Amundi
CRÉDIT AGRICOLE GROUP

Trust must be earned

PILLAR 3 REPORT
JUNE 2025

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INTRODUCTION

Amundi's Pillar 3 disclosures are made according to the frequency and deadlines set out in Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26th, 2013 (CRR), as amended by Regulation (EU) 2024/1623 (known as CRR3).

Table EU KM1 – Key metrics for Amundi

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

EU KM1 - Key metrics template in *€ millions*		**2025.06**	**2025.03**	**2024.12**	**2024.09**	**2024.06**
Available own funds *(amounts)*						
1	Common Equity Tier 1 (CET1) capital	3,232	3,187	3,105	2,852	2,993
2	Tier 1 capital	3,232	3,187	3,105	2,852	2,993
3	Total capital	3,515	3,450	3,376	3,124	3,225
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	19,859	20,571	14,249	14,656	14,346
4a	Total risk exposure pre-floor	19,859				
Capital ratios *(as a percentage of risk-weighted exposure amount)*						
5	Common Equity Tier 1 ratio *(%)*	16.28%	15.49%	21.79%	19.46%	20.87%
5a	Not applicable					
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	16.28%				
6	Tier 1 ratio *(%)*	16.28%	15.49%	21.79%	19.46%	20.87%
7	Total capital ratio *(%)*	17.70%	16.77%	23.69%	21.31%	22.48%
EU 7a	Not applicable					
EU 7b	Total capital ratio considering unfloored TREA (%)	17.70%				
Additional own funds requirements to address risks other than the risk of excessive leverage *(as a percentage of risk-weighted exposure amount)*						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	-	-	-	-	-
EU 7e	of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	-	-	-	-	-
EU 7g	Total SREP own funds requirements *(%)*	8.00%	8.00%	8.00%	8.00%	8.00%

EU KM1 - Key metrics template in *€ millions*		**2025.06**	**2025.03**	**2024.12**	**2024.09**	**2024.06**
Combined buffer requirement *(as a percentage of risk-weighted exposure amount)*						
8	Capital conservation buffer *(%)*	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State *(%)*	-	-	-	-	-
9	Institution specific countercyclical capital buffer *(%)*	0.68%	0.68%	0.64%	0.54%	0.63%
EU 9a	Systemic risk buffer *(%)*	-	-	-	-	-
10	Global Systemically Important Institution buffer *(%)*	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer	-	-	-	-	-
11	Combined buffer requirement *(%)*	3.18%	3.18%	3.14%	3.04%	3.13%
EU 11a	Overall capital requirements *(%)*	11.18%	11.18%	11.14%	11.04%	11.13%
12	CET1 available after meeting the total SREP own funds requirements *(%)*	9.70%	8.77%	15.69%	13.31%	14.48%
Leverage ratio						
13	Total exposure measure	17,069	18,015	19,643	19,216	18,082
14	Leverage ratio *(%)*	18.94%	17.69%	15.81%	14.84%	16.55%
Additional own funds requirements to address the risk of excessive leverage *(as a percentage of total exposure measure)*						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
EU 14c	Total SREP leverage ratio requirements *(%)*	3.00%	3.00%	3.00%	3.00%	3.00%
Leverage ratio buffer and overall leverage ratio requirement *(as a percentage of total exposure measure)*						
EU 14d	Leverage ratio buffer requirement *(%)*	-	-	-	-	-
EU 14e	Overall leverage ratio requirements *(%)*	3.00%	3.00%	3.00%	3.00%	3.00%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	1,985	1,579	1,220	1,018	914
EU 16a	Cash outflows - Total weighted value	821	808	870	874	883
EU 16b	Cash inflows - Total weighted value	1,033	1,016	1,021	1,034	1,081
16	Total net cash outflows (adjusted value)	205	202	217	218	221
17	Liquidity coverage ratio *(%)*	1106.72%	946.55%	638.78%	489.85%	443.38%
Net Stable Funding Ratio						
18	Total available stable funding	29,711	29,568	29,975	29,620	29,258
19	Total required stable funding	27,830	28,149	28,140	28,944	28,578
20	NSFR ratio (%)	106.76%	105.04%	106.52%	102.34%	102.38%

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COMPOSITION OF CAPITAL MANAGEMENT

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In accordance with the Basel III agreements, Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26th, 2013 (the Capital Requirements Regulation, or CRR), as modified by Regulation no. 2019/876 (CRR II) and by Regulation No. 2024/1623 ("CRR3", commonly named by banks as "Basel 4") requires institutions concerned (including credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities. Amundi Group's [(1)] risk management system and risk exposure levels are described in this section and in the section on "Risk management" of our Universal Registration Document.

The Basel III agreements are based on three pillars:

- Pillar 1 sets minimum capital adequacy requirements and ratios in accordance with the applicable regulatory framework;
- Pillar 2 supplements the regulatory approach with the calculation of a capital requirement covering the major risks to which the bank is exposed, based on internal methodologies (see "Internal capital adequacy assessment");
- Pillar 3 introduces standards for financial disclosures to investors, which must provide details of the components of regulatory capital and a risk assessment both with respect to the regulations applied and activity for the reporting period.

Amundi has chosen to publish its Pillar 3 disclosures in a section separate from its risk factors and risk management system in order to distinguish information meeting prudential disclosure requirements.

Solvency management primarily seeks to measure the level of capital and ensure that it is adequate to cover the risks to which Amundi is, or could be, exposed in carrying out its business. To do this, Amundi measures its regulatory capital requirements (Pillar 1) and manages its regulatory capital using short- and long-term forward-looking assessments that are consistent with budget projections based on a core economic scenario.

1.1 APPLICABLE REGULATORY FRAMEWORK

As a credit institution, Amundi must comply with French prudential regulations, which enact into French law the European Directive on "Access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms".

Amundi manages its capital in order to comply with prudential own funds requirements within the meaning of European Directive 2013/36 (CRD IV) and European Regulation 575/ 2013 (CRR) as amended by European regulation 2019/876 (CRR2) and by Regulation No. 2024/1623 ("CRR3") and required by the competent authorities, namely the European Central Bank and the French Prudential Supervision and Resolution Authority (ACPR), so as to cover risk-weighted assets with respect to credit risk, operational risk, and market risk.

Four levels of capital requirements are calculated under CRR:

- the Common Equity Tier 1 (CET1) ratio;
- the Tier 1 ratio;
- the total capital ratio;
- the leverage ratio, which has been a Pillar 1 regulatory requirement since June 28th, 2021.

Amundi easily complies with its requirements.

1.2 SUPERVISION AND THE PRUDENTIAL SCOPE

Credit institutions and certain authorised investment activities mentioned in Annex 1 of Directive 2004/39/EC are subject to solvency, resolution and large exposures ratios on an individual or sub-consolidated basis, as applicable.

The French Prudential Supervision and Resolution Authority (ACPR) has accepted that certain Crédit Agricole Group subsidiaries benefit from the derogation to the application of prudential requirements on an individual or sub-consolidated basis subject to the conditions set out in Article 7 of the CRR. Accordingly, the ACPR has exempted Amundi Finance and Amundi SA from these requirements on an individual basis.

The introduction of supervision by the European Central Bank under the Single Supervisory Mechanism on November 4th, 2014 did not cancel the individual exemptions previously granted by the ACPR.

