

Shaping the future together, with savings solutions tailored to your needs

2024 INTEGRATED REPORT



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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, investment 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 all over the world, 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 technology, 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 investment, we continue to lead the way through our Responsible investment solutions and our continued dialogue with companies to encourage them to accelerate their transition.

(1) Source: IPE "Top 500 Asset Managers" published in June 2024, based on assets under management as at 31/12/2023.

EDITORIALS

In 2024, Amundi consolidated its status as the European leader in asset management and confirmed its position in the top 10 worldwide.⁽¹⁾ The firm contributed actively to the Crédit Agricole group's international development thanks to its diversified expertise and the creation of new offerings.

PHILIPPE BRASSAC
Chairman



Once again, Amundi contributed significantly to Crédit Agricole's operational efficiency in 2024 by delivering a year of excellence both in terms of results and activity, mirroring that of the Group as a whole.

Amundi significantly broadened its client base while strengthening its position among historical networks by offering innovative solutions tailored to prevailing market volatility. In 2024, Amundi once again demonstrated the relevance of its twofold business model based both on its ties to the Group and the latter's *Banque Universelle de Proximité* (universal client-focused banking model) business, and on its ability to grow independently. In 2024, Amundi consolidated its status as the European leader in asset management and confirmed its position in the top 10 worldwide.⁽¹⁾

Amundi is making progress in all of the most buoyant savings markets. This advancement spans client base, expertise (fixed income and credit, passive management, etc.), services (e.g. Amundi Technology) and geographies. Amundi had a particularly excellent year in Asia, with strong growth of inflows and assets under management; it also strengthened its presence in the US market through a new partnership. Amundi contributed actively to the Crédit Agricole group's international development thanks to its diversified expertise and creation of new offerings.

All this was accomplished with the operational efficiency Amundi has demonstrated time and again. This year once again marked a new level: net income⁽²⁾ rose by more than 9%, a testament to the quality of management services Amundi provided. Expenses remained under wraps, leading to a further reduction of the cost/income ratio,⁽²⁾ which stood at 52.5%, showing improvement versus 2023 and the best in the industry. Net profit⁽²⁾ rose by 13%.

In light of these factors, the Board of Directors has proposed a dividend of €4.25 per share to the Annual General Meeting, an increase relative to that disbursed on 2023 results. This dividend corresponds to a payout ratio of 67% of net income, Group share.⁽³⁾

The Crédit Agricole group is fully confident that Amundi will continue to develop successfully over the long term, adapt to the major changes in our society and remain a trusted partner for all its clients.

2024 witnessed the accelerated diversification of Amundi's growth drivers. Multiple objectives set out in the Ambitions 2025 plan have already been achieved, a year ahead of schedule, across topics as diverse as financial ratios, asset levels or extra-financial commitments.

VALÉRIE BAUDSON
Chief Executive Officer



Amundi has turned in yet another record year for 2024. Net inflows doubled compared with 2023, bringing total assets under management to more than €2.2 trillion, their highest levels ever. Net income also rose sharply by 13% to €1.4 billion,⁽²⁾ demonstrating the Group's ability to sustainably generate profitable growth. Indeed, Amundi's cost/income ratio⁽²⁾ further improved, falling below 53%.

This excellent operating performance confirms the relevance of those strategic priorities set out in the Ambitions 2025 plan. Across financial ratios, asset levels and extra-financial commitments, several of these have already been achieved a year ahead of schedule.

Close to their clients and attentive to their needs, Amundi is advantageously positioned on the megatrends of the savings industry. Here, the Group occupies a major position, and one that grows stronger every year. In 2024, the Group increased its presence among third-party distributors (+27% in assets under management), a segment that now accounts for 57% of its Retail customers. Assets under management in Asia, where savings markets are expanding significantly, accelerated their growth (+17%) to €469 billion. Amundi also confirmed its leading position in the ETF segment, passing the €250 billion mark in assets under management (+30% year-on-year) thanks to another steep increase of inflows. The Group consolidated its leadership in fixed-income and credit strategies as well, with almost €1.2 trillion in assets under management. With Amundi Technology, it has also succeeded in building a comprehensive technology platform that has become a decisive factor for many

clients, and whose revenues also accelerated this year (+34%).

Meanwhile, three external growth transactions further enhanced Amundi's expertise: the acquisition of private asset multi-management specialist Alpha Associates, the partnership with US asset manager Victory Capital, and the acquisition of the wealthtech firm aixigo. These new additions will boost the Group's development in key segments and create value for its customers and shareholders.

On the strength of its increasingly diversified business model, its solid financial structure and the reservoir of trust the Group has built, Amundi steps forward with the same determination that has governed its path so far, to serve the interests of its clients and pursue profitable and sustainable growth.

⁽¹⁾ Source: IPE "Top 500 Asset Managers" published in June 2024, based on assets under management as at 31/12/2023.

⁽²⁾ Adjusted data.

⁽³⁾ Calculated on the basis of net income, Group share.

THE LEADING EUROPEAN ASSET MANAGER

1st

European asset manager in the top 10 global players⁽¹⁾

1st

market capitalisation for the sector in Europe⁽²⁾

+ 100 million clients

600 savings and wealth managers

1,000 Institutional and Corporate clients

+ 60,000 users on our technology platforms

1st among the 10 largest global asset managers for its votes on environment and social-related shareholder resolutions⁽³⁾

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

*Asian joint ventures with partners:
Agricultural Bank of China and Bank of China in China,
State Bank of India in India,
Nonghyup Financial Group in South Korea.

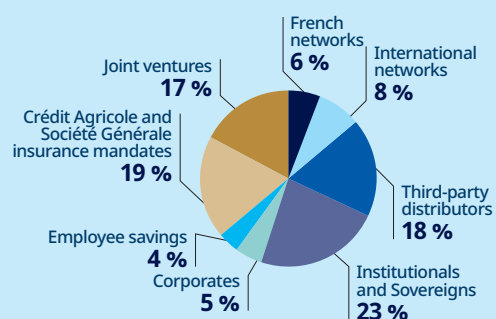
35 countries

+ 5,600 employees⁽⁴⁾

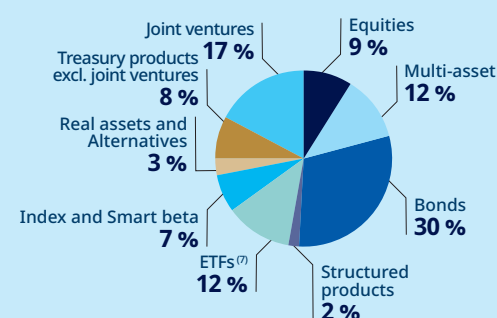
BREAKDOWN OF AUM⁽⁵⁾ AS AT 31/12/2024

€2,240bn
Assets under management

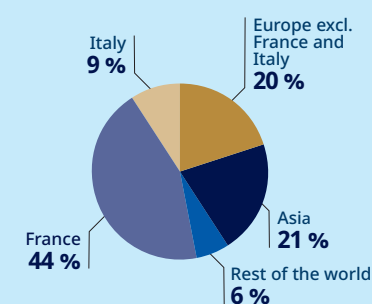
BY CLIENT SEGMENT



BY ASSET CLASS⁽⁵⁾



BY REGION⁽⁶⁾



(1) Source: IPE "Top 500 Asset Managers" published in June 2024, based on assets under management as at 31/12/2023.

(2) Among traditional asset managers. Source: Refinitiv, December 2024.

(3) UK organisation ShareAction's Voting Matters 2024 report.

(4) Excluding joint ventures.

