



# 7

## INDIVIDUAL FINANCIAL STATEMENTS

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## 7.1 ANNUAL FINANCIAL STATEMENTS

### Balance sheet as at 31 December 2022

#### Assets

<i>(in € thousands)</i>	Notes	31/12/2022	31/12/2021
<b>INTERBANK TRANSACTIONS AND SIMILAR ITEMS</b>		<b>2,154,818</b>	<b>3,402,087</b>
Cash, central banks		-	-
Treasury bills and similar securities	5	-	-
Loans and receivables due from credit institutions	3	2,154,818	3,402,087
<b>RECEIVABLES DUE FROM CUSTOMERS</b>	<b>4</b>	<b>241,931</b>	<b>299,509</b>
<b>SECURITIES TRANSACTIONS</b>		<b>1,509,915</b>	<b>1,978,985</b>
Bonds and other fixed-income securities	5	193,355	196,212
Equities and other variable-income securities	5	1,316,560	1,782,773
<b>FIXED ASSETS</b>		<b>6,780,869</b>	<b>6,701,825</b>
Equity investments and other long-term investments	6-7	231,966	155,139
Shares in affiliated undertakings	6-7	6,548,874	6,546,646
Intangible assets	7	-	-
Property, plant and equipment	7	29	40
<b>UNPAID SHARE CAPITAL</b>		<b>-</b>	<b>-</b>
<b>TREASURY SHARES</b>	<b>8</b>	<b>70,986</b>	<b>16,662</b>
<b>ACCRUALS AND SUNDRY ASSETS</b>		<b>419,229</b>	<b>475,894</b>
Other assets	9	382,687	426,342
Accruals	9	36,542	49,553
<b>TOTAL ASSETS</b>		<b>11,177,748</b>	<b>12,874,963</b>

#### Liabilities

<i>(in € thousands)</i>	Notes	31/12/2022	31/12/2021
<b>INTERBANK TRANSACTIONS AND SIMILAR ITEMS</b>		<b>1,379,779</b>	<b>2,123,904</b>
Central banks		-	-
Due to credit institutions	11	1,379,779	2,123,904
<b>AMOUNTS DUE TO CUSTOMERS</b>	<b>12</b>	<b>3,230,342</b>	<b>4,331,046</b>
<b>DEBT SECURITIES</b>	<b>13</b>	<b>238,808</b>	<b>142,236</b>
<b>ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES</b>		<b>398,371</b>	<b>486,833</b>
Other liabilities	14	372,880	448,663
Accruals	14	25,491	37,658
<b>PROVISIONS AND SUBORDINATED DEBT</b>		<b>334,268</b>	<b>322,863</b>
Provisions	15-16-17	31,591	19,004
Subordinated debt	18	302,677	303,859
<b>FUND FOR GENERAL BANKING RISKS (FGBR)</b>		<b>37,149</b>	<b>37,149</b>
<b>EQUITY EXCLUDING FGBR:</b>	<b>19</b>	<b>5,559,031</b>	<b>5,431,445</b>
Share capital		509,650	507,687
Share premiums		2,568,488	2,542,278
Reserves		62,895	62,699
Revaluation adjustment		-	-
Regulated provisions and investment subsidies		-	-
Carried forward		1,487,645	1,398,331
Net income awaiting approval/interim dividend		-	-
Net income for the financial year		930,353	920,451
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,177,748</b>	<b>12,874,963</b>

## Off balance sheet

<i>(in € thousands)</i>	Notes	31/12/2022	31/12/2021
<b>Commitments given</b>			
Financing commitments	25	-	4,339
Guarantee commitments	25	2,394,003	3,087,471
Commitments on securities	25	-	130,970
<i>(in € thousands)</i>		<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Commitments received</b>			
Financing commitments	25	1,750,000	1,750,000
Guarantee commitments	25	-	-
Commitments on securities	25	-	-

## Income statement as at 31 December 2022

<i>(in € thousands)</i>	Notes	31/12/2022	31/12/2021
Interest and similar income	27	21,163	1,771
Interest and similar expenses	27	(36,473)	(32,407)
Income from variable-income securities	28	913,971	947,671
Commissions and fees (income)	29	8,018	8,578
Commissions and fees (expenses)	29	(1,981)	(1,776)
Net gains (losses) on trading book transactions	30	3,192	6,029
Net gains (losses) on short-term investment portfolio and similar	31	59,732	25,219
Other income from banking operations	32	24,777	19,840
Other expenses from banking operations	32	(24,776)	(19,840)
<b>NET BANKING INCOME</b>		<b>967,622</b>	<b>955,084</b>
General operating expenses	33	(67,884)	(40,168)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	8	(9)	(8)
<b>GROSS OPERATING INCOME</b>		<b>899,729</b>	<b>914,908</b>
Cost of risk	34	-	-
<b>OPERATING INCOME</b>		<b>899,729</b>	<b>914,908</b>
Net income on fixed assets	35	-	-
<b>PRE-TAX INCOME ON ORDINARY ACTIVITIES</b>		<b>899,729</b>	<b>914,908</b>
Net extraordinary income		(15)	-
Income tax charge	36	30,640	5,543
Net increases/reversals to FGBR and regulated provisions		-	-
<b>NET INCOME</b>		<b>930,353</b>	<b>920,451</b>

## 7.2 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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## Note 1 LEGAL AND FINANCIAL BACKGROUND – SIGNIFICANT EVENTS IN 2022

### 1.1 Legal and financial background

Amundi is a French public limited company (société anonyme) with share capital of €509,650,327.50 (*i.e.* 203,860,131 shares with a nominal value of €2.50 each).

In accordance with Article 44 of the law of 16 July 1992 bringing legislation on insurance and credit in line with the single European market, Amundi is considered a credit institution and classified as a financial company. This law amends Article 18 of banking law 84-46 of 24 January 1984 and abrogates Article 99.

Pursuant to French Financial Activity Modernisation Act no. 96-597 of 2 July 1997, Amundi opted to be categorised as a financial company, *i.e.* a credit institution.

The Comité des établissements de crédit et des entreprises d'investissement (Credit Institutions and Investment Firms Committee) redefined Amundi's accreditation on 19 February 2002. Amundi, as a financial company, is authorised to issue capital and/or performance guarantees in the field of asset management, particularly for customers of the Crédit Agricole Group or of UCITS it manages.

Ownership percentages in the Company are:

- 69.19% by Crédit Agricole Group;
- 30.15% by the public (including employees);
- 0.66% held in treasury.

### 1.3 Events after the 2022 financial year

No significant events took place after the financial year end, whether recognised or not.

## Note 2 ACCOUNTING PRINCIPLES AND METHODS

The Amundi financial statements comply with provisions from ANC regulation 2014-07, which brings together all accounting standards applicable to credit institutions.

There are no changes in accounting methods and in the presentation of the financial statements compared with the previous financial year.

### 2.1 Loans and receivables due from credit institutions and customers – financing commitments

Loans and receivables due from credit institutions, from Amundi Group entities and from customers are governed by ANC regulation 2014-07.

They are broken down according to their remaining maturity or type:

- cash and term deposits for credit institutions;
- current accounts, accounts and straight loans for Amundi Group internal transactions;
- trade receivables, other loans and current accounts for customers.

### 1.2 Significant events in 2022

#### Capital increase reserved for Group employees

On 20 June 2022, a press release from the Amundi Group announced the launch of a capital increase reserved for employees, which had been authorised in principle by the General Meeting of 10 May 2021.

The subscription period for this capital increase reserved for employees ended on 28 June 2022.

Nearly 2,000 employees from 15 countries took part in this capital increase by subscribing for 785,480 new shares (or 0.4% of the share capital) for an aggregate amount of €28.6 million.

This capital increase took place on 26 July 2022, bringing the number of shares comprising Amundi's share capital to 203,860,131 shares. Group employees therefore hold 1.2% of the share capital compared to 0.8% previously.

#### Share buyback programme

On 29 July 2022, in accordance with the authorisation granted by the General Meeting of 18 May 2022, the Amundi Group issued a press release to announce the launch of a share buyback programme targeting the performance share plans awarded by the Group.

This buyback programme ended on 27 September 2022 with the purchase of 1 million shares, around 0.5% of the share capital.

The customer section includes transactions completed with financial customers.

Subordinated loans, as well as repurchase agreements (taking the form of securities or assets), are incorporated under the various loans and receivables sections, depending on the type of counterparty (interbank, internal transactions within Crédit Agricole, customer).

Loans and receivables are recorded on the balance sheet at their nominal value.

In accordance with ANC regulation 2014-07, commissions and fees received and the marginal cost of transactions completed are spread out over the actual life of the loan and are therefore incorporated into the outstanding balance of the relevant loan.

Accrued interest not yet due on loans and receivables is recognised under accrued interest on the income statement.

Financing commitments recognised off-balance sheet represent irrevocable backstop liquidity commitments and guarantee commitments that have not generated any fund movements.

Credit risk is accounted for in the way described below.

The use of external and/or internal rating systems helps to assess the level of credit risk.

Loans and receivables and financing commitments are divided between unimpaired and doubtful.

### Unimpaired loans and receivables

As long as receivables are not deemed doubtful, they are considered unimpaired or deteriorated and remain under their original heading.

### Provisions for credit risk on unimpaired, deteriorated outstanding loans

Amundi makes provisions under liabilities on its balance sheet to cover expected credit risk over the next 12 months (unimpaired exposures) and/or over the life of the loan as soon as there is significant deterioration in the credit quality of the exposure (deteriorated exposures).

These provisions are determined as part of a special monitoring process and are based on estimates showing the change in the expected credit risk level.

