4

REVIEW OF FINANCIAL STRUCTURE AND RESULTS IN 2022

4.1 FRAMEWORK FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

4.1.1 Accounting methods and principles

The accounting principles and policies and their changes are described in note 1 of the notes to the consolidated financial statements as at 31 December 2022.

4.1.2 Scope of consolidation

The scope of consolidation and its changes are described in note 9.3 of the notes to the consolidated financial statements as at 31 December 2022.

For the record, on 31 December 2021 Amundi acquired Lyxor from Société Générale, which impacted the recovery of the balance sheet and the assets under management on that date, but had no impact on the consolidated income statement or inflows for 2021, whereas Lyxor was fully integrated for financial year 2022.

4.2 MARKET CONTEXT IN 2022

4.2.1 Macro-economic and financial environment

The majority of the economic and financial year 2022 was marked by stagflation (slowdown in growth and very high inflation), due in particular to the delayed impact of the Covid crisis, which was compounded by the effect of the Ukrainian conflict. The vast majority of central banks tightened their monetary policies very suddenly, prioritising the curbing of inflation over the risk of further impeding business activity. Specific difficulties plagued China, where significant anti-Covid restrictions persisted for most of the year. On the markets, bond yields recovered sharply while equities fell.

Euro zone

Barely clear of Covid restrictions, the eurozone economy suffered the effects of the Russian invasion of Ukraine from the end of February onwards: strong pressure on commodity prices (starting with energy) and a jolt to confidence linked to fears of a wider conflict and a shortage of natural gas during the winter period. Furthermore, anti-Covid restrictions in China weighed on industrial value chains. Inflation accelerated rapidly (reaching double digits in October), resulting in the ECB introducing, from June, the most rapid series of key interest rate hikes since its creation. At the same time, governments turned their attention (in piecemeal fashion, coordination being difficult) to relieving the burden of energy bills for businesses and households. From the end of the summer, however, certain data turned out to be slightly better than expected. In particular, the price of natural gas fell sharply (although it remained much higher than the average for previous years), the risks of shortages subsided and indicators for the fourth quarter were that the decline in economic activity remained moderate. The main event on the domestic political front was the arrival of a new government in Italy, headed by a Prime Minister who was previously considered to be Eurosceptic, but whose arrival in office did not, in 2022 at least, trigger any major tensions on the markets or with other eurozone countries.

United States

After anti-Covid restrictions continued to blight the very start of the year, economic activity bounced back from February onwards. However, inflation quickly became the headline: already very high at the end of 2021, it proved more persistent than expected, gradually spreading from the price of imported staples (especially energy and goods) to the price of services. In addition to eating into household purchasing power, this inflation (despite an initial decline during the summer) led the Federal Reserve to raise its key rates much more quickly than had been expected at the start of the year (by a total of 425 basis points over the full year 2022), hampering activity in a number of sectors, starting with real estate. As a result, the trend for the majority of economic indicators was one of deceleration in the second half of the year (with GDP being the exception, as the adverse effects of volatile components in the first half of the year proved to be misleading). That said, at the end of the year, the labour market remained buoyant and business surveys indicated that activity was still strong in the services sector. On the political front, the mid-term elections in November enabled the Republicans to take control of the House of Representatives, with the Democrats retaining the Senate.

Emerging markets

2022 began on a positive note with the majority of economies reopening and forecasts that the adverse effects of the pandemic were subsiding. From February onwards, however, Russia's invasion of Ukraine tarnished this scene, with the prices of oil, gas and certain cereals soaring. These price increases gradually spread to all sectors, leading to a sharp rise in global inflation. This inflationary climate, combined with a rise in aversion to market risk, heavily penalised emerging assets, front and centre of which are their currencies. The central banks in emerging countries had no choice but to tighten their monetary policy ahead of those in developed countries. Declining household purchasing power, rising costs of credit, increasing production costs etc., are all factors that started to drag on growth, especially since, in the wake of the pandemic, there appears to be limited room for manoeuvre in many countries' budgets to offset this shock. Not all countries were affected in the same way by this crisis. Asian countries, for example, were spared to a greater extent than the countries of Central and Eastern Europe, where it struck with full force, as a result of their proximity to the conflict and their just-in-time labour markets. With elections in many countries, particularly in Latin America, domestic politics was also a factor in the volatility of emerging assets in 2022. The sudden reopening of China was the headline event of this year-end.

Rate

Interest rates increased particularly sharply in 2022, something not seen since the 1980s. The yield on the 10-year German *Bund* started the year in negative territory and ended it above 2.3%. The US 10-year rate exceeded 4% in October/November, compared to a low point of 1.5% in January. The driving force behind these rate increases was a change in inflation and monetary policy forecasts. At the start of the year, the markets were much too optimistic about the inflation trajectory and underestimated the central banks' commitment to reduce inflation to 2%. Recent signs that global inflation had begun to moderate were not enough to reassure central bankers. The Fed remains deeply concerned about tensions in the labour market and inflation in basic services. The ECB expects the pressure on prices to remain high in all sectors due to the impact of high energy costs. Christine Lagarde also emphasised that non-targeted fiscal support measures are likely to exacerbate inflationary pressures. In this environment, the spreads of peripheral countries held up rather well.

Equities

Equity markets fell sharply in 2022. The MSCI World AC was down -17.5% over the year. The tone was set at the beginning of the year by Russia's invasion of Ukraine, significantly increasing energy prices and, as a result, inflation levels, which had already been very high at the end of 2021. In response, the central banks maintained the tightening of their monetary policies to address inflationary risk, triggering a sharp rise in bond yields. Despite the resilience of the US economy and its job market, the MSCI USA (-20.8%) performed less well than its European counterpart (-10.9%). Due to the high concentration of growth stocks (particularly major technology stocks), the US market suffered more from the increase in real interest rates. Faced with the downward trend, the MSCI Japan proved to be even more resilient than Europe, ending the year at -6.6%, while the MSCI Emerging Markets index, meanwhile, ended the year more deeply in the red (-17.9%). In Europe, at country level, the euro zone (-14.5%) underperformed the MSCI Europe, in light of the resilience of the British market (+3.0%). Within the euro zone, southern countries performed better than "core" countries. Portugal led the way (+4.1%), followed by Spain (-3.4%). France (-9.8%) fared better than Germany (-19.3%) and the Netherlands (-24.6%). At sector level, all European sectors finished in the red with the exception of the energy sector (+35.8%), which profited from the rise in energy prices. Also among the major contributors this year, the banking sector (-0.6%) and the insurance sector (-1.3%) topped the table, partly due to a surge in the fourth quarter. Unsurprisingly, the real estate sector brought up the rear and put in a negative performance of -39.4%. Lastly, still in Europe, value stocks (-3.1%) considerably outperformed growth stocks (-18.5%).

4.2.2 The asset management market [1]

While 2021 saw a remarkable comeback of investors to medium- and long-term products with record inflows (+€2.5 trillion), 2022 saw them disappear again just as quickly, with the war in Ukraine and rising inflation. Around €600 billion in medium- and long-term funds were therefore redeemed by investors around the world in 2022, a year that will go down in the annals of the asset management industry as being associated with the largest outflow in its history.

Bond investors sounded the retreat, redeeming €424 billion worth of units in bond funds up to the end of December 2022, corresponding to nearly 3.6% of the assets under management invested in this type of fund at the start of the year.

At the other end of the spectrum, only equity funds managed to stay in the black with inflows that nevertheless shrunk dramatically to around €4 billion as at the end of December, rescued in the nick of time by Asian subscribers who identified a way into the markets following the price collapse at the start of the year. Staying with medium- and long-term products, from the point of view of assets under management by strategy type, it was alternative strategies (hedge funds) embedded in open-ended funds that fell most sharply, with outflows in the order of €30 billion, *i.e.* more than 6.8% of this class's assets under management of €484 billion at the start of the year.

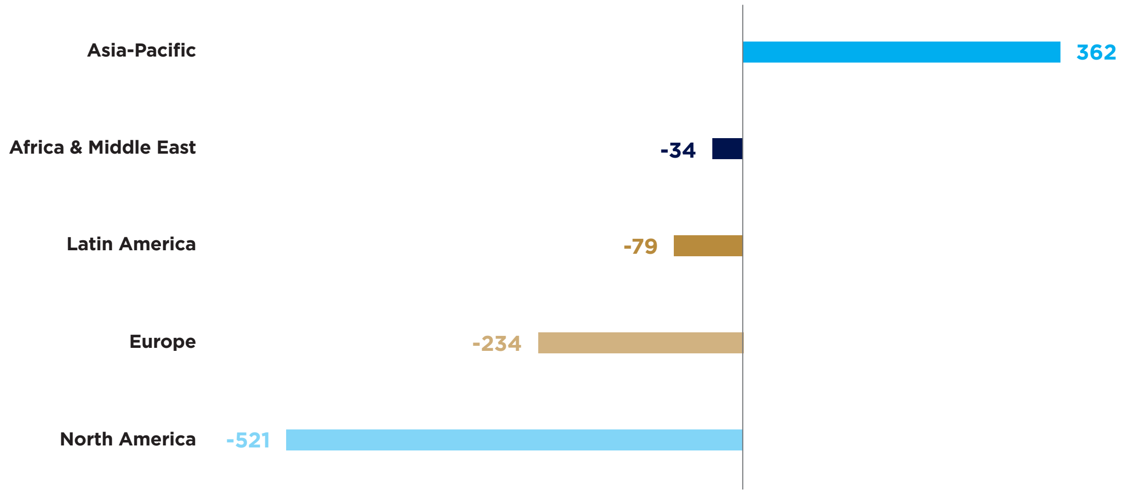
In this worrying environment for investors lacking direction, even money market funds failed to fill the gaps. Inflows on these funds amounted to around €100 billion as at the end of December, almost five times smaller than last year.

Another effect of this unusual market environment was passive management, which further consolidated its appeal for investors, who continued to invest in index-linked funds and ETFs with positive net flows of more than €760 billion over the period. Although flows in this category are down sharply compared to 2021 (around €1,105 billion), they remain up compared to 2020 (around €520 billion). At the end of the period, the active management market share fell from 69% to 67%. This increase in the passive management market share was corroborated in virtually all markets (Asia, North America, Europe, MEA), with investors from all countries prioritising redemptions of active management funds and continuing to invest *via* passive management funds.

Within the scope of active management, if being characterised as a fund with an investment policy including at least one responsible and sustainable investment (ESG) component was not enough to harvest positive inflows over the period, it is clear that this seems to have been a consideration when prioritising redemptions. While investments in "sustainable" funds accounted for 38% of positive net inflows in 2021 (nearly €550 billion), in a pressurised market, the same funds only suffered 7.5% of net outflows in 2022, at just over €100 billion.

Net inflows in 2022 by geographic area around the world (medium- and long-term funds and money market funds)

(in € billions)



(1) *Sources: Amundi and Broadridge Financial Solutions – FundFile & ETFGI/Open-ended funds (excluding dedicated mandates and funds) as at the end of December 2022. The net inflows of multi-distributed products (cross-border) have been reallocated in full in Europe.*

4.2.2.1 European market

Having peaked at the very beginning of 2022 at more than €15 trillion, thanks to inflows of more than €750 billion in 2021, the assets under management in European funds were doubly victimised by negative performance on the markets and massive withdrawals by investors. At the end of December 2022, overall assets under management in European funds had fallen back below €14 trillion.

Outflows were particularly pronounced on bond funds, with redemptions of around €170 billion, mainly driven by redemptions of emerging bond funds (around -€80 billion) and flexible bond funds (around -€70 billion). Conversely, heightened risk aversion resulted in investors favouring sovereign bond issuers in developed countries, as demonstrated by positive inflows on US government bonds.