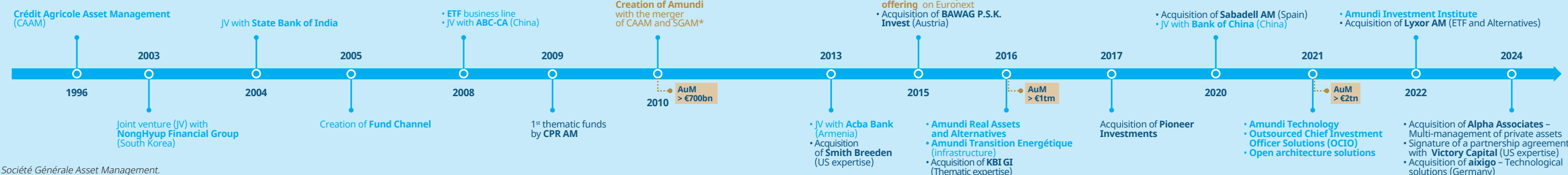
(5) As at 01/01/2024, reclassification of short-term bond strategies (€30 billion in AUM) previously classified as treasury until 31/12/2023.

(6) 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.

(7) Exchange Traded Fund.

Amundi data as at 31/12/2024.

OUR MILESTONES



* Société Générale Asset Management.

FOCUSING OUR COMMITMENTS ON OUR STAKEHOLDERS' NEEDS

Better anticipating the needs of our stakeholders means we can work in their interests every day, while seeking to have a positive influence on society and the environment. Thanks to our global and local organisation, and to our unique financial and non-financial research capabilities, we address effectively to the challenges of each stakeholder.



AMUNDI

- Employees
- Candidates
- Work Council
- Committee in charge of health, security and work conditions matters

NEEDS

- Skills and employability development
- Meaningful individual and collective action
- A trusting, supportive environment that empowers people to take initiatives
- A corporate culture that promotes integrity and performance



OUR CLIENTS AND PARTNERS

INDIVIDUAL INVESTORS

Savings solutions tailored to their personal goals (education, property, retirement...), risk profile and investment horizon, through their usual advisors.

NEEDS

- Innovative, responsible savings solutions
- Technological solutions
- Tailor-made support
- A close relationship, notably via partner networks and third-party distributors

SAVINGS AND WEALTH MANAGERS

The **best financial services** and **innovative technology solutions** across the entire savings value chain for:

- retail banks
- private banks
- independent financial advisors
- family offices
- asset managers
- online banks and digital platforms

INSTITUTIONAL INVESTORS

Customised investment solutions to seize opportunities in a regulated environment for:

- insurers
- corporates (including employee savings and retirement solutions)
- pension funds
- central banks
- sovereign wealth funds



THE ECONOMIC COMMUNITY

- Corporates and other issuers
- Suppliers
- Partners

NEEDS

- Financing to accelerate their economic growth
- Support for their environmental and technological transformation
- An ethical, responsible and lasting relationship based on trust



PUBLIC AND REGULATORY AUTHORITIES

- Regulators and legislators
- National and local authorities
- Standardisation bodies

NEEDS

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



THE FINANCIAL AND NON-FINANCIAL COMMUNITY

- Shareholders
- Analysts and investors
- Rating agencies

NEEDS

- High economic and financial value creation and sustainable growth
- Non-financial performance in line with the highest standards, including climate reporting following the TCFD⁽¹⁾ recommendations
- Integrate ESG into investment decisions
- Accurate, publicly available information

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



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 investments and operations (socially responsible, supportive and respectful of the environment)
- Transparent information
- Ongoing, relevant dialogue with all stakeholders

DECIPHERING THE CHALLENGES OF SAVINGS AND INVESTMENT

In the coming years, economies will be reshaped by the challenges of climate transition, ongoing geopolitical upheavals and the adoption of artificial intelligence. Long-term trends – economic and demographic growth, the rise of the middle classes in Asia and an ageing population in various parts of the world – will continue to drive growth in asset management.



SOCIO-ECONOMIC CHALLENGES

Rapid and far-reaching socio-economic changes are a real challenge for our industry, underlining the need to remain agile, diversified and innovative, with ever more personalised savings solutions.

Opportunities

- Growth in the need for private retirement savings
- Need to finance public policies for the elderly
- Expanding savings in emerging markets
- Growing need for low-cost, easy-to-access solutions

Factors to keep an eye on

- Weak growth in advanced economies
- Financial market volatility linked to geopolitical risks
- Maintain portfolio yields against a backdrop of inflation and falling interest rates
- Fiscal adjustments and increased taxation in advanced economies

Our actions

- Develop tailor-made, innovative solutions that combine capital protection and long-term investment
- Support the growth of emerging economies and the ecological transition
- Offer one of the most comprehensive and extensive investment platforms in the sector

GEOPOLITICAL CHALLENGES

Ongoing geopolitical upheavals exacerbate rivalries between world powers, and increase protectionism, with sharp trade tensions looming. Europe will now have to invest more to ensure the continent's security. Emerging markets, particularly India and China, will play a crucial role thanks to their resilience and solid political frameworks.

Opportunities

- Investment in economies where demand and domestic investment are driving growth
- Financing defence and strengthening Europe's sovereignty

Factors to keep an eye on

- Rising tariffs, trade tensions and economic sanctions between countries
- Reduction in capital flows, a source of economic development

Our actions

- Anticipate geopolitical risks in our investment processes and decisions, leveraging the expertise of our Research and Investment teams
- Amplify our leadership in Europe, take advantage of the consolidation of our businesses in the United States, and be a major player in Asia
- Forge international strategic alliances

ENVIRONMENTAL CHALLENGES

To be in line with the Paris Agreement, annual investment in clean energy in emerging and developing countries will have to triple by 2030 to reach USD2.8 trillion a year.⁽¹⁾ We are convinced that Responsible investment brings long-term value to our savings clients and that social and climate issues cannot be dealt with separately.

Opportunities

- Long-term investment needs to finance projects that can mitigate climate change
- New financial instruments to make these investments economically viable

Factors to keep an eye on

- Increased costs and economic risks for our clients and for Amundi

Our actions

- Give priority, in our savings and investment solutions, to companies or countries with the most credible environmental strategies
- Help companies move towards a low-carbon economy
- Engage with businesses to help them in their transition and encourage them to adopt best practices

(1) Source: <https://www.iea.org/reports/scaling-up-private-finance-for-clean-energy-in-emerging-and-developing-economies>

TECHNOLOGICAL CHALLENGES

Technology is transforming the asset management industry, from portfolio management to client engagement. The integration of artificial intelligence (AI) means that large amounts of data can be processed to make more informed and effective investment decisions. That said, AI also raises social, democratic and data protection challenges.

Opportunities

- Seize the opportunities offered by new technologies to develop our business lines
- Reassert our role as a trusted third party for responsible finance

Factors to keep an eye on

- Massive, global cyberattacks disrupting banking and financial systems
- Emergence of new technological challengers

Our actions

- Maximise the potential of AI in all our businesses, with an ethical and responsible approach to its use
- Offer innovative, secure technological and service solutions to help our clients reshape their operating model



HUMAN CHALLENGES

Against a backdrop of changing markets, technologies and regulatory constraints, skills development and professional well-being are priorities shared by employees and managers. In an international market conducive to mobility, attracting and retaining talents and ensuring their commitment are key factors in Amundi's success.

Opportunities

- Boost operational efficiency and develop jobs with higher added value

Factors to keep an eye on

- Mismatch between profiles and the evolution of jobs

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 individual and collective responsibility
- Test the benefits of AI in various business lines to anticipate how they will evolve

ETHICAL AND REGULATORY CHALLENGES

Regulatory requirements – whether local, European or international – are strengthened every year to provide a transparent, robust framework for the benefit of clients and society. Fighting corruption, market abuse and financial crime is essential to the protection of our clients and our business.

Opportunities

- Greater protection and transparency for investors

Factors to keep an eye on

- Increased costs and risks associated with regulatory requirements
- Distorted competition from new, less regulated players

Our actions

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

OUR BUSINESS LINES GEARED TOWARDS INVESTMENT AND SAVINGS

Our daily priority is to support our clients across all asset classes, by offering them a comprehensive, high-performance and responsible range of savings products, as well as innovative services and technological solutions.