### Doubtful loans and receivables

These are loans and receivables of all types, even those incorporating guarantees, that present a demonstrated credit risk corresponding to one of the following situations:

- there is one or more unpaid receivables that are older than one year;
- a counterparty situation presents characteristics such that, regardless of any unpaid receivables, it can be concluded that a demonstrated risk exists;
- there is litigation between the institution and its counterparty;
- significant payment arrears generally in excess of 90 days unless special circumstances show that the arrears are due to reasons unrelated to the debtor's situation;
- the entity deems it unlikely that the debtor will settle its credit obligations in full without recourse to measures such as the provision of surety.

A loan is said to be doubtful when one or more events have occurred that have a harmful effect on its estimated future cash flows. The following are observable events indicative of a doubtful loan:

- major financial difficulties experienced by the issuer or the borrower;
- a breach of contract, such as failed or late payment;
- the granting of one or more favours by one or more lenders to the borrower for economic or contractual reasons relating to the borrower's financial difficulties that the lender or lenders would not have envisaged under other circumstances;
- the increasing probability of the failure or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;

- the purchase or creation of a financial asset with a big discount, which reflects the credit losses suffered.

A loan may be deemed doubtful because of a combination of several events.

A defaulting counterparty can return to unimpaired status only after it has been validated over the course of an observation period that the debtor is no longer in a doubtful position.

Among doubtful loans, Amundi makes a distinction between non-performing doubtful loans and performing doubtful loans.

### Performing doubtful loans and receivables

Performing doubtful loans and receivables are those that do not meet the definition of non-performing doubtful receivables.

### Non-performing doubtful loans and receivables

Doubtful loans and receivables with a very poor collection outlook and for which a future write-off is being considered.

Interest continues to accrue on doubtful loans and receivables as long as they are considered doubtful but performing. Interest stops accruing as soon as the receivable becomes non-performing.

Classification as a doubtful loan can be disregarded as soon as the demonstrated credit risk is permanently eliminated and when regular payments have resumed for the amounts stipulated for the original contractual due dates. In this case, the loan is once again considered unimpaired.

### Write-downs for credit risk on doubtful loans

As soon as a loan becomes doubtful, Amundi accounts for the probable write-off through a write-down deducted from the asset on the balance sheet. These write-downs represent the difference between the book value of the loan or receivable and the future estimated flows discounted at the contract rate, while taking into consideration the financial position and economic outlook of the counterparty, as well as any potential guarantees minus their cost of enforcement.

Potential write-offs relating to off-balance sheet commitments are taken into account through provisions included in balance sheet liabilities.

### Accounting treatment of write-downs

Allowances and reversals for the write-down of the risk of non-collection on doubtful loans and receivables are recognised under cost of risk.

In accordance with ANC regulation 2014-07, the Group has chosen to record the effects of impairment accretion under the cost of risk.

### Writing off of losses

The assessment of the time period for a write-off is based on the judgement of experts. Amundi determines this with its Risk Management Department, based on its knowledge of its business.

Loans and receivables that have become irrecoverable are recognised as losses and the corresponding write-downs are reversed.

## 2.2 Securities portfolio

The rules regarding accounting for credit risk and write-down of fixed-income securities are defined in Articles 2311-1 to 2391-1 and Articles 2211-1 to 2251-13 of ANC regulation 2014-07.

The securities are presented by type in the financial statements: treasury bills (Treasury Notes and similar securities), bonds and other fixed-income securities (negotiable debt securities and interbank securities), equities and other variable-income securities.

They are classified in the portfolios stipulated by the regulations (trading, short-term investment, long-term investment, medium-term portfolio securities, fixed assets, other long-term investments, equity interests, shares in affiliated undertakings) depending on the entity's management intention and the specifications of the product upon subscription.

### Trading securities

These are securities which are originally:

- acquired with the purpose of being resold or that are sold with the purpose of being repurchased in the short term;
- or held because of the institution's market-making activity, with this classification as trading securities subject to the inventory being rotated effectively and traded at a significant volume in accordance with market opportunities.

These securities must be tradable on an active market and the market prices must represent actual and regularly occurring market transactions under normal competitive conditions.

The following are also deemed to be trading securities:

- securities that are bought or sold as part of specialist management of a trading book including forward financial instruments, securities or other financial instruments which are managed as a unit and which show signs of having a recent short-term profit-taking profile;
- securities that are subject to a commitment to sell as part of an arbitrage transaction on an organised or similar market;
- securities borrowed (including any subject to a loan reclassified under "loaned trading securities") as part of lending/borrowing transactions classified as trading securities and offset by debt representing borrowed securities recorded under liabilities on the balance sheet.

Excluding in the cases provided for by ANC regulation 2014-07, securities recorded as trading securities cannot be reclassified and will continue to be presented and measured as trading securities until they are sold, fully redeemed or transferred to losses.

Trading securities are recognised on their purchase date at their purchase price excluding costs, including any accrued interest.

Debt representing shorted securities is recorded under liabilities on the balance sheet of the transferring entity at the sale price excluding costs.

At each accounting year-end, the securities are valued at the market price on the last trading day. The overall balance of the differences resulting from price variations is recorded in the income statement under "Balance of trading book transactions".

They are recognised on the balance sheet at their acquisition price, excluding acquisition costs.

At each accounting year-end, the securities are valued at the market price on the last trading day.

The overall balance of the differences resulting from price variations is recorded in the income statement under "Balance of trading book transactions".

### Short-term investment securities

This category is for securities that are not recognised within the other categories.

The securities are recognised at their acquisition price, including costs.

### Bonds and other fixed-income securities

These securities are recognised at their acquisition price, accrued income on purchase included.

The difference between the purchase price and the redemption value is spread over the residual life of the security.

Revenue is recognised in the income statement under "Interest and similar income on bonds and other fixed-income securities".

### Equities and other variable-income securities

Equities are recognised on the balance sheet at their purchase value, including acquisition costs. Revenue from dividends associated with the equities are recorded in the income statement under "Income from variable-income securities".

Revenue from SICAVs (variable-capital investment companies) and mutual funds are recorded at the time the funds are received in the same section.

Short-term investment securities are valued at the lower of the purchase price or the market value at the reporting date. Accordingly, when the book value of one holding or of a homogeneous set of securities (calculated, for example, using the stock market price on the reporting date) is lower than the carrying amount, a charge for write-down of unrealised losses is recognised without any offset for any capital gains recorded under other types of securities. Gains generated by hedges, as defined in ANC regulation 2014-07, taking the form of purchases or sales of forward financial instruments, are taken into account in calculating write-downs. Potential capital gains are not recognised.

Disposals of securities are deemed to involve the securities of the same type that were subscribed at the earliest date.

Write-down allowances and reversals, as well as any capital gains or losses from the disposal of short-term investment securities, are recognised under the heading "Balance of transactions on marketable security investment portfolios and similar" in the income statement.

### Long-term investment securities

Fixed-income securities with a fixed maturity that have been acquired or reclassified in this category with the clear intention to hold them until maturity are recorded as long-term investment securities.

This category includes only those securities for which Amundi has the financing capacity required to hold them to maturity and is not subject to any existing legal or other constraints that may cast doubt upon its intention to hold these securities until maturity.

Long-term investment securities are recognised at their acquisition price, including acquisition costs and coupons.



The difference between the purchase price and the redemption price is spread over the residual life of the security.

No write-downs are recorded for investment securities if their market value is lower than their cost price. However, if the impairment is associated with a risk specific to the issuer of the security, a write-down is recorded under "Cost of risk".

If long-term investment securities are sold or transferred to another category of securities for a significant amount, the institution is no longer authorised, during the current financial year and during the following two financial years, to classify securities previously acquired and securities to be acquired as long-term investment securities, in accordance with ANC regulation 2014-07.

### Investments in subsidiaries and affiliates, equity investments and other long-term investments

- Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and which are, or are likely to be, fully consolidated into a single group.
- Equity investments are investments (other than investments in subsidiaries and affiliates), whose long-term ownership is deemed beneficial to the reporting entity, particularly because it allows it to exercise influence or control over the issuer.
- Other long-term equity investments consist of securities held with the intention of promoting long-term business relations by creating a special relationship with the issuer, but involve no influence on the issuer's management due to the small percentage of voting rights held.

The securities are recognised at their acquisition price, including costs.

At the reporting date, these securities are measured individually based on their value in use and are recorded on the balance sheet at the lower end of their historical cost or value in use.

This represents what the institution would agree to pay to acquire them, given its holding objectives.

The value in use may be estimated on the basis of various factors such as the issuer's profitability and profitability outlook, its equity, the economic environment or even its average share price in the preceding months or the mathematical value of the security.

When value in use is lower than the historical cost, impairments are booked for these unrealised losses, without offset against any unrealised gains.

Write-down allowances and reversals, as well as any capital gains or losses from the disposal of these securities, are recognised under the heading "Net gains (losses) on short-term investment portfolio and similar" in the income statement.

### Market price

The market price at which the various categories of securities are measured is determined in the following manner:

- securities traded on an active market are measured at their most recent price;
- if the market on which the security is traded is considered inactive or no longer active or if the security is not listed, Amundi determines the probable trading value of the security by using valuation techniques. Primarily, these techniques make reference to recent transactions completed under normal competitive conditions. When appropriate, Amundi uses valuation techniques commonly used by market participants to value these securities when it has been demonstrated that these techniques produce reliable estimates of the prices obtained in actual market trades.

### Recording dates

Amundi records securities that are classified as long-term investment securities on the settlement/delivery date. Other securities, regardless of their nature or category in which they are classified, are recorded on the trading date.