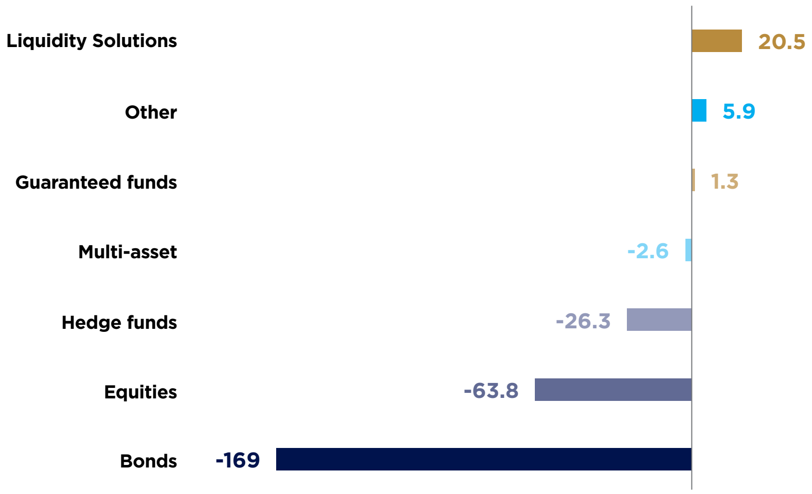
With inflows of more than €29 billion, fixed-term bond funds nevertheless made a major comeback, as they enabled some investors to better control the impact of inflation on their yields.

Equity funds were able to manage the decline better than bond funds, however, with outflows in the order of just over €60 billion. Global equity funds were among the few strategies to post positive inflows, with nearly €29 billion, as they are more broadly diverse than eurozone equity funds (around -€77 billion) and UK funds (around -€29 billion).

In a context of growing awareness of climate issues, so-called “climate” equity funds raised €14 billion in 2022, although these inflows were nevertheless lower than in 2021 (€29 billion).

2022 net inflows by asset class in Europe

(in € billions)



Others = ABS, derivatives, forex, property, commodities etc.

4.2.2.2 Asia-Pacific markets

With positive inflows in the order of €266 billion on medium- and long-term products and €96 billion on money market instruments, Asia-Pacific cut its own path in 2022. More specifically, while inflows on equity and bond funds were sluggish in the other two major regions, North America and Europe, funds in Asia-Pacific distinguished themselves by capturing assets under management of €195 billion for equities and €74 billion for bonds.

The driving force behind bond inflows was the relative dynamism of the Chinese bond market (around +€96 billion), where almost all of the inflows in this sector were directed. The trend on the equity funds market was not the same, with inflows clearly split between categories as diverse as Indian equities (around +€31 billion), North American equities (around +€22 billion) and Chinese equities (around +€21 billion), as well as Emerging Tech equities (around +€19 billion), to name but a few.

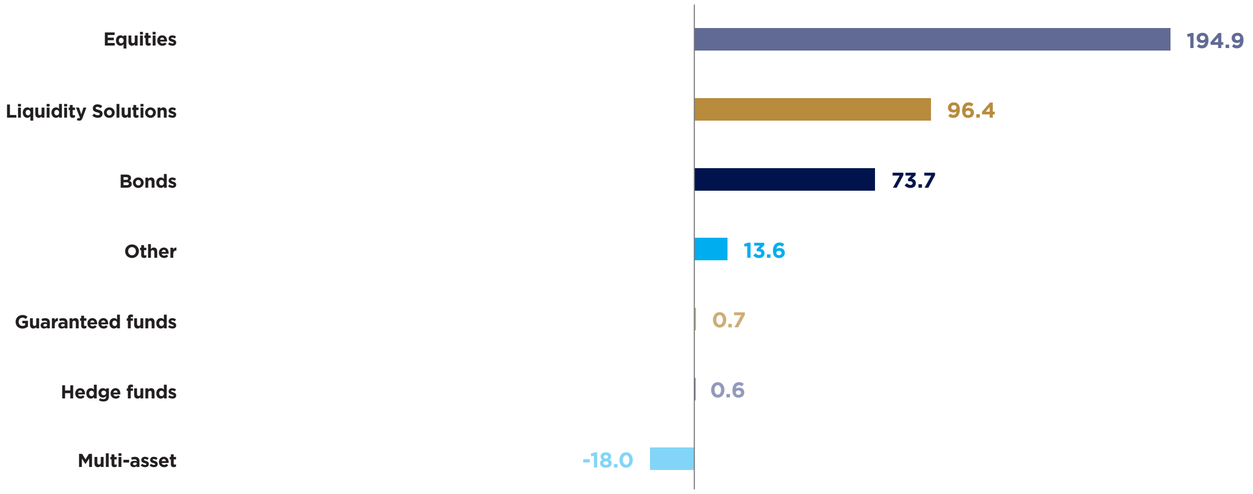
The only blot on the landscape of a relatively resilient Asian fund market was diversified strategies, where inflows fell from more than €220 billion in 2021 to redemptions in the region of €18 billion over the year.

Passive management absorbed 56% of inflows this year, 65% of which went to ETFs. Flows on ETFs and index-linked funds were trending upwards compared to last year.

Assets under management in “sustainable” strategies, which take non-financial ESG factors into account, remained relatively stable year on year.

Net inflows in 2022 by asset class in Asia-Pacific

(in € billions)



Others = ABS, derivatives, forex, property, commodities etc.

4.2.2.3 US market

Although outflows on the North American market (approximately -€521 billion) for all assets combined were greater than on the European market (approximately -€234 billion), the proportions remain approximately the same in terms of market size, as the North American market is twice the size of Europe's market.

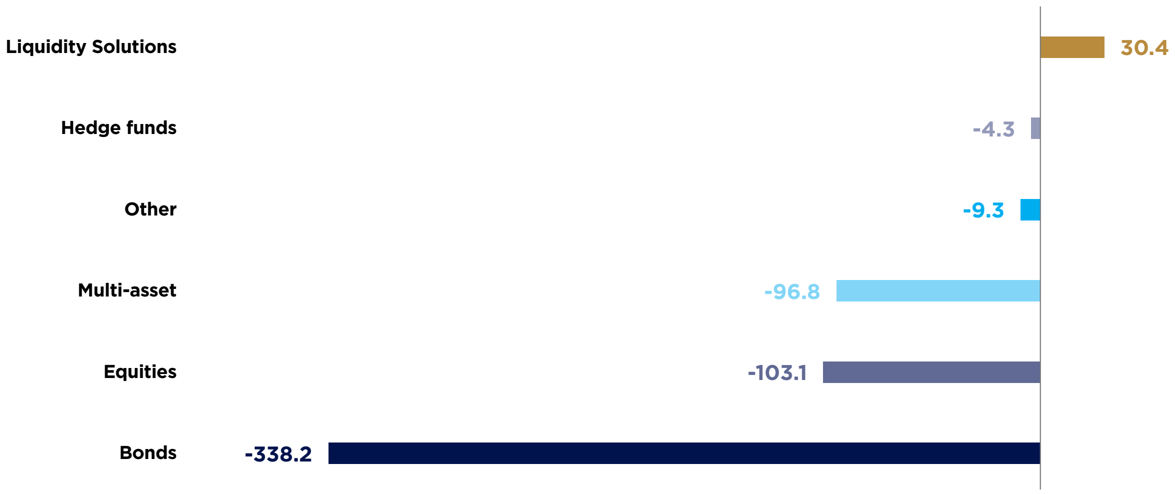
North American outflows focused on the bond market with withdrawals of €338 billion over the period, followed by equity funds (-€103 billion) and multi-asset funds (-€97 billion). Only the money market held up well, with positive inflows of €30 billion.

Passive management meant that outflows on the North American market were limited. While actively managed funds faced redemptions of nearly €1,000 billion over the period, ETFs collected around €400 billion and index-linked funds had inflows of nearly €70 billion.

In terms of assets under management, responsible management remains a relatively uncharted segment in this market, accounting for approximately 1.4% of total assets under management, unchanged year on year.

2022 net inflows by asset class in North America

(in € billions)



Others = ABS, derivatives, forex, property, commodities etc.

4.3 ACTIVITY AND CONSOLIDATED RESULTS OF AMUNDI FOR 2022

In 2022, and in the context described above, Amundi:

- performed well in spite of the adverse market situation thanks to its diversified profile and operational efficiency;
- had the flexibility to adapt thanks to the scope of its expertise and its cost control;
- continued to develop thanks to the drivers of growth incorporated into its Ambitions 2025 plan.

The full integration of Lyxor, achieved in less than nine months, has provided access to a fully operational platform and enabled the first synergies to be generated more quickly than expected.

Inflows for the year were positive at +€7 billion: business remained at a good level, with a favourable mix for margins, since the Retail segment (excluding joint ventures) raised +€10 billion and MLT assets (excluding joint ventures) generated +€8 billion overall.

Adjusted net income [(1)(2)] came to €1,178 million: profitability remained high after a year marked by exceptional performance fee levels in 2021. Income was more or less stable in 2022 compared to the previous year once this exceptional situation had normalised.

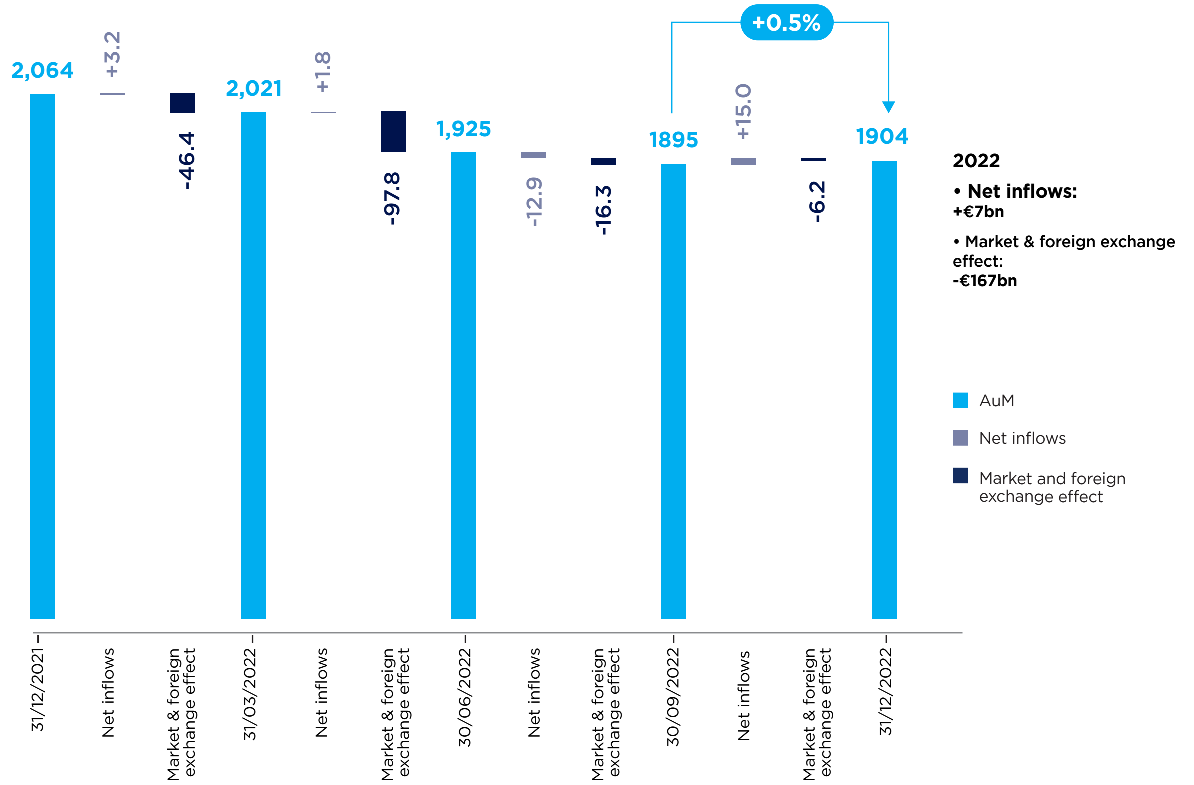
4.3.1 Strong business momentum

Assets managed by Amundi reached €1,904 billion as at 31 December 2022, and were therefore down 7.7%, or -€160 billion, over one year, due to the negative market effect (-€167 billion) and despite a positive net inflow of +€7 billion over the year.

It should be noted that the assets as at the end of 2021 included €148 billion in assets under management at Lyxor, which has been integrated since 31 December 2021. However, the 2021 inflow figures did not include any contribution from Lyxor.

Development of Amundi's assets [(3)] under management in 2022

(in € billions)



(1) Net income, Group share.
(2) Adjusted data: excluding amortisation of intangible assets, costs associated with the integration of Lyxor and, in 2021, the impact of Affrancamento (see section 4.3.3).
(3) Assets under management (including Lyxor with effect from 31 December 2021) and net inflows (including Lyxor in 2022), including advised and marketed assets and comprising 100% of the assets managed and the net inflows from the Asian joint ventures; for Wafa in Morocco, assets under management are shown at their proportional share.