Research

INVESTMENT INSTITUTE

- 60 experts delivering world-class research and advice

FINANCIAL ANALYSIS

- 190 economists and analysts in major financial centres

EXTRA-FINANCIAL ANALYSIS

- 40 ESG and corporate governance analysts



Investment

ACTIVE MANAGEMENT

- Equity
- Fixed income
- Multi-asset
- Liquidity solutions

PASSIVE MANAGEMENT

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

ALTERNATIVE ASSETS

- Real estate
- Private debt
- Private equity
- Infrastructure
- Hedge funds

STRUCTURED SOLUTIONS

- CPPI
- Formula funds
- Strategy funds
- Structured notes
- Employee stock ownership funds

An integrated risk management process securing the delivery of our client promise.



Technology

- Portfolio management systems

- Wealth and distribution platforms

- Robo-advisors
- Data management



Services

- Open architecture solutions, including fund selection
- Fund distribution services
- Dealing services

- Outsourced Chief Investment Officer (OCIO) Institutional solutions
- Wealth management and family offices

- Business Process Outsourcing
- Training programmes



Leading the way in Responsible investment through:

- Responsible investment solutions
- continued dialogue with companies to encourage them to accelerate their transition
- our own governance



Clients seek guidance in navigating a complex investment landscape marked by geoeconomic uncertainty and elevated asset valuations. We are dedicated to supporting them by enhancing our insights into Asian opportunities, long-term trends like retirement and artificial intelligence, and providing models for actionable, dynamic asset allocation.

MONICA DEFEND

Head of Amundi Investment Institute



Our bond and money market platform is ideally positioned to pursue sustained growth and increase its market share in a buoyant interest-rate environment. In 2024, we consolidated our European and global leadership in life-cycle funds, treasury products and Responsible investment strategies. The strong level of inflows also extended to short-term bond solutions, securitisation, euro credit and Buy and Maintain insurance strategies. This recognition bears witness to our constant focus on our clients' needs and our drive for innovation.

AMAURY D'ORSAY

Head of Fixed Income and Money Market



In today's data-driven environment, we have created an innovative 'Data-as-a-Service' data management solution that enables our clients to focus on their core business. By offering them the benefit of our ability to integrate, enrich and manage a large number of data sources, we enable them to work with confidence in a constantly evolving environment.

JEANNE DUVOUX

Head of Business Support & Operations



In 2024, our ETF range reached a record €268 billion in AuM, reflecting a remarkable 30% year-on-year increase. This success underscores the growing adoption of ETFs across all types of investors, be they institutions or individual investors, notably through digital platforms. The record net inflows of €28 billion demonstrate strong demand for our 300 efficient and innovative solutions, tailored to our clients' needs. We are committed to partnering with our clients to empower their investment decisions, leveraging our best-in-class platform to serve as a true scale partner across all segments.

GAËTAN DELCULÉE

Deputy Head of Sales of Distribution, Wealth and ETF

RIGOROUS RISK MANAGEMENT

Driven by a culture of prudence, Amundi has developed expertise and a risk-management framework and model to manage the risks associated with its activities.

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.

MONITORING THE INTEGRITY OF OUR RESPONSIBLE INVESTMENT POLICY

Earning and maintaining our clients' trust is paramount. Any failure to meet their CSR or Responsible investment 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 daily. The non-financial risks borne by the company are addressed by specific policies (human resources, procurement, etc.) implemented by the business lines concerned.

MAIN RISKS ⁽¹⁾

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

Asset management risks

- Operational risks, including:
 - > risk of non-compliance of client promises and with investment rules;
 - > risk of process malfunction and human error;
 - > risk of non-compliance with applicable laws and regulations;
 - > risk of business discontinuity (including cybersecurity).
- Activity risks:
 - > business risks;
 - > non-financial risks: non-alignment with clients' expectations in terms of ESG integration and engagement objectives.

Financial risks

- Credit risks.
- Market risks.

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 material 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.

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		
PERMANENT CONTROL LEVEL 1	Risk Department Checks: <ul style="list-style-type: none">— Investment— Operational— Proprietary risk	Compliance Department Checks: <ul style="list-style-type: none">— Financial security— Market integrity— Ethics— Client protection and ESG— Fraud and corruption	Security Department Checks: <ul style="list-style-type: none">— IT Security— Personal data— Operational resilience— Safety— Security of persons and property
	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.		

HEADCOUNT BY BUSINESS LINE AS AT 31/12/2024



268
Risk Department

151
Compliance Department

29
Security Department

54
Internal Audit

(1) For further details, please refer to section 5.2 Risk factors of the 2024 Universal Registration Document.

A UNIQUE, CLIENT-CENTRED BUSINESS MODEL

Built on asset management and Responsible investment, our business model has evolved to adapt to new needs, notably technology and advisory services, and to continue creating sustainable value for all our stakeholders.



OUR RESOURCES

THE TRUST OF OUR CLIENTS AND PARTNERS

- Individual investors
- Savings and wealth managers
- Institutional investors

FINANCIAL AND NON-FINANCIAL EXPERTISE

- Active management of listed assets
- Passive management
- Real and alternative assets
- Structured solutions
- Responsible investment
- Advisory and support services

A PROPRIETARY TECHNOLOGY AND ASSOCIATED SERVICES

- ALTO: proprietary portfolio management tools with open architecture
- Trading and data management services
- Technological solutions for the distribution of savings products

THE COMMITMENT OF OUR EMPLOYEES

- **More than 5,600** employees
- Sense of pride: **88%** of our employees say they are proud to work for Amundi⁽¹⁾
- Upholding our values: courage, team spirit, entrepreneurship, solidarity

A ROBUST INTERNATIONAL ORGANISATION

- Presence in 35 countries in Europe, Asia and the Americas
- Six international investment platforms (Boston, Dublin, London, Milan, Paris and Tokyo)

SOLID FINANCIALS

- The leading European asset manager: **€2,240bn** in assets under management
- Fitch Ratings: **A+** with stable outlook
- A solid balance sheet and a stable shareholder base: **68.7%** of the capital held by the Crédit Agricole group

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.



OUR INTEGRATED, EFFICIENT ORGANISATION IN CLOSE PROXIMITY WITH OUR CLIENTS

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



Dedicated sales and marketing teams for each client segment and for each geographical area



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 offering** based on our unique experience in Research (Amundi Investment Institute) and Analysis, as well as our presence in the main financial markets
- **Personalised support, tools and training**, with the aim of increasing everyone's expertise
- **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⁾
- 82 clients benefit from **Amundi Technology** expertise
- 600 asset managers connected to more than 100 distributors in Europe and Asia through **Fund Channel**

OUR EMPLOYEES

- Global fairness ratio: **14.3**⁽³⁾
- Capital increase reserved for employees (**30%** discount)
- **More than 1,400** young people in training (internships, work-study programmes, VIE,⁽⁴⁾ CIFRE,⁽⁵⁾ etc.)

THE ECONOMIC COMMUNITY

- **Around €300bn** of investing in non-financial companies in the European Union (equity and debt)
- **82%** of votes in favour of shareholder climate resolutions at the Annual General Meetings of companies in which Amundi is a shareholder

OUR SHAREHOLDERS

- Solid organic growth
- Dividend pay-out ratio of **67%** of net income, Group share⁽⁶⁾

SOCIETY

- **€983bn** in Responsible investment assets under management
- **€675m** in taxes paid, of which **€389m** in France⁽⁷⁾

OUR RAISON D'ÊTRE: WORK EVERY DAY IN THE INTEREST OF OUR CLIENTS AND SOCIETY

(1) Source: 2024 Accountability Index.

(2) Source: Morningstar Direct, Broadridge FundFile – open-ended funds and ETFs, global fund scope, over five years, December 2024. 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 2024 compared with the average compensation of employees in 2024.

(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 net profit attributable to equity holders of the parent (€1,305m).

(7) Taxes and social security contributions.

Data as at 31/12/2024.

A STRATEGIC PLAN LEVERAGING THE SECTOR'S STRONG GROWTH POTENTIAL



OUR AMBITION FOR 2025

“2024 was a record year for Amundi, marking an acceleration in the diversification of our growth drivers, initiated with the Ambitions 2025 plan, several objectives of which have already been achieved a year ahead of schedule. Our assets under management are at an all-time high, with very dynamic inflows in several strategic areas, and we carried out three external growth operations, accelerating our development and creating value for our clients. Attentive to their needs, we are very well positioned on the megatrends of the savings industry.”