### Reclassification of securities

In accordance with ANC regulation 2014-07, the following securities may be reclassified:

- from trading book to long-term investment or marketable security investment portfolio, in the event of an exceptional market situation, or for fixed-income securities, when they can no longer be traded on an active market or if the institution has the intent and ability to hold them for the foreseeable future or until maturity;
- from the marketable security investment portfolio to long-term investment portfolio, in the event of an exceptional market situation or for fixed-income securities, when they can no longer be traded on an active market.

In 2022, Amundi performed no reclassifications pursuant to ANC regulation 2014-07.

### Buyback of treasury shares

Treasury shares bought back by Amundi under a liquidity contract are recorded under the assets of the balance sheet in a transaction portfolio for their inventory value.

The treasury shares repurchased by Amundi as part of the hedging of free share award plans are recognised in a marketable investment portfolio. They are subjected, where applicable, to a write-down if the book value is lower than the purchase price, with the exception of transactions related to the stock option plans or subscription of shares and the free share award plans for employees pursuant to ANC regulation 2014-07.

## 2.3 Non-current assets

Amundi applies regulation 2014-03 for the depreciation, amortisation and write-down of assets.

Amundi applies component accounting to all its property, plant and equipment. In accordance with the provisions of this regulation, the depreciable base takes account of the potential residual value of property, plant and equipment.

The acquisition costs of non-current assets include, in addition to the purchase price, incidental expenses, meaning the expenses directly or indirectly linked to the acquisition for putting the property in proper operating condition or for its entry into inventory.

Buildings and equipment are recognised at acquisition cost less accumulated depreciation, amortisation and write-downs since they were commissioned.

Acquired software is measured at cost less accumulated depreciation, amortisation and write-downs since the acquisition date.

Proprietary software is measured at production cost less accumulated depreciation, amortisation and write-downs since completion.

Intangible assets other than software, patents and licences are not amortised. If applicable, they may be subject to a write-down.

Fixed assets are depreciated based on their estimated useful lives.

The following components and depreciation periods have been adopted by Amundi following the application of component accounting for non-current assets. These depreciation periods are adjusted according to the nature of the asset and its location:

Component	Depreciation Period
Technical equipment and installations	5 years
IT equipment	3 years

## 2.4 Amounts due to credit institutions and customers

Amounts due to credit institutions and customers are presented in the financial statements according to their remaining maturity or the nature of the liability:

- demand or term debts with credit institutions;

- other liabilities for customers (including financial customers).

Accrued interest on these debts is registered under related payables with counterparty in the income statement.

## 2.5 Debt securities

Debt securities are presented according to their type: short-term securities, interbank securities, negotiable debt obligations, and bonds, with the exclusion of subordinated securities, which are classified under "Subordinated debt" in liabilities.

Accrued interest not yet due on these debts is recognised under related payables with counterparty in the income statement.

Share premiums or those from the redemption of bonds are depreciated over the life of the relevant borrowings, the corresponding charge is recognised in the section "Interest and similar expenses on bonds and other fixed-income securities".

## 2.6 Provisions

Amundi applies regulation 2014-03 to recognise and assess provisions.

These provisions include provisions relating to financing commitments, retirement and end-of-career liabilities, litigation and various risks.

All these risks are reviewed quarterly.

## 2.7 Fund for general banking risks (FGBR)

At the discretion of its management, Amundi sets aside funds for general banking risks to meet any expenses or risks, that may or may not materialise, but which relate to banking operations.

Provisions are released to cover any incidence of these risks during a financial year.

As at 31 December 2022, the balance of this account was €37,148,962.00.

## 2.8 Forward and options financial Instrument transactions

Hedging and market transactions on forward financial instruments involving interest rates, foreign exchange or equities are recognised in accordance with the provisions of ANC regulation 2014-07.

Commitments relating to these transactions are recorded off balance sheet at the nominal value of the contracts. This amount represents the volume of ongoing transactions.

As at 31 December 2022, forward financial commitments stood at €432,948,000.

The results of these transactions are recognised according to the type of instrument and the strategy implemented:

### Hedging transactions

Gains or losses on allocated hedges (category “b” Article 2522-1 of ANC regulation 2014-07) are recorded in the income statement symmetrically to the recognition of the income and expenses of the hedged item and in the same accounting section.

### Market transactions

Market transactions include:

- isolated open positions (category “a” of Article 2522-1 of ANC regulation 2014-07);
- the specialised management of a trading book (category “d” of Article 2522 of ANC regulation 2014-07);
- instruments traded on an organised, similar or over-the-counter market, or included in a trading book, as defined by ANC regulation 2014-07.

They are valued by reference to their market value on the reporting date.

This is determined using available market prices, if there is an active market, or based on internal valuation methods and models, in the absence of an active market.

For instruments:

- in an open isolated position traded on organised or similar markets, all gains and losses (realised or unrealised) are recognised;
- in an open isolated position traded on OTC markets, income and expenses are recorded in profit or loss prorata temporis. Moreover, only any unrealised losses are recognised via a provision. The realised capital gains and losses are recognised in profit or loss at the time of settlement;
- being part of a trading book, all gains and losses (realised or unrealised) are recognised.

## 2.9 Foreign currency transactions

Assets and liabilities in foreign currencies are converted using the exchange rate on the reporting date. The gains or losses resulting from these conversions, as well as the translation adjustments on the financial year’s transactions, are recognised in the income statement.

## 2.10 Off-balance sheet commitments

Off-balance sheet commitments mainly reflect the unused portion of financing commitments and guarantee commitments given and received.

Where applicable, provision has been made for the commitments given where there is a likelihood of a claim from them involving a loss for Amundi.

### Counterparty risk on derivative instruments

In accordance with ANC regulation 2014-07, Amundi incorporates the assessment of the counterparty risk on derivative assets in the market value of derivatives. Only derivatives recognised in an isolated open position and in the trading book (respectively the derivatives classified according to categories a and d of Article 2522-1 of the aforementioned regulation) are subject to the assessment of counterparty risk on derivative assets (CVA – credit valuation adjustment).

CVA makes it possible to determine expected counterparty losses from Amundi’s perspective.

The CVA calculation relies on an assessment of the expected losses based on the probability of default and the loss in the event of default. The methodology used maximises the use of observable market data.

It is based:

- primarily on market data such as registered and listed credit default swaps (or single-name CDS) or index-linked CDS;
- in the absence of a registered counterparty CDS, on an approximation based on a basket of single-name counterparty CDS of the same rating, operating in the same sector and located in the same region.

### Complex transactions

A complex transaction is defined as a synthetic combination of instruments (types, natures and methods of valuation that are identical or different) recognised as a single lot or as a transaction whose recognition does not pertain to an explicit regulation and that involves a choice of principle by the institution.

Income and expenses relating to the instruments traded as part of complex transactions, particularly the issuance of structured notes, are recognised in the income statement symmetrically to the method for recognising income and expenses on the hedged item. Accordingly, changes in the values of hedging instruments are not recognised in the balance sheet.

The monetary receivables and liabilities, as well as the forward currency contracts appearing as off-balance sheet commitments in foreign currencies are translated at the foreign exchange rate prevailing at the balance sheet date or the market price on the nearest preceding date.

Within the context of the application of ANC regulation 2014-07, Amundi implemented multi-currency accounting enabling it to monitor its foreign exchange position and to assess its exposure to this risk.

Reportable off-balance sheet items do not include commitments on forward financial instruments or foreign exchange transactions.

## 2.11 Employee profit-sharing and incentive plans

Employee profit-sharing and incentive plans are recognised on the income statement in the year in which the employees' rights are earned.

Some Group companies have formed "Social and Economic Units" (Amundi, Amundi AM, Amundi ITS, Amundi Finance, Amundi ESR, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Étoile Gestion, BFT IM, Société Générale Gestion, CPR AM and Amundi Transition Énergétique).

Agreements regarding employee profit-sharing and incentive plans have been signed in this context.

Profit-sharing and incentives are shown under employee expenses.

The employees provided by Crédit Agricole SA are covered by agreements signed for that entity's SEU. The estimated expense to be paid for the profit-sharing and incentive plans allocated in this context is recognised in the financial statements.

## 2.12 Post-employment benefits

### Commitments in terms of retirement plans, pre-retirement and end-of-career payments – defined benefit plans

Amundi has applied ANC recommendation no. 2013-02 regarding accounting and valuation rules for retirement plans and similar benefits, which was abrogated and incorporated into ANC regulation 2014-03.

This recommendation was amended by the ANC on 5 November 2021. For defined-benefit plans for which benefits are conditional on length of service, are capped at a maximum amount and are conditional on a member of staff still being employed by the entity when they reach retirement age, this recommendation permits entitlements to be allocated on a straight-line basis from:

- either the date upon which the staff member's employment began;
- or the start date of each year of service used to calculate the acquisition of entitlements.

In accordance with this regulation, Amundi funds its retirement plans and similar benefits falling under the category of defined benefit plans.

These commitments are assessed based on a set of actuarial, financial and demographic assumptions and using the projected unit credit method. The expense is calculated based on the future, discounted benefit.

Since 2021, Amundi has allocated entitlements on a straight-line basis from the start date of each year of service used to calculate the vesting of entitlements (*i.e.* coming into line with the IFRIC decision of April 2021 regarding IAS 19).

The sensitivity index shows that:

- a change of more than 50 bp in discount rates would result in a 5.51% decrease in the commitment;
- a change of less than 50 bp in discount rates would result in a 5.93% increase in the commitment.