Net inflows of +€ 7.0 billion break down as **+ €7.8 billion in medium- to long-term (MLT) assets,** excluding joint ventures (JVs), +€14.0 billion for joint ventures and a net outflow of -€14.9 billion in treasury products.

4.3.1.1 Details of assets under management and net inflows by client segment [(1)]

(in € billions)	AuM 31/12/2022	AuM 31/12/2021	change % 31/12/2021	Inflows 2022	Inflows 2021
French networks	119	128	(7.5%)	0.4	0.9
International networks	156	174	(10.3%)	0.1	18.9
of which Amundi BOC WM	7	11	(36.3%)	(3.9)	10.1
Third-party distributors	287	324	(11.3%)	9.4	23.6
RETAIL (EXCL. JVS)	**562**	**626**	**(10.3%)**	**9.9**	**43.5**
Institutional [(1)] and sovereign	453	486	(6.9%)	(8.2)	0.4
Corporates	102	108	(5.3%)	(2.4)	3.3
Employee savings	76	78	(2.9%)	1.2	2.5
CA & SG insurers	415	479	(13.2%)	(7.7)	(0.8)
INSTITUTIONAL INVESTORS	**1,046**	**1,151**	**(9.1%)**	**(17.0)**	**5.4**
JVs	296	286	3.2%	14.0	11.4
TOTAL	**1,904**	**2,064**	**(7.7%)**	**7.0**	**60.2**

(1) *Including funds of funds.*

In 2022, by client segment, Retail generated +€9.9 billion, JVs +€14.0 billion and institutional investors -€17.0 billion.

For Retail clients, inflows were mainly in the form of **MLT assets (+€7.9 billion)**, driven by all segments excluding Amundi BOC WM:

- the **French networks** raised +**€1.4 billion in MLT assets**, but saw outflows on treasury products (-€1.0 billion); the inflow in MLT assets was linked mainly to structured products in the second half of the year, but also to real assets and index-based management;
- inflows from the **international networks** in MLT assets reached **+€3.9 billion;**
- **Amundi BOC WM** in China recorded an outflow of -€3.9 billion, linked to the maturity of funds launched in 2021 and to the local context;
- **Third-party distributors** had a mixed year, with a very strong inflow in MLT assets in the first half of the year (+€13.8 billion) followed by a shift towards reducing risk in clients' portfolios in the second half of the year, particularly in passive management. This translated into an inflow of +€9.4 billion over the year as whole, including +€6.5 billion in MLT assets.

Inflows in **MLT assets** from **Institutional clients** amounted to **+ €5.7 billion**, excluding CA & SG Insurers, thanks to the acquisition of several large mandates in index-based and multi-asset management in particular. The outflow from CA & SG Insurers (-€5.8 billion) reflects withdrawals by specific clients in the traditional life insurance segment (euro funds). Treasury products recorded outflows (-€16.9 billion) primarily from business clients over the first nine months of 2022.

JV inflows remained high in 2022, at **+ €14.0 billion**, in spite of the continued outflows from channel business [(2)] (-€5.3 billion, following -€18.4 billion in 2021) and the adverse economic environment in China. Meanwhile, the JV in India, SBI MF, made further gains in terms of market share, claiming 17.7% of the open-ended funds market at the end of December 2022, and generated +€18.0 billion over the year as a whole.

(1) *Assets under management (including Lyxor as of 31 December 2021) and net inflows (including Lyxor as of 2022), including advised and marketed assets and comprising 100% of the assets managed and the inflows from the Asian joint ventures; for Wafa in Morocco, assets under management are shown at their proportional share.*

(2) *Low-margin run-off products in China.*

4.3.1.2 Details of assets under management and net inflows by asset class [1]

(in € billions)	AuM 31/12/2022	AuM 31/12/2021	change % 31/12/2021	Inflows 2022	Inflows 2021
Equities	406	447	(9.1%)	13.4	22.8
Multi-asset	286	330	(13.2%)	(2.8)	38.0
Fixed Income	605	679	(10.9%)	(3.0)	14.9
Real, alternative and structured assets	125	121	3.2%	0.1	(0.2)
MLT ASSETS EXCL. JVS	**1,423**	**1,577**	**(9.8%)**	**7.8**	**75.5**
Treasury Products excl. JVs	185	200	(7.4%)	(14.9)	(26.6)
ASSETS EXCL. JVS	**1,608**	**1,777**	**(9.5%)**	**(7.1)**	**48.8**
JVs	296	286	3.2%	14.0	11.4
TOTAL	**1,904**	**2,064**	**(7.7%)**	**7.0**	**60.2**
O/W MLT ASSETS	**1,689**	**1,830**	**(7.7%)**	**26.3**	**83.6**
O/W TREASURY PRODUCTS	**215**	**234**	**(8.3%)**	**(19.3)**	**(23.4)**

Inflows in **MLT assets excluding JVs, Amundi BOC WM and CA & SG Insurers** reached **+€17.5 billion**, including +€14.5 billion in assets under passive management and +€3.0 billion in assets under active management, structured products and real/alternative assets. Broken down by area of expertise, these figures reflect the following trends:

- active **management** inflows were driven by **equities**, particularly in the first half of the year, and by **bonds** in the second half of the year;
- **real asset investment** continued to grow, although this was offset by the **outflow in alternative assets** linked to withdrawals affecting a number of major mandates;
- meanwhile, **structured products** had a mixed year, with market-related outflows in the first half of the year being almost fully offset by the strong momentum of these products in the French and international networks in the second half of the year;
- finally, **passive management** inflows were achieved thanks to a number of large index-linked institutional mandates in particular and very strong inflows from third-party distributors in the first half of the year.

Overall, inflows in 2022 provided a **favourable mix for margins**, *as* Retail and MLT assets posted the best performances.

4.3.1.3 Details of assets under management and net inflows by region

(in € billions)	AuM 31/12/2022	AuM 31/12/2021	change % 31/12/2021	Inflows 2022	Inflows 2021
France	877	999	(12.2%)	(23.0)	(16.0)
Italy	194	215	(9.7%)	8.1	12.0
Europe excl. France and Italy	334	347	(3.7%)	13.4	31.7
Asia	378	372	1.5%	16.5	30.4
Rest of world	121	130	(7.2%)	(8.0)	2.0
TOTAL	**1,904**	**2,064**	**(7.7%)**	**7.0**	**60.2**
TOTAL EXCL. FRANCE	**1,027**	**1,064**	**(3.5%)**	**30.0**	**76.2**

(1) Assets under management (including Lyxor as of 31 December 2021) and net inflows (including Lyxor as of 2022), including advised and marketed assets and comprising 100% of the assets managed and the inflows from the Asian joint ventures; for Wafa in Morocco, assets under management are shown at their proportional share.

4.3.2 A high level of net income

Adjusted data [1]

In 2022, adjusted net income [1][2] reached €1,178 million, down 10.5% on the figure published in 2021 [1] and down 13.0% on a like-for-like basis [3], *i.e.* including Lyxor from 2021. This decline is mainly due to the exceptional level of performance fees in 2021, at €427 million; a return to a more normal level of €171 million was seen in 2022.

With performance fees dropping from their extraordinary heights in 2021 back down to the 2017–2020 average, normalised and adjusted net income was more or less stable in 2022 compared to 2021 and down slightly on a like-for-like basis.

This high level of income in volatile and bearish markets is due to a number of factors.

Adjusted net revenue [1] was €3,137 million.

- **Net management fees remained high** at €2,965 million, up 7.6% year on year, and remained stable on a like-for-like basis [3] thanks to the improvement in the business mix (Retail, MLT assets) mentioned above. This helped to offset the fall in assets linked to the market effect with a slight improvement in the margin on average assets, which increased to 17.8 basis points in 2022 compared to 17.5 in 2021 on a like-for-like basis [3].
- Revenue from **Amundi Technology** rose sharply (up 35% compared to 2021) to reach €48 million.
- **Performance fees** (€171 million) normalised over the course of 2022 compared to 2021, as had been anticipated at the time, but remained **at a good level** given the bearish market situation thanks to the successful adaptation of management strategies.

It should be noted that the decline in adjusted revenue [1] on a like-for-like basis [3] (-8.2%) is almost entirely due to the fall in performance fees over the two financial years.

Operating expenses [1] remained well under control at €1,671 million, an increase of 8.9% compared to 2021, but were **down by 1.1% on a like-for-like basis** [3]. Investments and adverse currency effects were offset by productivity gains and the first synergies generated by the integration of Lyxor, which came to around €20 million in 2022. Generation of synergies is ahead of the target of €60 million by 2024, which was based on the achievement of a minimum amount in 2022, stepping this up further in 2023 and full realisation in 2024 (€60 million over the full year).

Thanks to this management of expenses, the **adjusted cost-to-income ratio [1] was kept at 53.3%**. As a reminder, in 2021 the adjusted cost-to-income ratio [1] was 49.4% based on a like-for-like comparison [3], *i.e.* including Lyxor from 2021, in a much more favourable market environment and thanks to an exceptional performance fee level, and 52.5% excluding this exceptional effect.

Adjusted gross operating income [1] (EBIT) therefore came to €1,466 million, down 12.2% on the figure reported in 2021 and 15.1% on a like-for-like basis [3].

The contribution from equity-accounted companies, which reflects Amundi's share of net income from JVs in India, China (ABC-CA), South Korea and Morocco, **increased by 4.6% to €88 million**.

Accounting data

Accounting net income amounted to €1,074 million and included the costs associated with the Lyxor integration over the full year (€46 million after tax in 2022), the amortisation of intangible assets (client contracts) also linked to the acquisition of Lyxor (€10 million after tax, which only began in 2022) and the amortisation of distribution agreements (stable compared to 2021 at €49 million after tax).

Accounting net earnings per share stood at €5.28.

(1) *Adjusted data: excluding amortisation of intangible assets, costs associated with the integration of Lyxor and, in 2021, the impact of Affrancamento (see section 4.3.3).*
(2) *Net income, Group share.*
(3) *Like-for-like basis, including Lyxor in 2021.*

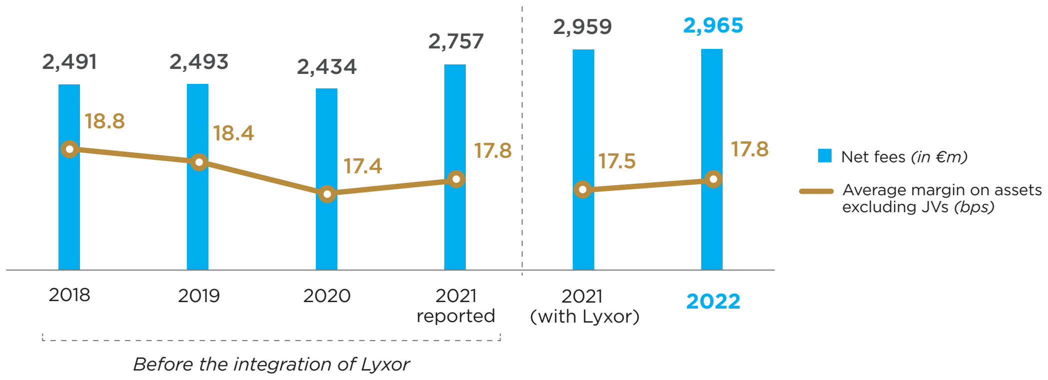
Income statement

In € millions	2022	2021	Δ 2022/2021	Δ 2022/2021 combined
ADJUSTED NET REVENUE [(1)]	**3,137**	**3,204**	**(2.1%)**	**(8.2%)**
Net asset management revenue	3,136	3,184	(1.5%)	(7.7%)
o/w net management fees	2,965	2,757	7.6%	0.2%
o/w performance fees	171	427	(59.9%)	(61.2%)
Technology	48	36	35.3%	35.3%
Net financial income and other net income	(48)	(15)	NR	NR
GENERAL OPERATING EXPENSES [(1)]	**(1,671)**	**(1,534)**	**8.9%**	**(1.1%)**
ADJUSTED GROSS OPERATING INCOME [(1)]	**1,466**	**1,670**	**(12.2%)**	**(15.1%)**
Adjusted cost/income ratio	53.3%	47.9%	5.4 pts	3.8 pts
Cost of risk & Other	(8)	(12)	(34.0%)	(43.8%)
Equity-accounted companies	88	84	4.6%	4.6%
ADJUSTED PRE-TAX INCOME [(1)]	**1,546**	**1,742**	**(11.2%)**	**(14.0%)**
Adjusted income tax [(1)]	(368)	(430)	(14.5%)	(17.5%)
Minority interests	0	3	NR	NR
NET INCOME, GROUP SHARE [(1)]	**1,178**	**1,315**	**(10.5%)**	**(13.1%)**
Amortisation of intangible assets after tax	(59)	(49)	20.5%	20.5%
Integration costs, net of tax	(46)	(12)	NR	NR
Affrancamento impact [(2)]	-	114	NR	NR
ADJUSTED NET INCOME, GROUP SHARE, INCL. AFFRANCAMENTO	**1,074**	**1,369**	**(21.6%)**	**(23.8%)**
Accounting net earnings per share (net EPS) *(in €)*	5.28	6.75	(21.8%)	
Adjusted net EPS [(1)] *(in €)*	5.79	6.49	(10.8%)	

(1) Adjusted data: excluding amortisation of intangible assets, costs associated with the integration of Lyxor and, in 2021, the impact of Affrancamento (see section 4.3.3).
(2) Accounting net income for 2021 included an exceptional tax gain (net of a substitution tax) of +€114 million (with no cash flow impact): the "Affrancamento" scheme pursuant to the Italian finance law for 2021 (Law no. 178/2020), leading to the recognition of a deferred tax asset on intangible assets (goodwill); item excluded from adjusted net income.