VALÉRIE BAUDSON
Chief Executive Officer

OUR STRATEGIC PRIORITIES

- 1

STRENGTHEN
our leadership
in asset management
- 2

CONTINUE TO LEAD
the way in Responsible
investment
- 3

BECOME
a first-class provider
of technology and services
across the entire savings
value chain
- 4

PURSUE
value-creative
M&A

OUR FINANCIAL VALUE-CREATION LEVERS

- Strong organic growth

~5%
average annual growth in 2021-2025 adjusted net income⁽¹⁾
- Operational efficiency maintained

<53%
adjusted cost/income ratio⁽²⁾
- Attractive shareholder returns

≥65%
pay-out ratio
- 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

(1) Adjusted data: excludes amortisation of intangible assets and integration costs.
(2) Calculated on the basis of net income, Group share.

PROGRESS REVIEW AT END-2024 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 project is currently being implemented.
- 2 Offer, in all asset classes,⁽²⁾ open funds with a Net Zero 2050 investment objective.

— Four asset classes offer a minimum of one Net Zero 2050 Ambition solution.
- 3 Reach €20bn of assets under management in impact funds.

— These assets under management rose to €16.1bn at end-2024, compared with €13.2bn at end-2023.
- 4 Ensure that 40% of our ETF range is made up of ESG funds.

— 37% of the passive fund range is composed of ESG funds, versus 33% at end-2023.
- 5 Develop Amundi's Technology's ALTO Sustainability offer.

— The first module of ALTO Sustainability has been commercialised since 2023 and the second module on climate has been defined for launch in 2025.

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 1,478 new companies, versus 966 at end-2023.

- 7 From 2022, exclude from our portfolios companies that generate over 30% of their activity from unconventional oil and gas sectors⁽³⁾.

— These companies have been excluded from Amundi's investments in 2024, as has been the case since 2022.

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.

— ESG objectives were incorporated in the annual objectives of 99.6% 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 more than 200 Amundi senior executives in April 2024.
- 9 Reduce our own direct greenhouse gas emissions⁽⁴⁾ 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-2024, emissions were reduced by 62% by employee compared with 2018.
- 10 Present our climate strategy to shareholders (Say on Climate) at the Annual General Meeting since 2022.

— The progress report reporting on the implementation of the climate strategy was presented to the shareholders at the Annual General Meeting of May 24 2024 and approved at 96.73%.

Commitment achieved at end-2024.
The level of progress at end-2024 is in line with the pace needed to achieve the targets set for the end of the plan, i.e. the end of 2025.

(1) Scope of actively managed open funds when a methodology is applicable.
(2) Real estate, multi-asset, developed market bonds, developed market equities.
(3) Scope defined by Amundi's Responsible Investment policy – Non-conventional extraction: oil sands, shale oil and gas.
(4) For any Amundi group entity with more than 100 employees.



LOCAL TEAMS WORKING CLOSELY WITH INVESTORS IN ASIA

Firmly established in Asia for 50 years through its local subsidiaries and joint ventures, Amundi has made the region a strategic focus for its development and has set itself the ambitious goal of becoming a major player in the region.



There are three main reasons why Asia is a strategic development axis for Amundi: the growth of population and wealth, the development of the middle class, and the rise in the demand for savings solutions. With a full range of investment solutions, our goal is to become the ‘top-of-the-mind’ expert for our Asian clients on their investment needs, by leveraging our global core capabilities in ETF, ESG and retirement. We also aim to be their partner of choice for the integration of innovative technological solutions.

EDDY WONG
Chief Executive Officer of Asia

In 2024, Amundi Technology launched a new entity in China, **Amundi Fintech (Shanghai) Co., Ltd** and developed a version adapted to the Chinese market of its ALTO system, positioning itself uniquely in China. This version was selected and deployed at Bank of Beijing Wealth Management.

€469bn

The amount of our assets under management in Asia at the end of 2024 (+17% year-on-year), a four-fold increase since 2015.



Japan presents a significant opportunity for Amundi, as its substantial household wealth shifts from bank deposits to investments driven by tax reforms and a growing interest in asset management. For over 50 years, Amundi Japan has offered tailored solutions to meet clients’ unique investment needs, providing both Japanese and global strategies. The recent launch of the **Amundi Index Series** addresses diverse domestic demands. Additionally, Amundi Japan functions as a key international investment hub, enhancing Amundi’s global presence and commitment to innovative investment solutions.

KATSUMI FUJIKAWA
Head of Japan

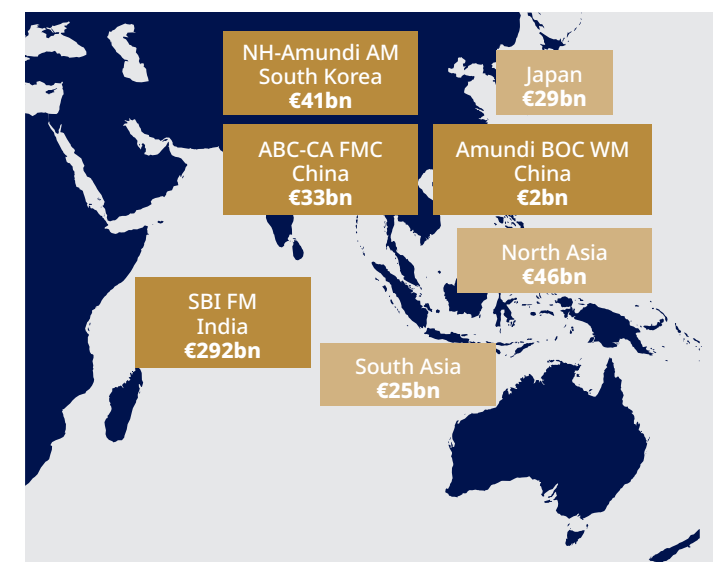


SBI FM IN INDIA

SBI FM is the joint venture between Amundi and the State Bank of India (SBI), India’s largest bank. At the end of 2024, SBI FM registered €292bn in assets under management, and a net inflow increase of €20.6bn (+23% year-on-year and 37% of Amundi total net inflows) coming from both Institutional and Retail clients. SBI FM’s net income came to €104m. SBI FM confirmed its leading position in the Indian market for

the 4th year in a row, supported by a strong distribution network and a comprehensive product range. The strategic alignment between SBI and Amundi has been decisive to the success of the joint venture with numerous areas of cooperation, either to develop the Indian asset management industry or to promote SBI FM expertise to Amundi’s international clients.

ASIA, A MAJOR GROWTH DRIVER



€368bn

The amount of assets under management by the Asian joint ventures at the end of 2024.

- Asian joint ventures (ABC-CA FMC, SBI FM, NH-Amundi AM, Amundi BOC WM)
- Asian subsidiaries

Source: Amundi data as at 31/12/2024.

NH-AMUNDI ASSET MANAGEMENT IN SOUTH KOREA

Since its creation in 2003, NH-Amundi AM has grown its assets under management, making the joint venture Korea’s sixth-largest asset manager.⁽¹⁾ The close and successful collaboration with NongHyup Financial Group has enabled the development of a local management capability, a broad range of expertise and a leadership position in Responsible investment. The joint venture’s ambition is to become one of Korean top five asset managers by diversifying its international offering, product range and technological tools. The implementation of numerous cooperation projects, such as training programmes and knowledge sharing, demonstrates the common desire of both shareholders to deepen their relationship and enhance the expertise offered to clients.

(1) Source: Korea Financial Investment Association.

ABC-CA FMC AND AMUNDI BOC WEALTH MANAGEMENT IN CHINA

Launched in 2008, ABC-CA FMC is the joint venture between Amundi and Agricultural Bank of China (ABC). In 2024, it recorded moderate but positive inflows for the first time since 2019, with good momentum for non-Group clients. A new thematic equity fund focusing on new energies in China was launched in September 2024 for international clients. The joint venture acts as an advisor on this fund.