(1) Hereafter referred to as "the Group".

1.3 CAPITAL MANAGEMENT POLICY AND GOVERNANCE

Amundi must comply with capital requirements and has a coherent level of capital taking into account regulatory requirements and an adequate buffer to allow it to fund its growth independently.

The Financial Management Committee meets at least each quarter, chaired by the Deputy Chief Executive Officer, Head of Strategy, Finance and Control, and attended by the Chief Risk Officer, the Chief Financial Officer, the Head of Compliance and the Head of Internal Audit, as well as a representative from Crédit Agricole S.A., among other participants.

In terms of capital management, this Committee's main duties are:

- approving and managing the capital adequacy with regard to the risks incurred;
- reviewing Amundi's short- and medium-term solvency projections;
- deciding on the required management operations;
- monitoring the latest developments in terms of supervision and regulations;
- examining all matters impacting solvency ratios;
- preparing decisions to be submitted to the General Management Committee or the Board of Directors, where necessary.

Regulatory capital is managed under a capital planning process.

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

It covers budget items in the financial roadmap, including changes in organisational structure, developments in accounting and prudential regulations and reviews of the models applied to risk bases.

It determines Amundi's scope for growth. It is also used to set risk limits in the risk appetite framework.

Capital planning is presented to several governance bodies and is communicated to the competent authorities as part of regular reporting or for specific transactions (authorisation requests, for example).

1.4 PRUDENTIAL CAPITAL

Basel III provides for three levels of capital:

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

Prudential capital is obtained from accounting capital. Adjustments (prudential filters) mainly concern the deduction of goodwill and intangible assets (net of deferred taxes).

Amundi's capital is mainly classified as CET1, comprising its share capital and non-distributed reserves.

It also holds a nominal of €300 million in Tier 2 capital, composed of subordinated debt subscribed by Crédit Agricole SA.

Position as per June 30th, 2025

CET1 capital amounted to €3,232 million as per June 30th, 2025, up by €127 million from the end of financial year 2024 mainly due to earnings retained over the first semester.

Total capital amounted to €3,515 million as per June 30th, 2025, up €139 million over the semester.

Table EU CC1 – Composition of regulatory own funds

This table provides a breakdown of items comprising regulatory capital, in accordance with Article 437 (a), (d), (e) and (f) of the CRR "Disclosure of own funds".

(€ millions)		Amounts as per 30/06/2025	Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation (EU CC2)
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	3,144	a
	of which: Instrument type 1	3,144	
	of which: Instrument type 2	-	
	of which: Instrument type 3	-	
2	Retained earnings	(0)	b
3	Accumulated other comprehensive income (and other reserves)	7,952	b
EU-3a	Funds for general banking risk	-	
4	Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	-	
5	Minority interests (amount allowed in consolidated CET1)	9	c
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	568	d
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**11,673**	
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	(69)	
8	Intangible assets (net of related tax liability) (negative amount)	(7,538)	e
9	Not applicable		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	(1)	f
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	-	
12	Negative amounts resulting from the calculation of expected loss amounts	-	
13	Any increase in equity that results from securitised assets (negative amount)	-	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	
15	Defined-benefit pension fund assets (negative amount)	(1)	g
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	(102)	
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(97)	

	(€ millions)	Amounts as per 30/06/2025	Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation (EU CC2)
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(586)	
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a RW of 1 250%, where the institution opts for the deduction alternative	-	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	
EU-20c	of which: securitisation positions (negative amount)	-	
EU-20d	of which: free deliveries (negative amount)	-	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	
22	Amount exceeding the 17,65% threshold (negative amount)	(39)	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	(29)	
24	Not applicable		
25	of which: deferred tax assets arising from temporary differences	(10)	
EU-25a	Losses for the current financial year (negative amount)	-	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	
27a	Other regulatory adjustments	(7)	
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(8,441)**	
29	**Common Equity Tier 1 (CET1) capital**	**3,232**	
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	-	
31	of which: classified as equity under applicable accounting standards	-	
32	of which: classified as liabilities under applicable accounting standards	-	
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-	
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-	
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-	
35	• of which: instruments issued by subsidiaries subject to phase out	-	
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**-**	

	(€ millions)	Amounts as per 30/06/2025	Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation (EU CC2)
Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	-	
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	
41	Not applicable		
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-	
42a	Other regulatory adjustments to AT1 capita	-	
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**-**	
44	**Additional Tier 1 (AT1) capital**	**-**	
45	**Tier 1 capital (T1 = CET1 + AT1)**	**3,232**	
Tier 2 (T2) capital: instruments			
46	Capital instruments and the related share premium accounts	313	h
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2 as described in Article 486 (4) CRR	-	
EU-47a	Amount of qualifying items referred to in Article 494a (2) subject to phase out from T2	-	
EU-47b	Amount of qualifying items referred to in Article 494b (2) subject to phase out from T2	-	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-	
49	• of which: instruments issued by subsidiaries subject to phase out	-	
50	Credit risk adjustments	-	
51	**Tier 2 (T2) capital before regulatory adjustments**	**313**	
Tier 2 (T2) capital: regulatory adjustments			
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-	
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(31)	
54a	Not applicable	-	
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	

	(€ millions)	Amounts as per 30/06/2025	Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation (EU CC2)
56	Not applicable	-	
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-	
EU-56b	Other regulatory adjusments to T2 capital	-	
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**(31)**	
58	**Tier 2 (T2) capital**	**282**	
59	**Total capital (TC = T1 + T2)**	**3,515**	
60	**Total risk exposure amount**	**19,859**	
Capital ratios and requirements including buffers			
61	Common Equity Tier 1	16.28%	
62	Tier 1	16.28%	
63	Total capital	17.70%	
64	Institution CET1 overall capital requirements	7.68%	
65	of which: capital conservation buffer requirement	2.50%	
66	of which: countercyclical capital buffer requirement	0.68%	
67	of which: systemic risk buffer requirement	0.00%	
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.00%	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	0.00%	
68	**Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements**	**9.70%**	
Minimum per country *(if different from Basel III)*			
69	Not applicable		
70	Not applicable		
71	Not applicable		
Amounts below the thresholds for deduction *(before risk weighting)*			
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	395	
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	357	
74	Not applicable		
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	128	
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	-	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-	

Table EU CC2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements

This table is used to identify differences between the accounting scope of consolidation and the regulatory scope of consolidation and to show the link between the balance sheet published in the financial statements and the figures used in the composition of own funds reported in Table EU CC1, in accordance with Article 437 (a) of the CRR "Disclosure of own funds".