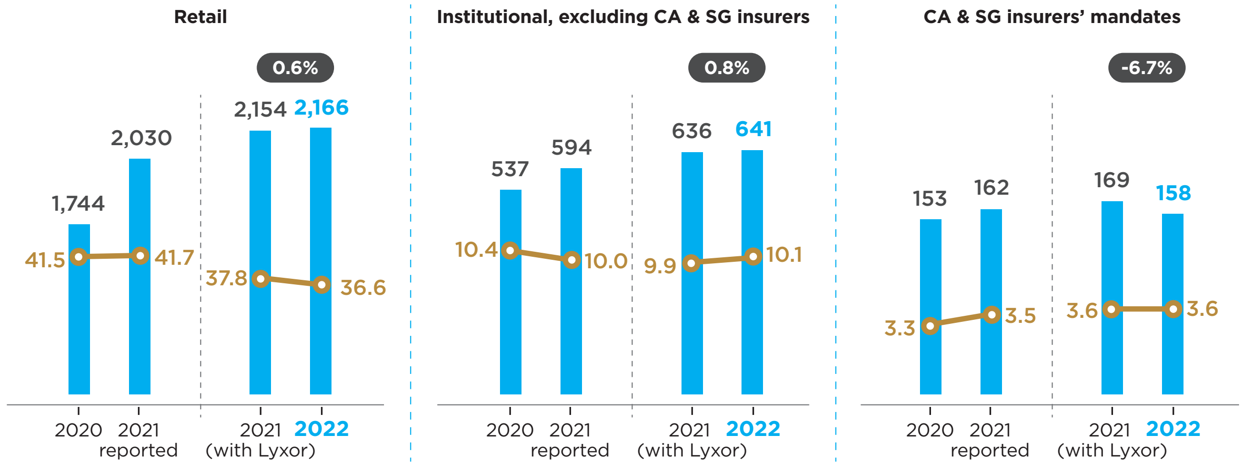
Margins [(1)]

Net management fees *(€m)* **and average margin on assets excluding JVs** *(bps)* [(1)]



The average margin on AuM increased on a like-for-like basis to 17.8 basis points compared to 17.5 basis points in 2021, including Lyxor, due to a more favourable client/product mix effect.

(1) Average margin: net asset management revenues (excl. performance fees)/average AuM excl. JVs.



4.3.3 Alternative Performance Measures (APM)

4.3.3.1 P&L: Methodological appendix

Accounting data

Information for the full years 2021 and 2022 corresponds to data after amortisation of intangible assets (see below); in 2021, Lyxor integration costs in Q4 (€12 million after tax and €16 million before tax) and the impact of *Affrancamento* [1] (€114 million net of taxes); in 2022, Lyxor integration costs (€46 million after tax and €62 million before tax).

Adjusted data

To present an income statement that is closer to the economic reality, the following adjustments have been made: restatement of amortisation of intangible assets recognised as a deduction from net income (distribution agreements with Bawag, UniCredit, Banco Sabadell and, in 2022, intangible assets representing Lyxor client contracts), Lyxor integration costs and the impact of *Affrancamento* in 2021.

In the accounting data, amortisation of distribution agreements and intangible assets representing Lyxor client contracts

In 2022, €82 million before tax and €59 million after tax; in 2021, €68 million before tax and €49 million after tax.

4.3.3.2 Standardised data

A record level of performance fees was posted in 2021 (€427 million). This amount is significantly higher than the average recorded between 2017 and 2020 (approximately €170 million per year). In order to make a fair comparison with the 2022 data, Amundi has recalculated the standardised data to exclude the effect of these exceptional performance fees. See Alternative Performance Measures (APM) table below.

4.3.3.3 Acquisition of Lyxor

- In accordance with IFRS 3, Amundi's balance sheet dated 31 December 2021 recognised:
  - **goodwill** of €652 million;
  - **intangible assets representing client contracts** of €40 million before tax (€30 million after tax) will be amortised on a straight-line basis over three years.
- In the Group's income statement, the intangible assets mentioned above are amortised on a straight-line basis over three years from 2022; the net tax impact of this amortisation is €10 million over the full year (*i.e.* €13 million before tax). This amortisation has been deducted from net income and added to the existing amortisations of distribution agreements.
- €77 million in **pre-tax integration costs** was recorded, including €16 million before tax recognised in the fourth quarter of 2021 and €62 million in 2022 (see above).

(1) *The "Affrancamento" scheme pursuant to the Italian finance law for 2021 (Law no. 178/2020), leading to the recognition of a deferred tax asset on intangible assets (goodwill); item excluded from adjusted net income.*

4.3.3.4 Alternative Performance Measures (APM) reconciliation table

In order to present a performance measure that is closer to economic reality, Amundi publishes adjusted net income, which is reconciled with accounting net income, Group share in the following manner:

In € millions	2022	2021
Net revenues (a)	3,056	3,136
+ Amortisation of intangible assets before tax	82	68
ADJUSTED NET REVENUES (B)	**3,137**	**3,204**
- Exceptional performance fees	0	(261)
Standardised adjusted net revenue (c)	3,137	2,944
Operating expenses (d)	(1,733)	(1,550)
+ Pre-tax integration costs	62	16
Adjusted operating expenses (e)	(1,671)	(1,534)
- Additional operating expenses in connection with the exceptional level of performance fees	0	44
Standardised adjusted operating expenses (f)	(1,671)	(1,490)
GROSS OPERATING INCOME (G) = (A) + (D)	**1,323**	**1,586**
Adjusted gross operating income (h) = (b) + (e)	1,466	1,670
Standardised adjusted gross operating income (i) = (c) + (f)	1,466	1,454
Cost-to-income ratio (%) (d)/(a)	*56.7%*	*49.4%*
Adjusted cost-to-income ratio (e)/(b)	*53.3%*	*47.9%*
Standardised adjusted cost-to-income ratio (f)/(c)	*53.3%*	*50.6%*
Cost of risk and other (j)	(8)	(12)
Equity-accounted companies (k)	88	84
PRE-TAX INCOME (L) = (G) + (J) + (K)	**1,403**	**1,658**
Adjusted pre-tax income (m) = (h) + (j) + (k)	1,546	1,742
Standardised adjusted pre-tax income (n) = (i) + (j) + (k)	1,546	1,526
Income tax (o)	*(329)*	*(292)*
Adjusted income tax (p)	*(368)*	*(430)*
Standardised adjusted income tax (q)	*(368)*	*(371)*
Minority interests (r)	0	3
NET INCOME, GROUP SHARE (S) = (L) + (O) + (R) - (V)	**1,074**	**1,255**
Adjusted net income, Group share (t) = (m) + (p) + (r) - (v)	1,178	1,315
Standardised adjusted net income, Group share (u) = (n) + (q) + (r) - (v)	1,178	1,158
Affrancamento impact (v)	*0*	*114*
NET INCOME, GROUP SHARE INCLUDING AFFRANCAMENTO (S) + (V)	**1,074**	**1,369**

4.3.4 Dividend policy

The Board of Directors has decided to propose a cash dividend of €4.10 per share to the Annual General Meeting to be held on 12 May 2023, which is the same as the dividend paid in May 2022 for the 2021 financial year.

This dividend represents a pay-out ratio of 75% of net income, Group share [(1)] (excluding integration costs), and a 6.6% yield based on the share price on 6 February 2023 (€62.45 at market close). Shares shall be designated ex-dividend on 22 May 2023 and dividend will be paid out as from 24 May 2023.

Since the listing, the TSR [(2)] (total shareholder return) has been 81% [(3)], including the dividend, which will be distributed in May 2023 following the vote of the Annual General Meeting.

(1) *The dividend pay-out ratio is calculated based on the adjusted accounting net income, Group share (€1,074 million in 2022), excluding Lyxor integration costs (-€46 million net in 2022).*

(2) *The TSR (Total Shareholder Return) includes the total return for a shareholder: increase in the share + dividends paid from 2016 to 2021 + dividend subject to the AGM of May 2022 + preferential subscription rights detached in May 2017.*

(3) *As at 3 February 2023.*

4.4 BALANCE SHEET AND FINANCIAL STRUCTURE

4.4.1 Amundi consolidated balance sheet

Assets

In € millions	31/12/2022	31/12/2021	Change
Cash, central banks	503	948	(46.9%)
Derivatives	2,518	3,079	(18.2%)
Financial assets at fair value through profit or loss	12,383	11,390	8.7%
Financial assets at fair value through equity	840	702	19.6%
Financial assets at amortised cost	1,197	2,000	(40.1%)
Current and deferred tax assets	347	319	8.8%
Accruals and sundry assets	2,862	2,276	25.8%
Interests and shares in equity-accounted entities	443	385	15.1%
Property, plant and equipment	343	397	(13.7%)
Intangible assets	451	519	(13.0%)
Goodwill	6,731	6,704	0.4%
TOTAL ASSETS	**28,617**	**28,718**	**(0.4%)**

Liabilities

In € millions	31/12/2022	31/12/2021	Change
Derivatives	2,890	2,393	20.8%
Financial liabilities recorded under the fair value option through profit and loss	10,096	9,694	4.1%
Financial liabilities at amortised cost	1,427	1,814	(21.3%)
Current and deferred tax liabilities	243	344	(29.5%)
Accruals, deferred income and sundry liabilities	2,484	3,316	(25.1%)
Provisions	93	126	(25.9%)
Subordinated debt	303	304	(0.4%)
Equity, Group share	11,026	10,671	3.3%
• Share capital and reserves	3,007	3,033	(0.9%)
• Consolidated reserves	6,886	6,331	8.8%
• Unrealised or deferred gains or losses	59	(63)	NA
• Net income, Group share	1,074	1,369	(21.6%)
Non-controlling interests	55	56	(1.8%)
TOTAL EQUITY AND LIABILITIES	**28,617**	**28,718**	**(0.4%)**

4.4.1.1 Changes in the balance sheet

As at 31 December 2022, the balance sheet total was €28.6 billion, compared with €28.7 billion as at 31 December 2021.

Derivatives reported as assets represented €2,518 million as at 31 December 2022 (*compared* to €3,079 million as at 31 December 2021).

This amount mainly represents the following items:

- the positive fair value of performance swaps recorded on the Amundi Finance balance sheet. This subsidiary acts as the counterparty for structured funds and by hedging a symmetrical transaction with a market counterparty; as a result, the performance swap outstanding assets recorded as assets appear in equal amounts as liabilities on the Group balance sheet. Netted out, these transactions create no market risk;
- the positive fair value of interest rate and performance swaps entered into as part of structured EMTN issues.

Derivatives reported as liabilities represented €2,890 million as at 31 December 2022 (compared to €2,393 million as at 31 December 2021).

These amounts mainly reflect the negative fair value of derivatives contracted as part of the structured funds or EMTN business and relate to the corresponding asset item, as described above.