In 2020, Amundi and Bank of China, one of the four largest commercial banks in China, created Amundi BOC Wealth Management, the first foreign majority-owned asset management joint venture in China. The aim was to offer wealth management products to the 300 million Retail clients of Bank of China’s extensive distribution network. 2024 was a year of contrasts for the joint venture in a challenging market environment, although there were some signs of stabilisation at the end of the year.

INNOVATIONS AND SERVICES TAILORED TO YOUR NEEDS

In a constantly evolving sector, Amundi is committed to offering its clients solutions that combine its asset management expertise, advisory capabilities and technological innovation.

AMUNDI ALPHA ASSOCIATES FOR NEW SOLUTIONS IN REAL ASSETS

The acquisition of Alpha Associates positions Amundi as a leading European player in private asset multi-management encompassing private debt, infrastructure, private equity and venture capital. Amundi Alpha Associates, which manages assets of around €20bn, has 70 experts and two management hubs (Zurich and Paris). Amundi is expanding its range of funds and tailor-made private asset solutions for its Institutional clients worldwide. We will also be developing new private asset investment solutions tailored to the needs of Retail clients.

AN ESG ETF RANGE TO STRENGTHEN OUR LEADERSHIP POSITION IN ETFs



“Amundi continually adapts to the evolving needs of Institutional clients. Also, our range of ESG ETF solutions offers the flexibility to optimise portfolio allocation while integrating sustainability considerations. This commitment to sustainability reinforces our leadership in the ETF market and enables us to deliver long-term value to our Institutional clients. A great example: the creation of an ESG ETF with the Latin American Reserve Fund for Latin American central banks in 2024, was and looks promising.”

FRANCESCA CICERI
Head of Institutional Clients Sales

A PARTNERSHIP WITH VICTORY CAPITAL TO STRENGTHEN OUR OFFERING IN US ASSETS



Our long-term partnership with Victory Capital through the business combination with Amundi US provides us with a unique opportunity to strengthen Amundi's presence in the United States and its access to the US market. Thanks to a broader investment platform, Amundi's clients will benefit from an enhanced range of high-performance dollar-denominated investment solutions across all asset classes.

GIORGIO GRETTER
Head of Strategy



FUND CHANNEL CONFIRMED AS THE BEST INSTITUTIONAL B2B PLATFORM IN EUROPE

At the end of December 2024, the Fund Channel fund distribution platform had reached €521bn in intermediated assets under management, perfectly positioned to meet the Ambitions 2025 strategic plan target of €600bn by the end of 2025. In 2024, our client ING Germany joined the platform, strengthening its position on the German market, while the digital platform dedicated to private assets welcomed its first clients. For the third year running, Fund Channel remains the “Best Distribution Platform”, according to research and consultancy firm Platform. In addition, a dedicated offering for treasurers and money market funds was launched in April 2025.

CUSTOMISABLE SOLUTIONS TO SUPPORT INSTITUTIONAL CLIENTS



Amundi offers Institutional clients a range of fully customisable solutions, from pure advisory services to the full implementation of portfolios and investment platforms. In 2024, we worked with a major European bank to set up the infrastructure needed to launch a new type of fund. Multi-disciplinary teams from Amundi and the client worked closely together to cover all aspects, from the legal framework to the investment activity and operational flows. The fund's launch was hugely successful, raising almost €1 billion in record time.

MARTA MARIN
Head of Amundi Iberia

THE ACQUISITION OF AIXIGO TO ENHANCE OUR ALTO WEALTH AND DISTRIBUTION SOLUTION



At Amundi, we recognise the growing demand for operational efficiency and personalised services in the financial sector. By integrating aixigo's expertise, we are poised to enhance our technological offerings and innovate our approach to wealth management. This collaboration will empower us to deliver exceptional solutions that meet diverse client needs, driving value for all stakeholders. Together, we are committed to shaping the future of financial advisory with excellence and growth at the forefront.

BENJAMIN LUCAS
Head of Amundi Technology



45
Number of digital wealth partners
across Europe and Asia
(at the end of 2024)

EMBRACING THE DIGITAL EVOLUTION IN SAVINGS

The savings industry is evolving quickly with the digital segment expanding almost 3 times faster than traditional retail investing. This trend represents a powerful opportunity to respond to demographic shifts, retirement needs and to democratise access to both financial education and high-quality investments for all investors. As a leading asset manager, anchored in the retail world, we have a unique perspective and position that makes us the ideal partner for any type of clients – be they digital-native players or traditional banks- willing to embrace into the digital wealth opportunity.

A RESPONSIBLE APPROACH TO EMPLOYABILITY

Forging a more sustainable economy also means designing and implementing a responsible employment policy. And Amundi has always made the professional development and long-term employability of talent a cornerstone of the Group's duty as an employer.

Built around four key values: courage, entrepreneurship, team spirit and solidarity, Amundi's employer culture is grounded on an employment policy designed to promote internal mobility, upskilling through continuous learning, and ensure continued employability. This goes hand-in-hand with the aim of social cohesion, based on values that include diversity and non-discrimination, dialogue, workplace well-being, and employee commitment. Preparing human resources for transformations in business lines and evolving operational and geographical scope is at the heart of the Group's HR strategy.

To this end, Amundi relies on a number of measures for enhancing mobility and employability. These include cross-functional training programmes, which have increased in number and variety over the years, and managerial programmes aimed at developing tomorrow's employees or preparing talent to occupy key roles within the company.



Human Resources work to ensure a nurturing employee experience, one that allows individuals to achieve long-term professional satisfaction and is anchored in fairness and inclusion. Aptly, the long-term sustainability of our business and its attractiveness rests on our ability to foster talent and prepare strong succession plans that will renew the ranks of leadership as needed. All actions aimed at training employees, ensuring the relevance of their skills and encouraging their internal mobility contribute to buttressing team at peak performance that focused on the future.

ADRIENNE MEUNIER
Head of People Development
and Senior Executives Career Support

AMUNDI FORMALISES ITS ONBOARDING PROGRAM

Amundi is not content solely to nurture and preserve existing talent. The Group also has the reach to attract new employees, particularly to reinforce its teams in rapidly growing business lines or geographies. In late 2024, the Human Resources department launched a cross-functional project for structuring the induction process for recent hires, adapted worldwide. The Amundi Welcome programme is now designed around onboarding guides for new arrivals and their managers, with systematic mentor assignment.



AMUNDI TOMORROW: PREPARING FUTURE LEADERS TODAY

Identifying and promoting internal career paths for talent within the company and planning the appointment of future leaders to key positions is the stated mission of Amundi Tomorrow, the Group's talent management and support programme. Launched in 2023, the programme has established a pool of some 150 employees, divided according to experience into three groups. Over a two-year cycle, they receive dedicated support (mentoring, coaching, networking, etc.) and are matched with career opportunities. Each year, this programme helps consolidate succession plans and anticipate the skills and profiles Amundi will need for its key positions. The programme covers all the Group's countries and business lines to ensure the diversity and geographical representativeness of future leaders. The Amundi Tomorrow programme has been renewed for 2025, focusing on a new set of talents.



LinkedIn Learning

A NEW TRAINING PLATFORM TO FOSTER CAREER MOBILITY

In October 2024, Amundi offered employees access to LinkedIn Learning, LinkedIn's online learning platform. The initial aim was to encourage and facilitate continuous learning by making available modules tailored to all career paths, in a library of over 21,000 content items. The initiative was an immediate success: over 44% of employees had activated the module by early 2025. A number of developments have already been implemented, some to enhance effectiveness, such as building career paths by profession, integrating LinkedIn modules into in-house training courses, others to serve a separate objective: encouraging internal mobility. LinkedIn Learning also relays all the Crédit Agricole group's job offers. Better still, specific positions and training courses may be suggested according to the individual career objectives employees define for themselves.



38.8%
Percentage of women
on the Executive Committee



12.3 yrs
Average tenure
at the company



262
Internal transfers
(between functions
and/or regions)

At end-2024.