Within the Amundi Group, Amundi AM has signed an insurance contract for an "end-of-career allowance" (IFC) with PREDICA, and management agreements were signed between Amundi and its SEU subsidiaries. This outsourcing of the "end-of-career allowance" resulted in the transfer of a portion of the liability provision from the financial statements to the PREDICA contract.

The non-outsourced balance is still recorded under the provision for liabilities.

### Retirement plans – defined contribution plans

There are several compulsory retirement plans to which "employer" companies contribute. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by the employees during the financial year and during prior years.

Consequently, Amundi has no liabilities in this respect other than its contributions for the year ended.

The amount of the contributions made to these retirement plans is recognised under "employee expenses".

## 2.13 Share and share subscription schemes offered to employees as part of the company savings scheme

### Share award scheme

Some performance share plans granted to certain categories of employees have been created. These shares, delivered at the end of a one-to-five-year vesting period, are first subject to buyback. They will be rebilled to the Group's "employer" companies when the shares are delivered. These award schemes are described below:

Performance share award schemes			
Date of General Meeting authorising the share award scheme	16/05/2019	10/05/2021	10/05/2021
Date of Board meeting	28/04/2021	28/04/2022	28/04/2022
Date of allocation of shares	28/04/2021	28/04/2022	18/05/2022
Number of shares allocated	341,180	465,270	8,160
Payment methods	Amundi shares	Amundi shares	Amundi shares
Vesting period	28/04/2021	28/04/2022	28/04/2022
	02/05/2024	02/05/2025	03/05/2027
Performance conditions <sup>(1)</sup>	Yes	Yes	Yes
Continued employment conditions	Yes	Yes	Yes
Equities remaining as at 31 December 2021 <sup>(2)</sup>	331,700	-	-
Equities awarded during the period		465,270	8,160
<i>Equities delivered during the period</i>	-	-	-
<i>Cancelled or voided shares during the period</i>	6,770	5,830	-
Equities remaining as at 31 December 2022 <sup>(2)</sup>	324,930	459,440	8,160
Fair value of an equity			
Tranche 1	€62.88	€45.47	€53.60
Tranche 2	n.a.	n.a.	€49.62
Tranche 3	n.a.	n.a.	€45.47
Tranche 4	n.a.	n.a.	€41.08
Tranche 5	n.a.	n.a.	€36.76

(1) Performance conditions are based on Net Income Group Share (NIGS), the amount of new deposit-taking and the Group's cost-to-income ratio and, from the plan awarded on 28 April 2021 onwards, the achievement of objectives in line with the Group's ESG policy.

(2) Quantity of shares on the basis of achieving performance conditions of 100%.

### Share subscriptions under the company savings scheme

The subscriptions of shares proposed to employees under the company savings scheme, with a maximum discount of 30%, do not have a vesting period for rights but they are subject to a five year lock-up period. These share subscriptions are recognised in accordance with the provisions relating to capital increases.

## 2.14 Extraordinary income and expenses

These consist of expenses and income that occur on an exceptional basis and that are associated with operations that do not pertain to Amundi's ordinary business activities.

## 2.15 Income tax charge

Generally, only the current tax liability is recorded in the financial statements.

The tax charge shown in the income statement is the corporate tax due for the financial year. It includes the effects of the employer social security contributions on earnings.

When tax credits on income from securities portfolios and receivables are effectively used to pay the corporate income tax due for the year, they are recognised under the same section as the income with which they are associated. The corresponding tax charge continues to be recognised in the "Income tax charge" section in the income statement.

Amundi has had a tax consolidation scheme in place since 2010. As at 31 December 2019, 16 entities had signed tax consolidation agreements with Amundi. Under these agreements, each company that is part of the tax consolidation scheme recognises the tax that it would have paid in the absence of the scheme in its financial statements.

Following the signature of a tax consolidation agreement on 15 April 2010, Amundi heads the tax consolidation group. As well as Amundi SA, this group comprises the following 15 companies (Étoile Gestion merged with Société Générale Gestion on 31 December 2022):

- CPR Asset Management;
- Amundi Finance;
- Amundi Intermédiation;
- Société Générale Gestion;
- Amundi AM;
- Amundi Immobilier;
- Amundi Private Equity Funds;
- Amundi ESR;
- Amundi Finance Émissions;
- LCL Émissions;
- BFT Investment Managers;
- Amundi India Holding;
- Amundi Ventures;
- Valinter 19;
- Valinter 20.

## Note 3 LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

(in € thousands)	31/12/2022					31/12/2021		Total	Total
	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total principal	Accrued interest	Total		
<b>Credit institutions</b>									
Accounts and loans:									
• demand	1,216,953	-	-	-	1,216,953	72	1,217,025	2,719,663	
• term	394,000	265,006	171,233	1,000	831,239	2,298	833,536	582,415	
Securities received under repurchase	-	-	-	-	-	-	-	-	
Securities received under repurchase agreements	-	-	-	-	-	-	-	-	
Subordinated loans	-	100,000	-	-	100,000	8	100,008	100,008	
<b>TOTAL</b>	<b>1,610,953</b>	<b>365,006</b>	<b>171,233</b>	<b>1,000</b>	<b>2,148,192</b>	<b>2,378</b>	<b>2,150,570</b>	<b>3,402,087</b>	
Impairments	-	-	-	-	-	-	-	-	
<b>NET BALANCE SHEET VALUE</b>	<b>1,610,953</b>	<b>365,006</b>	<b>171,233</b>	<b>1,000</b>	<b>2,148,192</b>	<b>2,378</b>	<b>2,150,570</b>	<b>3,402,087</b>	
Current accounts	-	-	-	-	-	4,248	4,248	-	
Accounts and straight loans	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,248</b>	<b>4,248</b>	<b>-</b>	
Impairments	-	-	-	-	-	-	-	-	
<b>NET CARRYING AMOUNT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,248</b>	<b>4,248</b>	<b>-</b>	
<b>TOTAL</b>	<b>1,610,953</b>	<b>365,006</b>	<b>171,233</b>	<b>1,000</b>	<b>2,148,192</b>	<b>6,626</b>	<b>2,154,818</b>	<b>3,402,087</b>	

## Note 4 RECEIVABLES DUE FROM CUSTOMERS

### 4.1 Transactions with customers – analysis by remaining maturity

<i>(in € thousands)</i>	31/12/2022						31/12/2021	
	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total principal	Accrued interest	Total	Total
Trade receivables								
Other customer loans	218,562	4,000	19,300		241,862	70	241,931	299,509
Securities received under repurchase agreements								
Current accounts in debit								
Impairments								
<b>NET CARRYING AMOUNT</b>	<b>218,562</b>	<b>4,000</b>	<b>19,300</b>		<b>241,862</b>	<b>70</b>	<b>241,931</b>	<b>299,509</b>

### 4.2 Transactions with customers – analysis by geographic area

<i>(in € thousands)</i>	31/12/2022	31/12/2021
France (including overseas departments and territories)	228,700	290,700
Other EU countries	4,000	8,809
Other European countries	9,162	
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
International organisations		
<b>TOTAL PRINCIPAL</b>	<b>241,862</b>	<b>299,509</b>
Accrued interest	70	
Impairments		
<b>NET BALANCE SHEET VALUE</b>	<b>241,931</b>	<b>299,509</b>

### 4.3 Transactions with customers – doubtful loans and write-downs by geographic area

<i>(in € thousands)</i>	31/12/2022				
	Gross outstandings	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
France (including overseas departments and territories)	228,700				
Other EU countries	4,000				
Other European countries					
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest	70				
<b>BALANCE SHEET VALUE</b>	<b>241,931</b>				

	31/12/2021				
<i>(in € thousands)</i>	Gross outstandings	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
France (including overseas departments and territories)	290,700				
Other EU countries	8,809				
Other European countries					
North America					
Central and Latin America					
Africa and Middle East					
Asia and Oceania (excluding Japan)					
Japan					
International organisations					
Accrued interest					
<b>BALANCE SHEET VALUE</b>	<b>299,509</b>				

#### 4.4 Transactions with customers – analysis by customer type

	31/12/2022				
<i>(in € thousands)</i>	Gross outstandings	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
Individual customers					
Farmers					
Other professionals					
Financial companies	108,762				
Corporates	133,100				
Public authorities					
Other customers					
Accrued interest	70				
<b>BALANCE SHEET VALUE</b>	<b>241,931</b>				

	31/12/2021				
<i>(in € thousands)</i>	Gross outstandings	Of which doubtful loans	Of which non-performing doubtful loans	Write-downs of doubtful loans	Write-downs of non-performing doubtful loans
Individual customers					
Farmers					
Other professionals					
Financial companies	210,309				
Corporates	89,200				
Public authorities					
Other customers					
Accrued interest					
<b>BALANCE SHEET VALUE</b>	<b>299,509</b>				



## Note 5 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES

	31/12/2022				31/12/2021	
	Trading account securities	Investment portfolio	Medium-term portfolio securities	Investment	Total	Total
<i>(in € thousands)</i>						
Treasury bills and similar securities:						
• o/w residual net premium						
• o/w residual net discount						
Accrued interest						
Impairments						
<b>NET CARRYING AMOUNT</b>						
Bonds and other fixed-income securities:						
Issued by public entities		68,208		125,000	193,208	196,212
Other issuers		68,208		125,000	193,208	196,212
• o/w residual net premium						
• o/w residual net discount						
Accrued interest		246			246	2
Impairments		(99)			(99)	(2)
<b>NET CARRYING AMOUNT</b>		<b>68,355</b>		<b>125,000</b>	<b>193,355</b>	<b>196,212</b>
Equities and other variable-income securities	5,314	1,346,438			1,351,751	1,820,014
Accrued interest						
Impairments		(35,191)			(35,191)	(37,241)
<b>NET CARRYING AMOUNT</b>	<b>5,314</b>	<b>1,311,246</b>			<b>1,316,560</b>	<b>1,782,773</b>
<b>TOTAL</b>	<b>5,314</b>	<b>1,379,601</b>		<b>125,000</b>	<b>1,509,915</b>	<b>1,978,985</b>
Estimated values	5,314	1,393,584		125,000	1,523,898	2,004,427

The estimated value of the unrealised capital gains on the investment portfolio is €14,115,000 as at 31 December 2022.