(€ millions)	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	06.2025	06.2025	
ASSETS			
Cash and central banks	1,872	1,872	
Financial assets at fair value through profit or loss	21,978	21,978	
Financial assets at fair value through equity	2,056	2,056	
Financial assets at amortised cost	1,514	1,514	
Current and deferred tax assets	304	304	f
Accruals and sundry assets	2,584	2,584	g
Financial Assets to be sold or activities to be discontinued	0	0	
Investments in equity-accounted entities	1,595	1,595	e
Property, plant and equipment	316	316	
Intangible assets	390	390	e
Goodwill	6,557	6,557	e
TOTAL ASSETS	**39,167**	**39,167**	
LIABILITIES			
Financial liabilities at fair value through profit or loss	20,368	20,368	
Financial liabilities at amortised cost	1,746	1,746	
Current and deferred tax liabilities	361	361	e , g
Accruals, deferred income and sundry liabilities	4,242	4,242	
Financial Debt related to Financial Assets to be sold	0	0	
Provisions	98	98	
Subordinated debt	313	313	h
TOTAL DEBT	**27,128**	**27,128**	
Equity, Group share	**11,993**	**11,993**	
Share capital and reserves	3,044	3,044	
Of which CET1 capital instruments and the related share premium accounts	3,144	3,144	a
Of which AT1 capital instruments	0	0	
Consolidated reserves	7,982	7,982	b
Gains and losses recognised directly in equity	-30	-30	b
Net income for the period	998	998	d
Non-controlling interests	**46**	**46**	**c**
TOTAL SHAREHOLDERS' EQUITY	**12,039**	**12,039**	
TOTAL LIABILITIES	**39,167**	**39,167**	

1.5 CAPITAL ADEQUACY

From a regulatory perspective, capital adequacy covers the solvency ratio, the leverage ratio and the banking resolution ratios (Minimum Requirement for Own Funds and Eligible Liabilities – MREL – and Total Loss-Absorbing Capacity – TLAC). Each of these ratios divides the amount of prudential capital and/or eligible instruments by exposures in terms of risk, leverage or balance sheet size. The definitions and calculation methods for these exposures are explained in the section on "Composition and changes in risk-weighted assets". The regulatory view is complemented by the internal view of capital adequacy, which considers the coverage of the economic capital requirement by internal capital.

1.5.1 Solvency ratios

Solvency ratios verify the adequacy of the different types of capital (CET1, Tier 1 and total capital) in relation to the risk-weighted assets arising from credit risk, market risk and operational risk. These risks are calculated using either the Standardised Approach or an Internal Ratings-Based Approach (see "Composition and changes in risk-weighted assets").

Prudential requirements

Requirements in respect of Pillar 1 are governed by the CRR. The supervisor also sets minimum Pillar 2 requirements on a discretionary basis.

Minimum Pillar 1 requirements

The minimum capital requirements for Pillar 1 are as follows:

Minimum Capital Requirements	
Common Equity Tier1 (CET1)	**4.50%**
Tier 1 (CET1 + AT1)	6.00%
Total Capital (Tier 1 + Tier 2)	8.00%

Minimum Pillar 2 requirements

Each year, the European Central Bank (ECB) notifies Amundi of its capital requirements based on the results of the Supervisory Review and Evaluation Process (SREP).

In 2017, the ECB adjusted the methodology used, separating the prudential requirement into two parts:

- a Pillar 2 Requirement (P2R) which applies to all types of capital and automatically imposes distribution restrictions (on coupons on AT1 instruments, dividends and variable compensation) if the requirement is not met; accordingly, this requirement is made public.

  On 12 March 2020, given the impact of the Covid-19 crisis, the European Central Bank brought forward the application of Article 104a of the CRD V, authorising institutions under its supervision to use Tier 1 and Tier 2 capital to meet their additional capital requirements under the P2R. As a result, 75% of the P2R can now be covered by Tier 1 capital, at least 75% of which must be CET1 capital;

- a Pillar 2 Guidance (P2G), which is not published and must be fully comprised of CET1 capital.

Since January 1st, 2020, Amundi Group no longer has any additional capital requirement under the SREP (P2G and P2R).

Combined buffer requirement and the distribution restriction trigger

Regulations provide for the implementation of capital buffers, to be applied gradually:

- the capital conversion buffer (2.5% of risk-weighted assets since January 1st, 2019), which aims to absorb losses in the event of intense economic stress;
- the countercyclical buffer (in principle a rate between 0% and 2.5%), which aims to prevent excessive credit growth and is set by the competent authorities from each country (the High Council for Financial Stability, or HCSF, in France). An institution's countercyclical buffer is the EAD-weighted average of the buffers in effect in each country in which it operates. When the countercyclical buffer is calculated by one of these countries' national authorities, the date of application must be no later than 12 months after the publication date, barring exceptional circumstances;
- the systemic risk buffer (between 0% and 3% in general, and up to 5% subject to approval by the European Commission, and more exceptionally thereafter), which aims to prevent or mitigate the non-cyclical dimension of risk. It is set by the competent authorities in each country (the HCSF in France) and depends on the structural characteristics of the banking sector, in particular its size, concentration and contribution to the financing of the economy;

- buffers for systemically-important institutions (between 0% and 3% in general, and up to 5% subject to approval by the European Commission, and more exceptionally thereafter). These buffers apply to global systemically-important institutions (G-SIIs) (between 0% and 3.5%) or other systemically-important institutions (O-SIIs) (between 0% and 2%). The buffers are not cumulative and in general, with some exceptions, the highest buffer applies. Only Crédit Agricole Group is a systemically-important bank and must observe a buffer of 1% since January 1st, 2019. Amundi is not subject to these requirements;
- when an institution is subject to a buffer for systemically-important institutions (G-SIIs or O-SIIs) and has a systemic risk buffer, the two buffers are cumulative.

These buffers must be fully covered by CET1 capital.

To date, countercyclical buffers have been activated by the national competent authorities in eleven countries. In view of Amundi's exposures in these countries, its countercyclical buffer rate stood at 0.68% as per June 30th, 2025.

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

This table shows the geographical distribution of exposure amounts and risk-weighted exposure amounts of the credit exposures used as the basis for the calculation of the countercyclical capital buffer, in accordance with Article 440 (a) of the CRR "Disclosure of countercyclical capital buffers".

30/06/2024 (€ millions)		General credit exposures		Relevant credit exposures – Market risk				Own fund requirements						
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
010	BREAKDOWN BY COUNTRY:													
	Germany	74	-	-	-	-	74	6	-	-	6	75	1.14%	0.75%
	Armenia	4	-	-	-	-	4	1	-	-	1	10	0.15%	1.50%
	Austria	20	-	-	-	-	20	2	-	-	2	20	0.30%	0.00%
	Czech Republic	23	-	-	-	-	23	2	-	-	2	23	0.34%	1.25%
	Canada	5	-	-	-	-	5	1	-	-	1	13	0.19%	0.00%
	China	81	-	-	-	-	81	16	-	-	16	198	3.01%	0.00%
	South Korea	9	-	-	-	-	9	2	-	-	2	23	0.35%	1.00%
	Spain	41	-	-	-	4	45	3	-	0	3	33	0.50%	0.00%
	United States	111	-	-	-	-	111	22	-	-	22	275	4.17%	0.00%
	France	5,841	-	-	-	9	5,850	325	-	0	325	4,064	61.66%	1.00%
	United Kingdom	23	-	-	-	-	23	2	-	-	2	23	0.36%	2.00%
	Hungary	1	-	-	-	-	1	0	-	-	0	1	0.02%	0.50%
	Hong Kong	8	-	-	-	-	8	1	-	-	1	8	0.12%	0.50%
	India	120	-	-	-	-	120	24	-	-	24	301	4.56%	0.00%
	Ireland	38	-	-	-	-	38	2	-	-	2	30	0.45%	1.50%
	Italy	2,576	-	-	-	0	2,576	78	-	0	78	979	14.85%	0.00%
	Japan	21	-	-	-	-	21	2	-	-	2	21	0.32%	0.00%
	Luxembourg	601	-	-	-	12	613	32	-	0	32	403	6.12%	0.50%
	Malaysia	11	-	-	-	-	11	1	-	-	1	11	0.16%	0.00%
	Morocco	3	-	-	-	-	3	2	-	-	2	29	0.44%	0.00%
	Poland	1	-	-	-	-	1	0	-	-	0	1	0.01%	0.00%
	Romania	0	-	-	-	-	0	0	-	-	0	0	0.00%	1.00%
	Singapore	6	-	-	-	-	6	1	-	-	1	6	0.10%	0.00%
	Switzerland	20	-	-	-	-	20	2	-	-	2	20	0.31%	0.00%
	Taiwan	13	-	-	-	-	13	1	-	-	1	13	0.19%	0.00%
	Thailand	24	-	-	-	-	24	1	-	-	1	12	0.17%	0.00%
020	**TOTAL**	**9,676**	**-**	**-**	**-**	**25**	**9,701**	**527**	**-**	**1**	**527**	**6,590**	**100.00%**	

