executive Committee

At 31/12/2023

42 MEMBERS

MAIN TASKS

The Executive Committee ensures the strategy is coherently and efficiently deployed in all the countries where the Amundi Group is present. The Committee, which includes the heads of the main countries, monitors business development and ensures the right balance is struck between the Amundi Group's global orientations and their implementation at local level.

Members of the General Management Committee



THIERRY ANCONA
Head of Sales of Distribution,
Wealth and ETF



NATACHA ANDERMAHR
Head of Communication

+



NATHANAËL BENZAKEN
Head of Business Development -
Real Assets and Alternatives



ÉRIC BRAMOULLÉ
Head of Marketing and Products



CATHERINE CHABREL
Head of Compliance



FRANCESCA CICERI
Head of Institutional Clients
Sales



GILLES CUTAYA
Deputy Head of Marketing
and Products



MONICA DEFEND
Head of the Amundi Investment
Institute



GAËTAN DELCULÉE
Deputy Head of Sales of
Distribution, Wealth and ETF



JEANNE DUVOUX
Head of Business Support
& Operations



JULIEN FONTAINE
Head of Joint Ventures
and Partnerships



KATSUMI FUJIKAWA
Head of Japan



CHRISTINE GENTIL
Head of Transversal
and Organisational Projects



GIORGIO GRETTER
Head of Strategy



DAVID HARTE
Head of Ireland and
Deputy Chief Operating Officer



LISA JONES
Head of the Americas

38.1%
PROPORTION
OF WOMEN
ON THE GENERAL
MANAGEMENT
COMMITTEE

11
NATIONALITIES
REPRESENTED



ÉLODIE LAUGEL
Chief Responsible Investment
Officer



AURÉLIA LECOURTIER
Chief Financial Officer



BENJAMIN LUCAS
Head of Amundi Technology



MARTA MARIN
Head of Amundi Iberia



PHILIPPE D'ORGEVAL
Head of UK



AMAURY D'ORSAY
Head of Fixed Income
and Money Market



LIONEL PAQUIN
Deputy Head of Real Assets
and Alternatives



CHRISTIAN PELLIS
Head of Germany



DOROTHÉE PIREL
Head of Internal Audit



GABRIELE TAVAZZANI
Head of Italy



EDDY WONG
CEO of Asia



XIAOFENG ZHONG
Vice-Chairman of Asia

GLOSSARY

AMUNDI'S FUNDS

Ambition Net Zero 2050, **page 16** /

Buy & Watch, **page 12**

These funds do not guarantee performance and present a risk of capital loss.

JOINT VENTURE

Pages 2, 4, 5, 10, 15, 21 40, 42

A joint venture is a jointly owned subsidiary between two or more companies as part of an international economic partnership.

MULTI-ASSET

Page 30

Multi-asset investment provides exposure to a globally diversified group of asset classes and investment styles.

RAISON D'ÊTRE

Pages 1, 2, 26

According to the Notat-Senard report of March 2018 entitled "*L'entreprise, objet d'intérêt collectif*", *raison d'être* is defined as what is "essential to fulfil the corporate object, i.e. the scope of the company's activities". The Crédit Agricole group's *raison d'être*, "*Working every day in the interest of our clients and society*", is not a statutory concept and was formulated as part of the Group's project and the 2019-2022 Medium-Term Plan.

RESPONSIBLE INVESTMENT UNIVERSE

Pages 1, 3, 6, 16, 17, 20, 21, 26, 27, 29, 34, 37, 38, 39, 43

The Responsible Investment universe is made up of investment products, funds and mandates that integrate non-financial criteria into their investment process, known as "responsible" criteria (ESG: Environmental, Social and Governance; sustainability objectives; ethical considerations).

RETAIL

Page 13

Client segment including the following distribution channels: French networks, international networks, third-party distributors and joint ventures.