Financial assets at fair value through profit or loss showed balances of €12,383 million as at 31 December 2022, compared to €11,390 million as at 31 December 2021, up by 8.7%. They mostly comprised:

- assets backing EMTN issues (measured symmetrically at optional fair value through profit and loss), in the amount of €10,551 million as at 31 December 2022 compared with €8,997 million as at 31 December 2021, a rise of +17.3% related to changes in the business. These hedging assets are: bonds issued by Crédit Agricole SA and fund units held by Amundi Finance Émissions, and term deposits placed by LCL Émissions at LCL;
- investments in seed money (€431 million as at 31 December 2022 compared to €276 million as at 31 December 2021), up by 56.3%;
- voluntary investments (excluding Emir sovereign securities) of €1,291 million as at 31 December 2022, compared to €2,006 million as at 31 December 2021, a fall of 35.6%. This change reflects disposals made to finance the payment of dividends;
- non-consolidated equity securities, excluding those measured at fair value through non-recyclable equity through profit and loss, for €109 million as at 31 December 2022 compared with €112 million as at 31 December 2021, a decrease of €3 million.

Financial liabilities optionally designated at fair value through profit and loss in the amount of €10,096 million as at 31 December 2022 compared with €9,694 million as at 31 December 2021, a rise of +4.1%, represented the fair value of the structured EMTNs issued by the Group as part of broadening its range of solutions for Retail clients.

Financial assets designated at fair value through equity showed assets of €840 million as at 31 December 2022 compared with €702 million as at 31 December 2021, an increase of +19.6% over the year. This item presents non-consolidated equity securities optionally recognised at fair value through non-recyclable equity through profit and loss in the amount of €251 million as at 31 December 2022, compared with €169 million as at 31 December 2021, up by +48.3%, as well as government securities (€588 million as at 31 December 2022 compared with €533 million as at 31 December 2021, an increase of +10.5%), held under the EMIR regulation to underwrite derivatives.

Financial assets at amortised cost were made up of loans and receivables from credit institutions and amounted to €1,197 million as at 31 December 2022, compared with €2,000 million as at 31 December 2021, a decrease of 40.1%. As at 31 December 2022, they broke down as €1,031 million of short-term deposits and cash and €166 million of medium-to long-term loans.

Liabilities at amortised cost are made up of debts owed to credit institutions and amounted to €1,427 million as at 31 December 2022, compared with €1,814 million as at 31 December 2021. As at 31 December 2022, amounts due to credit institutions were made up of short-term loans totalling €677 million and medium to long-term loans totalling €750 million with the Crédit Agricole SA Group. This decrease is the result of the amortisation or early repayment of cash reserves built up in the context of the 2020 health crisis.

Subordinated debt, which totalled €303 million as at 31 December 2022, partially comprised subordinated debt subscribed with Crédit Agricole SA as part of the financing of the acquisition of the Pioneer Group subsidiaries (this subordinated debt matures in 2027). In August 2022, a tranche of €100 million was repaid and a new subordinated debt of €100 million was set up with a 10-year term, due to mature in 2032.

Accruals, prepayments and sundry assets amounted to €2,862 million as at 31 December 2022, compared to €2,276 million as at 31 December 2021, up by 25.8%. This item records the collateral paid for Amundi swap intermediation activity for €816 million (compared with €219 million as at 31 December 2021) and other accruals, prepayments and sundry assets for €2,046 million (compared with €2,057 million as at 31 December 2021), particularly management fees outstanding.

Accruals, deferred income and sundry liabilities amounted to €2,484 million as at 31 December 2022 compared with €3,316 million as at 31 December 2021. This item records the collateral received for the intermediation activity for €38 million (compared with €662 million as at 31 December 2021) and other accruals, deferred income and sundry liabilities for €2,447 million (compared with €2,655 million as at 31 December 2021), particularly the refunds to be paid to distributors.

Intangible assets amounted to €451 million as at 31 December 2022, compared to €519 million as at 31 December 2021. This change is mainly due to the amortisation of the value of distribution agreements in the UniCredit, Bawag and Banco Sabadell networks, as well as the value of client contracts recognised as part of the Lyxor acquisition.

Goodwill totalled €6,731.2 million as at 31 December 2022 compared to €6,703.6 million as at 31 December 2021. This change was caused primarily by exchange rate fluctuations during the period under review.

Goodwill includes the following principal items:

- €377.9 million of goodwill recognised upon the transfer by Crédit Agricole Indosuez of its asset management business in December 2003;
- goodwill recognised in 2004 at the time of Crédit Agricole SA's acquisition of Crédit Lyonnais for €1,732.8 million;
- goodwill related to the transfer of Société Générale's asset management business in December 2009 for €707.8 million;
- goodwill recognised in 2015 at the time of the acquisition of Bawag PSK Invest (asset management company of Bawag PSK) for €78.4 million;
- the goodwill recognised in 2016 following the acquisitions of KBI Global Investors and Crédit Agricole Immobilier Investors for a total of €159.9 million;
- goodwill recognised in 2017 following the acquisition of Pioneer Investments for a total of €2,537.3 million;
- goodwill recognised in 2020 following the acquisition of Sabadell AM for a total of €335.0 million;
- the goodwill recognised in 2021 following the acquisition of Lyxor for a total of €652.1 million.

Provisions amounted to €93 million as at 31 December 2022 compared with €126 million as at 31 December 2021.

The Group's shareholders' equity, including earnings for the period ended 31 December 2022, was €11,026 million, compared to €10,671 million as at 31 December 2021, up by 3.3%. This positive net change of +€355 million is mainly due to the net effect of the following items:

- Amundi dividends distributed for 2021 in the amount of €831 million;
- net income, Group share, for the financial year of +€1,074 million;
- change in "gains and losses recognised directly in equity" at +€122 million.

Non-controlling interests came to €55 million as at 31 December 2022 and corresponded to the share held by BOC Wealth Management in the equity of Amundi BOC Wealth Management.

4.4.1.2 Investment portfolio

In summary, the breakdown of the investment portfolio between seed money and voluntary investments by asset class over the last two financial years is as follows:

	Asset classes				
31/12/2022 *In € millions*	**Money market instruments**	**Fixed Income***	**Equity and multi-asset**	**Other**	**Total**
Seed money	0	129	155	147	431
Voluntary and other investments	390	1,478	52	84	2,004
TOTAL	**390**	**1,607**	**207**	**231**	**2,435**

* *Including €586 million of Emir sovereign securities in voluntary investments and €125 million of financial assets at amortised cost.*

	Asset classes				
31/12/2021 *In € millions*	**Money market instruments**	**Fixed Income***	**Equity and multi-asset**	**Other**	**Total**
Seed money	1	62	105	108	276
Voluntary and other investments	378	2,160	55	71	2,664
TOTAL	**379**	**2,222**	**160**	**179**	**2,940**

* *Including €530 million of Emir sovereign securities in voluntary investments and €125 million of financial assets at amortised cost.*

4.4.2 Off-balance sheet items

The Group's most material off-balance sheet commitments are:

- commitments related to derivative financial instruments, which are measured at their fair value in the balance sheet;
- in commitments given, guarantees granted to certain products marketed by Amundi;
- in commitments received, the financing guarantee contracted with a banking syndicate.

In € millions	**31/12/2022**	**31/12/2021**
Structured funds	4,712	5,288
Constant proportion portfolio insurance (CPPI) funds	4,398	5,866
Italian pension funds	2,679	2,888
Other guarantees	1,125	4,218
TOTAL OFF-BALANCE SHEET COMMITMENTS	**12,914**	**18,260**

Structured funds are intended to deliver a predefined return based on a specified structure.

CPPI funds are intended to provide partial exposure to the returns of risky assets while offering a guarantee of total or partial capital protection.

The only commitment received was the financing guarantee received under the syndicated multi-currency revolving loan agreement for €1,750 million renewed on 28 July 2022 with an international syndicate of lenders.

4.4.3 Financial structure

The financial structure remained solid at the end of 2022: tangible equity[1] amounted to €3.9 billion, compared to €3.5 billion at the end of 2021, and at 19.1% the CET1 ratio was well above regulatory requirements.

As a reminder, in May 2022, rating agency Fitch reiterated Amundi's A+ rating with a stable outlook, the best in the sector.

4.4.3.1 Economic balance sheet

Amundi's balance sheet total amounted to €28.6 billion as at 31 December 2022.

In order to analyse the Group's financial position from an economic standpoint, Amundi also presents a condensed statement of financial position aggregating certain items to show the effects of offsetting between certain lines.

This economic presentation of the balance sheet points to a total of €15.2 billion after offsetting and aggregation:

Economic assets

In € millions	31/12/2022	31/12/2021
Property, plant and equipment	343	397
Investments in equity-accounted entities	443	385
Investment portfolio (incl. Emir sovereign bonds) and non-consolidated equity interests	2,796	3,221
• investments	2,436	2,940
• non-consolidated equity securities	360	281
Central banks	503	948
Net cash collateral	779	
Short-term net cash	133	1,304
Assets representing structured EMTNs	10,178	9,682
TOTAL ECONOMIC ASSETS	**15,175**	**15,937**

Economic equity and liabilities

In € millions	31/12/2022	31/12/2021
Equity net of goodwill and intangible assets	3,898	3,505
Provisions	93	126
Subordinated debt	303	304
Long-term senior debts	750	1,519
Cash collateral	-	443
Structured EMTN issues	10,097	9,694
Accruals & net sundry liabilities	34	347
TOTAL ECONOMIC EQUITY AND LIABILITIES	**15,175**	**15,937**

(1) *Equity excluding goodwill and intangible fixed assets.*

4.4.3.2 Solvency

The solvency ratios as at 31 December 2022 include a **proposed dividend equal to the dividend paid in respect of the 2021 result: €4.10 per share, representing 75% of 2022 net income, Group share (excluding integration costs). This dividend will be submitted to the Annual General Meeting on 12 May 2023 for approval.**

As at 31 December 2022, Amundi's CET1 solvency ratio was 19.1%, compared to 16.1% at the end of December 2021, an increase of 300 bps due primarily to the effect of retained earnings (+ 190 bps) and the reduction of risk-weighted assets in the guaranteed funds business.

With a CET1 ratio of 19.1% and 20.9% in total capital (including subordinated Tier 2 debt), Amundi is well above the regulatory requirements.

In € millions	31/12/2022	31/12/2021
Core Equity Tier 1 (CET1)	2,623	2,261
Tier 1 capital (CET1 + AT1)	2,623	2,261
Tier 2 capital	246	285
TOTAL REGULATORY CAPITAL	**2,869**	**2,546**
TOTAL RISK-WEIGHTED ASSETS	**13,712**	**14,039**
of which, Credit risk (excl. threshold allowances and CVA)	5,064	5,876
of which, effect of threshold allowances	1,285	1,112
of which, Credit value adjustment (CVA) effect	404	514
of which, Operational risk and Market risk	6,959	6,537
OVERALL SOLVENCY RATIO	**20.9%**	**18.1%**
SOLVENCY RATIO CET1	**19.1%**	**16.1%**

4.4.3.3 Liquidity and debt

Financial debt (economic perspective)

As at 31 December 2022, Amundi's financial position is that of a net lender of €1,744 million (compared to €2,001 million as at 31 December 2021), as indicated in the table below:

In € millions	31/12/2022
a. Net cash	1,290
b. Voluntary investments (excl. seed money) in money market funds and short-term bank deposits	611
c. Voluntary investments (excl. seed money) in fixed-income funds	766
d. Liquidity (a + b + c)	**2,667**
e. Position net of margin calls on derivatives [(1)]	**(779)**
of which, in balance sheet assets	*816*
of which, in balance sheet liabilities	*38*
f. Short-term debts to credit institutions	651
g. Current portion (< 1 year) of medium and long-term amounts due to credit institutions	0
h. Current financial amounts due to credit institutions (f + g)	**651**
i. Long-term portion (> 1 year) of medium and long-term debts to credit institutions	1,050
j. Non-current financial debts to credit institutions	**1,050**
k. Net financial debt (economic perspective) (h + j + e - d) [(1)]	**(1,744)**

(1) The main variation factor in the Group's cash position came from margin calls on collateralised derivatives. This amount varies depending on the market value of the underlying derivatives.
(a) Net cash means asset and liability balances of current accounts with credit institutions, as well as cash and central bank accounts.
(h) and (i) Liabilities to credit institutions carry no guarantees or surety.

Furthermore, on 28 July 2022, the Amundi Group renewed the syndicated multi-currency revolving credit agreement of €1,750 million with an international syndicate of lenders for an initial term of five years from the signature date, with the option of a two-year extension. The purpose of this agreement is to increase the Group's liquidity profile in all currencies it covers. It includes a mechanism for indexing to ESG criteria, particularly related to sustainable development.