A SUSTAINABLE TRANSFORMATION DYNAMIC

Supporting change also means adapting our own institution to ensure its sustainability. Amundi has launched a wave of transformation to optimise how it manages strategic orientation and operational processes, so they contribute to a trajectory of increasingly sustainable practices.



“To strengthen our overall efficiency and better serve our clients over the long term, we must act on both the essential links in the sustainable transformation process: processes and people. At an individual level, this means constantly questioning the utility and quality of what we produce and devising methods to simplify its implementation. Every employee must be an entrepreneur in the sustainable transformation of Amundi. Our role

is to provide the tools and the project management methodologies and help them take a step back.”

CHRISTINE GENTIL
Head of Transversal and Organisational Projects

Leading major strategic cross-functional projects and helping the business lines simplify their processes and organisations are the two main missions of the Transversal and Organisational Projects division, set up in May 2023. Since then, its work has made it possible to speed up the industrialisation of several processes. In 2024, for example, management control procedures were simplified and optimised. The division also supported Amundi’s teams in restructuring the ETF product range.

To support a deployment of artificial intelligence, the division works with the IT teams, assisting the business lines in structuring their needs and rethinking their processes. These steps are key to identifying the most sustainable and adaptable solutions. One last project worth citing is the redesign of Amundi’s head office, which is being carried out using an eco-responsible approach to adapting to new ways of working.



A CULTURE OF COMPLIANCE

Above and beyond strict adherence to legislative, regulatory and professional rules, Amundi is committed to ensuring that its actions and those of its employees be consistent with the highest ethical standards, and to always serving the best interests of its clients.

Amundi cultivates a “culture of compliance”, which aims to ensure every employee takes their responsibility seriously. This framework includes awareness-raising initiatives such as targeted training and campaigns or specific documents.

This culture of compliance revolves around three main principles:

Respecting the regulatory framework

Amundi has established a procedural framework, as well as various control tools and processes designed to ensure the Group and all its employees comply with these regulations. In particular, these actions seek to forestall any form of market abuse, money laundering and the financing of terrorism, as well as protecting clients’ interests directly. Additionally, Amundi applies sustainable finance regulations as part of its internal rules and complies with local regulations in the countries where it operates.

Behaving ethically

The Group has drawn up a number of documents summarising the principles of action and behaviour to be respected *vis-à-vis* its various stakeholders. These documents include an Ethics Charter and a Code of Conduct to guide employees in their decision-making, help them identify deviations and take appropriate action, as for instance, in the event of attempted corruption, fraud, or conflicts of interest.

Acting in the best interest of clients

Amundi strives to ensure that its clients’ interests prevail, by acting competently and diligently to manage the assets entrusted to the Group, and by providing full and transparent information on the characteristics of all products it makes available to clients.



“In a constantly evolving financial environment, the commitment to behave ethically and in the best interests of clients is not just an obligation – it’s a strategic imperative. Amundi’s culture of compliance reinforces the Group’s ability to control the risks it is exposed to, including reputational risks. Meanwhile, compliance guarantees the sustainability of our activities and contributes to long-term value creation. It is one of the pillars of the trust our clients place in us, and a valuable asset.”

MARC NOËL
Directeur de la Conformité

CONSTANT ADAPTATION TO KEEP PACE WITH EVOLVING REGULATIONS

The Compliance department comprises 150 employees working hand in glove with other support functions and operational entities within the Group. Its role is to ensure that all business activities and transactions, as well as all internal documentation, training and communications are systematically consistent with applicable local and international regulations. More broadly, these teams work to improve the efficiency and reliability of controls, and to offer employees tools that facilitate their access to regulatory documents, notably by incorporating artificial intelligence within processes.



A DEMANDING ENGAGEMENT POLICY

Since its creation, Amundi has integrated the tools of voting and engagement into its Responsible investment philosophy, employing proactive engagement as well as a dedicated stringent voting policy aiming to enhance transparency and accountability on sustainability issues.

With the far-reaching implications of climate change and the new demands of our clients, our role as asset managers is evolving: we are called to ensure that the companies in which we invest contribute positively to the global economy. Our engagement policy is a lever in the fight against climate change and the degradation of biodiversity.

Voting is a key aspect of shareholder stewardship. Each vote at a company's Annual General Meeting represents an opportunity to influence its direction, from board composition to climate-related resolutions. In 2024, Amundi participated in 10,515 meetings of 7,703 companies, supporting 82% of climate-related resolutions and 81% of social issues.

While voting is crucial, ongoing engagement allows asset managers to exert sustained influence through direct communication with company management. In 2024, Amundi engaged with 2,883 unique issuers critical themes such as energy transition, nature preservation, human rights, and governance for sustainable development.



No. 1

Amundi is ranked No. 1 among the 10 largest companies in the sector⁽²⁾ for its voting policy on environmental and social matters.

(1) The global Science-Based Targets Initiative is designed to help companies reduce their greenhouse gas emissions.

(2) UK organisation ShareAction's Voting Matters 2024 report.



Our engagement efforts aim to encourage meaningful change regarding the climate strategies of issuers, greater disclosure on environment impacts and dependencies or improved human rights policies across supply chains. Corporates are moving in the right direction: the number of companies with Science-Based Targets (SBTi⁽¹⁾) commitments rose by 67% from 2022 to 2023, with this trend continuing in 2024 (+40%).

GIVING AS MANY PEOPLE AS POSSIBLE THE KEYS TO SAVINGS

Financial education is a major societal issue. In 2024, Amundi continued its initiatives tailored to individual investors, with the aim of democratising investment, overcoming preconceived ideas and promoting good savings practice.

"Back to basics", the La Martingale podcast series

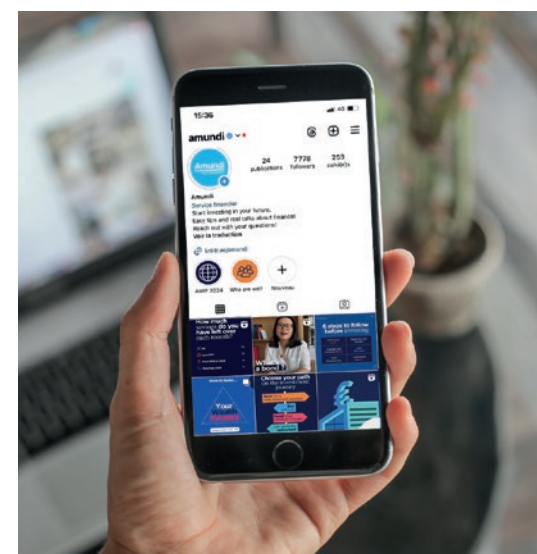
Amundi has teamed up with La Martingale, France's leading podcast dedicated to personal finance, to create a 12-episode special in which Amundi experts go over the basics of investment and explain a concept or product category in an educational way. The partnership generated over 2 million views on social networks and 433,000 listens.



In March 2025, Amundi won the SPAK Financial Education Grand Prix in the Influencer Collaboration category.

An Instagram account that demystifies financial concepts

Amundi's Instagram account is now dedicated to producing educational content to make savings accessible to everyone.



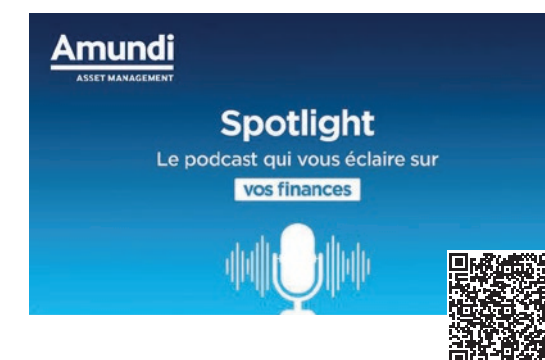
Amundi co-produced twelve episodes of the La Martingale podcast series.

Dedicated platforms and innovative partnerships

To provide investors with accessible and practical resources, Amundi has launched:

- **online platforms**, such as Amundi Investment ABC in Austria and Amundi SecondaPensione Plus in Italy;
- **new formats**: podcasts such as Spotlight on behavioural finance and videos such as All about my retirement (France) or Erklärvideos (Germany);
- **collaborations with influencers**: in Japan (Tapazou29 - 241k followers and Russi.firelife - 42k followers) and Hungary (Magyarosi Csaba - 400k followers).