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

This table provides the amount of the countercyclical capital buffer specific to the institution, in accordance with Article 440 (b) of the CRR "Disclosure of countercyclical capital buffers".

€ millions		06.2025
1	Total risk exposure amount	19,859
2	Institution specific countercyclical capital buffer rate	0.68%
3	Institution specific countercyclical capital buffer requirement	135

Per end of june 2025, the overall capital requirement came out as follows:

SREP capital requirements	06.2025
Pillar 1 minimum CET1 requirement	4.50%
Additional Pillar 2 requirement (P2R) for CET1	0.00%
Combined buffer requirement	3.18%
CET1 requirement	7.68%
Pillar 1 minimum AT1 requirement	1.50%
P2R for AT1	0.00%
Pillar 1 minimum Tier 2 requirement	2.00%
P2R for Tier 2	0.00%
Overall capital requirement	11.18%

Amundi must therefore comply with a minimum CET1 ratio of 7.68% and Total Capital of 11.18%.

1.5.2 Leverage ratio

Regulatory framework

The leverage ratio is designed to preserve financial stability by acting as an additional backstop complementing risk-based capital requirements and by limiting the build-up of excessive leverage in periods of economic recovery. It was defined by the Basel Committee within the framework of the Basel III agreement and was transposed into European law by Article 429 of the CRR, amended by Delegated Regulation 62/2015 of October 10th, 2014 and published in the Official Journal of the European Union (OJEU) on January 18th, 2015.

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

Since the publication of the CRR II in the OJEU on June 7th, 2019, the leverage ratio has been subject to a minimum Pillar 1 capital requirement from June 28th, 2021.

With the adoption of Regulation (EU) 2024/1623 (CRR3), several elements are confirmed or reinforced:

- the minimum leverage ratio requirement is 3%;
- from 1st January 2023, a leverage ratio buffer, defined as half of the entity's systemic buffer, is added to this level for global systemically important institutions (G-SII), i.e. for Crédit Agricole Group;
- lastly, failure to comply with the leverage ratio buffer requirement will result in a distribution restriction and the calculation of a maximum distributable amount (L-MDA).

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

Position as per June 30th, 2025

EU LRA – Disclosure of LR qualitative information

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

Per June 30th, 2025, Amundi's leverage ratio stood at 18.94%, versus 15.81% as per end of 2024.

The leverage ratio is not sensitive to risk factors and as such is considered to be an indicator complementing the solvency management system and the liquidity management framework.

Although its activities did not generate excessive leverage risk over the period, Amundi regularly monitored its leverage ratio as part of its risk management governance.

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

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

€ millions		Applicable amount
1	Total assets as per published financial statements	39,167
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(0)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	-
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustments for derivative financial instruments	(2,893)
9	Adjustment for securities financing transactions (SFTs)	-
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	9,795
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	(20,566)
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12	Other adjustments	(8,435)
13	**TOTAL EXPOSURE MEASURE**	**17,069**

Table EU LR2 – Leverage ratio common disclosure

This table provides a detailed breakdown of the components of the leverage ratio denominator and information on the effective leverage ratio, minimum requirements and buffers, in accordance with Article 451 (1)(a) and (b) and Article 451(3) of the CRR "Disclosure of the leverage ratio", while taking into consideration, as applicable, Article 451 (1)(c) and Article 451 (2) of the same Regulation.

		CRR leverage ratio exposures	
€ millions		06.2025	03.2025
ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	35,172	34,939
2	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(1)	(1)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5	(General credit risk adjustments to on-balance sheet items)	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	(8,434)	(8,148)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**26,737**	**26,791**
DERIVATIVE EXPOSURES			
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	5	7
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	1,097	1,202
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b	Exposure determined under Original Exposure Method	-	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (original Exposure Method)	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
13	**Total derivatives exposures**	**1,102**	**1,209**

		CRR leverage ratio exposures	
€ millions		06.2025	03.2025
SECURITIES FINANCING TRANSACTION (SFT) EXPOSURES			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	-	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16	Counterparty credit risk exposure for SFT assets	-	-
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17	Agent transaction exposures	-	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
18	**Total securities financing transaction exposures**	**-**	**-**
OTHER OFF-BALANCE SHEET EXPOSURES			
19	Off-balance sheet exposures at gross notional amount	21,645	20,798
20	(Adjustments for conversion to credit equivalent amounts)	(11,849)	(11,935)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22	**Off-balance sheet exposures**	**9,795**	**8,863**
EXCLUDED EXPOSURES			
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) and point (ca) of Article 429a(1) CRR)	(20,566)	(17,220)
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	-	-
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	-	-
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22g	(Excluded excess collateral deposited at triparty agents)	-	-
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k	(Excluded exposures to shareholders according to Article 429a (1), point (da) CRR)	-	-
EU-22l	(Exposures deducted in accordance with point (q) of Article 429a(1) CRR)	-	-
EU-22m	**(Total exempted exposures)**	**(20,566)**	**(17,220)**

		CRR leverage ratio exposures	
€ millions		06.2025	03.2025
CAPITAL AND TOTAL EXPOSURE MEASURE			
23	Tier 1 capital	3,232	3,105
24	Total exposure measure	17,069	19,643
LEVERAGE RATIO			
25	Leverage ratio	18.94%	15.81%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) *(%)*	18.94%	15.81%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	18.94%	15.81%
26	Regulatory minimum leverage ratio requirement *(%)*	3.00%	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage *(%)*	0.00%	0.00%
EU-26b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%
27	Leverage ratio buffer requirement *(%)*	0.00%	0.00%
EU-27a	Overall leverage ratio requirement *(%)*	3.00%	3.00%
CHOICE ON TRANSITIONAL ARRANGEMENTS AND RELEVANT EXPOSURES			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	-	-
DISCLOSURE OF MEAN VALUES			
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	17,069	19,643
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	17,069	19,643
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	18.94%	15.81%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)	18.94%	15.81%

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

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

This table provides a breakdown of the total exposure measure in the balance sheet used for the leverage ratio calculation, in accordance with Article 451 (1)(b) of the CRR "Disclosure of the leverage ratio".