Liquidity ratios

Amundi's **Liquidity Coverage Ratio** (LCR) was 525% on a 12 month average in 2022, compared to 207% for 2021. The aim of the LCR is to strengthen the short-term resilience of credit institutions' liquidity risk profiles by ensuring they have enough unencumbered high-quality liquid assets (HQLA) that can be easily and immediately converted into cash on private markets in the event of a hypothetical 30-calendar day liquidity squeeze. Credit institutions have been subject to limits on this ratio since 1 October 2015, with a minimum ratio of 100% as from 2018.

The **NSFR (Net Stable Funding Ratio)** is a stock ratio (whereas the LCR is a cash flow ratio) that compares assets that have an actual or potential maturity greater than one year with liabilities that have an actual or potential maturity greater than one year. The definition of the NSFR allocates a weighting to each element of the balance sheet (and to certain off-balance sheet items) that reflects their potential to have a maturity greater than one year.

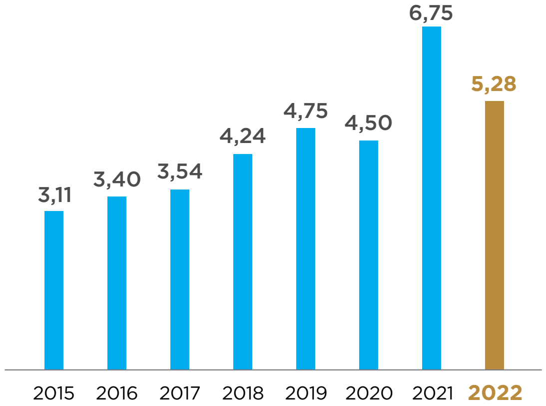
The Amundi Group is subject to European regulations on this matter (Regulation 575/2013 as amended by Regulation 2019/876 of 20 May 2019). As such, Amundi must maintain an NSFR ratio of at least 100% from 28 June 2021. Over the first three quarters of 2022, the average NSFR was 110%.

4.5 STOCK MARKET DATA

4.5.1 Strong creation of shareholder value

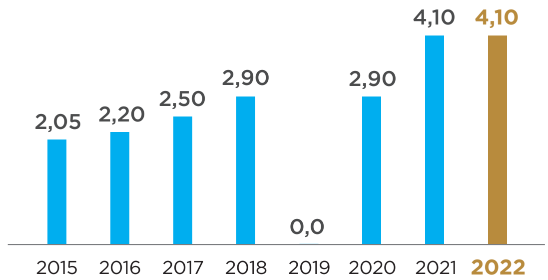
Strong growth (+7.9% per year on average) of net accounting earnings per share since the IPO [1]

(in € per share)



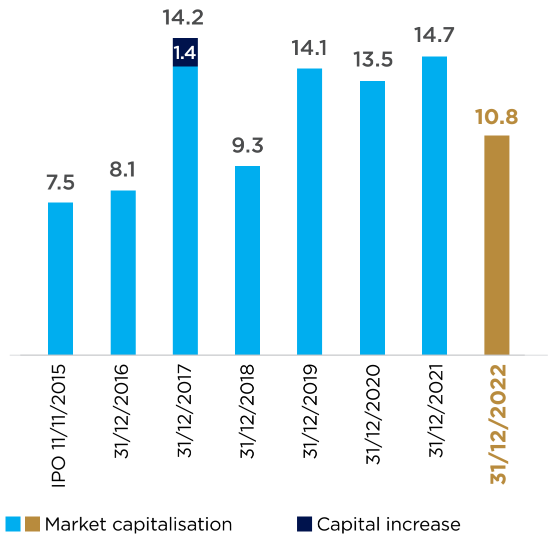
Significant increase of the dividend per share since the IPO [2]

(in € per share)



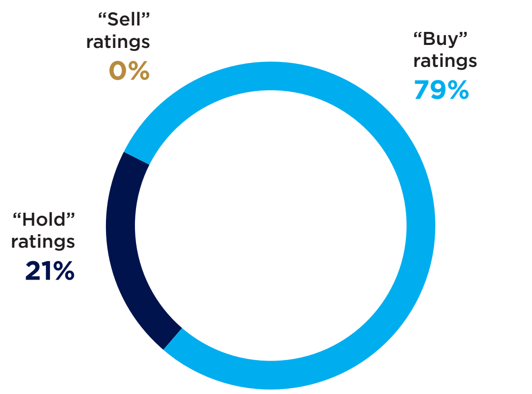
Market capitalisation of nearly €11 billion

(in € billions)



Broadly positive view among sell-side analysts covering Amundi's stock (19 December 2022 to the end of the month)

(as at 31 December 2022)



(1) Net income/Average number of shares for the financial year.

(2) In accordance with the recommendations of the European Central Bank, Amundi did not pay a dividend in May 2020 for the 2019 financial year. In February 2021, Amundi announced the reinstatement of its ordinary dividend policy.

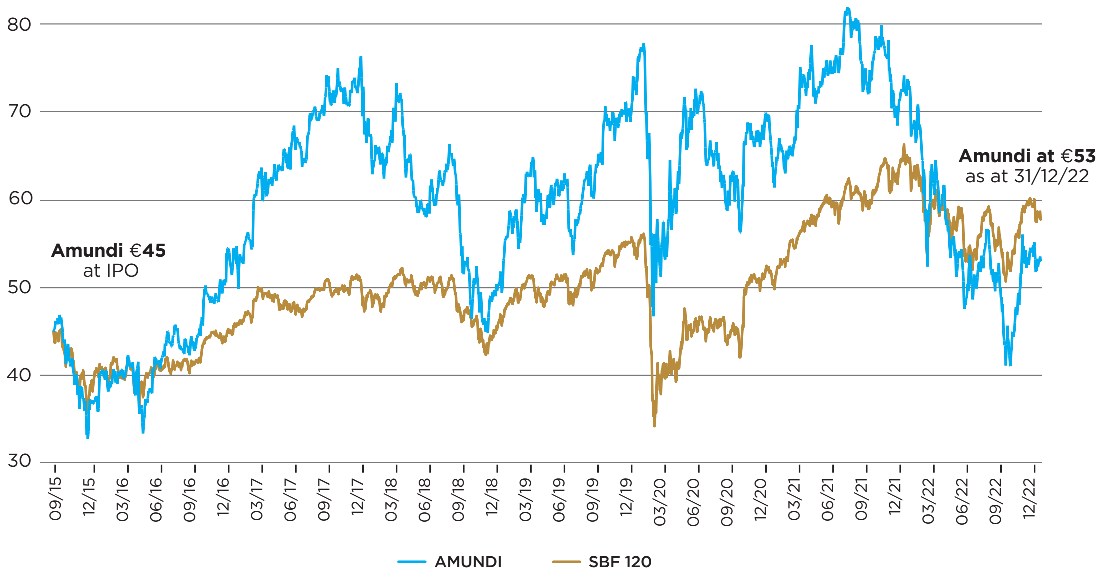
4.5.2 Amundi on the stock markets

Amundi share data

ISIN Code	**FR0004125920**
Ticker (Reuters, Bloomberg):	**AMUN.PA, AMUN.FP**
Flotation price on 11 November 2015	€45.00
Price at end-December 2022	€53.00
Highest price of 2022 *(at closing)*	€74.15
Lowest price of 2022 *(at closing)*	€41.06
Average daily volumes in 2022 *(in number of shares)*	193,000
Market capitalisation as at 31 December 2022	€10.8 billion

Change in share price from 11 November 2015 (initial listed price) to 31 December 2022

Comparison with the SBF 120 index (recalculated using the Amundi share price as base)



Source: Refinitiv (ex-Reuters).

Initially listed at €45 on 11 November 2015, the Amundi share price has since performed very well (+17.8%[(1)]).

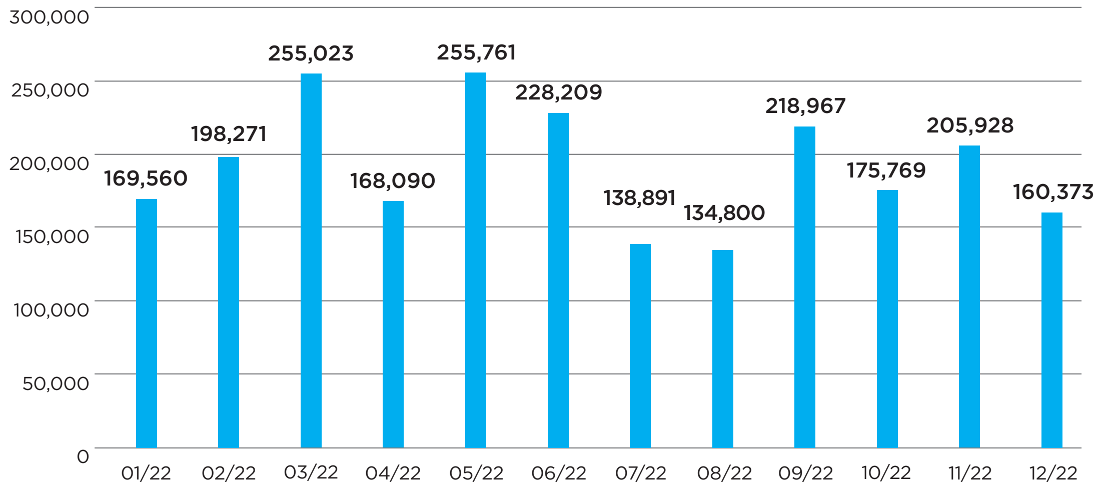
2022 was a tough year for the market as a whole, against a backdrop of inflation, a rise in central banks' interest rates and fears of recession. Europe was also hit by an energy crisis triggered by the war in Ukraine. This resulted in a fall of 9.5% in the French CAC 40 index over the year as a whole, while the financial sector suffered even more, with the STOXX Europe 600 Financial Services index dropping 25.2%.

Amundi stock ended the year at €53, down by 26.9% compared with the end of 2021. Like the sector as a whole, the stock suffered from weak economic conditions and an aversion to risky assets such as equities. However, it went through two distinct phrases during the year: a fall from January to early October, followed by a rally for the rest of the year in the wake of a slowdown in interest rate rises and fears of a potential recession easing.

On 30 December 2022, the last trading session of the year, Amundi's market capitalisation was €10.8 billion. Amundi still leads the way among listed asset managers in Europe in terms of market capitalisation.

(1) As at 30 December 2022.

Monthly volume of shares traded *(in thousands of shares traded)*



Source: Refinitiv (ex-Reuters) Volumes on Euronext Paris.

The volumes traded daily on Euronext (approximately 44.8% of the total) represented an average of 193,216 shares per day in 2022, an increase of 38% compared to the previous year.

Stock market indices

The security became part of the French SBF 120 index on 18 March 2016. In November 2017, the share also joined the MSCI index family, thanks to the improved liquidity resulting from the capital increase of April 2017.

Amundi is also a member of the ESG investment indices FTSE4Good and Euronext Vigeo Eiris, which reflects its good CSR [(1)] profile (see Chapter 3 of this Universal Registration Document).

At the end of 2022, the security was ranked 63rd in the SBF 120, *i.e.* in the "buffer zone" for inclusion in the Next 20 and thus the CAC Large.

Relations with shareholders and the financial community

In addition to the required regulated financial disclosures, Amundi has, since its listing, implemented a disclosure and communication policy with the financial community that is aimed at maintaining a relationship based on trust:

- **quarterly results:** Amundi's senior management presents quarterly results to the market via conference calls, face-to-face meetings or videoconferences;
- **relations with investors and shareholders:** management or the Investor Relations team met around 400 French and foreign institutional investors during roadshows and at general or industry-specific conferences;
- **brokerage analysts covering Amundi stock:** as at 31 December 2022, the Amundi stock was covered by 19 French and foreign brokers. The majority of these brokers see a positive outlook for Amundi stock (15 "buy" ratings and four "hold" ratings) [(2)]. Their average target price was €64.4, *i.e.* a valuation potential of +22%;
- **investor and financial analyst opinions on Amundi have remained very positive:** the share price trajectory since initial listing has highlighted the Group's capacity for growth and the resilience of its results, thanks to its diversified business model. Despite the many challenges facing the asset management sector, Amundi is seen as a sound player with significant development prospects.