The estimated value of the short-term investment securities corresponds to the last trading price.

## 5.1 Trading, short-term investment, long-term investment and medium-term portfolio securities (excluding treasury bills) – breakdown by major counterparty category

<i>(in € thousands)</i>	Net assets 31/12/2022	Net assets 31/12/2021
Government and central bank (including States)		
Credit institutions	193,208	196,212
Financial companies	1,351,038	1,819,234
Local authorities		
Corporates, insurance companies and other customers	714	780
Other and non-allocated		
<b>TOTAL PRINCIPAL</b>	<b>1,544,959</b>	<b>2,016,226</b>
Accrued interest	246	2
Impairments	(35,290)	(37,243)
<b>NET BALANCE SHEET VALUE</b>	<b>1,509,915</b>	<b>1,978,985</b>

## 5.2 Breakdown of listed and unlisted fixed- and variable-income securities

<i>(in € thousands)</i>	31/12/2022				31/12/2021			
	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total	Bonds and other fixed-income securities	Treasury bills and similar securities	Equities and other variable-income securities	Total
Listed securities			5,633	5,633			11,205	11,205
Unlisted securities	193,208		1,346,118	1,539,326	196,212		1,808,809	2,005,021
Accrued interest	246			246	2			2
Impairments	(99)		(35,191)	(35,290)	(2)		(37,241)	(37,243)
<b>NET BALANCE SHEET VALUE</b>	<b>193,355</b>		<b>1,316,560</b>	<b>1,509,915</b>	<b>196,212</b>		<b>1,782,773</b>	<b>1,978,985</b>

## 5.3 Treasury bills, bonds and other fixed-income securities – analysis by remaining maturity

<i>(in € thousands)</i>	31/12/2022						31/12/2021	
	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total principal	Accrued interest	Total	Total
Bonds and other fixed-income securities								
Gross value				193,208	193,208	246	193,454	196,214
Impairments				(99)	(99)		(99)	(2)
<b>NET CARRYING AMOUNT</b>				<b>193,109</b>	<b>193,109</b>	<b>246</b>	<b>193,355</b>	<b>196,212</b>
Treasury bills and similar securities								
Gross value								
Impairments								
<b>NET CARRYING AMOUNT</b>								

## 5.4 Treasury bills, bonds and other fixed-income securities – analysis by geographic area

<i>In € thousand</i>	Net assets 31/12/2022	Net assets 31/12/2021
France (including overseas departments and territories)	68,208	71,212
Other EU countries	125,000	125,000
Other European countries		
North America		
Central and South America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
<b>TOTAL PRINCIPAL</b>	<b>193,208</b>	<b>196,212</b>
Accrued interest	246	2
Impairments	(99)	(2)
<b>NET CARRYING AMOUNT</b>	<b>193,355</b>	<b>196,212</b>

## Note 6 EQUITY INVESTMENTS AND SUBSIDIARIES

<i>Amounts expressed in € thousands</i>	Financial information				Carrying amount of shares held		Unpaid loans and advances from the Company	Amount of deposits and sureties given by the Company	Rev. (excl. tax) in the last financial year	Net income (profit or loss for the last financial year ended)	Dividends received by the Company during the period
	Company	Currency	Share capital	Equity other than capital	Percent age of capital owned (in %)	Gross value					
<b>INVESTMENTS WITH A BOOK VALUE HIGHER THAN 1% OF AMUNDI SA'S SHARE CAPITAL</b>											
<b>1) Investments in banking subsidiaries and affiliates (over 50% of share capital)</b>											
<b>2) Investments in banking subsidiaries and affiliates (10% to 50% of share capital)</b>											
AMUNDI FINANCE	EUR	40,320	548,162	23.87%	227,357	227,357	100,000		170,600	139,981	29,104
<b>3) Other investments in affiliates (over 50% of share capital)</b>											
AMUNDI AM	EUR	1,143,616	4,874,661	100.00%	5,323,774	5,323,774			1,557,528	944,318	649,574
SOCIÉTÉ GÉNÉRALE GESTION <sup>(1)</sup>	EUR	567,034	72,841	100.00%	737,437	737,437			339,254	72,192	43,950
CPR ASSET MANAGEMENT	EUR	53,446	39,779	86.36%	99,563	99,563			385,269	115,159	103,850
AMUNDI IMMOBILIER	EUR	16,685	39,979	99.99%	63,989	63,989			179,554	63,939	56,868
AMUNDI PRIVATE EQUITY FUNDS	EUR	12,394	53,705	59.93%	33,998	33,998			38,714	20,752	10,177
BFT GESTION	EUR	1,600	13,799	99.99%	60,374	60,374			57,715	10,577	14,218
<b>4) Other investments (10% to 50% of share capital)</b>											
<b>INVESTMENTS WITH A BOOK VALUE LOWER THAN 1% OF AMUNDI'S SHARE CAPITAL<sup>(2)</sup></b>	EUR				<b>4,064</b>	<b>2,381</b>					
<b>TOTAL SUBSIDIARIES AND INVESTMENTS</b>					<b>6,550,997</b>	<b>6,548,874</b>					

(1) The subsidiaries Société Générale Gestion and Étoile Gestion merged on 31 December 2022.  
(2) The shareholding in subsidiary Amundi IT Services was 99.99% at 31 December 2022.

"Net income for the year ended" concerns income for the current financial year.

## 6.1 Estimated value of equity investments

<i>(in € thousands)</i>	31/12/2022		31/12/2021	
	Balance sheet value	Estimated value	Balance sheet value	Estimated value
<b>SHARES IN AFFILIATED UNDERTAKINGS</b>				
Unlisted securities	6,550,997	6,548,874	6,546,976	6,546,646
Listed securities				
Advances available for consolidation				
Accrued interest				
Impairments	(2,123)		(330)	
<b>NET CARRYING AMOUNT</b>	<b>6,548,874</b>	<b>6,548,874</b>	<b>6,546,646</b>	<b>6,546,646</b>
<b>EQUITY INVESTMENTS AND OTHER LONG-TERM INVESTMENTS</b>				
Equity investments				
• Unlisted securities				
• Listed securities				
• Advances available for consolidation				
• Accrued interest				
• Impairments				
Sub-total of equity securities				
Other long-term investments				
• Unlisted securities				
• Listed securities	286,926	231,966	286,926	155,139
• Advances available for consolidation				
• Accrued interest				
• Impairments	(54,960)		(131,787)	
Sub-total of other long-term investments	231,966	231,966	155,139	155,139
<b>NET CARRYING AMOUNT</b>	<b>231,966</b>	<b>231,966</b>	<b>155,139</b>	<b>155,139</b>
<b>TOTAL EQUITY SECURITIES</b>	<b>6,780,840</b>	<b>6,780,840</b>	<b>6,701,785</b>	<b>6,701,785</b>

<i>(in € thousands)</i>	31/12/2022		31/12/2021	
	Balance sheet value	Estimated value	Balance sheet value	Estimated value
<b>TOTAL GROSS VALUE</b>				
Unlisted securities	6,550,997	6,548,874	6,546,976	6,546,646
Listed securities	286,926	231,966	286,926	155,139
<b>TOTAL</b>	<b>6,837,923</b>	<b>6,780,840</b>	<b>6,833,902</b>	<b>6,701,785</b>

## Note 7 CHANGE IN FIXED ASSETS

### 7.1 Financial assets

<i>(in € thousands)</i>	01/01/2022	Increases (acquisitions) <sup>(b)</sup>	Decreases (disposal, maturity)	Other movements	31/12/2022
<b>Shares in affiliated undertakings</b>					
Gross value	6,546,976	4,022			6,550,997
Advances available for consolidation					
Accrued interest					
Impairments	(330)	(1,827)	33		(2,124)
<b>NET CARRYING AMOUNT</b>	<b>6,546,646</b>	<b>2,195</b>	<b>33</b>		<b>6,548,874</b>
<b>Equity investments</b>					
Gross value					
Advances available for consolidation					
Accrued interest					
Impairments					
<b>Other long-term investments</b>					
Gross value	286,926				286,926
Advances available for consolidation					
Accrued interest					
Impairments	(131,787)	76,827			(54,960)
<b>NET CARRYING AMOUNT</b>	<b>155,139</b>	<b>76,827</b>			<b>231,966</b>
<b>TOTAL</b>	<b>6,701,785</b>	<b>79,022</b>	<b>33</b>		<b>6,780,480</b>

### 7.2 Property, plant and equipment and intangible assets

<i>(in € thousands)</i>	01/01/2022	Increases (acquisitions)	Decreases (disposal, maturity)	Other movements	31/12/2022
<b>Property, plant and equipment</b>					
Gross value	91			(1)	90
Amortisation and depreciation	(51)	(9)			(60)
<b>NET CARRYING AMOUNT</b>	<b>40</b>	<b>(9)</b>		<b>(1)</b>	<b>30</b>
<b>Intangible assets</b>					
Gross value	420				420
Amortisation and depreciation	(420)				(420)
<b>NET CARRYING AMOUNT</b>					
<b>TOTAL</b>	<b>40</b>	<b>(9)</b>		<b>(1)</b>	<b>30</b>

## Note 8 TREASURY SHARES

<i>(in € thousands)</i>	31/12/2022				31/12/2021
	Trading securities	Short-term investment securities	Fixed assets	Total	Total
<b>Number</b>	153,707	1,189,772		1,343,479	255,745
Carrying amount	8,146	62,840		70,986	16,662
Market value	8,146	62,840		70,986	16,662

Treasury shares held under a liquidity agreement are recognised in the trading book.