EU LR3 - Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) *€ millions*		**CRR leverage ratio exposures**
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	18,801
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	18,801
EU-4	Covered bonds	-
EU-5	Exposures treated as sovereigns	3,146
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	-
EU-7	Institutions	935
EU-8	Secured by mortgages of immovable properties	-
EU-9	Retail exposures	-
EU-10	Corporates	1,053
EU-11	Exposures in default	-
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	13,666

2 COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS

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2.1 SUMMARY OF RISK-WEIGHTED ASSETS

Risk-weighted assets for credit, market and operational risks amounted to €19,9 billion as per June 30th, 2025.

Table EU OV1 – Overview of risk-weighted exposure amounts

		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
in Euro millions		2025.06	2025.03	2025.06
1	**Credit risk (excluding CCR)**	**7,101**	**7,643**	**568**
2	Of which the standardised approach	7,101	7,643	568
3	Of which the Foundation IRB (F-IRB) approach	-	-	-
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	-	-	-
5	Of which the Advanced IRB (A-IRB) approach	-	-	-
6	**Counterparty credit risk - CCR**	**169**	**237**	**14**
7	Of which the standardised approach	169	237	14
8	Of which internal model method (IMM)	-	-	-
EU 8a	Of which exposures to a CCP	0	*0*	*0*
9	Of which other CCR	-	-	-
10	Credit Valuation Adjustment risk - CVA risk	322	273	-
EU 10a	Of which the standardised approach (SA)	-	-	-
EU 10b	**Of which the basic approach (F-BA and R-BA)**	**322**	**273**	**-**
EU 10c	Of which the simplified approach	-	-	-
11	**Not applicable**	**-**	**-**	**-**
12	**Not applicable**	**-**	**-**	**-**
13	**Not applicable**	**-**	**-**	**-**
14	**Not applicable**	**-**	**-**	**-**
15	**Settlement risk**	**-**	**-**	**-**
16	**Securitisation exposures in the non-trading book (after the cap)**	**8**	**8**	**1**
17	Of which SEC-IRBA approach	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA approach	8	8	1
EU 19a	Of which 1250% / deduction	-	-	-

		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
in Euro millions		2025.06	2025.03	2025.06
20	**Position, foreign exchange and commodities risks (Market risk)**	**899**	**1,050**	**72**
21	Of which the Alternative standardised approach (A-SA)	-	-	-
EU 21a	Of which the Simplified standardised approach (S-SA)	899	1,050	72
22	Of which Alternative Internal Model Approach (A-IMA)	-	-	-
EU 22a	**Large exposures**	**-**	**-**	**-**
23	**Reclassifications between the trading and non-trading books**	**-**	-	-
24	Operational risk	11,360	11,360	-
EU 24a	**Exposures to crypto-assets**	**-**	**-**	**-**
25	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**1,212**	**1,195**	**-**
26	**Output floor applied (%)**	**-**	**-**	**-**
27	**Floor adjustment (before application of transitional cap)**	**-**	**-**	**-**
28	**Floor adjustment (after application of transitional cap)**	**-**	**-**	**-**
29	**TOTAL**	**19,859**	**20,571**	**1,589**

Credit and counterparty risk

The terms used below have the following meaning:

- **probability of default (PD)**: the probability of default of a counterparty over a one-year period;
- **exposure at default (EAD)**: the amount of the exposure in the event of default; the notion of exposure includes balance-sheet commitments and a portion of off-balance-sheet commitments;
- **loss given default (LGD)**: the ratio between the loss experienced on an exposure in the event of counterparty default and the amount of the exposure at the time of default;
- **gross exposures**: amount of exposure (on and off-balance sheet) after netting effects and before applying credit risk mitigation techniques (guarantees and collateral) and the credit conversion factor (CCF);
- **credit conversion factor (CCF)**: the ratio between the unused portion of a commitment, which will be drawn and at risk at the time of default, and the unused portion of the commitment, the amount of which is calculated according to the authorised limit, or, as applicable, the unauthorised limit if this is higher;
- **expected credit losses (ECL)**: the average loss the institution estimates it will incur over a one-year period;
- **risk-weighted assets (RWA)**: the amount of risk-weighted assets is calculated by applying a weighting to each asset exposed to risk;
- **value adjustments**: individual impairment corresponding to the loss of value of an asset due to credit risk, recognised in the accounts either directly in the form of a partial loss or via a value adjustment account;
- **external credit assessments**: credit assessments by an external credit rating agency recognised under Regulation (EC) 1060/2009.

An overview of credit and counterparty risk is provided in section 5.2 “Risk factors” of the Unversal Regisration Document.

2.2 CREDIT RISK QUALITY

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

Information on the definition of exposure at default (credit risk) and the corresponding provisions is provided in section 5.2 "Risk factors", section 5.2.2.1 "Credit risk" and in Note 1 to the consolidated financial statements in Chapter 6 of the Universal Registration Document available on the websites of Amundi (http://le-groupe.amundi.com) and the French Financial Markets Authority (AMF) (www.amf-france.org). This chapter also describes the IFRS 9 bucketing and provisioning principles applied to bucket 1 and bucket 2 exposures.

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

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

		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions							Collateral and financial guarantees received	
			Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions		Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	On performing exposures	On non-performing exposures
06.2025 *(€ millions)*			Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3		Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3			
005	**Cash balances at central banks and other demand deposits**	**2,706**	**2,706**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
010	**Loans and advances**	**15,139**	**554**	**-**	**-**	**-**	**-**	**(0)**	**(0)**	**-**	**-**	**-**	**-**	**-**	**19**	**-**
020	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030	General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	15,117	532	-	-	-	-	-	-	-	-	-	-	-	-	-
050	Other financial corporations	22	22	-	-	-	-	*(0)*	*(0)*	-	-	-	-	-	19	-
060	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
070	*Of which SMEs*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
080	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
090	**Debt Securities**	**4,916**	**1,810**	**-**	**-**	**-**	**-**	**(1)**	**(1)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	1,328	1,328	-	-	-	-	*(1)*	*(1)*	-	-	-	-	-	-	-
120	Credit institutions	1,639	482	-	-	-	-	(1)	(1)	-	-	-	-	-	-	-
130	Other financial corporations	1,949	-	-	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	**Off-balance sheet exposures**	**22,456**	**21,467**	**989**	**-**	**-**	**-**	**(0)**	**-**	**(0)**	**-**	**-**	**-**		**-**	**-**
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-		-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-		-	-
180	Credit institutions	807	807	-	-	-	-	-	-	-	-	-	-		-	-
190	Other financial corporations	21,649	20,661	989	-	-	-	*(0)*	-	*(0)*	-	-	-		-	-
200	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-		-	-
210	Households	-	-	-	-	-	-	-	-	-	-	-	-		-	-
220	**TOTAL**	**45,217**	**26,537**	**989**	**-**	**-**	**-**	**(1.5)**	**(1.5)**	**(0.0)**	**-**	**-**	**-**		**19**	**-**

Table EU CR1-A – Maturity of exposures

This table provides a breakdown of net exposures by residual maturity and exposure category, in accordance with Article 442 (g) of the CRR "Disclosure of exposures to credit risk and dilution risk".

		Net exposure value					
(€ millions)		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	TOTAL
1	Loans and advances	8	874	6,271	7,986	1	15,139
2	Debt securities	0	708	1,594	66	2,546	4,915
3	**TOTAL**	**8**	**1,582**	**7,865**	**8,052**	**2,547**	**20,054**

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

This table provides a breakdown of exposures recognised as past due by age, in accordance with Article 442 (d) of the CRR "Disclosure of exposures to credit risk and dilution risk".