(1) *CSR: Corporate Social Responsibility.*
(2) *Data as at 31 December 2022.*

4.5.3 Dividend policy

Amundi's objective is to distribute an annual dividend to its shareholders representing approximately 65% of its consolidated net income, Group share (excluding integration costs relating to acquisitions) [(1)] and exceptional items not related to cash flow (e.g. Affrancamento impact in 2021).

The Board of Directors has decided to propose a cash dividend of €4.10 per share to the Annual General Meeting to be held on 12 May 2023, a stable level compared to the dividend per share for the 2021 financial year.

Since listing, the TSR [(2)] (Total Shareholder Return) has been 81%.

Since its IPO, Amundi has distributed the following dividends (in cash):

	For FY 2022 [(1)]	For FY 2021	For FY 2020	For FY 2019 [(2)]	For FY 2018	For FY 2017	For FY 2016	For FY 2015
Net dividend per share *(in €)*	4.10	4.10	2.90	/	2.90	2.50	2.20	2.05
Total dividend *(in € millions)*	836	832	587	/	583	504	443	343
Dividend payout ratio *(in %)*	74.7%	65.6%	64.6%	/	65.3%	65.5%	65.0%	65.0%

(1) Dividend to be proposed to the AGM of 12 May 2023.
(2) In accordance with the recommendations published by the European Central Bank, Amundi's Board of Directors decided on 1 April 2020 not to propose a dividend payout for 2019.

4.5.4 2023 Financial Communication Calendar and contact

2023 Calendar

- Publication of Q1 2023 results: 28/04/2023
- AGM for financial year 2022: 12/05/2023
- Dividend:
  - Detachment of dividend: 22/05/2023
  - Payment: from 24 May 2023
- Publication of H1 2023 results: 28/07/2023
- Publication of 9M 2023 results: 27/10/2023

Contacts

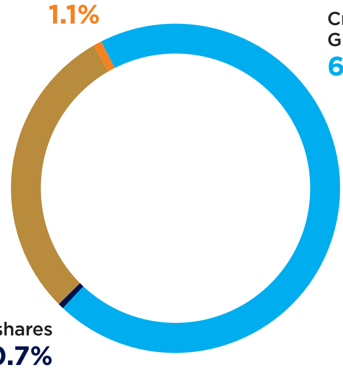
- Investor Relations and Financial Communication Department: Cyril Meilland, CFA (investor.relations@amundi.com)
- Website: le-groupe.amundi.com

(1) Costs related to the integration of Pioneer in 2017 and 2018, costs related to the integration of Lyxor at the end of 2021.
(2) The TSR (Total Shareholder Return) includes the total return for a shareholder: increase in the share + dividends paid from 2016 to 2021 + dividend subject to the AGM of May 2023 + preferential subscription rights detached in May 2017. Data with closing price at 3 February 2023.

4.5.5 Information about share capital and shareholders

At 31 December 2022, the Crédit Agricole Group held 69.2% of the share capital, employees held 1.1% (up based on the capital increase reserved for employees in July 2022), the free float represented 29.0% and treasury shares 0.7% (resulting both from the share buyback programme launched in 2022 to cover the commitments made to employees under the performance share plans, and from the current liquidity contract). No shareholder has double voting rights.

The free float mainly consists of institutional investors whose geographical breakdown is the following: English-speaking countries represent 53%, French shareholders 21% and the remainder are found in continental Europe (20%) and Asia (6%).



Changes in the distribution of capital over the last three years:

	31/12/2020		31/12/2021		31/12/2022	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Crédit Agricole Group	141,057,399	69.7%	141,057,399	69.5%	141,057,399	69.2%
Employees	1,234,601	0.6%	1,527,064	0.8%	2,279,907	1.1%
Treasury shares	685,055	0.3%	255,745	0.1%	1,343,479	0.7%
Free float	59,608,898	29.4%	60,234,443	29.7%	59,179,346	29.0%
NUMBER OF SHARES AT END OF PERIOD	**202,585,953**	**100.0%**	**203,074,651**	**100.0%**	**203,860,131**	**100.0%**

Of note since the end of 2021:

- a slight fall in % of holding in Crédit Agricole Group (linked to the capital increase reserved for employees in July 2022), from 69.5% of capital to 69.2%. No change in number of shares;
- increase in employee shareholding from 0.8% of capital to 1.1%, as a result of the capital increase reserved for employees carried out on 26 July 2022: 0.785 million shares were created;
- increase in treasury stock from 0.1% to 0.7%, due to performance share awards;
- as a result, the free float stood at 29.0% and shareholding was stable (Crédit Agricole Group + employees + treasury shares) at 71.0%.

Changes in Amundi's share capital since listing (2015)

Date and nature of the transaction	Amount of share capital *(in €)*	Number of shares *(in units)*
Share capital at 31 December 2015	418,113,092.5	167,245,237
Share capital increase related to the transfer of Crédit Agricole Immobilier business	*1,700,580*	*680,232*
Share capital at 31 December 2016	419,813,672.5	167,925,469
Capital increase associated with the Pioneer acquisition	*83,962,732.5*	*33,585,093*
Share capital at 31 December 2017	503,776,405	201,510,562
Share capital increase reserved for employees	*484,480*	*193,792*
Share capital at 31 December 2018	504,260,885	201,704,354
Share capital increase reserved for employees	*1,147,377.5*	*458,951*
Share capital at 31 December 2019	505,408,262.5	202,163,305
Share capital increase reserved for employees	*1,056,620*	*422,648*
Share capital at 31 December 2020	506,464,882.5	202,585,953
Share capital increase reserved for employees	*1,221,745*	*488,698*
Share capital at 31 December 2021	507,686,627.5	203,074,651
Share capital increase reserved for employees	*1,963,700.0*	*785,480*
SHARE CAPITAL AT 31 DECEMBER 2022	**509,650,327.5**	**203,860,131**

Amundi's share capital as at 31 December 2022 thus amounted to €509,650,327.5 divided into 203,860,131 shares with a par value of €2.50 each, fully subscribed and paid up, and all of the same class:

- Amundi was created in 2010, through a merger of the asset management firms Crédit Agricole Asset Management and Société Générale Asset Management, following which the Crédit Agricole Group held 75% and Société Générale 25% of the capital. On 7 May 2014, Crédit Agricole SA acquired an additional 5% from Société Générale. Since that date and prior to the listing, Société Générale held 20% of Amundi's capital, and Crédit Agricole Group 80%. The number of Amundi shares had not changed since the merger;
- at the time of the listing on 11 November 2015, Société Générale sold its 20% shareholding in full, Crédit Agricole SA sold 2% to Agricultural Bank of China and 2.25% as part of the public offering, while Amundi carried out a capital increase reserved for employees, amounting to 453,557 shares, *i.e.* 0.3% of the capital;
- on 27 October 2016, 680,232 new shares were created (0.4% of the share capital), as part of the merger of Amundi Immobilier's specialised management activities with Crédit Agricole Immobilier Investors;
- on 10 April 2017, 33,585,093 new shares were created (20% of the share capital), as part of the financing arrangements for the acquisition of Pioneer;
- on 1 August 2018, 193,792 shares were created as a result of the capital increase reserved for employees, who held 0.3% of the share capital;
- on 14 November 2019, 458,951 shares were created as a result of the capital increase reserved for employees, who held 0.5% of the share capital;
- on 17 November 2020, 422,648 shares were created as a result of the capital increase reserved for employees, who held 0.6% of the share capital;
- on 29 July 2021, 488,698 shares were created as a result of the capital increase reserved for employees, who held 0.8% of the share capital;
- on 27 July 2022, 785,480 shares were created as a result of the capital increase reserved for employees, who held 1.1% of the share capital.

Summary table of authorisations relating to share capital

Table summarising the currently valid delegations granted to the Board of Directors by the AGM, and their use during 2022.

Type of authorisation	Purpose of authorisation	Validity of authorisation	Upper limits	Use during 2022
Purchases of shares/ buybacks	Purchase or arrange for the purchase of the Company's shares	**AGM of 18/05/2022** 20th resolution **For a period of:** 18 months **Entry into force:** 18/05/2022 **Expiry date:** 17/11/2023	**Upper limits of purchases/buybacks:** 10% of the shares comprising the share capital **Maximum purchase price:** €120 **Maximum aggregate amount allocated to the buyback programme:** €1bn	see section outlined below
Capital increase	Increase the share capital through the issuance of shares and/or securities giving immediate or future access to share capital, with preferential subscription rights	**AGM of 10/05/2021** 23rd resolution **For a period of:** 26 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2023	**Nominal upper limit for capital increases:** 10% of the existing share capital on the date of the AGM of 10/05/2021 **Nominal upper limit for the issuance of debt securities:** €3.5 billion	None
	Issuance of shares and/or securities giving immediate or future access to shares to be issued by the Company in consideration for contributions in kind consisting of shares or securities giving access to share capital	**AGM of 10/05/2021** 24th resolution **For a period of:** 26 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2023	**Nominal upper limit for capital increases:** 10% of the existing share capital on the date of the AGM of 10/05/2021 (1) **Upper limit on the number of shares and securities giving access to share capital to be issued:** 10% of the share capital **Nominal upper limit for the issuance of debt securities:** €1.5bn	None
Operations in favour of employees, personnel and/or Company officers	Conduct capital increases through the issue of shares and/or transferable securities giving immediate or future access to share capital for participants in Company savings plans without preferential shareholder subscription rights	**AGM of 10/05/2021** 25th resolution **For a period of:** 26 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2023	**Nominal total upper limit for capital increases:** 1% of the share capital as at the date of the Board of Directors' decision (1)	Use by the Board of Directors during its meeting of 8 February 2022 (785,480 shares issued)
	Grant performance shares (outstanding or to be issued) to some or all Group employees and corporate officers	**AGM of 10/05/2021** 26th resolution **For a period of:** 38 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2024	**Total upper limit on the number of performance shares, existing or to be issued, granted:** 2% of the share capital as at the date of the Board of Directors' decision (1) **Total upper limit on the number of performance shares, existing or to be issued, granted to senior executives and company officers:** 10% of the performance shares granted during said financial year pursuant to this authorisation	Use by the Board of Directors during its meeting of 28 April 2022 (473,430 shares granted, including 465,270 to employees and 8,160 to senior executives under the CRDV)
Cancellation of shares	Decrease the share capital through the cancellation of treasury shares	**AGM of 10/05/2021** 27th resolution **For a period of:** 26 months **Entry into force:** 10/05/2021 **Expiry date:** 09/07/2023	**Upper limit on total number of shares to be cancelled:** 10% of the share capital per 24-month period	None

(1) The maximum aggregate nominal amount of capital increases that may be carried out pursuant to this delegation is deducted from the overall limit on capital increases provided for in paragraph 2 of the 23rd resolution of the AGM of 18 May 2022 (set at 10% of the existing share capital on the date of the AGM of 18 May 2022).

Purchase by the Company of its treasury shares in 2022

The 20th resolution approved at the Amundi Ordinary General Meeting on 18 May 2022 authorised the Board of Directors to perform transactions on Amundi shares in accordance with the provisions of the AMF's General Regulation and with Articles L. 22-10-62 *et seq*. of the French Commercial Code.

The principal components of this resolution, which is still in force, are as follows:

- the authorisation was granted for a period of 18 months from the date of the AGM of 18 May 2022, *i.e.* until 17 November 2023;
- the Company may not, under any circumstances, hold over 10% of the share capital;
- the purchase cannot take place at a price higher than €120 per share;
- in any case, the maximum amount that the Company can dedicate to the buyback of its own ordinary shares is €1 billion.

These shares may be acquired at any time within the limits permitted by legal and regulatory provisions in effect, including during takeover bids or public exchange offers initiated by the Company, except during public exchange offers for the shares of the Company, particularly in view of the following allocations:

- the allocation or sale of shares to employees as part of a profit sharing agreement or the implementation of any Company or Group savings schemes (or a similar scheme) under the terms and conditions provided by law, particularly Articles L. 3332-1 *et seq*. of the French Labour Code;
- the allocation of performance shares pursuant to the provisions of Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code;
- generally, to honour the obligations associated with share allocation programmes for employees or company officers of the issuer or an associated company;
- the distribution of shares at the time of the exercise of the rights attached to securities giving access to the capital through reimbursement, conversion, exchange, presentation of a warrant or in any other way;
- the cancellation of all or of a portion of the securities thus bought back;
- the stimulation of the market for Amundi shares by an investment services provider under the terms of a liquidity contract in compliance with the Code of Conduct recognised by the French Financial Markets Authority (AMF).