Treasury shares held for hedging a share award scheme are recognised in the marketable securities investment portfolio.

## Note 9 ACCRUALS AND SUNDRY ASSETS

<i>(in € thousands)</i>	31/12/2022	31/12/2021
<b>Other assets<sup>(1)</sup></b>		
Financial options bought	8,788	4,942
Inventory accounts and miscellaneous		
Miscellaneous debtors <sup>(2)</sup>	373,899	421,400
Collective management of the Sustainable development passbook account (LDD) securities		
Settlement accounts		
<b>NET CARRYING AMOUNT</b>	<b>382,687</b>	<b>426,342</b>
<b>Accruals</b>		
Cash and transfer accounts		
Adjustment accounts		
Unrealised losses and deferred losses on financial instruments		
Accrued income on commitments on forward financial instruments		
Other accrued income	34,441	46,571
Prepaid expenses	228	229
Deferred expenses	1,822	2,406
Other accruals	51	346
<b>NET CARRYING AMOUNT</b>	<b>36,542</b>	<b>49,553</b>
<b>TOTAL</b>	<b>419,229</b>	<b>475,894</b>

(1) Amounts include accrued interest.

(2) Including €1,863,000 as contribution to the Resolution Fund paid in the form of a security deposit. This security deposit is usable by the Resolution Fund at any time and without condition to finance an intervention.

## Note 10 WRITE-DOWNS DEDUCTED FROM ASSETS

<i>(in € thousands)</i>	Balance at 31/12/2021	Increases	Reversals and utilisations	Accretion	Other movements	Balance at 31/12/2022
On interbank transactions and similar items						
On loans and receivables from customers						
On securities transactions	169,360	16,046	(93,803)		770	92,374
On fixed assets						
On other assets						
<b>TOTAL</b>	<b>169,360</b>	<b>16,046</b>	<b>(93,803)</b>		<b>770</b>	<b>92,374</b>

## Note 11 AMOUNTS DUE TO CREDIT INSTITUTIONS – ANALYSIS BY REMAINING MATURITY

<i>(in € thousands)</i>	31/12/2022						31/12/2021
	≤3 months	>3 months ≤1 year	>1 year ≤5 years	>5 years	Total principal	Accrued interest	Total
<b>Credit institutions</b>							
Accounts and borrowings:							
• demand	120,710				120,710	13	120,723
• term	389,707	100,000	767,072		1,256,779	2,277	1,259,057
Securities sold under repurchase							
Securities sold under repurchase agreements							
<b>BALANCE SHEET VALUE</b>	<b>510,417</b>	<b>100,000</b>	<b>767,072</b>		<b>1,377,489</b>	<b>2,290</b>	<b>1,379,779</b>
							<b>2,123,904</b>

## Note 12 AMOUNTS DUE TO CUSTOMERS

### 12.1 Amounts due to customers – analysis by remaining maturity

<i>(in € thousands)</i>	31/12/2022						31/12/2021	
	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total principal	Accrued interest	Total	Total
Current accounts in credit								
Special savings accounts:								
• demand								
• term								
Other amounts due to customers	282,200	199,500	2,742,400		3,224,100	6,242	3,230,342	4,331,046
• demand	32,200				32,200	3	32,203	45,400
• term	250,000	199,500	2,742,400		3,191,900	6,239	3,198,139	4,285,646
Securities sold under repurchase agreements								
<b>BALANCE SHEET VALUE</b>	<b>282,200</b>	<b>199,500</b>	<b>2,742,400</b>		<b>3,224,100</b>	<b>6,242</b>	<b>3,230,342</b>	<b>4,331,046</b>

### 12.2 Amounts due to customers – analysis by geographic area

<i>In € thousand</i>	31/12/2022	31/12/2021
France (including overseas departments and territories)	2,774,600	3,980,000
Other EU countries	449,500	351,000
Other European countries		
North America		
Central and Latin America		
Africa and Middle East		
Asia and Oceania (excluding Japan)		
Japan		
Non-allocated and international organisations		
<b>TOTAL PRINCIPAL</b>	<b>3,224,100</b>	<b>4,331,000</b>
Accrued interest	6,242	46
<b>BALANCE SHEET VALUE</b>	<b>3,230,342</b>	<b>4,331,046</b>

### 12.3 Amounts due to customers – analysis by customer type

<i>(in € thousands)</i>	31/12/2022	31/12/2021
Individual customers		
Farmers		
Other professionals		
Financial companies	3,224,100	4,331,000
Corporates		
Public authorities		
Other customers		
<b>TOTAL PRINCIPAL</b>	<b>3,224,100</b>	<b>4,331,000</b>
Accrued interest	6,242	46
<b>BALANCE SHEET VALUE</b>	<b>3,230,342</b>	<b>4,331,046</b>

## Note 13 DEBT SECURITIES

### 13.1 Debt securities – analysis by remaining maturity

(in € thousands)	31/12/2022							31/12/2021
	≤3 months	>3 months ≤1 year	> 1 year ≤5 years	>5 years	Total principal	Accrued interest	Total	total
Short-term securities								
Interbank market securities								
Negotiable debt obligations		10,712	166,646	61,430	238,788	20	238,808	142,236
Bonds								
Other debt securities								
<b>BALANCE SHEET VALUE</b>		<b>10,712</b>	<b>166,646</b>	<b>61,430</b>	<b>238,788</b>	<b>20</b>	<b>238,808</b>	<b>142,236</b>

### 13.2 Bonds (by currency of issuance)

None.

## Note 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in € thousands)	31/12/2022	31/12/2021
<b>Other liabilities <sup>(1)</sup></b>		
Counterparty transactions (trading securities)		
Debt representing borrowed securities		
Financial options sold	10,147	7,345
Settlement and trading accounts		
Miscellaneous creditors	362,733	441,317
Outstanding payments on securities		
<b>BALANCE SHEET VALUE</b>	<b>372,880</b>	<b>448,663</b>
<b>Accruals</b>		
• Cash and transfer accounts		
• Adjustment accounts		
• Unrealised gains and deferred gains on financial instruments	449	
• Prepaid income		
• Accrued expenses on commitments on forward financial instruments	250	
• Other accrued expenses	24,535	34,291
• Other accruals	257	3,367
<b>BALANCE SHEET VALUE</b>	<b>25,491</b>	<b>37,658</b>
<b>TOTAL</b>	<b>398,371</b>	<b>486,321</b>

(1) Amounts include accrued interest.



## Note 15 PROVISIONS

<i>(in € thousands)</i>	Balance at 01/01/2022	Increases	Reversals used	Reversals not used	Other movements	Balance at 31/12/2022
<b>Provisions</b>						
For retirement obligations and similar		69				69
For other employee commitments						
For financing commitment execution risks						
For tax disputes						
For other litigation						
For jurisdiction risk						
For credit risk						
For restructuring						
For taxes						
For participating interests						
For operational risk						
Other provisions	19,004	12,518				31,522
<b>BALANCE SHEET VALUE</b>	<b>19,004</b>	<b>12,587</b>				<b>31,591</b>

## Note 16 HOME PURCHASE SAVINGS CONTRACTS

None.

## Note 17 LIABILITIES TO EMPLOYEES – POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT PLANS

### Change in actuarial liability

<i>(in € thousands)</i>	31/12/2022	31/12/2021
<b>ACTUARIAL LIABILITY AS AT 31/12/N-1</b>	<b>477</b>	<b>517</b>
Cost of services rendered during the period	32	29
Effect of discounting		
Employee contributions		
Benefit plan changes, withdrawals and settlement		
Change in scope		(58)
Termination benefits		
Benefits paid	(104)	
Actuarial gains (losses)	466	(11)
<b>ACTUARIAL LIABILITY AS AT 31/12/N</b>	<b>871</b>	<b>477</b>

### Change in fair value of plan assets

<i>(in € thousands)</i>	31/12/2022	31/12/2021
Fair value of assets/right to reimbursement as at 31/12/N-1	930	872
Expected return on assets	8	8
Actuarial gains (losses)	(31)	50
Employer contribution		
Employee contribution		
Benefit plan changes, withdrawals and settlement		
Change in scope		
Termination benefits		
Benefits paid by the fund	(104)	
<b>FAIR VALUE OF ASSETS/RIGHT TO REIMBURSEMENT AS AT 31/12/N</b>	<b>803</b>	<b>930</b>

### Breakdown of the expense recognised in the income statement

<i>(in € thousands)</i>	31/12/2022	31/12/2021
Cost of services rendered during the period	33	29
Financial cost	4	4
Expected return on assets over the period		
Amortisation of cost of past services		
Other gains (losses)		
<b>NET EXPENSE RECOGNISED IN THE INCOME STATEMENT</b>	<b>37</b>	<b>33</b>

### Net position

<i>(in € thousands)</i>	31/12/2022	31/12/2021
Actuarial liability as at 31/12/N	871	477
Impact of asset limitation		
Fair value of assets at reporting date	(803)	(930)
<b>NET POSITION (LIABILITIES)/ASSETS AS AT 31/12/N</b>	<b>(68)</b>	<b>(453)</b>