		Gross carrying amount / Nominal amount											
		Performing exposures			Non-performing exposures								
(€ millions)			Not past due or Past due < 30 days	Past due > 30 days < 90 days		Unlikely to pay that are not past-due or past-due < = 90 days	Past due > 90 days <= 180 days	Past due > 180 days < =1 year	Past due > 1 year <= 2 years	Past due > 2 year <= 5 years	Past due > 5 year <= 7 years	Past due > 7 years	Of which defaulted
5	**Cash balances at central banks and other demand deposits**	**2,706**	**2,706**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Loans and advances**	**15,139**	**15,139**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
20	• Central banks	-	-	-	-	-	-	-	-	-	-	-	-
30	• General governments	-	-	-	-	-	-	-	-	-	-	-	-
40	• Credit institutions	15,117	15,117	-	-	-	-	-	-	-	-	-	-
50	• Other financial corporations	22	22	-	-	-	-	-	-	-	-	-	-
60	• Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
70	Of which SMEs	-	-	-	-	-	-	-	-	-	-	-	-
80	• Households	-	-	-	-	-	-	-	-	-	-	-	-
90	**Debt Securities**	**4,916**	**4,916**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
100	• Central banks	-	-	-	-	-	-	-	-	-	-	-	-
110	• General governments	1,328	1,328	-	-	-	-	-	-	-	-	-	-
120	• Credit institutions	1,639	1,639	-	-	-	-	-	-	-	-	-	-
130	• Other financial corporations	1,949	1,949	-	-	-	-	-	-	-	-	-	-
140	• Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
150	Off-balance sheet exposures	22,456	-	-	-	-	-	-	-	-	-	-	-
160	• Central banks	-			-								-
170	• General governments	-			-								-
180	• Credit institutions	807			-								-
190	• Other financial corporations	21,649			-								-
200	• Non-financial corporations	-			-								-
210	• Households	-			-								-
220	**TOTAL**	**45,217**	**22,761**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Table EU CQ4 – Quality of non-performing exposures by geography

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

	(€ millions)	Gross carrying/nominal amount	Of which non-performing	Of which defaulted	Of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non- performing exposures
010	**On-balance-sheet exposures**	**22,761**	**-**	**-**	**5,070**	**(2)**		**-**
020	**Europe**	**22,550**	**-**	**-**	**4,864**	**(2)**		**-**
	Austria	13	-	-	13	-		-
	Belgium	149	-	-	149	(0)		-
	Bulgaria	0	-	-	0	-		-
	Switzerland	20	-	-	20	-		-
	Czech Republic	38	-	-	38	-		-
	Germany	100	-	-	95	-		-
	Spain	95	-	-	95	-		-
	France	21,482	-	-	3,948	(1)		-
	United Kingdom	60	-	-	60	-		-
	Hungary	2	-	-	2	-		-
	Ireland	125	-	-	125	-		-
	Italy	86	-	-	82	-		-
	Luxembourg	372	-	-	230	-		-
	Poland	5	-	-	5	-		-
	Roumania	1	-	-	1	-		-
	Slovenia	0	-	-	0	-		-
	Slovakia	2	-	-	2	-		-
030	**Asia & Oceania**	**208**	**-**	**-**	**205**	**-**		**-**
	China	87	-	-	86	-		-
	India	13	-	-	13	-		-
	Japan	1	-	-	0	-		-
	Malaysia	60	-	-	59	-		-
	Singapore	9	-	-	9	-		-
	Singapour	21	-	-	21	-		-
	Taiwan	**15**	**-**	**-**	**15**	**-**		**-**
040	North America	1	-	-	1	-		-
	United States	1	-	-	1	-		-
050	**South & Central America**	**-**	**-**	**-**	**-**	**-**		**-**
060	Afrique et Moyen orient	2	-	-	0	-		-
	Israel	**0**	**-**	**-**	**0**	**-**		**-**
	Morocco	2	-	-	-	-		-
070	Other countries	-	-	-	-	-		-
080	Off-balance-sheet exposures	22,456	-	-			0	
090	Europe	22,456	-	-			0	
	Germany	477	-	-			-	
	Spain	120	-	-			-	
	France	19,643	-	-			-	
	United Kingdom	5	-	-			-	
	Ireland	69	-	-			-	
	Italy	1,783	-	-			0	
	Luxembourg	358	-	-			-	
100	**Asia & Oceania**	**-**	**-**	**-**			**-**	
110	**North America**	**-**	**-**	**-**			**-**	
120	**South & Central America**	**-**	**-**	**-**			**-**	
130	**Middle East & Africa**	**-**	**-**	**-**			**-**	
140	**Other countries**	**-**	**-**	**-**			**-**	
150	**TOTAL**	**45,217**	**-**	**-**	**5,070**	**(2)**	**0**	**-**

2.3 EQUITY EXPOSURES

Table EU CR10.5 – Specialised lending and equity exposures under the simple risk-weighted approach

Amundi is not concerned by tables CR10.1 to CR10.4 as it has no specialised financing exposures.

Table CR10.5 provides quantitative information on equity exposures under the simple risk-weighted approach, in accordance with Article 438 (e) of the CRR, "Disclosure of own funds requirements and risk-weighted exposure amounts".

06/2025
(in € million)

Categories	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWAs	Expected loss amount
Exchange-traded equity exposures	-	-	190%	-	-	-
Private equity exposures	-	-	290%	-	-	-
Other equity exposures	-	-	370%	-	-	-
TOTAL	**-**	**-**	**0%**	**-**	**-**	**-**

2.4 CREDIT RISK MITIGATION (CRM) TECHNIQUES

EU CRC – Qualitative disclosure requirements related to CRM techniques

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

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

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

	(€ millions)	Unsecured carrying amount	Secured carrying amount	Of which: secured by collateral	Of which: secured by financial guarantees	Of which: secured by credit derivatives
1	Loans and advances	17,845	-	-	-	-
2	Debt securities	4,915	-	-	-	-
3	**TOTAL**	**22,759**	**-**	**-**	**-**	**-**
4	Of which non-performing exposures	-	-	-	-	-
5	Of which defaulted	-	-	-	-	-

Credit risk – Standardised approach

Table EU CR4 – Standardised approach – credit risk exposure and CRM effect

This table provides information on the effects of credit risk mitigation techniques on exposure amounts by exposure category (information on risk-weighted assets (RWA) and RWA density), in accordance with Article 453 (g), (h) and (i) of the CRR, "Disclosure of the use of credit risk mitigation techniques" and Article 444 (e) of the CRR "Disclosure of the use of the Standardised Approach".