The goal of this programme is also to facilitate the implementation of any market practice that may be permitted in the future by the AMF, and more generally, the completion of any other transactions that are compliant with regulations in effect. Under such a scenario, the Company will inform its shareholders through a press release.

The Amundi AGM to be held on 12 May 2023 will be asked to approve the renewal of the authorisation granted to the Board of Directors to perform transactions on Amundi shares, which will enable the continued operation of the share buyback programme currently in progress, as described below.

Information on the use of the buyback programme announced at the AGM, in accordance with Article L. 225-211 of the French Commercial Code

The Board of Directors informs the AGM of the following activities undertaken in accordance with the buyback programme for the period 1 January to 31 December 2022.

During the 2022 financial year, transactions completed under the buyback programme had two distinct objectives:

- to help with market making, by means of a liquidity contract signed with an investment services provider (Kepler Cheuvreux), in compliance with the Code of Conduct of the French Financial Markets Authority (AMF);
- to cover the commitments to employees under the performance share plans in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code.

The purchases were completed in accordance with the authorisation granted to the Board of Directors by Amundi's Ordinary General Meeting of 18 May 2022 (20th resolution).

Once authorisation was granted by the ECB, Amundi launched a share buyback programme via a mandate granted to an Investment Services Provider (Kepler Cheuvreux) to cover the performance share plans established for key Group managers. This programme was implemented from 1 August 2022 to 27 September 2022. The number of shares bought back was 1 million, representing 0.49% of the share capital (a total amount of €50,800,630 based on an average price of €50.8006). The relevant Amundi shares are those listed for trading on the Euronext Paris regulated market, under ISIN code FR0004125920.

	Treasury shares held in connection with:		
	Liquidity contract	LTI hedging	Total
Number of shares registered in the Company's name at 31/12/2021 (A)	**65,973**	**189,772**	**255,745**
Percentage of share capital held by the Company at 31/12/2021			*0.13%*
Number of shares purchased in 2022 (B)	**1,436,040**	**1,000,000**	**2,436,040**
Average purchase price of shares acquired in 2022	*€56.02*	*€50.80*	*€53.88*
Value of shares acquired in 2022 (valued at purchase price)	€80,450,304	€50,800,630	€131,250,934
Trading costs	€0		
Number of shares sold in 2022 (C)	**-1,348,306**		
Average price of shares sold in 2022	*€55.64*		
Value of shares sold in 2022 valued at selling price	€-75,019,746		
Number of shares used as part of the liquidity agreement (purchases – sales) (1)	**87,734**		**87,734**
Number of treasury shares at 31/12/2022 (A) + (B) - (C)	**153,707**	**1,189,772**	**1,343,479**
Percentage of share capital held by the Company at 31/12/2022			*0.66%*
Total book value of shares (2)	€8,146,471	€50,800,630	€58,947,101
Amundi share price as at 31/12/2022	*€53.00*		

(1) Shares purchased and sold under a liquidity contract in 2022.
(2) Shares acquired under the liquidity contract are recognised as trading securities and valued at market value at each reporting date (€8,146,471 as at 31 December 2022). Shares held under the share buyback programme are valued at their cost of purchase (€50,800,630 as at 31/12/2022).

Description of Amundi share buyback programme to be submitted to the next AGM of 12 May 2023

During the AGM to be held on 12 May 2023, shareholders will be asked to renew for a period of 18 months the share buyback authorisation granted to the Board of Directors. Pursuant to the provisions of Article 241-2 of the AMF General Regulation, the description of this share buyback programme can be found below.

Number of securities and portion of the share capital directly held by Amundi

At 31 December 2022, the number of shares directly held by Amundi was 1,343,479, *i.e.* 0.66% of the share capital.

Breakdown of securities held according to objective

At 31 December 2022, the shares held by Amundi could be broken down as follows:

- 1,189,772 shares intended to cover the commitments to employees under the performance share plan;
- 153,707 shares held under the liquidity contract for market making purposes.

Share buyback programme objectives

Under the share buyback programme that will be submitted to the combined AGM of 12 May 2023, the shares may be acquired at any time within the limits permitted by legal or regulatory provisions in force, including during takeover bids or public exchange offers initiated by the Company (except during a public offer targeting the securities of the Company), particularly in view of the following allocations:

- the allocation or sale of shares to employees as part of a profit sharing agreement or the implementation of any Company or Group savings schemes (or a similar scheme) under the terms and conditions provided by law, particularly Articles L. 3332-1 *et seq*. of the French Labour Code;
- the allocation of performance shares pursuant to the provisions of Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code;
- generally, to honour the obligations associated with share allocation programmes for employees or company officers of the issuer or an associated company;
- the distribution of shares at the time of the exercise of the rights attached to securities giving access to the capital through reimbursement, conversion, exchange, presentation of a warrant or in any other way;
- the cancellation of all or of a portion of the securities thus bought back;
- the stimulation of the market for Amundi shares by an investment services provider under the terms of a liquidity contract in compliance with the Code of Conduct recognised by the French Financial Markets Authority (AMF).

The goal of this programme is also to facilitate the implementation of any market practice that may be permitted in the future by the AMF, and more generally, the completion of any other transactions that are compliant with regulations in effect. Under such a scenario, the Company will inform its shareholders through a press release.

Maximum amount allocated to the buyback programme, maximum number and characteristics of the securities that may be acquired

Purchases of Company shares may involve a number of shares such that, as of the date of each buyback, the total number of shares purchased by the Company since the start of the buyback programme (including those involved in said buyback) does not exceed 10% of the shares making up the share capital of the Company on that date (taking into account transactions impacting this number after the AGM of 12 May 2023), *i.e.* for information purposes, as at 31 December 2022, an upper limit for buybacks of 20,386,013 shares. It is moreover specified that (i) the number of shares acquired in view of their retention and subsequent assignment under the terms of a merger, demerger or contribution may not exceed 5% of the Company's share capital; and (ii) when the shares are bought back to promote liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account to calculate the 10% limit stipulated above is the number of shares purchased, minus the number of shares resold during the validity of the authorisation.

The overall amount allocated to the share buyback programme cannot exceed €1 billion. The securities that Amundi intends to acquire are exclusively shares.

Maximum authorised unit purchase price

The maximum purchase price of the shares under the buyback programme will be €120 per share (or the exchange value of this amount on the same date in any other currency). It is proposed that the AGM delegates to the Board of Directors, in the event of a change in the par value of the share, a capital increase via the capitalisation of reserves, the allocation of performance shares, the split or reverse split of securities, the distribution of reserves or any other assets, the redemption of share capital, or any other transaction involving the share capital or equity, the power to adjust the aforementioned maximum purchase price to take into account the impact of these transactions on the value of the share.

Duration of the share buyback programme

The share buyback programme may be implemented for a period of 18 months from the date of the AGM of 12 May 2023.

The authorisation presented to shareholders during this AGM will supersede, effective 12 May 2023, any prior delegation, up to its unused portion where applicable, granted to the Board of Directors to transact on the Company's shares.

4.6 OTHER INFORMATION

4.6.1 Transactions with related parties

The main transactions entered into with related parties are described in note 9.2.3 "Related parties" to the condensed consolidated financial statements as at 31 December 2022.

Furthermore, in accordance with Article L. 225-37-4, 2 of the French Commercial Code, the Corporate Governance report (which will be included in Chapter 2 of the 2022 Universal Registration Document) mentions one agreement covered by the provisions of Article L. 225-38 signed in 2022 and submitted to the Annual General Meeting for approval.

The statutory Auditors' Special Report dated 31 March 2023, as incorporated in the 2022 Universal Registration Document in Chapter 8, "Special report by the statutory auditors on regulated agreements", informs you of the signing of this agreement covered by Article L. 225-38 of the French Commercial Code, describes its essential features and terms, and also recalls the presence of two agreements previously approved in previous financial years, the execution of which continued during the financial year 2022.

4.6.2 Main risks and internal control

4.6.2.1 Main risks

In accordance with Article L. 225-100-1, paragraphs 3 and 4, of the French Commercial Code, a description of the main risks and uncertainties facing the Company is presented in Chapter 5 of this 2022 Universal Registration Document.

Furthermore, information on financial risks arising from climate change and a presentation of the measures the Company is taking (CSR issues, Corporate Social Responsibility) to mitigate these by applying a low-carbon strategy are set out in Chapter 3 of this 2022 Universal Registration Document.

As its primary function is asset management, essentially managing assets on behalf of third parties, Amundi is not directly exposed to the risks associated with climate change.

4.6.2.2 Internal control

The main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information are presented in Chapter 5 of this 2022 Universal Registration Document.

4.7 RECENT EVENTS AND OUTLOOK

None.

4.8 ANALYSIS OF THE RESULTS OF AMUNDI (PARENT COMPANY)

In 2022, net banking income for Amundi (parent company) was €968 million compared with €955 million in 2021, an increase of €13 million.

It is mainly composed of:

- securities income of €914 million in dividends received from Amundi subsidiaries;
- income of +€63 million from investment and trading portfolios;
- the interest margin of -€15 million.

General operating expenses amounted to €68 million in 2022.

In view of these items, gross operating income was €900 million in 2022, down by €14 million compared with 2021. This is explained by rebilled expenses for the largest subsidiaries amounting to €27 million, a decrease of €34 million in dividends on equity securities, a €32 million increase in the market value of the investment portfolio and an improvement of +€16 million in the interest margin.

Pre-tax income on ordinary activities was €900 million.

As part of its tax consolidation agreement, Amundi recorded a net income tax charge of €31 million.

In total, Amundi's net income for the period was a profit of €931 million in 2022, compared with a profit of €920 million in 2021.

Type of indicator	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Share capital at the end of the financial year *(in €)*	504,260,885	505,408,263	506,464,883	507,686,628	509,650,328
Shares issued	201,704,354	202,163,305	202,585,953	203,074,651	203,860,131
TRANSACTIONS AND INCOME IN THE FINANCIAL YEAR *(in € thousand)*					
Net revenues	481,789	621,783	348,261	955,084	967,622
Income before tax, depreciation, amortisation and provisions	459,973	570,764	306,678	914,916	899,738
Income tax charge	27,783	(3,380)	17,298	5,543	30,640
Earnings after tax, depreciation, amortisation and provisions	487,745	567,445	323,976	920,451	930,353
Amount of profit distributed	579,365		587,499	832,606	835,827
PER SHARE DATA *(in €)*					
Income after tax, but before depreciation, amortisation and provisions	2.42	2.81	1.60	4.53	4.56
Earnings after tax, depreciation, amortisation and provisions	2.42	2.81	1.60	4.53	4.56
Dividend per share	2.90	(1)	2.90	4.10	4.10
EMPLOYEES					
Average headcount	12	12	9	9	11
Payroll during the year *(in € thousand)*	3,390	1,751	2,946	4,495	5,408
Employee benefits and social contributions paid during the financial year (social charges and taxes) *(in € thousand)*	1,445	451	566	1,704	1,628

(1) *In accordance with the recommendations published by the European Central Bank, Amundi announced on 1 April 2020 its decision not to submit the dividend payout for the 2019 financial year to its Annual General Meeting of 12 May 2020.*

4.9 INFORMATION ON PAYMENT PERIODS FOR SUPPLIERS AND CLIENTS

Past due invoices received or issued and due but unpaid as of the reporting date (Table pursuant to I in Article D. 441-6).

	Article D. 441 I.-1: Invoices received and due but unpaid as of the reporting date						Article D. 441 I.-2: Invoices issued and due but unpaid as of the reporting date					
(in € thousands)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) LATE PAYMENT TRANCHES												
Number of invoices		6		3	30	39				2	4	6
Total amount of the invoices concerned excluding or including taxes or VAT		127		112	29	269				(397)	389	(8)
Percentage of total purchases for the financial year		0.1%		0.1%	0.0%	0.3%						
Percentage of revenue for the financial year										(0.3%)	0.3%	0.0%
(B) INVOICES EXCLUDED FROM A RELATING TO DISPUTED OR UNRECOGNISED AMOUNTS DUE AND RECEIVABLES												
Number of excluded invoices						0						0
Amount of excluded invoices												
(C) BENCHMARK PAYMENT PERIODS USED												
Payment periods used to calculate late payment						> 30 days						> 30 days

This information does not include banking transactions and related transactions which are outside the scope of the information to be produced.