This educational content, which allows us to go further in supporting individual investors, has generated more than 50 million views.

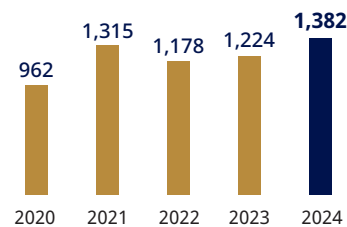


RECORD RESULTS IN 2024

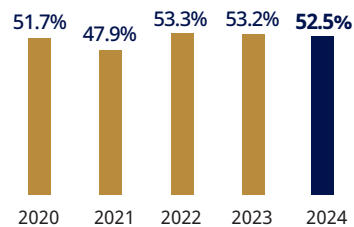
FINANCIAL PERFORMANCE

A+
FITCH RATINGS
RATING AFFIRMED
IN SEPTEMBER 2024

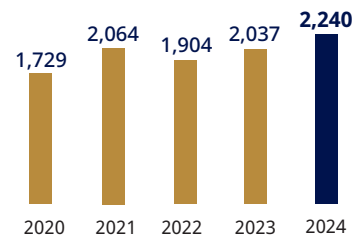
21.8%
CET1 RATIO
(COMMON EQUITY TIER 1)



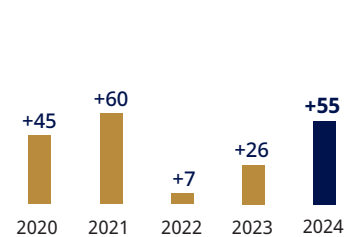
Adjusted net income, Group share⁽¹⁾ (€m)



Adjusted cost/income ratio⁽¹⁾

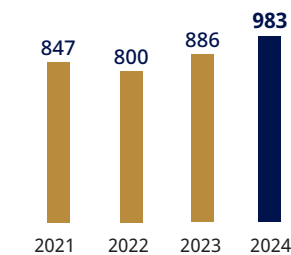


Assets under management (€bn)

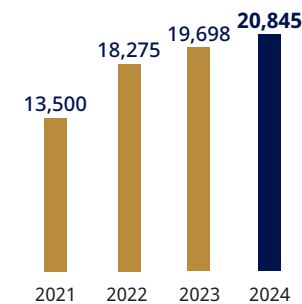


Net inflows (€bn)

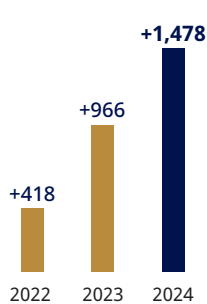
EXPANDING OUR RESPONSIBLE INVESTMENTS



Responsible investment assets under management (€bn)



Number of issuers covered by Amundi's proprietary ESG rating



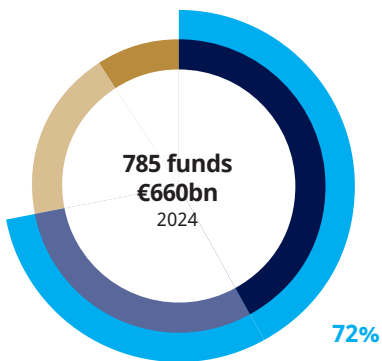
Number of additional companies engaged on climate



In 2024, Amundi once again demonstrated the effectiveness of its business model. The strong growth in our revenues, driven by the performance of our asset management activities and the excellent results of our Asian joint ventures, has enabled us to step up the pace of investment in our growth drivers. This momentum is enabling us to prepare for tomorrow's growth, while maintaining a cost/income ratio that is among the best in the sector.

AURÉLIA LECOURTIER
Chief Financial Officer

INVESTMENT PERFORMANCE



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

1st quartile 42%
2nd quartile 30%
3rd quartile 19%
4th quartile 9%

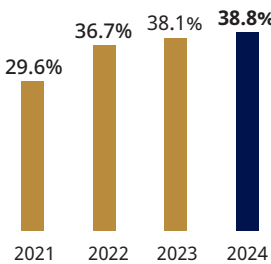
Source: Morningstar Direct as at 31/12/2024, open-ended funds and ETFs, global scope excluding feeder funds, as a percentage of assets under management of the funds in question. © 2024 Morningstar. All rights reserved.

80%
IN 2024

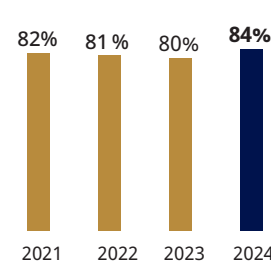
Percentage of assets under management in funds that have outperformed their benchmark (over five years)

Data as at 31/12/2024, 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



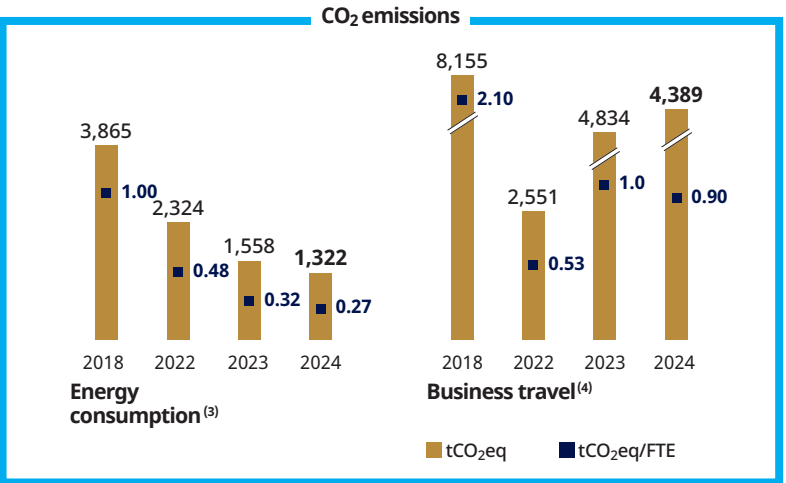
Amundi recommendation score⁽²⁾

(2) 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 2024.

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

(4) 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 below the levels to meet the target of a 30% reduction per FTE by 2025 compared with 2018.

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



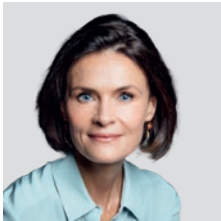
BOARD OF DIRECTORS
At 31/12/2024



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



GÉRALD GRÉGOIRE
Director since 2024
Deputy General Manager
of Crédit Agricole S.A.



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



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 OUEDRAOGO
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 of Directors since May 2023.

MAIN CHANGES

There were few changes in 2024. For the record, Gérald Grégoire, Deputy General Manager of Crédit Agricole S.A., in charge of the Customer and Development division, succeeded Michel Mathieu, who retired.

In addition, at its last meeting of the year, the Board decided to strengthen its Audit Committee's sustainability skills by appointing Nathalie Wright as the fourth member of the Committee, for her expertise in this area.