SAY ON CLIMATE

Pages 16, 37

A resolution submitted to the Annual General Meeting for advisory vote; it can be tabled by the company itself or by its shareholders. Its purpose is to have shareholders vote each year on the company's climate policy and, in so doing, to ensure ongoing dialogue on the subject.

SFDR REGULATION

Pages 9, 23, 34

The European Sustainable Finance Disclosure Regulation (SFDR) came into force on 29th December 2019 and application started 10th March 2021. SFDR requires financial market participants (FMPs) and financial advisors (FAs) to provide investors with certain ESG-related information in relation to financial products. This aims to enable investors to make informed investment decisions based on ESG factors.

Regulation key takeaways

FMPs and FAs will have to:

1. classify their product range into three categories: products that promote ESG characteristics (Article 8), products that have a sustainable investment objective (Article 9), and products that do not meet these criteria (Article 6);
2. disclose information at entity and product level about how they take sustainability risks into account in their investment decisions, the characteristics and possible negative impacts (or adverse sustainability impacts) of financial products that they present as sustainable;
3. monitor and align the disclosures in different media (websites, product documentation, and annual disclosures);
4. disclose accessible and reliable information on the climatic, environmental and social specificities of their assets.

SMART BETA

Page 30

A stock market investment strategy that moves away from holding a segment of a market portfolio in order to concentrate on individual subsets of securities that are expected to outperform the market.

This material is provided solely for information purposes and constitutes neither an offer nor a solicitation to sell or buy financial products. It shall not be considered as an investment advice.

This material has been made on the basis of data and information obtained from sources believed to be accurate and reliable, such data and information have not been independently verified.

Any information contained in this material may be changed without notice.

Amundi accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material.

The information contained in this material shall not be copied, reproduced, modified, translated or distributed without the prior written approval of Amundi, to any third person or entity in any country or jurisdiction which would subject Amundi or any of its products, to any registration requirements within these jurisdictions or where it might be considered as unlawful. It is not destined to be communicated to, or used by, any person, qualified investor or not, from any country or jurisdiction whose laws or regulations would prohibit such communication or use.

More specifically, this material is not intended for residents or citizens of the United States of America or for "US Persons" as defined by "Regulation S" of the Securities and Exchange Commission under the US Securities Act of 1933.

Amundi is a French Société Anonyme (public limited company) with a share capital of €511,619,085 – Financial corporation – Credit institution governed by the French Monetary and Financial Code – Head office: 91-93, boulevard Pasteur – 75015 Paris – France – Siren number: 314 222 902 RCS Paris.

The information contained in this document is deemed accurate as at 31 December 2023 (source: Amundi).

The prospectuses and key investor information documents of the products referred to in this material are available free of charge and on request to Amundi – servicepresse@amundi.com.



Photo credits: William Beaucardet (front cover and 2nd cover page, p. 10, 11, 13, 14, 19, 20, 24, 41, 42), EP-stock/GettyImages (front cover), Pierre Olivier/CAPA Pictures (p. 2), Magali Delporte (p. 3, 12, 13, 14, 15, 18, 21, 25, 28, 31, 36, 40, 42), Tharnarwach Viriyapanicpakdee (p. 6), gremlin/GettyImages (p. 7), AerialPerspective Images (p. 9), Kohei Hara (p. 17), Guillaume Grandin (p. 36), Amélie Marzouk (p. 36), Ulrich Chofflet (p. 36), Yohan Jeudy (p. 36), Emmanuelle Rodrigue (p. 36), Jean Chiscano (p. 36), Henri Tullio (p. 36), Bernhard Haselbeck (p. 42), Reenofilm (p. 42).

Design and production: Amundi's Communication department supported by **WAT** - agencewat.com with the expertise of Consultland - Nick Landrot - 2310_04896.

Writing: Amundi/EuroBusiness Media (EBM).

Printed in May 2024 by the adapted company Handprint (France) on 100% recycled paper from sustainably managed forests.

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



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