	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
Exposure classes 06.2025 *(€ millions)*	On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWEA	RWEA density (%)
Central governments or central banks	3,010	-	3,010	-	320	11%
Regional government or local authorities	-	-	-	-	-	0%
Public sector entities	-	-	-	-	-	0%
Multilateral development banks	136	-	136	-	-	0%
International organisations	-	-	-	-	-	0%
Institutions	17,306	3,959	17,306	792	199	1%
Corporates	1,074	4	1,074	4	705	65%
Retail	-	-	-	-	-	0%
Secured by mortgages on immovable property	-	-	-	-	-	0%
Exposures in default	-	-	-	-	-	0%
Exposures associated with particularly high risk	-	-	-	-	-	0%
Covered bonds	-	-	-	-	-	0%
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	0%
Collective investment undertakings	2,759	14,172	2,759	4,007	3,471	51%
Equity	590	-	590	-	1,124	191%
Other items	1,117	-	1,117	-	1,094	98%
TOTAL	**25,993**	**18,135**	**25,993**	**4,803**	**6,913**	**22%**

3

INFORMATION ON THE LIQUIDITY REQUIREMENT MODEL

3.1	LIQUIDITY RISK MANAGEMENT	30
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3.3	NET STABLE FUNDING RATIO	34

3.1 LIQUIDITY RISK MANAGEMENT

EU LIQA – Liquidity risk management

This statement provides details on the liquidity risk management objectives and policies in accordance with Article 451a (4) of Regulation (EU) 575/2013 (CRR/CRR II).

1. Liquidity risk management strategy and process

Amundi's liquidity management policy seeks to ensure it has sufficient long-term liabilities to finance the long-term assets in its balance sheet, with a safety buffer. It manages its liquidity reserves prudently, mainly via central bank deposits and money market and liquid bond UCITS. To meet additional requirements, Amundi can increase its liabilities through Crédit Agricole Group's liquidity management system, which provides short- or medium-term borrowing capacity, and via external financing sources.

2. Structure and organisation of the liquidity risk management function

Amundi's Finance Department is responsible for determining and implementing the main components of the liquidity risk management and oversight system, based on the decisions made by the governing body. A system of authorisations allows senior officers reporting to Amundi's General Management, and in particular the Chief Financial Officer, to make commitment decisions under the guidelines set by the Financial Management Committee. In terms of governance, Amundi's liquidity position is analysed and monitored closely by:

- the Financial Management Committee, which has general responsibility for reviewing the Group's asset and liability management position and thereby its liquidity risk;
- the Board of Directors' Risk Committee, which informs the Board of the relevance of the system in place;
- the Board of Directors, which approves the main components of the liquidity risk management and oversight system and monitors the actions taken by the Chief Executive Officer and the Group's liquidity position.

3. Centralisation of liquidity management and interaction between Group entities

Amundi Group has a cash pooling system for Amundi and its main French subsidiaries, which covers the entities' everyday requirements. Amundi can also obtain funding on maturities of less than one year and can call on Crédit Agricole S.A. for medium- or long-term borrowings, within limits that are periodically reviewed.

4. Liquidity risk reporting and measurement systems

Liquidity risk monitoring is performed via a centralised tool used by all entities that are part of the Crédit Agricole Group's liquidity risk monitoring scope.

Using a chart of accounts adapted to liquidity risk monitoring, this tool identifies equivalent compartments of the balance sheet of Amundi and each of its entities. It also considers the maturity schedule of each compartment. It measures standard indicators set by the Crédit Agricole Group on a monthly basis:

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

This mechanism is rounded out by management tools that monitor certain risks on a daily basis (daily LCR calculation).

Liquidity management is also included in Amundi's planning process. As such, balance sheet projections are made, in particular for budget calculations, the Medium-Term Plan and stress tests.

5. Liquidity risk coverage

Amundi's primary activity – asset management for third parties – has a low liquidity requirement by nature. Amundi therefore structurally has considerable liquidity reserves related to its surplus own funds, which are invested in liquid funds or reserves for the management of its LCR. However, certain specific activities that are more volatile may generate significant one-time liquidity requirements. For example, Amundi Finance's derivatives intermediation activity may require large amounts of capital, depending on market fluctuations. Amundi's portfolio includes voluntary investments in money market or very liquid bond funds that enable it to meet temporary liquidity requirements, as well as central bank deposits.

6. Contingency funding plan

Amundi has its own Contingency Funding Plan, which defines the key indicators and thresholds that can trigger its application. It also describes the action to be taken depending on the severity of the problem encountered. It has three levels, with measures for the management of balance sheet liquidity, the investment portfolio and communications actions. If the analysis of the indicators concludes that there is a risk of insufficient liquidity, the system provides for a Crisis Committee to be convened to decide upon the action plan to be implemented.

7. Liquidity stress testing

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

- a systemic crisis scenario, corresponding to a crisis on the refinancing market. The survival period is set at one year;
- an idiosyncratic crisis scenario, corresponding to a severe crisis that is less widespread than the global crisis scenario, notably because financial market liquidity is not impacted. The survival period is set at three months;
- a global crisis scenario corresponding to a sudden, severe crisis both specific to the institution, i.e. affecting its reputation, and systemic, i.e. affecting the entire financing market. The survival period is set at one month.

The principle behind these tests is to determine refinancing requirements and ensure they are covered by liquidity reserves over different time horizons (ranging from one day to 12 months).

For these three scenarios, the liquidation capacity of the voluntary investment portfolio is assessed, as well as changes in collateral in a stressed environment.

8. Oversight and governance

The appetite for liquidity risk is set by governance each year in the *Risk Appetite Framework*, which reflects the level of risk accepted by Amundi. It takes the form of alert thresholds and limits for key indicators in the liquidity risk monitoring system. The LCR and the NSFR, which are managed with a margin in relation to regulatory requirements.

LCR	NSFR
>110%	>105%

The adequacy of Amundi's internal liquidity structure and available reserves in relation to the risks borne is presented annually to the Board of Directors for approval via the ILAAP (Internal Liquidity Adequacy Assessment Process) declaration.

3.2 LIQUIDITY COVERAGE RATIO

Table EU LIQ1 – Quantitative information on LCR

This table shows the breakdown of cash inflows and outflows and high-quality liquid assets (HQLA) as defined and measured according to the LCR (simple arithmetic average of month-end figures for the twelve months preceding the end of each quarter), as per Article 451a (2) of the CRR "Disclosure of liquidity requirements". The number of data points used for the calculation of each average is 12.

Scope of consolidation: consolidated		Total unweighted value (average)				Total weighted value (average)			
in € millions		2025.06	2025.03	2024.12	2024.09	2025.06	2025.03	2024.12	2024.09
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA), after application of haircuts in line with Article 9 of regulation (EU) 2015/61					1,985	1,579	1,220	1,018
CASH - OUTFLOWS									
2	retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	-
3	Stable deposits	-	-	-	-	-	-	-	-
4	Less stable deposits	-	-	-	-	-	-	-	-
5	Unsecured wholesale funding	230	219	254	241	230	219	254	241
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-	-	-	-	-
7	Non-operational deposits (all counterparties)	64	57	55	40	64	57	55	40
8	Unsecured debt	166	162	199	200	166	162	199	200
9	Secured wholesale funding					-	-	-	-
10	Additional requirements	514	542	569	586	514	542	569	586
11	Outflows related to derivative exposures and other collateral requirements	514	542	569	586	514	542	569	586
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	-	-	-	-	-	-	-	-
14	Other contractual funding obligations	72	47	47	47	72	47	47	47
15	Other contingent funding obligations	5	1	-	-	5	1	-	-
16	**TOTAL CASH OUTFLOWS**					**821**	**808**	**870**	**874**
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
18	Inflows from fully performing exposures	1,334	1,325	1,404	1,473	870	877	923	936
19	Other cash inflows	162	138	98	98	162	138	98	98
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	**TOTAL CASH INFLOWS**	**1,497**	**1,464**	**1,502**	**1,572**	**1,033**	**1,016**	**1,021**	**1,034**