12+1
Directors⁽¹⁾

41.7%
Independent
Directors⁽²⁾

58.4 years
Average age

1
Non-voting member

4.8 years
Average time spent
on the Board

58% Women⁽²⁾
42% Men⁽²⁾

MATRIX OF BOARD MEMBERS' COMPETENCIES

	Governance and compensation	Accounting and financial reporting	Social and environmental issues	Risk management, compliance, internal audit	Asset management and financial markets	Strategic planning	Sales/ Marketing	Information technology and security	Legal requirements and regulatory framework
	92.85%	92.85%	85.71%	85.71%	64.28%	78.57%	71.42%	64.28%	64.28%
Philippe Brassac	●	●	●	●	●	●	●	●	●
Virginie Cayatte	●	●	●	●	●	●	●	●	●
Bénédicte Chrétien	●	●	●	●	●	●	●	●	●
Laurence Danon-Arnaud	●	●	●	●	●	●	●	●	●
Patrice Gentié	●	●	●	●	●	●	●	●	●
Gérald Grégoire	●	●	●	●	●	●	●	●	●
Christine Grillet	●	●	●	●	●	●	●	●	●
Michèle Guibert	●	●	●	●	●	●	●	●	●
Robert Leblanc	●	●	●	●	●	●	●	●	●
Hélène Molinari	●	●	●	●	●	●	●	●	●
Joseph Ouedraogo	●	●	●	●	●	●	●	●	●
Christian Rouchon	●	●	●	●	●	●	●	●	●
Nathalie Wright	●	●	●	●	●	●	●	●	●
Nicolas Mauré	●	●	●	●	●	●	●	●	●

As in 2023, the majority of Board members considered that they had made progress in the area of social and environmental matters during the year. With regard to each of the ESG themes covered by this expertise:

- competence in environmental matters progressed further in 2024. The directors have continued to develop their expertise on climate matters during 2024, in line with the commitments they made as part of the Say on Climate initiative. At the end of the year, they took part in a training session on climate change, advances and prospects, which complemented the discussions on Responsible investment

matters at Board meetings. They also devoted part of their strategy seminar to the major themes of Responsible investment, and in particular to the development of more specific areas of investment on climate and nature/ biodiversity;

- competence in social matters remain essential, in particular since the arrival of Bénédicte Chrétien, who brings a specific perspective to this subject;
- expertise in governance continues to be strong, particularly as it is culturally prevalent in the banking sector.

(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.

GENERAL MANAGEMENT COMMITTEE

At 31/12/2024

Main missions

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 Strategy,
Finance and Control Division

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 3 February 2025 on the recommendation of the Compensation Committee. This policy will be submitted to the shareholders for approval at the Annual General Meeting on 27 May 2025. The compensation policy applicable to executive company officers is defined in accordance with CRD V regulations. This policy promotes the alignment of executive company officers' long-term interests with those of the shareholders by paying a portion of the variable compensation in the form of Amundi performance shares.

13
members

38.5%
of women
on the General
Management Committee



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



GUILLAUME LESAGE
Chief Operating Officer



OLIVIER MARIÉ
Head of International Partner
Networks and Joint Ventures



VINCENT MORTIER
Chief Investment Officer



ISABELLE SENÉTERRE
Head of Human Resources



CINZIA TAGLIABUE
Head of Italy



BENOÎT TASSOU
Head of the French Partner
Networks Division

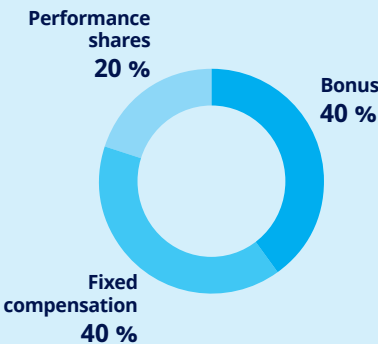


ÉRIC VANDAMME
Chief Risk Officer



FANNIE WURTZ
Head of the Distribution &
Wealth Division, ETF & Passive
business lines

TARGET STRUCTURE FOR 2025 COMPENSATION



14.3
Global
pay ratio ⁽³⁾

CRITERIA FOR DETERMINING VARIABLE COMPENSATION FOR 2025

ECONOMIC CRITERIA	70%
Amundi scope (adjusted NIGS, ⁽¹⁾ Net Banking Income, adjusted cost/income ratio, adjusted net inflows)	60%
Crédit Agricole S.A. scope (NIGS, ⁽¹⁾ cost/income ratio, ROTE ⁽²⁾)	10%
Non-economic criteria	30%
Finalise implementation of ESG Ambitions 2025 plan	12.5% *
Implement Amundi's development plan	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) Return On Tangible Equity.
(3) Remuneration of the Chief Executive Officer allocated for 2024 compared with the average remuneration of employees in 2024.

EXECUTIVE COMMITTEE

At 31/12/2024

Main missions

The Executive Committee ensures the strategy is coherently and efficiently deployed in all 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



ALICE DE BAZIN
Chief Executive Officer of CPR Asset Management



NATHANAËL BENZAKEN
Head of Business Development - Real Assets and Alternatives



ÉRIC BRAMOULLÉ
Head of UK



FRANCESCA CICERI
Head of Institutional Clients Sales



CLAIRE CORNIL
Chief Executive Officer of Société Générale Gestion



GILLES CUTAYA
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



BARRY GLAVIN
CIO Equities



GIORGIO GRETTER
Head of Strategy

49
members

38.8%
of women on
the Executive Committee



DAVID HARTE
Head of Ireland and Deputy Chief Operating Officer



LISA JONES
Head of the Americas



ÉLODIE LAUGEL
Chief Responsible Investment Officer



AURÉLIA LECOURTIER
Chief Financial Officer



CATHERINE LEROY
Head of Employee Savings and Retirement



BENJAMIN LUCAS
Head of Amundi Technology



MARTA MARIN
Head of Amundi Iberia



ADRIENNE MEUNIER
Head of People Development and Senior Executives Career Support



MARC NOËL
Head of Compliance



PHILIPPE D'ORGEVAL
Deputy Chief Investment Officer



AMAURY D'ORSAY
Head of Fixed Income and Money Market



JOHN O'TOOLE
CIO Multi-Asset Solutions



LIONEL PAQUIN
Deputy Head of Real Assets and Alternatives



CHRISTIAN PELLIS
Head of Germany



DOROTHÉE PIREL
Head of Internal Audit



FRANCESCO SANDRINI
CIO Multi-Asset Strategies



BENOÎT SOREL
Head of ETF, Index and Smart Beta



GABRIELE TAVAZZANI
Head of Joint Ventures Business Development



EDDY WONG
Chief Executive Officer of Asia



XIAOFENG ZHONG
Vice-Chairman of Asia

GLOSSARY

AMUNDI FUNDS

Net Zero 2050, **page 17** / Buy & Maintain, **page 11**
These funds do not guarantee performance and present a risk of capital loss.

BUSINESS PROCESS OUTSOURCING

Page 10
Business Process Outsourcing (BPO) involves delegating certain internal processes to specialist service providers or suppliers.

ETF

Pages 3, 4, 5, 11, 15, 18, 20, 24, 29, 32, 35
An ETF (Exchange Traded Fund), sometimes called a tracker, is a listed index fund whose objective is to replicate the performance of an index (or sometimes a currency or commodity). By buying an ETF, investors are exposed to the ups and downs of an index without needing to buy all its component securities.

FAMILY OFFICE

Pages 6, 10
Private company specialising in managing the assets of one or more families.

HEDGE FUNDS

Pages 10
Hedge management is a portfolio management style that complements traditional management. Through the tools it uses, it seeks to decouple a portfolio from the general trend of the financial markets.

JOINT VENTURE

Pages 4, 5, 18, 19, 28, 29, 32, 34, 35
A joint venture between two or more companies as part of international economic cooperation.

MULTI-MANAGEMENT

Pages 3, 5, 20
Multi-management involves building a fund not by buying shares, bonds and other financial securities directly on the markets, but by buying other fund units.

PRIVATE EQUITY

Pages 10, 20
Private equity is an investment fund that acquires a stake in a company that is not listed on the stock market. This financial vehicle, managed by a portfolio management company, pools the capital of several investors to make joint investments.

RAISON D'ÊTRE

Pages 1, 15
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, 9, 11, 12, 14, 15, 17, 19, 26, 28, 31, 35
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

Pages 3, 21
Client segment including the following distribution channels: French networks, international networks, third-party distributors and joint ventures.

ROBO-ADVISOR

Page 10
The robo-advisor takes the form of an online platform. It provides financial investment advice using algorithms that incorporate a large amount of data.

SAY ON CLIMATE

Pages 17, 31
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.

SMART BETA

Pages 5, 10, 35
A stock market investment strategy that moves away from holding a segment of a market portfolio to concentrate on individual subsets of securities that are expected to outperform the market.

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Amundi,
your trusted partner
working every day
in your interest and for society

Amundi
CRÉDIT AGRICOLE GROUP

Trust must be earned