

## 6.4. STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### Year ended December 31, 2019

To the Annual General Meeting of Amundi,

### Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Amundi for the year ended December 31, 2019. These consolidated financial statements were approved by the Board of Directors, on February 11, 2019, on the basis of the elements available at that date, in the evolving context of the health crisis related to Covid-19.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2019 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### Basis for Opinion

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

#### Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics (*Code de déontologie*) for statutory auditors.

### Emphasis of Matter

Without qualifying our conclusion, we draw your attention to the change in accounting method related to the application from January 1, 2019 of the new IFRS 16 standard «Leases» described in Note 1.1 "Applicable standards and comparability" and Paragraph 1.3.13 «Leases» of Note 1.3 "Accounting principles and methods" and other notes to the appendices of the consolidated financial statements describing the impact related to the first time application of IFRS 16.

### Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, as approved in the above-mentioned context, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

**Goodwill measurement**

Risk identified	Our response
<p>The goodwill results mainly from external growth operations and amounts to € 5.7 billion as at December 31, 2019.</p> <p>As mentioned in Note 1.4.6 to the consolidated financial statements, goodwill is tested for impairment whenever there is objective evidence of a loss of value, and at least once a year.</p> <p>These tests are based on the comparison between the carrying amount of the cash generating unit (CGU) and its value in use. The recoverable value is defined as the higher of its market value and its value in use. The value in use is calculated on the basis of the present value of the future cash flows of the CGU.</p> <p>As mentioned in note 5.13 to the consolidated financial statements, these estimated future cash flows are determined on the basis of the medium-term business plans prepared by the Group for its management purposes. They are based on assumptions concerning the growth of Amundi Group's business in its various markets, the present value of the future cash flows also takes into account assumptions concerning discount rates and perpetual growth rate which necessitate the exercise of Management's judgment.</p> <p>In view of the materiality of the goodwill and the degree of management's judgment to determine an impairment loss, we considered goodwill measurement to be a key audit matter.</p>	<p>We analysed the methods used by Amundi to identify any indications of loss in value.</p> <p>We performed the verification of the calculations made, and we involved our valuation specialists to assess the assumptions used by Management to determine the discount rates and the perpetual growth rate included in the calculations of the discounted cash flows, comparing them with external sources if necessary.</p> <p>We also analysed the financial trajectories prepared by the Group's Management and used in the impairment tests, in order to:</p> <ul style="list-style-type: none"> <li>■ compare them with the documents reviewed by the Amundi Group's board of directors;</li> <li>■ assess the main underlying assumptions. The reliability of these assumptions was notably assessed based on the comparison of the financial trajectories carried out in past years with the corresponding actual performance.</li> </ul> <p>We also performed analyses of sensitivity to some assumptions (perpetual growth rate, discount rate) and analysed the information provided in the notes to the consolidated financial statements on the results of these impairment tests and the level of sensitivity to the various assumptions.</p>

**Recording and measurement of performance fees**

Risk identified	Our response
<p>Amundi Group manages a diversified fund portfolio covering different asset classes. For some funds, performance fees are paid to the asset management company in the event of the outperformance of the fund as provided by contract.</p> <p>As mentioned in note 1.3.5 of the consolidated financial statements, the performance fees pay the management company when the contractual provisions of the fund stipulate so. They are computed on the basis of a percentage on the positive difference between the actual performance and the reference index as provided by contract.</p> <p>As at December 31, 2019, the performance fees recorded in the income statement amounted to M€ 170.7 (note 4.1 of the consolidated financial statements).</p> <p>The diverse maturity dates, index and performance target lead to complexity in determining the amount of the performance fees and in determining the different dates of recognition of the corresponding income.</p> <p>We considered the recording and measurement of the performance fees to be a key audit matter.</p>	<p>We analysed the process for the calculation of the performance fees implemented by Amundi Group.</p> <p>In particular, we tested the periodic reconciliations performed between the performance fees calculated by Management and the amounts recognised in P&amp;L, and, for funds, with the fees provided by the funds administrator.</p> <p>In addition, on the basis of a sample of selected funds, we:</p> <ul style="list-style-type: none"> <li>■ reconciled the reference index used with the one provided by contract;</li> <li>■ reconciled the fee amounts determined by management with the amounts recognized;</li> <li>■ reconciled the performance fees recognised in P&amp;L with the fees calculated by the funds administrator;</li> <li>■ controlled that the fees were recognised by the asset management company at the end of the calculation period specified in the contract.</li> </ul>

## Statutory auditor's report on the consolidated financial statements

## Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report, as approved on February 11, 2019.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements. Regarding the events that occurred and the elements known after the date of approval of the consolidated financial statements relating to the effects of the Covid-19 crisis, Management has informed us that such events and elements will be communicated to the Annual General Meeting called to decide on these financial statements.

## Report on Other Legal and Regulatory Requirements

## Appointment of the Statutory Auditors

We were appointed as statutory auditors of Amundi by the Annual General Meeting held on November 16, 1989 for PricewaterhouseCoopers Audit and on May 31, 1991 for ERNST & YOUNG et Autres.

As at December 31, 2019, PricewaterhouseCoopers Audit was in the thirty-first year of total uninterrupted engagement and ERNST & YOUNG et Autres in the twenty-ninth year, respectively, which is the twenty-third year since the Company became a public interest entity.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

## Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

#### Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-Sur-Seine and Paris-La-Défense, April 10, 2020

The Statutory Auditors  
French original signed by

#### PricewaterhouseCoopers Audit

Laurent Tavernier

Anik Chaumartin

#### ERNST & YOUNG ET Autres

Olivier Durand

Claire Rochas