## Note 18 SUBORDINATED DEBT – ANALYSIS BY REMAINING MATURITY

<i>(in € thousands)</i>	31/12/2022						31/12/2021	
	<3 months	>3 months <1 year	>1 year <5 years	>5 years	Total principal	Accrued interest	Total	Total
Subordinated term debt			200,000	100,000	300,000	2,677	302,677	303,859
Euros			200,000	100,000	300,000	2,677	302,677	303,859
Dollars								
Securities and equity loans								
Other term subordinated loans								
Perpetual subordinated debt								
Blocked C/C from Local Banks								
Mutual security deposits								
<b>BALANCE SHEET VALUE</b>			<b>200,000</b>	<b>100,000</b>	<b>300,000</b>	<b>2,677</b>	<b>302,677</b>	<b>303,859</b>

## Note 19 CHANGE IN EQUITY (BEFORE DISTRIBUTION)

<i>(in € thousands)</i>	Share capital	Premiums, reserves and retained earnings	Interim dividend	Regulated provisions & investment subsidies	Net income	Total equity
Balance at 31 December 2021	507,687	4,003,307			920,451	5,431,445
Dividends paid for 2021		(920,451)				(920,451)
Change in share capital	1,963					1,963
Change in share premiums and reserves		26,407				26,407
Allocation of Parent company net income		920,451			(920,451)	
Carried forward		89,314				89,314
Net income for 2022					930,353	930,353
Other changes						
<b>BALANCE AT 31 DECEMBER 2022</b>	<b>509,650</b>	<b>4,119,028</b>			<b>930,353</b>	<b>5,559,031</b>

The share capital is composed of 203,860,131 shares with a nominal value of €2.50 each.

## Note 20 COMPOSITION OF CAPITAL

<i>(in € thousands)</i>	31/12/2022	31/12/2021
Equity	5,559,031	5,431,445
Fund for general banking risks	37,149	37,149
Subordinated debt and participating securities	302,677	303,859
Mutual security deposits		
<b>TOTAL EQUITY</b>	<b>5,898,857</b>	<b>5,772,453</b>

## Note 21 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES AND EQUITY INVESTMENTS

<i>(in € thousands)</i>	Balance at 31 December 2022	Balance at 31 December 2021
	Transactions with subsidiaries and affiliates and equity investments	Transactions with subsidiaries and affiliates and equity investments
<b>RECEIVABLES</b>	<b>1,962,271</b>	<b>2,818,661</b>
due from credit institutions and financial institutions	1,651,984	2,447,939
due from customers	241,931	299,509
Bonds and other fixed-income securities	68,355	71,212
<b>DEBT</b>	<b>4,912,798</b>	<b>6,758,808</b>
due from credit institutions and financial institutions	1,379,779	2,123,904
due from customers	3,230,342	4,331,046
Debt securities and subordinated debt	302,677	303,859
<b>COMMITMENTS GIVEN</b>		<b>4,339</b>
Financing commitments to credit institutions		4,339
Financing commitments to customers		
Guarantees given to credit institutions		
Guarantees given to customers		
Securities acquired with repurchase options		
Other commitments given		

## Note 22 TRANSACTIONS IN FOREIGN CURRENCIES

<i>(in € thousands)</i>	31/12/2022		31/12/2021	
	Assets	Liabilities	Assets	Liabilities
Euros	10,942,379	11,119,390	12,717,095	12,827,063
Other European Union currencies	71	19,035	74	19,742
Swiss francs				
Dollars	3,322	36,480	2,638	25,500
Yen	231,972	1	155,145	1
Other currencies	5	2,843	10	2,657
<b>TOTAL</b>	<b>11,177,749</b>	<b>11,177,749</b>	<b>12,874,963</b>	<b>12,874,963</b>

## Note 23 FOREIGN EXCHANGE TRANSACTIONS, LOANS AND BORROWINGS

<i>(in € thousands)</i>	31/12/2022		31/12/2021	
	receivable	deliverable	receivable	deliverable
<b>SPOT FOREIGN EXCHANGE TRANSACTIONS</b>				
Currency				
EUR				
<b>FORWARD EXCHANGE TRANSACTIONS</b>				
Currency				
EUR				
<b>FOREIGN EXCHANGE LOANS AND BORROWINGS</b>	<b>29,707</b>		<b>27,960</b>	
<b>TOTAL</b>	<b>29,707</b>		<b>27,960</b>	

## Note 24 FORWARD FINANCIAL INSTRUMENTS TRANSACTIONS

(in € thousands)	31/12/2022			31/12/2021
	Hedging transactions	Transactions other than hedging transactions	Total	Total
<b>Outright transactions</b>	10,000	267,364	277,364	181,982
<b>Transactions on organised markets <sup>(1)</sup></b>				
Forward rate agreements				
Forward exchange contracts				
Share and stock market index futures				
Other forward contracts				
<b>OTC transactions <sup>(1)</sup></b>	10,000	267,364	277,364	181,982
Interest rate swaps	10,000		10,000	
Other forward rate contracts				
Forward exchange contracts		38,576	38,576	39,746
FRA				
Share and stock market index futures		228,788	228,788	142,236
Other forward contracts				
<b>Options</b>		194,160	194,160	118,890
<b>Transactions on organised markets</b>				
Forward interest rate instruments				
• Purchased				
• Sold				
Share and stock market index forward contracts				
• Purchased				
• Sold				
Forward exchange contracts				
• Purchased				
• Sold				
<b>OTC transactions</b>		194,160	194,160	118,890
Rate swap options				
• Purchased				
• Sold				
Other forward interest rate instruments:				
• Purchased				
• Sold				
Forward exchange contracts				
• Purchased				
• Sold				
Share and stock market index futures:				
• Purchased		194,160	194,160	118,890
• Sold				
Other forward contracts:				
• Purchased				
• Sold				
<b>Credit derivatives</b>				
Credit derivative contracts				
• Purchased				
• Sold				
<b>TOTAL</b>	<b>10,000</b>	<b>461,524</b>	<b>471,524</b>	<b>300,872</b>

(1) The amounts indicated under outright transactions must correspond to the aggregate of lending and borrowing positions (rate swaps and rate swap options), or to the aggregate of contract purchases and sales (other contracts).

## 24.1 Forward financial instrument transactions: notional amounts by remaining maturity

<i>(in € thousands)</i>	Total 31/12/2022			Of which transactions completed OTC			Of which transactions on organised markets and similar		
	<1 year	>1 year <5 years	>5 years	<1 year	>1 year <5 years	>5 years	<1 year	>1 year <5 years	>5 years
Futures									
Foreign exchange options									
Rate options									
Outright currency transactions on organised markets									
FRA									
Interest rate swaps		6,000	4,000		6,000	4,000			
Currency swaps									
Caps, Floors, Collars									
Forward rate									
Outright transactions on shares and indices	10,712	122,876	95,200	10,712	122,876	95,200			
Share and index options	21,424	145,426	27,310	21,424	145,426	27,310			
Share and stock index derivatives									
<b>SUB-TOTAL</b>	<b>32,136</b>	<b>274,302</b>	<b>126,510</b>	<b>32,136</b>	<b>274,302</b>	<b>126,510</b>			
Forward exchange transactions			38,576			38,576			
<b>OVERALL TOTAL</b>	<b>32,136</b>	<b>274,302</b>	<b>165,086</b>	<b>32,136</b>	<b>274,302</b>	<b>165,086</b>			

## 24.2 Forward financial instruments: fair value

<i>(in € thousands)</i>	31/12/2022		31/12/2021	
	Fair value	Notional assets	Fair value	Notional assets
Futures				
Foreign exchange options				
Outright currency transactions on organised markets				
FRA				
Interest rate swaps	2	10,000		
Currency swaps				
Caps, Floors, Collars				
Derivatives on shares, stock exchange indices and precious metals	(10,399)	422,948	(6,999)	261,126
<b>SUB-TOTAL</b>	<b>(10,397)</b>	<b>432,948</b>	<b>(6,999)</b>	<b>261,126</b>
Forward exchange transactions	(52)	38,576	(31)	39,746
<b>TOTAL</b>	<b>(10,449)</b>	<b>471,524</b>	<b>(7,030)</b>	<b>300,872</b>

## Note 25 COMMITMENTS GIVEN OR RECEIVED

<i>(in € thousands)</i>	31/12/2022	31/12/2021
<b>COMMITMENTS GIVEN</b>	<b>2,394,003</b>	<b>3,222,780</b>
<b>Financing commitments</b>		4,339
Commitments to credit institutions		
Commitments to customers		
• Confirmed credit lines		
• Other commitments to customers		4,339
<b>Guarantee commitments</b>	2,394,003	3,087,471
Commitments from credit institutions		
• Confirmed documentary credit lines		
• Other guarantees		
Commitments from customers	2,394,003	3,087,471
• Real estate guarantees		
• Financial guarantees		
• Other guarantees from customers	2,394,003	3,087,471
<b>Commitments on securities</b>		130,970
• Securities acquired with repurchase options		
• Other commitments to be given		130,970
<b>COMMITMENTS RECEIVED</b>	<b>1,750,000</b>	<b>1,750,000</b>
<b>Financing commitments</b>	1,750,000	1,750,000
Commitments received from credit institutions	1,750,000	1,750,000
Commitments received from customers		
<b>Guarantee commitments</b>		
Commitments received from credit institutions		
Commitments received from customers		
<b>Commitments on securities</b>		
Securities sold with repurchase options		
Other commitments received		