Scope of consolidation: consolidated		Total unweighted value (average)				Total weighted value (average)			
in € millions		2025.06	2025.03	2024.12	2024.09	2025.06	2025.03	2024.12	2024.09
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c	Inflows subject to 75% cap	1,497	1,464	1,502	1,572	1,033	1,016	1,021	1,034
TOTAL ADJUSTED VALUE									
21	**LIQUIDITY BUFFER**					**1,985**	**1,579**	**1,220**	**1,018**
22	**TOTAL NET CASH OUTFLOWS**					**205**	**202**	**217**	**218**
23	**LIQUIDITY COVERAGE RATIO**					**1106.72%**	**946.55%**	**638.78%**	**489.85%**

3.3 NET STABLE FUNDING RATIO

Tableau EU LIQ2 – Net stable funding ratio

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

		Unweighted value by residual maturity				
(€ M)		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
AVAILABLE STABLE FUNDING (ASF) ITEMS						
1	**Capital items and instruments**	**11,664**	**0**	**0**	**313**	**11,977**
2	Own funds	*11,664*	*0*	*0*	*313*	*11,977*
3	Other capital instruments		*0*	*0*	*0*	*0*
4	**Retail deposits**		***0***	***0***	***0***	***0***
5	Stable deposits		*0*	*0*	*0*	*0*
6	Less stable deposits		*0*	*0*	*0*	*0*
7	**Wholesale funding:**		***1,620***	***857***	***17,157***	***17,624***
8	Operational deposits		*0*	*0*	*0*	*0*
9	Other wholesale funding		*1,620*	*857*	*17,157*	*17,624*
10	**Interdependent liabilities**		***0***	***0***	***0***	***0***
11	**Other liabilities:**		***5,058***	***0***	***110***	***110***
12	*NSFR derivative liabilities*	*0*				
13	All other liabilities and capital instruments not included in the above categories		5,058	0	110	110
14	**Total available stable funding (ASF)**					**29,711**
REQUIRED STABLE FUNDING (RSF) ITEMS						
15	**Total high-quality liquid assets (HQLA)**					**17**
EU-15a	**Assets encumbered for a residual maturity of one year or more in a cover pool**		**0**	**0**	**0**	**0**
16	**Deposits held at other financial institutions for operational purposes**		**398**	**0**	**0**	**199**
17	**Performing loans and securities:**		**2,951**	**718**	**14,931**	**15,523**
18	Performing securities financing transactions with financial customerscollateralised by Level 1 HQLA subject to 0% haircut		0	0	0	0
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions		2,412	661	13,069	13,640
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:		0	0	0	0
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0

		Unweighted value by residual maturity				
(€ M)		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
22	Performing residential mortgages, of which:		0	0	0	0
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		0	0	0	0
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		539	58	1,862	1,882
25	**Interdependent assets**		**0**	**0**	**0**	**0**
26	**Other assets:**	**0**	**3,931**	**0**	**10,309**	**12,076**
27	*Physical traded commodities*				*0*	*0*
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		6	0	814	697
29	*NSFR derivative assets*		567			567
30	NSFR derivative liabilities before deduction of variation margin posted		761			38
31	All other assets not included in the above categories		2,597	*0*	9,495	10,774
32	**Off-balance sheet items**		**6,104**	**4,348**	**11,189**	**15**
33	Total RSF					27,830
34	**NET STABLE FUNDING RATIO (%)**					**106.76%**

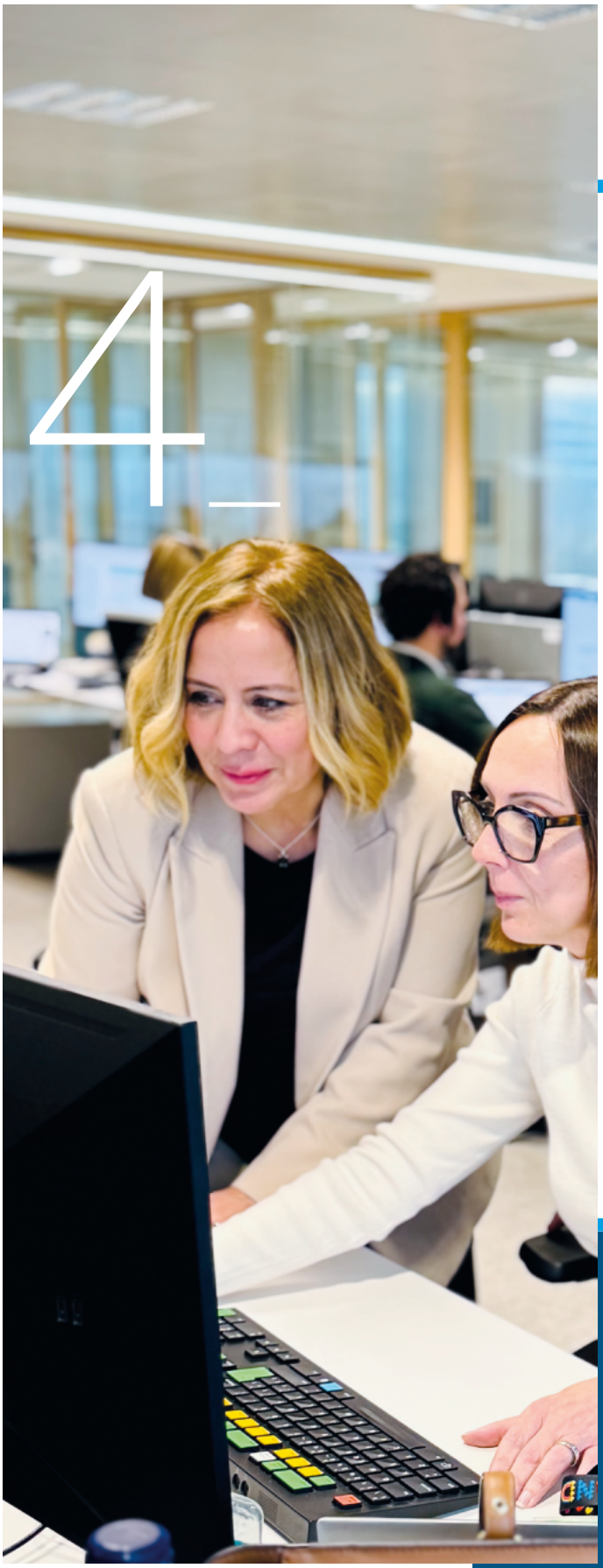
Qualitative information

Amundi's NSFR ratio remains at a comfortable level as per June 30th 2024 (106.76%).

Required stable funding comes from the investment portfolio and cash at bank.

Available stable funding satisfactorily covers requirements.

3 Information on the liquidity requirement model
Net Stable Funding Ratio



4 — STATEMENT ON PILLAR 3 DISCLOSURES

4 Statement on Pillar 3 disclosures

I hereby declare that, to the best of my knowledge, disclosures provided according to part Eight of Regulation (EU) No 575/2013 and subsequently amended by Regulation (UE) 2024/1623 CRR3, have been prepared in accordance with the internal control processes agreed upon at Amundi's management body level.

Paris, September 26th, 2025

Nicolas Calcoen,
Deputy Chief Executive Officer

AMUNDI

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Trust must be earned