## Note 26 INFORMATION REGARDING COUNTERPARTY RISK ON DERIVATIVES

	31/12/2022			31/12/2021		
	Market value	Potential credit risk	Total counterparty risk	Market value	Potential credit risk	Total counterparty risk
<i>(in € thousands)</i>						
Risks on OECD governments and central banks and similar organisations						
Risks on OECD financial institutions and similar organisations	(1,358)		(1,358)	(2,057)		(2,057)
Risks on other counterparties						
<b>TOTAL BEFORE EFFECT OF CLEARING AGREEMENTS</b>	<b>(1,358)</b>		<b>(1,358)</b>	<b>(2,057)</b>		<b>(2,057)</b>
Of which risk on contracts for:						
• Interest rates, foreign exchange and raw materials	2		2			
• Equity and index derivatives	(1,360)		(1,360)	(2,057)		(2,057)
<b>TOTAL BEFORE EFFECT OF CLEARING AGREEMENTS</b>	<b>(1,358)</b>		<b>(1,358)</b>	<b>(2,057)</b>		<b>(2,057)</b>
Impacts of clearing agreements						
<b>TOTAL AFTER EFFECT OF CLEARING AGREEMENTS</b>	<b>(1,358)</b>		<b>(1,358)</b>	<b>(2,057)</b>		<b>(2,057)</b>

## Note 27 NET INTEREST AND SIMILAR INCOME

<i>(in € thousands)</i>	31/12/2022	31/12/2021
On transactions with credit institutions	15,180	1,505
On transactions with customers	887	
On bonds and other fixed-income securities	4,765	152
Net income on macro-hedging transactions		
Other interest and similar income	331	114
<b>INTEREST AND SIMILAR INCOME</b>	<b>21,163</b>	<b>1,771</b>
On transactions with credit institutions <sup>(1)</sup>	(20,318)	(26,186)
On transactions with customers	(6,927)	(108)
Net expense on macro-hedging transactions	(4,462)	(1,561)
On bonds and other fixed-income securities	(3,263)	(2,594)
Other interest and similar expenses	(1,502)	(1,958)
<b>INTEREST AND SIMILAR EXPENSES</b>	<b>(36,473)</b>	<b>(32,407)</b>
<b>TOTAL NET INTEREST AND SIMILAR INCOME</b>	<b>(15,310)</b>	<b>(30,636)</b>

(1) Of which €6,895,000 for expenses related to subordinated debt.



## Note 28 INCOME FROM SECURITIES

<i>(in € thousands)</i>	31/12/2022	31/12/2021
Short-term investment securities		
Sustainable development passbook account (LDD)		
Long-term investment securities		
Miscellaneous securities transactions		
<b>INCOME FROM FIXED-INCOME SECURITIES</b>		
Investments in subsidiaries and affiliates, equity investments and other long-term investments	913,666	945,822
Short-term investment securities and medium-term portfolio securities	305	1,849
Miscellaneous securities transactions		
<b>INCOME FROM VARIABLE-INCOME SECURITIES</b>	<b>913,971</b>	<b>947,671</b>
<b>TOTAL INCOME FROM SECURITIES</b>	<b>913,971</b>	<b>947,671</b>

## Note 29 NET COMMISSION AND FEE INCOME

<i>(in € thousands)</i>	31/12/2022			31/12/2021		
	Income	Expenses	Net	Income	Expenses	Net
On transactions with credit institutions						
On transactions with customers						
On securities transactions	10	(1,981)	(1,971)		(1,776)	(1,776)
On forward financial instruments and other off-balance sheet transactions	8,008		8,008	8,578		8,578
On financial services						
Provisions for commission and fee risks						
<b>TOTAL NET COMMISSION AND FEE INCOME</b>	<b>8,018</b>	<b>(1,981)</b>	<b>6,037</b>	<b>8,578</b>	<b>(1,776)</b>	<b>6,801</b>

## Note 30 NET GAINS (LOSSES) ON TRADING BOOK TRANSACTIONS

	31/12/2022	31/12/2021
Net gains (losses) on trading account securities	(2,077)	997
Net gains (losses) on currency and similar financial instrument transactions		
Net gains (losses) on other forward financial instruments	5,268	5,032
<b>NET GAINS (LOSSES) ON TRADING BOOKS</b>	<b>3,192</b>	<b>6,029</b>

## Note 31 NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT PORTFOLIOS AND SIMILAR

<i>(in € thousands)</i>	31/12/2022	31/12/2021
Short-term investment securities		
Provisions for depreciation and amortisation	(16,046)	(3,185)
Reversals of write-downs	93,803	31,212
<b>Net write-downs</b>	<b>77,757</b>	<b>28,027</b>
Gains on disposals	521	7,841
Losses on disposals	(18,545)	(10,649)
<b>Net gains (losses) on disposals</b>	<b>(18,024)</b>	<b>(2,808)</b>
<b>NET GAINS (LOSSES) ON SHORT-TERM INVESTMENT SECURITIES</b>	<b>59,732</b>	<b>25,219</b>
Medium-term portfolio securities		
Provisions for depreciation and amortisation		
Reversals of write-downs		
Net write-downs		
Gains on disposals		
Losses on disposals		
Net gains (losses) on disposals		
<b>NET GAINS (LOSSES) ON MEDIUM-TERM PORTFOLIO SECURITIES</b>		
<b>NET GAINS (LOSSES) ON INVESTMENT PORTFOLIOS AND SIMILAR</b>	<b>59,732</b>	<b>25,219</b>

## Note 32 OTHER BANKING INCOME AND EXPENSES

<i>(in € thousands)</i>	31/12/2022	31/12/2021
Sundry income		
Share of joint ventures		
Charge-backs and expense reclassification	24,777	19,840
Provision reversals		
<b>OTHER INCOME FROM BANKING OPERATIONS</b>	<b>24,777</b>	<b>19,840</b>
Miscellaneous expenses		
Share of joint ventures		
Charge-backs and expense reclassification	(24,776)	(19,840)
Provisions		
<b>OTHER EXPENSES FROM BANKING OPERATIONS</b>	<b>(24,776)</b>	<b>(19,840)</b>
<b>OTHER BANKING INCOME AND EXPENSES</b>	<b>1</b>	<b>-</b>

## Note 33 GENERAL OPERATING EXPENSES

<i>(in € thousands)</i>	31/12/2022	31/12/2021
<b>Employee expenses</b>		
Salaries and wages	(5,408)	(4,495)
Social security expenses	(1,628)	(1,704)
Profit-sharing and incentive plans	(150)	(115)
Payroll-related taxes	(555)	(327)
<b>Total employee expenses</b>	<b>(7,741)</b>	<b>(6,641)</b>
Charge-backs and personnel expense reclassification	9	10
<b>NET EMPLOYEE EXPENSES</b>	<b>(7,732)</b>	<b>(6,631)</b>
<b>Administrative costs</b>		
Taxes <sup>(1)</sup>	(4,980)	(3,505)
External services and other administrative expenses	(56,945)	(31,418)
<b>Total administrative expenses</b>	<b>(61,925)</b>	<b>(34,923)</b>
Charge-backs and administrative expense reclassification	1,772	1,386
<b>NET ADMINISTRATIVE COSTS</b>	<b>(60,152)</b>	<b>(33,537)</b>
<b>GENERAL OPERATING EXPENSES</b>	<b>(67,884)</b>	<b>(40,168)</b>

(1) Of which €3,175,000 in respect of the Resolution Fund.

## Headcount by category

<i>(in average headcount)</i>	31/12/2022	31/12/2021
Executives	10	9
Non-executives	1	
<b>TOTAL</b>	<b>11</b>	<b>9</b>
Of which:	11	9
• France		
• Abroad		
<i>Of which seconded employees</i>		

## Note 34 COST OF RISK

None.

## Note 35 NET INCOME ON FIXED ASSETS

None.

## Note 36 INCOME TAX CHARGE

Amundi heads the tax consolidation group established since the financial year ended 31 December 2010.

The Group had taxable income of €550,694,354 for the financial year ended 31 December 2022.

No tax loss carryforwards were identified at Group level for the year ended 31 December 2022.

The total income tax charge generated by the companies within the scope and recognised as income for the Parent company stands at €171,867,469.

The corporate tax owed to the Public Treasury by the company heading the Group for the year ended 31 December 2022 is €141,695,080.

Individually and in the absence of tax integration, Amundi would not have paid tax as at 31 December 2022.

By agreement, the subsidiaries pay the income tax charge they would have incurred in the absence of a tax consolidation group.

## Note 37 ALLOCATION OF INCOME

(in €)

Profit for the year	930,353,292
Allocation to the Legal Reserve	0
Previous retained earnings	1,487,644,754
<b>TOTAL (DISTRIBUTABLE PROFIT)</b>	<b>2,417,998,046</b>
ALLOCATION	0
Dividend distribution	835,826,537
Retained earnings after allocation	1,582,171,509
<b>TOTAL</b>	<b>2,417,998,046</b>

These items are presented based on the allocation that will be proposed to the General Meeting on 15 May 2023.

## Note 38 PRESENCE IN NON-COOPERATIVE STATES OR TERRITORIES

None.

## Note 39 COMPENSATION OF MEMBERS OF THE MANAGEMENT BODIES

Amundi paid €2.052 million in compensation to members of the management bodies.

During the year, no advances or loans were granted to members of the administrative or management bodies and no commitments were made on their behalf as any kind of guarantee.

Directors' fees and other compensation received by members of the Board of Directors are presented in Chapter 2.5.6 of this Universal Registration Document, "Directors' compensation".

## Note 40 STATUTORY AUDITORS' FEES

The company is fully consolidated in the Amundi Group. Consequently, information on the statutory auditors' fees is provided in the notes to the consolidated financial statements of the Amundi Group.